

Amoray Riggs-Cragun

University of Chicago
Booth School of Business
5807 S Woodlawn Ave
Chicago, IL 60637

Office: +1 (773) 834-7649
Mobile: +1 (801) 473-6431
amoray@chicagobooth.edu
www.riggscragun.com

Academic Employment

University of Chicago Booth School of Business, Chicago IL
Assistant Professor of Accounting, July 2019 – present

Courses taught:

- Financial Accounting (MBA program): Winter 2020, 2022, 2023

Education

Rice University, Houston TX
Ph.D., Accounting, 2019

Brigham Young University, Provo UT
M.Acc., Taxation, 2011

Utah Valley University (UVU), Orem UT
B.S., Accounting, 2010
B.S., Finance, 2010
A.S., Journalism, 2008

Working papers

“Contracting on Endogenously Informative Outcomes”

Preparing for submission

I study a multi-tasking setting in which an agent with square root utility takes productive actions that endogenously influence the informativeness of the outcomes they affect. I show that the equilibrium level of actions can be ranked by their endogenous effect on the variance of their likelihood ratios (holding the productivity and costs of the actions equal). For any positively-skewed distribution in the exponential family, mean-increasing actions reduce informativeness whereas mean-decreasing actions increase informativeness. An implication of this result is that if revenues and expenses are positively skewed, the principal will induce more cost-cutting effort than revenue growth (all else equal).

“Contracting on what firm owners value” with Jonathan Bonham

R&R at Econometrica

We revisit the optimal use of information under moral hazard by assuming that the agent can choose distributions nonparametrically. Under this assumption, optimal contracts behave as if the principal were making inferences about outcomes she values rather than about the agent’s action. This has significant implications for what measures are included in optimal contracts and how those measures are used. Most importantly, Holmström’s (1979) informativeness principle does not apply. A performance measure is useful if it improves inferences not about the agent’s action, but about outcomes the principal values.

“Contracting on aggregated accounting measures” with Jonathan Bonham

R&R at the Journal of Accounting Research

Using a principal-agent framework in which the agent chooses the joint distribution over all contractible and non-contractible signals, we provide a theoretical justification for contracting on aggregated accounting estimates. The optimal contracting process can be decomposed into three stages: estimating individual items that the principal values, aggregating those estimates using the weights in the principal’s objective (as opposed to weights driven by sensitivity or precision), and writing a one-dimensional contract on the aggregated estimate. Using a highly tractable specification of our model in which optimal contracts are linear and normal distributions arise endogenously, we show that optimal measurement rules are conservative yet produce unbiased estimates, and we rationalize the immediate expensing of R&D, the capitalization of PP&E, and the accrual of credit sales.

“Motivating ESG activities through contracts, taxes and disclosure regulation” with Jonathan

Bonham

Preparing for submission

Using a model where firm managers can influence the entire distribution over financial and ESG outcomes, we examine how ESG activities can be motivated through 1) contracts, 2) taxes and 3) disclosure regulation. Executive compensation contracts can produce changes in a firm’s ESG activities, but these changes are limited by how much shareholders value ESG. Taxes can align shareholder objectives more closely with societal objectives, but only to the extent that ESG measures can be reliably measured; moreover, taxes can have potentially unintended consequences when the taxed outcome is correlated with other outcomes. Finally, disclosure regulation can empower markets to partially self-discipline by providing information about firms’ ESG technologies, as this enables powerful ESG-conscious firms to compete against brown firms and cooperate with green firms. However, disclosure regulation can hurt ESG outcomes if powerful firms do not value ESG, and it has little effect when market power is dispersed.

Invited presentations

LMU Munich School of Management (scheduled, July 2023)

Seattle University School of Law Berle Symposium (March 2023)

Accounting and Economics Society ESG retreat (Dec 2022)

Hebrew University (Nov 2022)

Tel Aviv University (Nov 2022)

Accounting and Economics Society research webinar (June 2022)

Washington University in St. Louis (May 2022)
Wharton (Sep 2021)
Harvard Business School (Dec 2020)
Dartmouth College (Feb 2019)
University of Utah (Feb 2019)
University of Alberta (Feb 2019)
University of Illinois at Chicago (Feb 2019)
Stanford University (Feb 2019)
University of Chicago (Jan 2019)
Columbia University (Jan 2019)
Duke University (Jan 2019)
University of California at Berkeley (Jan 2019)
New York University (Jan 2019)
University of California at San Diego (Jan 2019)

