

Kyle T. Welch
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Academic Employment

George Washington University Washington, DC
Assistant Professor of Accounting 2014-Current

- MBAD 6211: Financial Accounting (MBA Core)
- MBAD 6211: Financial Accounting Accelerated (MBA Core)
- ACCY 6101: Financial Accounting (MAcc Core)
- Teaching Rating 4.78/5.00; Course Rating 4.64/5.00
- YouTube Channel: Breaking Bad Accounting. 79,503 Views and 4,362 hours of watch time from COVID 2020 to May 2022.

Harvard College Cambridge, MA
Economics Teaching Fellow 2012-2013

- Economics 970: Economics of Institutional Investing

Brigham Young University Provo, UT
Graduate Student Faculty 2002-2004

- English 115: English Composition

Teaching Assistant:

Harvard Business School—Financial Reporting and Control (2010). Brigham Young University—Managerial Economics (2004) and Real Estate Development (2002-2004)

Education

Harvard Business School Boston, MA
Doctor of Business Administration 2014

Brigham Young University Provo, UT
Master of Accounting—magna cum laude 2004

Brigham Young University Provo, UT
B.S. Accounting—magna cum laude 2004

Research

Refereed Publications:

1. “Evidence on the Use and Efficacy of Internal Whistleblowing Systems” March 2020.
Journal of Accounting Research. 28(2), 473-518 (with Stephen Stubben)
 - 2019 Utah Accounting Conference
 - 2019 Journal of Accounting Research Conference

2. “Do High-Ability Managers Choose ESG Projects that Create Shareholder Value? Evidence from Employee Opinions” *Forthcoming, Review of Accounting Studies* (with Aaron Yoon)
3. “Professional Directors and Governance Quality” December 2019. *Contemporary Accounting Research*, 36(4), 2238-2282. (with Aida Sijamic Wahid)
 - 2017 Contemporary Accounting Research Conference

Working Papers:

4. “Who Experiences Financial Reporting Pressure?” (with Yuan Ji and Oded Rozenbaum)
 - Under review at Journal of Accounting and Economics
5. “Hearsay, rumor, and secondhand accounts of employee voice: How manager lay theories are inconsistent with their behavior” (with Taeya Howell, Ethan Burris, and Stephen Stubben)
 - Second Round Revise Resubmit Academy of Management Journal
 - Revised draft of "Are Secondhand Internal Whistleblowing Reports Credible?" (with Stephen Stubben)
 - a. Cited in US Congress Oversight Committee (Jan 28, 2020) Protecting Those Who Blow the Whistle on Government Wrongdoing
6. “Under the Cloak: The Human Capital Drawbacks and Benefits of Corporate Social Responsibility” (with Aaron Yoon and Sekou Bermiss)
 - Revising for submission
7. “Corporate Culture and Financial Reporting Risk: Looking Through the Glassdoor” (with Yuan Ji and Oded Rozenbaum)
 - Revising for submission
8. “Calibrating Innovation Proxies with an Accurate Tobin’s Q and Appraised Innovation Value” (with James Potepa)
 - Presented At: United States Patent and Trademark Office
 - Revising for submission
9. “Private Equity’s Diversification Illusion” (with Stephen Stubben)
 - Part of MIT’s 2017 doctoral student research seminar
 - Savvy Investor: The Best Private Equity Papers – 2017 Q1
 - Revising for submission
10. “Top Executive Background and Financial Reporting Choice: The Case of Goodwill Impairment.” (With Francois Brochet)
 - Revising for submission

FT50 Practitioner Publications (online)

- P1. [“Throw Out Your Assumptions About Whistleblowing”](#) January 14, 2020. *Harvard Business Review*. H05CES-PDF-ENG

- Discussed in US Congress Oversight Committee (Jan 28, 2020) [Protecting Those Who Blow the Whistle on Government Wrongdoing](#)
- Cited by National Whistleblower Center Letter to Congress. January 30, 2020.

