

## **Paul D. Mason, PhD, CPA (CO, TX)**

Assistant Professor

Baylor University

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### **Education**

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- PhD in Management Science, Emphasis: Finance *May 2015*  
The University of Texas at Dallas, Naveen Jindal School of Management  
Dissertation: The Effect of Investment Income Taxes on Acquisitions  
Chair: Harold Zhang  
Co-Chair: Suresh Radhakrishnan
- Master of Science, Finance *May 2005*  
Texas A&M University, Mays College of Business  
Magna Cum Laude
- Bachelor of Business Administration, Accounting *May 2005*  
Texas A&M University, Mays College of Business  
Magna Cum Laude

### **Research**

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#### **Refereed Journal Publications (in descending order by publication date)**

1. Mason, P., and S. Utke. 2022. A Note on Attributes Affecting Private Equity Fund Pricing in Secondary Markets. *Journal of Alternative Investments* (forthcoming)
2. Mason, P., and S. Utke. 2022. Investor Taxes and Option Prices. *Journal of the American Taxation Association* (forthcoming)
3. Holcomb, A., and P. Mason. 2021. The Effect of Industry Restructuring on Peer Firms. *Journal of Risk and Financial Management* 14(5): 1-25.
4. Mason, P., and B. Williams. 2020. Does IRS Monitoring Deter Managers from Committing Accounting Fraud? *Journal of Accounting, Auditing, and Finance* 37(3): 700-722.
5. Holcomb, A., Mason, P., and H. Zhang. 2020. Investment Income Taxes and Private Equity Firms Acquisition Activity. *Journal of Empirical Finance* 59: 25-51.
6. Mason, P., Utke, S., and B. Williams. 2020. Why pay our fair share of taxes? How Perceived Influence Over Laws Affects Tax Evasion. *Journal of the American Taxation Association* 42(1): 133-156.
7. Mason, P., Rodrigues, U., Stegemoller, M., and S. Utke. 2018. Does Shareholder Voting Matter? Evidence from the Takeover Market. *Wake Forest Law Review* 53(1): 157-209.

#### **Working Papers**

1. "The Importance of Target Information in the Acquisition of Privately Held Firms," with Michael Stegemoller (Baylor University)

2. “Understanding Private Equity Funds: A Guide to Private Equity Research in Accounting,” with Maria Nykyforovych Borysoff (George Mason University) and Steve Utke (University of Connecticut)
3. “Mark-to-Market (or Wealth) Taxation in the U.S.: Evidence from Options,” with Steve Utke (University of Connecticut)
4. “Financial Reporting Choices of Private Funds and their Implication for Capital Formation,” with Jennifer J. Gaver (University of Georgia) and Steve Utke (University of Connecticut)
5. “Accuracy and Bias in Private Equity Fund Net Asset Values,” with Peter Easton (University of Notre Dame), Stephannie Larocque (University of Notre Dame), and Steve Utke (University of Connecticut)
6. “Misconduct and Fundraising in Private Equity,” with Feng Jiang (University of Buffalo), Yiming Qian (University of Connecticut), and Steve Utke (University of Connecticut)
7. “Do Acquirers Attract, Retain, or Lose Customers following Mergers and Acquisitions? Evidence from the Audit Industry,” with Steven Utke (University of Connecticut).

### **Works in Progress**

1. “Pricing of Tax Risk in Acquisitions,” with Patrick Hopkins (Texas Christian University), John Robinson (Texas A&M University), and Steve Utke (University of Connecticut)
2. “Determinants of voluntary audits of internal controls over financial reporting: Evidence from private equity funds,” with Steve Utke (University of Connecticut) and Dave Weber (University of Connecticut)
3. “Have the tax inefficiencies of venture capital-backed startup firms been overstated?” with Steve Utke (University of Connecticut)
4. “Incentivizing Charitable Contributions: Evidence from Donor Advised Funds and Private Foundations,” with James Brushwood (University of Arizona) and Paul Wong (University of California – Davis)
5. “Asset Prices in Emerging Markets,” with Brian Williams (Indiana University)

