

CURRICULUM VITA

DOUGLAS A. SHACKELFORD

June 2010

ADDRESS

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Kenan-Flagler Business School
University of North Carolina at Chapel Hill
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EDUCATION

Ph.D., Business Administration, 1990, University of Michigan

Thesis: *The Market for Tax Benefits: Evidence from Leveraged ESOPs*

Committee: Victor L. Bernard (chair), Roger H. Gordon, Eugene A. Imhoff, Jr. and Joel B. Slemrod

Graduate business courses, 1985-1986, Virginia Polytechnic Institute & State University

B.S., Business Administration, 1980, University of North Carolina at Chapel Hill

Phi Beta Kappa, Beta Gamma Sigma, Phi Eta Sigma, Student Body Treasurer

EXPERIENCE

University of North Carolina's Kenan-Flagler Business School

Meade H. Willis Distinguished Professor of Taxation, 2002-present

Founder and Director, UNC Tax Center, 2001-present

Senior Associate Dean for Academic Affairs, 2003-2007

Professor and Andersen Distinguished Tax Scholar, 1999-2002

Associate Dean for the Masters of Accounting program, 1998-2002

Associate Professor, 1996-1999

Assistant Professor, 1990-1996

National Bureau of Economic Research, Inc.

Research Associate (Public Economics), 1997-present

Oxford University Centre for Business Taxation

International Research Fellow, 2007-present

University of North Carolina at Chapel Hill

Fellow, Institute for the Arts and Humanities, 2006-present

Affiliate faculty, International and Area Studies, 2009-present

Universiteit Maastricht
Visiting Professor, 2001

Stanford University, Graduate School of Business
Visiting Assistant Professor, 1993-1994

Arthur Andersen & Co.
Senior Tax Consultant, 1981-1985

Certified Public Accountant, North Carolina, 1983-present

PUBLICATIONS

Refereed

Dai, Zhonglan, Edward L. Maydew, Douglas A. Shackelford, and Harold H. Zhang, "Capital Gains Taxes and Asset Prices: Capitalization or Lock-in?" *Journal of Finance*, April 2008, LXIII: No. 2, 709-742.

Maydew, Edward L. and Douglas A. Shackelford "The Changing Role of Auditors in Corporate Tax Planning," in *Taxing Corporate Income in the 21st Century*, edited by Alan J., Auerbach, James R. Hines, Jr., and Joel B. Slemrod, Cambridge University Press, 2007, 307-337.

Edwards, Courtney H., John R. Graham, Mark H. Lang and Douglas A. Shackelford, "Employee Stock Options and Taxes," *Journal of Investment Management* 4:2, Second Quarter 2006, 38-47.

Blouin, Jennifer L., Julie H. Collins, and Douglas A. Shackelford, "Does Acquisition by Non-U.S. Shareholders Cause U.S. Firms to Pay Less Tax?" *Journal of the American Taxation Association* 27:1, Spring 2005, 25-38.

Frank, Mary M., James M. Poterba, Douglas A. Shackelford, and John B. Shoven, "Copycat Funds: Information Disclosure Regulation and the Returns to Active Management in the Mutual Fund Industry," *Journal of Law and Economics* XLVII (2), October 2004, 515-541.

Graham, John R., Mark H. Lang, and Douglas A. Shackelford, "Employee Stock Options, Corporate Taxes and Debt Policy," *Journal of Finance* LIX:4, August 2004, 1585-1618, nominated for the 2004 Brattle Prize.

Edwards, Courtney H., Mark H. Lang, Edward L. Maydew, and Douglas A. Shackelford, "Germany's Repeal of the Corporate Capital Gains Tax: The Equity Market Response," *Journal of the American Taxation Association* 26 Supplement, 2004, 73-97.

Lenter, David L., Douglas A. Shackelford, and Joel B. Slemrod, "Public Disclosure of Corporate Tax Return Information: Accounting, Economics, and Legal Perspectives," *National Tax Journal* LVI:4, December 2003, 803-830.

