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Christian Leuz awarded Humboldt Research Award

Christian Leuz, the Joseph Sondheimer Professor of International Economics, Finance and Accounting at the University of Chicago Booth School of Business, has been awarded a Humboldt Research Award.

The prestigious award is given by the Alexander von Humboldt Foundation in Germany “in recognition of a researcher’s entire achievements to date.” According to the Foundation, the award honors “academics whose fundamental discoveries, new theories or insights have had a significant impact on their own field of specialization and beyond, and who are expected to continue producing cutting-edge achievements in the future.”

Leuz has done extensive research on the role of corporate disclosures, accounting transparency and disclosure regulation in capital markets and in corporate financing. He has contributed studies to the link between financial disclosure and firms’ cost of capital, which is considered one of the most fundamental links in accounting and financial economics.

His study on the U.S. over-the-counter market, co-authored with Brian Bushee, was one of the first to provide evidence on the existence of positive externalities from disclosure regulation, which are commonly seen as a justification for regulation. In one of his latest studies (MORE)
he and his co-authors look at the economic consequences of insider trading and transparency regulation for securities markets in the European Union.

Leuz’s research has been published in top academic journals including the Journal of Accounting Research, the Journal of Accounting and Economics, the Review of Financial Studies and the Journal of Financial Economics. He is an editor of the Journal of Accounting Research and a research associate at the National Bureau of Economic Research, the Center for Financial Studies and the European Corporate Governance Institute.

Leuz was one of two economists who were asked by the Financial Accounting Standards Board to produce an independent research report on the pros and cons of adopting and requiring International Financial Reporting Standards in the U.S.

At Booth he teaches an MBA course in financial statement analysis and corporate valuation, and a Ph.D. course on empirical accounting research. He is also co-director of Booth’s Initiative on Global Markets.

The Humboldt Award will allow Leuz to spend part of the academic year 2012-2013 at Goethe University in Frankfurt, Germany, where he will continue his research and help in its efforts to build an empirical accounting and finance group.

Last year Leuz received the 2011 American Accounting Association/Deloitte Wildman Medal for his research on international accounting.

He holds a doctorate and a postdoctorate degree from Goethe University in Frankfurt and joined the Booth faculty in 2006.

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