### **Other Publications, Research, and Media Mentions**

1. Mason, P., and M. Stegemoller. The Importance of Private Target Information to Acquiring Firm Investors. *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*. Columbia Law School. (forthcoming).
2. Regulatory Compliance Watch: September 9, 2022. <https://www.regcompliancewatch.com/professor-pf-audits-cost-much-do-little/>
3. Gaver, J. J., Mason, P., and S. Utke. Financial Reporting Choices of Large Private Firms. *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*. Columbia Law School. January 17, 2018.
4. Files, R., Holcomb, A., Martin, G., and P. Mason. Financial Misconduct and Strategic Corporate Disclosures. *The CLS Blue Sky Blog: Columbia Law School’s Blog on Corporations and the Capital Markets*. Columbia Law School. October 9, 2018.

### **Presentations**

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#### **Invited University Presentations**

2015: Baylor University, Duke University, Florida State University, University of Kansas, University of Notre Dame, University of Nebraska – Lincoln

2014: Colorado State University

### **Other Invited Conference and University Presentations**

2022: George Mason University\*

2022: University of Massachusetts\*

2022: Institute for Private Capital Spring Research Symposium\*

2022: Journal of Financial Reporting 2<sup>nd</sup> Annual Research Mini-Conference\*

2022: 58<sup>th</sup> Annual Meeting of the Eastern Finance Association \*

2021: 114<sup>th</sup> National Tax Association Annual Conference\*

2021: Derivative Markets Conference\*

2021: University of Connecticut\*

2020: Auditing Midyear Meeting

2020: American Tax Association Midyear Meeting

2020: Central Texas Tax Symposium

2019: 2nd China International Forum on Finance and Policy in Beijing, China (CIFFP)\*

2019: Oregon State University\*

2019: University of Georgia\*

2019: University of Connecticut\*

2019: American Tax Association Midyear Meeting

2018: Auditing Section Midyear Meeting

2018: American Tax Association\*

2018: AAA Southwest meeting\*

2018: UC Davis Accounting Research Conference

2018: National Tax Association Conference

2018: Temple University Accounting Research Conference\*

2018: Central Texas Tax Symposium

2018: University of Florida\*

2018: University of Wisconsin\*

2018: University of Massachusetts\*

2017: Midwest Finance Association meeting\*

2017: University of Connecticut\*

2017: University of Arlington\*

2016: Baylor University, Finance department

2016: Financial Management Association – Asia/Pacific Conference\*

2015: Northern Finance Association Annual Meeting

2015: American Accounting Association Annual Meeting

2015: The University of Texas at El Paso\*

2014: The University of Texas at Dallas

2014: The University of Texas at Dallas\*

2014: Southwestern Finance Association Conference\*

2014: Southwestern Finance Association Annual Meeting

2013: The University of Texas at Dallas

\*Presentation by co-author

### **Conference Participation**

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American Tax Association (2015-Present)

American Accounting Association Annual Meeting (2014-2019, 2022)

Texas Tax Theory Seminar (2022)

Central Texas Tax Symposium (2018, 2020, 2022)

University of Illinois Audit Symposium (2020)

Notre Dame Accounting Research Conference (2019)

Chicago Private Equity Research Symposium (2019)  
Lone Star Accounting Conference (2017, 2019, 2020)  
Lone Star Finance Conference (2017)  
Auditing Section Midyear Meeting (2018, 2020)  
Midwest Finance Association Meeting (2018)  
UC Davis Accounting Research Conference (2018)  
National Tax Association Conference (2018)  
New Faculty Consortium (2016)  
Northern Finance Association Annual Meeting (2015)  
McCombs Accounting Research Conference – Accounting, Law and Corporate Governance (2014)  
Financial Management Association Annual Conference (2014)

## **Service**

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### **Professional**

#### *Reviewer:*

*Journal of Accounting, Auditing, and Finance*  
*Journal of the American Taxation Association*  
Research Grants Council (RGC) of Hong Kong  
ATA Midyear Meeting (2021)

#### *Discussant:*

American Tax Association Midyear Meeting (2021)  
Midwest Finance Association meeting (2018)  
American Accounting Association Annual Meeting (2018)  
Southwestern Finance Association Annual Meeting (2014)  
American Accounting Association Annual Meeting (2014)