Blouin, Jennifer L., Jana S. Raedy, and Douglas A. Shackelford, "Capital Gains Taxes and Equity Trading: Empirical Evidence," *Journal of Accounting Research* 41:4, September 2003, 611-651.

- Collins, Julie H. and Douglas A. Shackelford, "Do U.S. Multinationals Face Different Tax Burdens than Do Other Companies?" in *Tax Policy and the Economy* 17, edited by James M. Poterba, National Bureau of Economic Research and MIT Press (Cambridge, MA.), 2003, 141-168.
- Blouin, Jennifer L., Jana S. Raedy, and Douglas A. Shackelford, "Equity Price Pressure from the 1998 Reduction in the Capital Gains Holding Period," *Journal of the American Taxation Association* 24 Supplement, 2002, 70-93.
- Landsman, Wayne R., Douglas A. Shackelford, and Robert J. Yetman, "The Determinants of Capital Gains Tax Compliance: Evidence from the RJR Nabisco Leveraged Buyout," *Journal of Public Economics* 84:1, April 2002, 47-74.
- Shackelford, Douglas A. and Robert E. Verrecchia, "Intertemporal Tax Discontinuities," *Journal of Accounting Research* 40:1, March 2002, 205-222.
- Shackelford, Douglas A. and Terry Shevlin, "Empirical Tax Research in Accounting," *Journal of Accounting and Economics* 31:1-3, September 2001, 321-387.
- Bell, Timothy B., Wayne R. Landsman, and Douglas A. Shackelford, "Auditors' Perceived Business Risk and Audit Fees: Analysis and Evidence," *Journal of Accounting Research* 39:1, Spring 2001, 35-43.
- Collins, Julie H., John R. M. Hand, and Douglas A. Shackelford, "Valuing Deferral: The Effect of Permanently Reinvested Foreign Earnings on Stock Prices," in *International Taxation and Multinational Activity*, edited by James R. Hines, Jr., University of Chicago Press (Chicago, IL), 2001, 143-166.
- Ke, Bin, Kathy R. Petroni, and Douglas A. Shackelford, "The Impact of State Taxes on Self-Insurance," *Journal of Accounting and Economics* 30:1, August 2000, 99-122.
- Lang, Mark H. and Douglas A. Shackelford, "Capitalization of Capital Gains Taxes: Evidence from Stock Price Reactions to the 1997 Rate Reduction," *Journal of Public Economics* 76, April 2000, 69-85.
- Shackelford, Douglas A., "Stock Market Reaction to Capital Gains Tax Changes: Empirical Evidence from the 1997 and 1998 Tax Acts," in *Tax Policy and the Economy* 14, edited by James M. Poterba, National Bureau of Economic Research and MIT Press (Cambridge, MA.), 2000, 67-92.
- Shackelford, Douglas A., "The Tax Environment Facing the Wealthy," in *Does Atlas Shrug? The Economic Consequences of Taxing the Rich*, edited by Joel B. Slemrod, Russell Sage Foundation and Harvard University (New York, NY), 2000, 114-137.
- Petroni, Kathy R. and Douglas A. Shackelford, "Managing Annual Accounting Reports to Avoid State Taxes: An Analysis of Property-Casualty Insurers," *Accounting Review* 74:3, July 1999, 371-393.
- Klassen, Kenneth J. and Douglas A. Shackelford, "State and Provincial Corporate Tax Planning: Income Shifting and Sales Apportionment Factor Management," *Journal of Accounting and Economics* 25:3, June 1998, 385-406.
- Shackelford, Douglas A. and Joel B. Slemrod, "The Revenue Consequences of Using Formula Apportionment to Calculate U.S. and Foreign-Source Income: A Firm-Level Analysis," *International Tax and Public Finance* 5:1, February 1998, 41-59.

