

# Korok Ray

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## Employment

- September 2017 – Current     Director, Mays Innovation Research Center  
Texas A&M Mays Business School
- July 2015 – Current     Associate Professor of Accounting (with tenure)  
Texas A&M Mays Business School
- August 2012 – May 2015     Assistant Professor of Accounting,  
George Washington School of Business
- August 2008 – May 2012     Assistant Professor of Accounting,  
Georgetown McDonough School of Business
- July 2007 – August 2008     Senior Economist, Council of Economic Advisers,  
Executive Office of the President, Washington, DC
- July 2004 – July 2007     Assistant Professor of Accounting, University of Chicago

## Education

2004     Ph.D., Economics, Stanford Graduate School of Business  
*Essays on Performance Evaluation*

1999     B.S. *summa cum laude*, Mathematics, University of Chicago

## Research Interests

Innovation, Performance Measurement, Compensation, Corporate Governance,  
Auditing, Cost Allocation, Disclosure and Financial Reporting.

## Publications

1. “An Efficient Revenue Distribution Method in a Cyber-Enabled Manufacturing System” (with Jyhwen Wang, Tao Zhao, V. Jorge Leon, and I-Hong Hou). Forthcoming, *Manufacturing Letters*.
2. “A Non-Monetary Mechanism for Optimal Rate Control Through Efficient Cost Allocation” (with Tao Zhao and I-Hong Hou). Forthcoming, *IEEE/ACM Transactions on Networking*.
3. “An Information-based Model for the Differential Treatment of Gains and Losses” (with Venky Nagar and Madhav Rajan), *Review of Accounting Studies*, January 2018.
4. “Artificial Intelligence and Value Investing” *Journal of Investing*. Spring 2018.
5. “One Size Fits All? Costs and Benefits of Uniform Accounting Standards” *Journal of International Accounting Research*, Spring 2018.
6. “A Theoretical Framework for Evaluating Debtor-in-Possession Financing” (with Sandeep Dahiya), *Emory Bankruptcy Developments Journal*, 2017.
7. “Balancing Difficulty of Performance Targets: Theory and Evidence” (with Michal Matejka), *Review of Accounting Studies*, September 2017.
8. “A Non-Monetary Mechanism for Optimal Rate Control Through Efficient Delay Allocation” (with Tao Zhao and I-Hong Hou), *2017 15th International Symposium on Modeling and Optimization in Mobile, Ad Hoc, and Wireless Networks (WiOpt 2017)*, Paris, France, May 2017.
9. “Performance Monitoring by Managerial Teams” (with Pierre Jinghong Liang and Madhav Rajan), *JCC: The Business and Economics Research Journal*, 2016. Special Issue on Business Performance Management under Uncertain Environments, edited by Rajiv D. Banker.
10. “Reconciling Full-Cost and Marginal-Cost Pricing” (with Jacob Gramlich), *Journal of Management Accounting Research*, Spring 2016.
11. “Risk and Volatility: A Differential View” Winter 2016, *Journal of Investing*. Winner, Brandes Institute Call for Papers Contest.
12. “Sorting Effects of Performance Pay” (with Maris Goldmanis), *Management Science*, February 2015.
13. “Staged Investments in Entrepreneurial Financing” (with Sandeep Dahiya), *Journal of Corporate Finance*, July 2012.
14. “Efficient Cost Allocation” (with Maris Goldmanis), *Management Science*. (Lead author), July 2012.

15. “Do Accounting Measurements Matter?” *Journal of Law, Economics, and Policy*. Vol 6, 219 (2010).
16. “Robbing Peter to Pay Paul: Cuba’s Fifty Years of Failed Socialism” *Georgetown Journal of International Affairs*, Summer/Fall 2009.
17. “Optimal Team Size and Monitoring in Organizations” (with Pierre Jinghong Liang and Madhav Rajan), *The Accounting Review*, May 2008.
18. “Performance Evaluations and Efficient Sorting” *Journal of Accounting Research*, September 2007.
19. “The Retention Effect of Withholding Performance Information” *The Accounting Review*, March 2007.

## **Manuscripts Under Review**

1. “Online Outsourcing and the Future of Work” First Round, *JGR*
2. “Nash Implementation under Choice Functions” Third Round, *Mathematical Social Sciences*.
3. “Effects of Accounting Conservatism on Investment Efficiency and Innovation” (with Volker Laux). Fourth Round, *Journal of Accounting and Economics*.
4. “Team Incentives under Private Contracting” First Round, *CAR*.
5. “Limits to Auditor Reputational Incentives” (with Somdutta Basu). First Round, *The Accounting Review*.
6. “Until Death Do Us Part? The Marriage Model with Divorce” (with Maris Goldmanis). Second Round, *Journal of Economic Theory*.
7. “Optimal Performance Targets” Third Round, *JMAR*.

## **Work in Progress**

1. “Financial Disclosure and Managerial Incentives” (with Somdutta Basu)
2. “A Theory of Corporate Tax Avoidance”

## **Commentary**

1. “Bigger Loans for STEM Students” (with S.P. Kothari). *Wall Street Journal*. August 15, 2016.