P2. [“Whistleblowers Are a Sign of Healthy Companies”](#) November 14, 2018. *Harvard Business Review*. H04NLL-PDF-ENG

Practitioner Publications (online)

P3. [“Compliance Sabermetrics – Data Will Change Assumptions That Plague Compliance”](#) January 2022. *NAVEX Top 10 Risk & Compliance Trends for 2022*

P4. [“The Need for Employee Buy-in for ESG to Work”](#) June 2020. *Columbia Law School - Blue Sky Blog*

P5. [“The real cost of impeachment? Discouraging future whistleblowers”](#) November 21, 2019. *Deseret News*

P6. [“Are Secondhand Internal Whistleblowing Reports Credible?”](#) November 18, 2019. *Columbia Law School - Blue Sky Blog*

P7. [“Internal Whistleblowing’s Counterintuitive Impact on Lawsuits and Settlements”](#) November 6, 2018. *Columbia Law School - Blue Sky Blog*

P8. [“Weak Corporate Culture Creates Risk of Inaccurate Financial Reporting”](#) April 19, 2017. *Columbia Law School - Blue Sky Blog*

P9. [“Does the Market Value Professional Directors?”](#) March 26, 2017. *Harvard Law School Forum on Corporate Governance and Financial Regulation*

Additional Academic/Teaching Honors

Teaching Honors

- GWU 2021 Student Selected Outstanding Accelerated MBA Faculty Award
- GWU 2021 Student Selected Outstanding Part-Time MBA Faculty Award
- GWU 2017 Student Selected Outstanding Master of Accountancy Faculty Award

Academic

- Citation count: 230 in Google Scholar as of June 15, 2022
- Top 10% SSRN Author (all fields) by all-time downloads (11,995 as of June 15, 2022)

Selected Press Coverage

TV Coverage

- (Quoted) *MSNBC The Rachel Maddow Show*. March 28, 2019
- (Quoted) *MSNBC All in with Chris Hayes*. March 28, 2019

Radio/Podcast Interviews

- (Interview) *NPR Marketplace Morning Report Interview*. November 1, 2018

- (Interview) “Helpline Activity Research” *SCCE Compliance Perspectives Podcast*. July 16, 2019
- (Interview) “Secondhand Whistleblower Reporting” *Compliance into the Weeds Podcast with Tom Fox*. (November 19, 2019)
- (Interview) “Invaluable Information in the Boardroom” *Boardroom Bound with Alexander Lowry*. Oct 21, 2020.
- (Interview) “Kyle Welch on the Value of Whistleblowers” *The Society for Human Resource Management (SHRM) All Things Work*. January 27, 2020
- (Interview) “Is it Possible to Monetize Effective Compliance?” *Fraud Eats Strategy*. Sep 16th, 2020
- (Interview) “Creating and Maintaining a Speak Up Culture.” *Compliance Podcast Network*. Aug 24, 2021
- (Cited) “Culture – where are we now?” *Thomson Reuters Regulatory Intelligence*. July 13, 2021

Selected Press Coverage

- (Cited) “Dispersing the ‘Diversification Illusion’ of Private Equity” *Chief Investment Officer*. January 15, 2014
- (Cited) “Has Volatility Turned Pensions off Private Equity?” *Chief Investment Officer*. January 22, 2014
- (Cited) “Harvard Loses Private Equity Chief to Fidelity Family Office” *Chief Investment Officer*. February 13, 2014
- (Cited) “Wide of the mark – Since value is key, ignoring price can actually be the right thing to do” *Schroders* March 14, 2014
- (Cited) “Refuting Private Equity’s Claims” *Meditation on Money Management*. January 16, 2014
- (Cited) “A Holistic Approach to Equity Investing” *Aon Hewitt*. September 2014.
- (Cited) “The buck stops here: Vanguard money market funds.” *Vanguard* Wallick, D.W., Wimmer, B.R. and Balsamo, J.J. 2014
- (Cited) “Private Equity Navigator” *INSEAD & Pevara*. December 2014
- (Cited) “The allure of the outlier: A framework for considering alternative investments” *Vanguard*. August 2015
- (Cited) “Private Equity Alpha and a Disappearing Act” *All About Alpha*. March 16, 2017
- (Cited) “Does the Market Value Professional Directors?” *Bull Fax*. March 23, 2017
- (Cited) “Money Stuff—Fraud, Satisfaction and Bubbles” *Bloomberg*. Matt Levine. April 19, 2017
- (Cited) “New Study Links Corporate Fraud, Earnings Performance to Glassdoor Reviews” *Valuwalk*, April 20, 2017
- (Cited) “When online employee ratings tip fraud” *Reuters*. James Saft. April 26, 2017.
 - Republication in both Yahoo Finance and Business Insider.
- (Cited) “Groundbreaking Study Suggests Trademark Count Rather Than Patent Count, is a Better Predictor of Innovation” *World Trademark Review*. July 10, 2017
- (Cited) “Trademarks, Signaling, and Innovation” *Law Inspiring*. Billy Whyte. July 21, 2017