- Collins, Julie H., Greg G. Geisler, and Douglas A. Shackelford, "The Effects of Taxes, Regulation, Earnings, and Organizational Form on Life Insurers' Investment Portfolio Realizations," *Journal of Accounting and Economics* 24:3, December 1997, 337-361.
- Collins, Julie H. and Douglas A. Shackelford, "Global Organizations and Taxes: An Analysis of the Dividend, Interest, Royalty, and Management Fee Payments between U.S. Multinationals' Foreign Affiliates," *Journal of Accounting and Economics* 24:2, December 1997, 151-173. An adaptation reprinted by the Tax Foundation, Washington, D.C., 1997.
- Collins, Julie H., Deen Kemsley, and Douglas A. Shackelford, "Transfer Pricing and the Persistent Zero Taxable Income of Foreign-Controlled U.S. Corporations" *Journal of the American Taxation Association* 19 Supplement, 1997, 68-83.
- Petroni, Kathy R. and Douglas A. Shackelford, "Taxation, Regulation, and the Organizational Structure of Property-Casualty Insurers," *Journal of Accounting and Economics* 20:3, December 1995, 229-253.
- Collins, Julie H., Douglas A. Shackelford, and James M. Wahlen, "Bank Differences in the Coordination of Regulatory Capital, Earnings, and Taxes," *Journal of Accounting Research* 33:2, Autumn 1995, 263-291.
- Landsman, Wayne R. and Douglas A. Shackelford, "The Lock-In Effect of the Capital Gains Taxes: Evidence from the RJR Nabisco Leveraged Buyout," *National Tax Journal* XLVIII:2, June 1995, 245-259.
- Collins, Julie H. and Douglas A. Shackelford, "Corporate Domicile and Average Effective Tax Rates: The Cases of Canada, Japan, the United Kingdom, and the United States," *International Tax and Public Finance* 2:1, May 1995, 55-83; reprinted in *The Taxation of Multinational Corporations*, edited by J. Slemrod, Kluwer Academic Publishers (Boston, MA), 1996, 51-79.
- Collins, Julie H., Deen Kemsley, and Douglas A. Shackelford, "Tax Reform and Foreign Acquisitions: A Microanalysis," *National Tax Journal* XLVIII:1, March 1995: 1-21.
- Collins, Julie H. and Douglas A. Shackelford, "Foreign Tax Credit Limitations and Preferred Stock Issuances," (with Julie H. Collins), *Journal of Accounting Research*, 30: Supplement, 1992: 103-124.
- Shackelford, Douglas A., "The Market for Tax Benefits: Evidence from Leveraged ESOPs," *Journal of Accounting and Economics* 14:2, June 1991: 117-145.
- O'Neil, Cherie J. and Douglas A. Shackelford, "An Automobile Lease-Buy Decision Model," *Journal of Accountancy*, September 1989: 154-162.

Other

Shackelford, Douglas A., "Chapter 10: A Response to Dhammika Dharmapala," *Tax Policy Lessons from the 2000's*, AEI Press, 2009: 232-245.

Shackelford, Douglas A., Testimony before the United States Senate Committee on Finance, "C, K, or S: Exploring the Alphabet Soup of Small Business Choices in Advance of Tax Reform," <http://finance.senate.gov/hearings/testimony/2008test/060508dstest.pdf>. June 5, 2008.

Tuerff, Timothy T., Daniel Shaviro, Douglas A. Shackelford, Timothy M. McDonald and Michael Mundaca, "Session 4: Alternatives for Taxation of Foreign Source Income," *TAXES—The Tax Magazine*, June 2008: 61-86.

Shackelford, Douglas A., Testimony before the U.S. House of Representatives Committee on Ways and Means, Subcommittee on Select Revenue Measures, "Corporate Tax Reform," May 9, 2006.

Shackelford, Douglas A., Testimony before the President's Advisory Panel on Federal Tax Reform, "Corporate Income Taxes: Trends and Forecasts," March 8, 2005,

Rendleman, Jr., Richard J. and Douglas A. Shackelford, "Diversification and the Taxation of Capital Gains and Losses," Working Paper, April 2005, Proceedings of the 2003 University of Illinois Tax Research Symposium, 59-60.

Shackelford, Douglas A., "Capital Gains Taxes and Equity Prices," *NBER Reporter*, Fall 2004: 17-20.

