

PROMOTION RECOMMENDATION  
The University of Michigan  
Stephen M. Ross School of Business

Christopher D. Williams, assistant professor of accounting, Stephen M. Ross School of Business, is recommended for promotion to associate professor of accounting, with tenure, Stephen M. Ross School of Business.

Academic Degrees

Ph.D.	2009	University of North Carolina, Chapel Hill
M.Acc.	2005	Brigham Young University
B.S.	2004	Brigham Young University

Professional Record:

2009-Present	Assistant Professor of Accounting, University of Michigan, Stephen M. Ross School of Business
2012-2014	Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting, University of Michigan, Stephen M. Ross School of Business

Summary of Evaluation:

Teaching: Professor Williams has been teaching courses on the subject of financial accounting. During his time at Michigan, he has taught at the BBA level (ACC 312 for one year), the MBA level (ACC 711 or the past five years), PhD accounting seminar (co-instructor), as well as Executive Education programs. As described in his teaching statement, Professor Williams has a clear vision of the conceptual framework and the practical tools he would like his students to acquire and has developed a well-defined teaching philosophy on how to execute his vision. To enrich the students' experience, he frequently incorporates research findings (his and others) into the teaching materials. Professor Williams invests a great amount of time and effort in course development, including writing new cases, rearranging the sequence of the lectures, incorporating action-based-learning cases, and in response to students' demand, introducing new material related to financial statement analysis of banks. Students' response to Professor Williams' teaching has been highly favorable. Enrollment to his course has been consistently high with a typical waitlist of 10-20 students. His teaching score (question 8) in ACC 711 has ranged from 4.4 to 4.9, underscoring his ability to deliver the highest quality pedagogical experience to his students.

Given his expertise in the banking sector and his excellent overall teaching, it was only natural that Professor Williams was approached by Executive Education and asked to teach in several programs. He not only provided excellent in-class experience in various programs, but has been always available to assist and support existing programs (inside and outside of the classroom) and help in recruiting new potential clients. There are only a handful of assistant professors (and not many more tenured professors) at Ross that can perform at this level in the EE program and

are willing to commit their time to promote our EE programs. These attributes further support the value Professor Williams brings to Ross.

Research: Professor Williams' research primarily focuses on the role of accounting information in determining the risk of financial institutions, a topic that is central to advanced economics around the world and has been of the utmost importance since the financial crisis. Over the course of his career, Professor Williams has been consistently addressing challenging, ambitious, original, and timely research questions. The evidence in his studies has contributed to several academic literature and has provided important implications to regulators and practitioners.

Professor Williams is not only ranked highly among his peers, but also has become highly visible in both the academic profession and in the industry. This is evident from his large number of outside presentations and the invitations to discuss papers in academic and regulatory conferences (most recently he was invited to serve as a discussant in the "Economics of Culture" conference jointly organized by the NY Federal Reserve Bank and JAE). These activities support the increasingly widespread impact of his research work (in a relatively short period of time) and his emerging stature as a leading figure in accounting and banking research.

Professor Williams' body of research is well motivated, competently executed, constantly pushes the boundaries of knowledge, provides impactful contributions to a variety of literatures and disciplines, and highlights his many talents. Without a doubt, Professor Williams is an emerging leading scholar in accounting who has been and will continue to produce cutting edge, influential research. He has a clear vision of his future research agenda and we have full confidence that he will continue to produce ambitious, high-quality work. As another indication of the quality of his research, Professor Williams won the Arnold M. and Linda T. Jacob Faculty Development Award in 2015.

Recent and Significant Publications:

"Bank Competition: Measurement, Decision-Making and Risk-Taking" with Robert M. Bushman and Bradley E. Hendricks (*Journal of Accounting Research*, forthcoming)

"Asymmetric Responses to Earnings News: A Case for Ambiguity" (2015) *Accounting Review* 90 (2): 785-817.

"Delayed Expected Loss Recognition and the Risk Profile of Banks" (2015) with Robert M. Bushman, *Journal of Accounting Research* 53 (3): 511-554.

"Accounting Discretion, Loan Loss Provisioning, and Discipline of Banks' Risk-Taking" (2012) with Robert M. Bushman. *Journal of Accounting and Economics* 54 (1): 1-18.