Conferences

JAR conference, 2023 (participant)
Minnesota/Chicago accounting theory conference (participant)
Stanford Accounting Sustainability conference (presenter)
AAA conference on sustainability, ESG and accounting, Washington DC, 2023 (presenter)
AAA Financial Accounting Section Midyear Meeting, Phoenix AZ, 2023 (participant)
AAA Management Accounting Section Meeting, Atlanta GA, 2023 (discussant)
EIASM Workshop on Accounting and Economics, Rotterdam, Netherlands, 2022 (presenter, discussant)
Purdue Theory conference, 2022 (participant)
JAR conference, 2022 (participant)
Symposium on private firms, 2022 (participant)
Labor and accounting group conference, 2022 at Washington University in St Louis (participant)
Junior accounting conference at Columbia Business School, 2022 (participant)
AAA Financial Accounting Section Midyear Meeting, 2022 (participant)
AAA Management Accounting Section Meeting, 2022 (discussant)
RAST conference, 2021 (participant)
JAR registered reports conference, 2021 (participant)
Accounting Research Workshop organized by the Universities of Basel and Zurich, 2021 (discussant)
JAR conference, 2021 (participant)
Accounting Research Conference in memory of Nicholas Dopuch, 2021 (invited participant)
JAR conference, 2020 (participant)
Utah Winter Accounting Conference, 2020 (participant)
AAA New Faculty Consortium, Leesburg VA, 2020 (participant)
AAA Financial Accounting and Reporting Section Meeting, Nashville TN, 2020 (participant)
AAA Management Accounting Section Meeting, Houston TX, 2020 (participant)
Hawaii Accounting Research Conference, 2020 (discussant)
AAA Rookie Recruiting Camp, Miami FL, 2019 (recruiter)
Global Issues in Accounting Conference, Chicago IL, 2019 (invited participant)

EIASM Conference on Performance Measurement, Nice France, 2019 (presenter, discussant)
Junior Accounting Theory Conference, San Diego CA, 2019 (participant)
AAA Rookie Recruiting Camp, Miami FL, 2018 (candidate)
Accounting Research Conference in memory of Nicholas Dopuch, St Louis MO, 2018 (poster presenter)
AAA Deloitte Doctoral Consortium, Dallas TX, 2017 (participant)
11th Annual Bauer Accounting Research Symposium, Houston TX, 2017 (participant)
Junior Accounting Theory Conference, New York City NY, 2016 (participant)
EIASM 12th Workshop on Accounting and Economics, Tilburg, Netherlands, 2016 (discussant)
10th Annual Bauer Accounting Research Symposium, Houston TX, 2016 (participant)
Lone Star Accounting Research Conference, Houston TX, 2016 (participant)
AAA Financial Accounting and Reporting Section Meeting, Newport Beach CA, 2016 (participant)
AAA FARS Doctoral Consortium, Newport Beach CA, 2016 (participant)
AAA Management Accounting Section Meeting, Dallas TX, 2016 (participant)
MAS/IMA Doctoral Colloquium, Dallas TX, 2016 (participant)
12th Annual BYU Accounting Research Symposium, Provo UT, 2015 (panelist)
11th Annual BYU Accounting Research Symposium, Provo UT, 2014 (participant)
8th Annual BYU Accounting Research Symposium, Provo UT, 2011 (musical performer and participant)
7th Annual BYU Accounting Research Symposium, Provo UT, 2010 (participant)
Western Decision Sciences Institute Meeting, Incline Village NV, 2010 (presenter)
Utah Valley University Conference by the Faculty, Orem UT, 2010 (presenter)

Academic Service

Ad hoc reviewer, *The Accounting Review*
Ad hoc reviewer, *Journal of Accounting Research*
Ad hoc reviewer, *Journal of Financial Reporting*
Best paper committee, AAA Managerial Section Meeting, 2022

Undergraduate Publications

Smith, S.R. & **Riggs, A.** (2012). Anomalies of Tax Legislation: The First-Time Homebuyer Credit. *Journal of Business and Accounting*, 5 (1), 103-111.
Smith, S.R. & **Riggs, A.** (2011). Temporary Tax Benefits Under Economic Stimulus Legislation: How Temporary? *Journal of Business and Behavioral Sciences*, 23 (2), 135-144.
Smith, S.R. & **Riggs, A.** (2010). Ethical and Public Policy Issues in Tax Legislation: The Case of the First-Time Homebuyer Tax Credit. *Journal of Accounting, Ethics & Public Policy*, 11 (2): 167-192.
Riggs, A. & Smith, S.R. (2010). Attributes of Good Tax Policy and The First-Time Home Buyer Credit. *Tax Notes*, 127 (5), 94-99.

Professional experience

EY tax staff, Houston TX, 2013
Expatriate individual tax compliance
EY tax staff, Portland OR, 2012

State and federal corporate tax compliance
EY tax intern, Portland OR, 2011
State and federal partnership tax compliance

CPA (inactive), Oregon