Shackelford, Douglas A., "Discussion of 'Sticks and Carrots in Enforcement' " by Frank Cowell in *The Crisis in Tax Administration*, edited by Henry J. Aaron and Joel B. Slemrod, Brookings Institution Press (Washington, D.C.), 2004, 266-271.

Blouin, Jennifer L., Jana Smith Raedy, and Douglas A. Shackelford, "Did Dividends Increase Immediately After the 2003 Reduction in Tax Rates?" National Bureau of Economic Research working paper 10301, February 2004.

Shackelford, Douglas A., Testimony before the U.S. House of Representatives Committee on Ways and Means, "President's Economic Growth Proposals," March 6, 2003.

Li, Siyi, Jacob K. Thomas, and Douglas A. Shackelford, "Contributed Capital versus Retained Earnings: Tax Differences and Value Implications," University of North Carolina Working Paper, September 2002.

Shackelford, Douglas A., "Enron/Andersen Scandal Shreds More than Records," Interview, *Business North Carolina*, April 2002: 8.

Shackelford, Douglas A., "Auditors Should Refuse to Accept Risky Clients," *The News & Observer* (Raleigh, N.C.), February 3, 2002.

Shackelford, Douglas A., "Book Review of *Taxes and Business Strategy: A Planning Approach*, 2nd edition," *The Journal of the American Taxation Association* 23:2, Fall 2001: 80-82.

- Shackelford, Douglas A., "Discussion of 'The Effects of Taxes, Agency Costs and Information Asymmetry on Earnings Management: A Comparison of Public and Private Firms,'" *Review of Accounting Studies* 4, 1999, 327-329.
- Collins, Julie H. and Douglas A. Shackelford, "Taxes and Cross-Border Investments: The Empirical Evidence," *Tax Notes*, January 4, 1999, 131-134. Reprinted as "Writers Challenge Claim of Favorable Cross-Border Taxation," *Tax Notes International*, January 11, 1999, 201-206.
- Shackelford, Douglas A., "You Can't Fix this Problem in a Progressive Tax System," *The News & Observer* (Raleigh, N.C.), April 12, 1998.
- Petroni, Kathy R. and Douglas A. Shackelford, "The Effect of Risk-Based Capital on Life Insurers' Investment Portfolios," Wharton Financial Institutions Center Working Paper 96-21, 1996.
- Shackelford, Douglas A., "Tax and Financial Accounting Effects and the Lobbying for D.I.S.C. Repeal: Discussion," Proceedings of the 1995 University of Illinois Tax Research Symposium, edited by P. Beck and E. Willis, Office of Accounting Research, University of Illinois at Urbana-Champaign, 1997: 17-21.
- Shackelford, Douglas A., "Earnings, Regulatory Capital and Tax Management: Comments," *Journal of Accounting and Economics* 22:1-3, August-December 1996: 241-247.
- Collins, Julie H. and Douglas A. Shackelford, "Using Financial Statement Information to Compare the Corporation Income Tax Systems of Canada, Japan, the United Kingdom, and the United States," in *National Tax Policy in an International Economy*, International Tax Policy Forum (Washington, D.C.), 1995: 9-12.
- Shackelford, Douglas A., "Review of *State Taxation of Business: Issues and Policy Options*," *National Tax Journal* 46:4, December 1993: 543-546.
- Shackelford, Douglas A., "Book Review of *Taxes and Business Strategy: A Planning Approach*," *The Journal of the American Taxation Association* 17:1, Spring 1995: 115-116.
- Landsman, Wayne R. and Douglas A. Shackelford, "Worker Displacement Following the RJR Nabisco Leveraged Buyout," August 1994.
- Shackelford, Douglas A., "Discussion of 'The Impact of US Tax Law Revision on Multinational Corporations' Capital Location and Income Shifting Decisions' and 'Geographic Income Shifting by Multinational Corporations in Response to Tax Rate Changes,'" *Journal of Accounting Research* 31: Supplement, 1993: 174-182.