2. “California Proposes a Job-Killing Tax on Talent” *Law 360*. July 7, 2014.
3. “The Future of Outsourcing: The Largest Economic Transformation Ever” *Foundation for Economic Education*. July 20, 2017.
4. “2017’s States with the Most and Least Student Debt” *WalletHub*. August 2, 2017.
5. “Online Outsourcong Isn’t Ominous” *U.S. News*. September 5, 2017.

## Grants and Awards

- Research Grant, Mercatus Center (2017), \$3,000
- Research Grant, Mercatus Center (2016), \$10,000
- Faculty Research Grant, Dean’s Office, Mays Business School (2016), \$4,500
- Winner of the Brandes Institute Call for Paper Contest, San Diego, CA for my paper *Risk and Volatility: A Differential View*. \$5,000 (November 2014)
- GW Regulatory Studies Center, \$5,000 (2013), \$3,000 (2014)
- Charles Koch Foundation for Research Support, \$30,000 (2016-2017), \$15,000 (2014-2016), \$12,000 (2013), \$9,000 (2012), \$17,000 (2011)
- Mercatus Center Grant for working paper on Financial Regulation, \$3,500 (2012)
- Georgetown University Center for Financial Markets and Policy, \$2,500 (2011)
- PriceWaterhouseCoopers Faculty INquires, \$8,000 (2011), \$9,600 (2010)
- Georgetown University Office of International Initiatives, \$3,000 (2010)
- Georgetown University Capital Markets Research Center, \$5,000 (2008, 2009)
- Kauffman Research Grant for *Staged Financing* paper, \$10,000 (2005)
- John M. Olin Program in Law and Economics, Stanford Law School, \$5,000 (2003)

**Total Grants Received:** \$121,100 (external), \$23,000 (internal).

## Teaching

Ratings are in brackets. Average score for overall evaluation of instructor, weighted by class size. Scale is from 1 to 5, where 5 is the highest:

Spring 2018	MBA Managerial Accounting, Texas A&M [3.98]
Spring 2017	MBA Managerial Accounting, Texas A&M [4.64]
Fall 2015	Undergraduate Financial Accounting, Texas A&M [4.47]
Fall 2014	Undergraduate Financial Accounting, GW [4.19]
Fall 2013	Undergraduate Financial Accounting, GW [3.96]
Spring 2013	Undergraduate Managerial Accounting, GW [4.2]
Fall 2011	Undergraduate Managerial Accounting, Georgetown [3.98]
Spring 2011	Undergraduate Managerial Accounting, Georgetown [4.21]
Spring 2010	Undergraduate Managerial Accounting, Georgetown [4.37]
Spring 2009	Undergraduate Managerial Accounting, Georgetown [3.99]
Spring 2007	MBA Managerial Accounting, Chicago GSB [4.37]
Spring 2006	MBA Managerial Accounting, Chicago GSB [4.33]
Spring 2005	MBA Advanced Managerial Accounting, Chicago GSB [3.85]

## Invited Academic Presentations

- University of Miami (April 2017), University of Houston (March 2017), University of Texas at Arlington (April 2016), *Effects of Accounting Conservatism on Investment Efficiency and Innovation*.
- Management Accounting Section (January 2016), *Team Incentives under Private Contracting*.
- FARS (January 2016), University of Alberta (November 2015), University of Texas at Austin (October 2015), *Optimal Performance Targets*.
- University of Houston (November 2014), Texas A&M (November 2014), *Balancing Incentive Weights and Difficulty of Performance Targets: Theory and Evidence*.
- Brandes Institute, San Diego (November 2014), *Risk vs. Volatility*.
- University of Maryland (October 2014), Santa Clara University, Accounting (August 2011), Summer in Seattle Conference on Law and Policy, Seattle University (August 2011), Georgetown University Law Center, Law and Econ Workshop (November 2010), *One Size Fits All? Costs and Benefits of Uniform Accounting Standards*.
- UC Irvine, Accounting (February 2014), UCLA, Accounting (January 2014), *An Evolutionary Risk Basis for Differential Treatment of Gains and Losses*.
- HBS, Accounting (March 2012), UCLA, Accounting (March 2012), UC San Diego, Finance (January 2012), American Accounting Association Junior Theory Conference, Denver (August 2011), George Washington University, Accounting (February 2011), *Sorting Effects of Performance Pay*.

- Yahoo! Research Lab, Berkeley, CA (July 2010), Accounting Theory Conference, Carnegie Mellon University (August 2009), Georgetown University Accounting and Finance (June 2009), *Until Death Do Us Part? The Marriage Model with Divorce*
- Economics and Law of the Entrepreneur, Searle Center, Northwestern University (June 2010), *Staged Investments in Entrepreneurial Financing*.
  
- University of Michigan Ross School, Accounting (November 2008), Georgetown University Accounting (April 2008), Columbia University Accounting (March 2008), Council of Economic Advisers, White House (Feb 2008), *Efficient Cost Allocation*.
  
- Duke Accounting (September 2006), Chicago GSB Accounting (November 2005), UIC Accounting (September 2005), *Optimal Team Size and Monitoring in Organizations*.
  
- Chicago GSB Theory of Organizations (October 2004), Chicago GSB Accounting Theory Conference, Chicago (September 2004), Chicago Accounting, Kellogg Accounting, Wharton Accounting (April 2004), INSEAD Accounting, Stockholm School of Economics (February 2004), Singapore Management University, University of Aarhus, University of Bonn (January 2004), *Sorting Effects of Performance Pay*.