"Are IRFS-based and US GAAP-based Accounting Amounts Comparable?" (2012) with Mary E. Barth, Wayne R. Landsman and Mark H. Lang. *Journal of Accounting and Economics* 54 (1): 68-93.

Service: Professor Williams has been providing an outstanding level of service relative to what is expected from an assistant professor. He managed the Harvey Kapnick accounting workshop

series for three years, organized the Summer PhD accounting workshop series for two years, and put together the 1st annual Kapnick Spring Accounting Conference. He volunteered to be in charge of many of these activities. Professor Williams has also been working with many of our PhD students both formally as a dissertation advisor and informally as a faculty mentor. He genuinely cares about the success of our PhD students and spends time with them discussing research and providing them with guidance. Professor Williams can easily step into the role of the PhD director and perform an excellent job in this role. Externally, Chris reviews papers for leading accounting and finance journals, participates in conferences, and serves on the Editorial Board of the *Accounting Review* (a prestigious role for an assistant professor).

External Reviewers:

Reviewer A: "Professor Williams work is...sharper than that of these peers and...he is becoming well known for his work in international and bank accounting. As an editor previously at *Management Science* and now at the *Accounting Review*, I use him extensively as a reviewer. His reviews are thoughtful and timely. He is constructive and reasonable in his comments while still holding a very high standard. Being asked to serve on the editorial board of the *Accounting Review* is rare for untenured assistant professors and indicates that others similarly view the quality of his reviews. ...Professor Williams would be at the top of our list of people to contact if we have an open faculty position to fill. ...I have no hesitation in recommending that Professor Williams be promoted and granted tenure."

Reviewer B: "Clearly, Chris' publication record exhibits a level of productivity (with a strong positive trajectory) sufficient to warrant promotion to tenure. Chris has established an identity as an expert on how financial reporting practices of banks are associated with their risk-taking activities. Chris has great visibility in the field, serving on the editorial board on a top-tier journal (The *Accounting Review*) and presenting his work at a large number of schools and conferences. You are very fortunate to have him as your colleague. As a Michigan PhD graduate, the continuing strength of the Michigan Accounting department is important to me, and I would be very pleased to see Chris as a tenured member of this department. Thus, I strongly recommend that you promote Chris Williams to Associate Professor, with tenure, at the University of Michigan."

Reviewer C: "I am pleased to recommend Christopher Williams for promotion to Associate Professor with Tenure in the Ross School of Business at the University of Michigan. Chris works on interesting topics, he has published well in leading academic journals, and his research impact is comparable to others receiving tenure at Michigan's peer institutions."

Reviewer D: "Professor Williams' publication record is the strongest of this peer group based on current records... In addition, the impact of the work...is also near the top of this group. Numbers aside, my reading of the papers indicates that this is interesting and useful work. Professor Williams has regularly served as a reviewer for JAR and, based on our internal ratings, has done an excellent job in that capacity. Professor Williams has produced a very nice body of work that compares favorably to his peer group. On this basis, I believe that this research record provides a solid basis for a favorable tenure decision."

Reviewer E: "Chris is an excellent academic, he clears the tenure bar, you should promote him. When Chris graduated from North Carolina we recruited him, and we ranked him at the top of his cohort. We were quite disappointed when he accepted the job at Michigan, and I have actively followed his career over the last few years with the hope we might be able to poach him. Unfortunately (for us) Chris seems to be quite happy at Michigan. Chris has a record that is as good as or better than recently tenured academics at peer institutions. He is either at the top or among the top people that graduated in his cohort. His research is well done and has impacted our field. I would argue that Chris is the best [junior] accounting scholar doing work on accounting issues in banking. I think you all should tenure him."

Summary of Recommendation:

Professor Williams' record offers a unique combination of cutting-edge research, effective teaching, and skillful service roles that critically adds to the quality and the stature of the accounting area in the profession. With this in mind, I recommend Christopher D. Williams for promotion to associate professor of accounting, with tenure, Stephen M. Ross School of Business.

*Alison Davis-Blake*

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Alison Davis-Blake  
Edward J. Frey Dean of Business  
Stephen M. Ross School of Business

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