WORKING PAPERS

- Blouin, Jennifer L., Jana S. Raedy, and Douglas A. Shackelford, "Dividends, Share Repurchases, and Tax Clienteles: Evidence from the 2003 Reductions in Shareholder Taxes" June 2010.
- Dai, Zhonglan, Douglas A. Shackelford, and Harold H. Zhang, "Capital Gains Taxes and the Reward-to-Risk Ratio," June 2010.

- Dai, Zhonglan, Douglas A. Shackelford, and Harold H. Zhang, "Capital Gains Taxes and Stock Return Volatility," March 2010.
- Graham, John, Jana S. Raedy, and Douglas A. Shackelford, "Research in Accounting for Income Taxes," January 2010.
- Markle, Kevin and Douglas A. Shackelford, "Cross-Country Comparisons of Corporate Income Taxes," March 2010
- Raedy, Jana S., Jeri Seidman, and Douglas A. Shackelford, "Book-tax Differences: Which Ones Matter to Equity Investors?" April 2010.
- Shackelford, Douglas A., Daniel Shaviro and Joel B. Slemrod, "Taxation and the Financial Sector," May 2010.
- Shackelford, Douglas A., Joel B. Slemrod and James M. Sallee, "Financial Reporting, Taxes, and Real Decisions: A Unifying Framework," April 2010.

ACADEMIC HONORS AND AWARDS

American Taxation Association

- Ray M. Sommerfeld Outstanding Tax Educator Award, 2006
- Tax Manuscript Award for "Empirical Tax Research in Accounting," (with Terry Shevlin), 2003-2004
- Tax Manuscript Award for "Foreign Tax Credit Limitations and Preferred Stock Issuances," (with Julie H. Collins) 1993-1994

Deloitte, Haskins & Sells Doctoral Fellow, 1989-1990

Ernst & Young

- Foundation Research Grants, 1993, 1995, 1996, 1997

KPMG Peat Marwick

- Faculty Fellow, 1995-1998
- Research Grants, 1992, 1994 (two)
- Research Fellowship, 1992-1995

National Tax Association - Tax Institute of America Outstanding Doctoral Dissertation Award, Finalist, 1990

North Carolina Association of Certified Public Accountants

- Outstanding Educator Award, 2006

Price Waterhouse

- Fellowship in Tax, 1993
- American Taxation Association Dissertation Award, 1991

Tax Foundation/Ernst & Young Visiting Professor, 1993, 1995

University of North Carolina at Chapel Hill

- Distinguished Faculty Award, 2007

University of North Carolina's Kenan-Flagler Business School

- The Fulton Impact Prize, 2008
- Roy W. Holsten Award for Exceptional Service, 2008
- Weatherspoon Award for Excellence in Research, 2003
- Weatherspoon PhD Teaching Award, 1999

PROFESSIONAL ACTIVITIES

Internal Committees

University of North Carolina

System Support for State and Local Fiscal Modernization Study Commission, (coordinator), 2006-2008.

University of North Carolina at Chapel Hill

Mentorship Regarding Promotion and Tenure Committee for the Provost's Task Force on Tenure and Promotion, 2008-2009

Inter-school Coordination Workgroup, 2004

Interdisciplinary Education Committee, 2004

Search Committees for Kenan-Flagler Business School Dean: 1991-1992, 2002-2003, 2007-2008

University of North Carolina's Kenan-Flagler Business School

Post-tenure Review Committee: 2009-present

Incentives Advisory Panel, Carolina Center for Competitive Economies: 2008

Advisory Board, Family Enterprise Institute: 2003

Faculty Advisory Committee to the Dean (chair): 2002-2003

Ad-hoc Advisory Committee: 1998

Ph.D. Teaching Awards Selection Committee: 1998, 2000-2002

Doctoral Program Committee: 1991-1993, 1995-1998, 2009-present

Masters of Accounting Program Committee: 1996-2002

Cato Center PhD Research Committee: 1996-1998

Entrepreneurship Task Force: 1995

Accounting Area Recruiting (Chair): 1994-1995

University of North Carolina's Kenan-Flagler Business School Foundation

Board of Directors, 2003-2007

External Committees

Accounting Doctoral Scholars

Selection Committee, 2008

American Accounting Association

Notable Contributions to the Accounting Literature Award Screening Committee, 2005-2006