- (Cited) “Study Finds a Trademark Portfolio Is Best Indicator of Innovation” *Owen, Wickersham & Erickson*. August 1, 2017
- (Cited) “Electing Directors with Consequences - Methods for Board of Directors Elections Matter” *BMP*. August 21, 2017
- (Cited) “No Underestimating The Value of Trademarks” *Duets Steve Baird*. August 28th, 2017
- (Cited) “Equity investments in unlisted companies” *McKinsey & Company*. November 2017
- (Cited) “Could Trademarks be Better than Patents as Future Innovation Predictors?” *Dawn Ellmore*. 2017
- (Cited) “Study Suggests Trademark Count Better Indicator of Innovation Than Patent Count” *The Cognate Blog*. 2017
- (Cited) “Intellectual Property Collateralisation in the Age of the Movable Property Security Rights Act: The Case of Nakumatt Supermarkets” *Centre for Intellectual Property and Information Technology Law (CIPIT)*. January 4 2018.
- (Cited) “A Surprising Push By The Invisible Hand: Why More Companies Are Doing Better By Being Good.” *Forbes*. Maggie McGrath and Alex Konrad. December 10, 2018
- (Cited) “Whistleblowers ultimately help their companies perform better, a new study shows” *CNBC*. Robert Towey. November 11, 2018
- (Cited) “Higher Use of Internal Whistleblowing Hotlines Means Fewer Lawsuits: Research” *Corporate Counsel*. Kristen Rasmussen. November 14, 2018
- (Cited) “A new study shows why companies whose employees blow the whistle on wrongdoing perform better” *Yahoo*. November 24, 2018
- (Cited) “Whistleblowers making a difference in business” *AFP*. November 26, 2018
- (Cited) “Whistleblowers on Wrongdoing Help Companies Perform Better, Finds a New Study” *Fact.MR*. Rahul Pandita. November 27, 2018
- (Cited) “*The Case for Putting All Trademarks on Blockchain*” *The Cognate*. 2018
- (Quoted) “How Donald Trump inflated his net worth to lenders and investors.” *Washington Post*. March 28, 2019
 - The article was carried by: Baltimore Sun, Boston Globe, Chicago Tribune, the Denver Post, Houston Chronicle, LA Times, Mercury News, Newsday, Orlando Sentinel, Philadelphia Inquirer, Seattle Times, and St. Louis Post-Dispatch.
- (Quoted) “Trump’s Financial Statements are so Full of Lies That His Accountants Put a Warning Label on Them” *Vanity Fair*. March 28, 2019
- (Quoted) “It’s Humorous’: Donald Trump Routinely Exaggerated His Worth, Claimed Vineyard Was 66% Larger—Report” *Newsweek*. March 29, 2019
- (Quoted) “How Donald Trump Reportedly Inflated His Net Worth to Lenders” *New York Magazine Intelligencer*. March 28, 2019
- (Quoted) “Meet the Shadowy Accountants Who Do Trump’s Taxes and Help Him Seem Richer Than He Is” *ProPublica*. May 6, 2020
- (Cited) “Some Companies Actually Do See Financial Returns on Their Social Investments. Here’s What They Have in Common.” *KelloggInsight*. June 9, 2020

- (Cited) “Will responsible investment continue to receive support?” *Financial Times*. June 14, 2020
- (Cited) “ESG out-performance requires a human touch” *Wealth Professional*. June 8, 2020
- (Cited) “Oversight of Private Equity, Fund Values Set for Overhaul” Bloomberg. November 3, 2020
- (Cited) “ESG Isn't Enough for Alpha” *Institutional Investor*. June 2, 2022

Course Materials/Case Studies

- Ultimate Fighting Championship: License to Operate. (with George Serafeim) *Harvard Business School Case* 112-011. (A) and (B)