### **University**

Baylor Charter Council (Fall 2021 – Spring 2022)  
Cople Chair Search Committee, School of Education, Baylor University (2019)

### **Department**

Deloitte FanTAXtic Case Competition faculty mentor (2020 – 2 teams, 2021, 2022 – 2 teams)  
Central Texas Tax Symposium - host faculty (2018, 2020, and 2022)  
Graduate Admissions Committee (2019-present)  
Faculty Recruiting Committee, Baylor University (Fall 2015 – Spring 2016, Fall 2017 – Spring 2018)

### **Community**

Community Team Member at Harris Creek, Waco, TX (Fall 2018-present)  
Volunteer athletics coach for various sports at Valor Preparatory Academy, Waco, TX (Fall 2018-present)  
Assisted relief workers in Africa with tax consulting and compliance needs (Fall 2006 – Spring 2020)  
Volunteer reader/mentor for 5<sup>th</sup> grade students at Crestview Elementary, Waco, TX (Fall 2017-Fall 2018)  
Volunteer Youth Leader – Lead and mentor high school and junior high students at Highline Community Church, Denver, Colorado (Spring 2006 – Spring 2010)  
Youth Impact Leader – Mentored inner city high school students, Bryan, TX (Fall 2003 – Spring 2005)  
Assisted in the fundraising for annual Bowl for Kids' Sake event benefiting Big Brothers Big Sisters, Denver, CO (Fall 2006- Fall 2011)

### **Teaching Experience**

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## **Undergraduate**

Energy Accounting and Law, Baylor University (2018 – 2022)  
Introduction to Federal Taxation, Baylor University (Fall 2015 – present)  
Business Finance, The University of Texas at Dallas (2013)  
Teaching and Research Assistant, The University of Texas at Dallas (Fall 2010 – Spring 2015)

## **Graduate**

Private Equity Investing, Executive MBA, Baylor University (Spring 2023)  
Energy Accounting and Law, Baylor University (2021-2022)  
Introduction to Financial Accounting, MBA Program, The University of Texas at Dallas (2014)

## **Professional**

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Tax Manager – Ehrhardt, Keefe, Steiner, and Hottman, Denver, CO (November, 2006 – August, 2011)  
Specializing in Natural Resources, Private Equity, and Partnership Taxation

Tax Associate – PricewaterhouseCoopers, LLP, Denver, CO (September, 2005 – November, 2006)  
Specializing in Business Compliance Services and Individual Taxation

Tax Intern - PricewaterhouseCoopers, LLP, Dallas, TX (January, 2004 – April, 2004)  
Specializing in Individual Taxation

## **Professional Associations**

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Certified Public Accountant (Texas, Colorado), 2006-Present  
American Accounting Association Member  
American Tax Accounting Section Member  
American Finance Association Member  
Colorado Society of Certified Public Accountants  
Financial Accounting and Reporting Section Member  
Northern Finance Association Member

## **Awards & Accolades**

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### **Academic**

- *Journal of the American Taxation Association* Outstanding Manuscript Award (February 2021)  
“Why pay our fair share of taxes? How Perceived Influence Over Laws Affects Tax Evasion”
- Best Paper Award, 2nd China International Forum on Finance and Policy (December 2019)  
“Investment Income Taxes and Private Equity Firms Acquisition Activity”
- Outstanding Paper Award, Southwestern Finance Association (2014)  
“Investment Income Taxes and Firms’ Going Private Decision”
- Northeastern State University Doctoral Student Paper Award, Southwestern Finance Association (2014)  
“Investment Income Taxes and Firms’ Going Private Decision”

### **Non-Academic**

- Client Service Award for Outstanding Client Service, EKS&H (September 2009)
- Mays Business School Distinguished Student (Fall 2000-Spring 2002)

- 2<sup>nd</sup> place finish in the Wells Fargo Case Competition (Spring 2005)

## **Activities**

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Member at Harris Creek Baptist Church (2018 – present)

Member of Harris Creek Baptist Church's Community Team (2018 – present)

Founded the Texas A&M Curling Team and competed at Nationals (Spring 2002)

## **References**

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Available upon request