Publications Committee, 2001-2004

First Globalization Conference Paper Review Team, 1999

Notable Contributions to Accounting Literature Award—Screening Committee, 1998-1999

Research Advisory Committee, 1995-1998

New Faculty Consortium Committee, 1995-1998

Doctoral Consortium Distinguished Visiting Faculty, 1995, 2002

Program Advisory Committee, 1992-1993

American Taxation Association

Awards Committee, 2007-2008

Research Resources and Methodologies Committee, 1990-1993, 2003-2004

Nominations Committee, 1993-1994, 1997-1998, 2002-2003

History Committee (chair), 1998-1999

Board of Trustees, 1995-1997

Director of Publications, 1996-1997
Publications Committee, 1995-1997
Concerns of New Tax Faculty Committee (chair), 1994-1996

Deloitte & Touche Foundation
Doctoral Fellowship Program Independent Selection Committee Member, 1995-1997

KPMG
Educators Advisory Board, 2007-present

National Tax Association
Nominating Committee, 2006

Tax Foundation
Academic Advisory Board, 2003-present

Conference Originator and Director

UNC Tax Center

UNC Tax Doctoral Seminar, annually since 2009, funded by a grant from KPMG
The Intersection of Financial Accounting and Tax Policy, Washington, D.C., December 6, 2006, and
National Bureau of Economic Research in Cambridge, Massachusetts, December 7, 2006;
Conference funded by a grant from the American Tax Policy Institute
Public Disclosure of Corporate Tax Returns: Issues and Options, Washington, D.C., April 25, 2003;
Conference jointly sponsored with Urban-Brookings Tax Policy Center and the National Tax
Association.
Rethinking the Taxation of the Financial Sector in the Light of the Recent Crisis, New York City,
February 5, 2010; Conference jointly sponsored with the Office of Tax Policy Research at the
University of Michigan.
UNC Tax Symposium, annually since 1998, funded by a grant from the KPMG Foundation

Ernst & Young Summer Tax Conference
Originator, Director and Faculty, 1997
Faculty (only), 1994

Editorial

Guest Editor

“Forum on Tax Research in Economics and Accounting,” *National Tax Journal*, December 2008.
Special Issue: Interdisciplinary Research in Taxation, *National Tax Journal*, LVI:1, Part 2, March
2003.

Associate Editor

Accounting Horizons, 1997-2000
Journal of Accounting and Economics, 1994-1999

Editorial Board

Accounting Horizons, 2000-2002
Accounting Review, 1995-2000
Journal of Accounting Research, 2001-2006
Journal of the American Taxation Association, 1991-1994, 1998-2001

Advisory Board

Accounting Research Network: Auditing, Litigation and Tax Abstracts, 1997-2008

TEACHING

Degree Programs

Taxes and Business Strategy: Doctoral, MBA and Master of Accounting

Financial Accounting: MBA and Undergraduate

Executive Education

Tax Issues in Mergers and Acquisitions: Amsterdam Institute of Finance: 1995-1996

Doctoral Students (first appointment)

Dissertation Committee Chair: Kevin Markle [anticipated, 2010], Leslie Robinson [Dartmouth College, 2006], Allison Evans [University of North Carolina at Wilmington, 2006], Courtney Edwards [University of North Carolina at Chapel Hill, 2005], Jennifer Blouin [University of Pennsylvania, 2004], Robert Yetman [University of Iowa, 2000], Mary Margaret Myers [University of Chicago, 1999]

Dissertation Committee Member: Jake Thornock [University of Washington, 2010], Ryan Ball [University of Chicago, 2008], Scott Dyreng [Duke University, 2008], Sonja Olhoft [degree from University of Michigan, University of Iowa, 1999], Luann Lynch [University of Virginia, 1998], Greg Geisler [Georgia State, 1995], Deen Kemsley [Columbia University, 1995]

Undergraduate Honors Theses

Chair: Anthony Zeilinski [anticipated, 2010]

Committee: Jason Richardson [1995], April Wolfe [1996]