Additional Activities

Academic Conferences

- 2015 Virginia Accounting Research Conference (Research Presented)
- 2015 Washington Area Regional Conference (Attendee)
- 2015 George Washington Cheery Blossom Conference (Attendee)
- 2015 JAE PCAOB Conference on Auditing and Capital Markets (Attendee)
- 2016 Virginia Accounting Research Conference (Attendee)
- 2016 Washington Area Regional Conference (Research Presented)
- 2016 George Washington Cheery Blossom Conference (Attendee)
- 2017 JAE PCAOB Conference on Auditing and Capital Markets (Attendee)
- 2017 Virginia Accounting Research Conference (Attendee)
- 2017 Washington Area Regional Conference (Attendee)
- 2017 George Washington Cheery Blossom Conference (Research Presented)
- 2017 MIT Asia Conference in Accounting (Requested Referee)
- 2017 JAE PCAOB Conference on Auditing and Capital Markets (Attendee)
- 2017 Contemporary Accounting Research Conference (Research Presented)
- 2018 George Washington Cheery Blossom Conference (Attendee)
- 2019 George Washington Cheery Blossom Conference (Attendee)
- 2022 George Washington Cheery Blossom Conference (Attendee)
- 2022 University of Toronto Misconduct, Fraud, and Whistleblowing (Discussant)

Research Seminar Invitations

- 2014 University of Rochester - Simon Business School – (Research Presented)
- 2014 New York University - Stern School of Business – (Research Presented)
- 2016 Duke University - Fuqua School of Business – (Research Presented)
- 2018 Dartmouth University - Tuck School of Business – (Research Presented)
- 2018 United States Patent and Trademark Office – (Research Presented)

Practitioner Conferences

- 2015 Partner Connect Buyouts East Conference – (Research Presented)
- 2018 International Trademark Association - Brands and Innovation Conference – (Research Presented)
- 2018 Bloomberg Deloitte Lease Accounting Standard: A Way Forward (Moderator)
- 2018 International Trademark Association: Innovation Conference – (Research Presented)

2019 Compliance Week Annual conference – (Research Presented)
 2020 American Hospital Association Annual Meeting – (Research Presented)
 2020 22nd Annual Congress on the Foreign Corrupt Practices Act – (Research Presented)
 2020 SCCE 19th CEI Compliance & Ethics Institute Annual Meeting – (Research Presented)
 2020 Transparency International Conference – (Research Presented)
 2021 NAVEX Next Virtual Conference – (Research Presented)
 2021 ECI Ethics & Compliance Initiative Impact – (Research Presented)
 2021 HCCA Compliance Institute Conference – (Research Presented)
 2021 Transparency International Conference – (Research Presented)
 2022 Moral and Ethical Leadership Conference – (Research Presented)
 2022 Whistleblowers UK – (Research Presented)
 2022 Defense Industry Initiative on Business Ethics and Conduct – (Research Presented)

Professional Experience

Stanford Management Company Menlo Park, CA
 Investment Associate, Portfolio Analytics Group 2006 - 2009

- One of 16 investment professionals who manage the investment of Stanford University’s \$20B endowment
- Helped determine strategic asset allocation and risk/return tradeoff for the endowment
- Evaluated prospective managers across multiple geographies in the public equity, natural resources, real estate, and absolute return asset classes (with \$1B in new commitments)
- Created models to project and monitor performance of current investment managers

Standard & Poor’s¹ Palo Alto, CA
 Associate, Corporate Value Consulting 2005 - 2006

- Focus: post transaction intangible asset valuation (e.g., patents, trademarks, goodwill)
- Constructed financial models using various approaches: discounted cash flow, market approach, cost approach, Black Scholes option pricing, and Monte Carlo simulation

T-Splines Provo, UT
 Co-Founder, Software Startup 2003 - 2004

- Founded Software Company based on a patented algorithm for describing 3D surfaces
- Sourced funding and created viral marketing plan; company sold to Autodesk in 2011

The Church of Jesus Christ of Latter-day Saints Detroit, Michigan
 Full Time Minister/Missionary 1998 - 2000

- Trained 240 missionaries in teaching and professional skills at Missionary Training Center (2000-2002)

Interests/Other

Currently a pilot for single engine private aircraft, maintaining amateur apiary, and surviving life with 5 kids.

¹ Standard & Poor’s Corporate Value Consulting merged with Duff and Phelps, LLC.