

CHARLES W. SWENSON
CURRICULUM VITAE

OFFICE:

Leventhal School of Accounting
University of Southern California
Los Angeles, CA 90089-0441

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Email: cswenson@marshall.usc.edu

EDUCATION:

Ph.D., University of Southern California, 1984. Major: Accounting
Minor: Economics

M.S., Arizona State University, June 1977, Accounting
Minor: Taxation

B.S., University of Arizona, July 1976, Accounting

**ACADEMIC
EXPERIENCE:**

University of Southern California, Marshall School of Business, Leventhal School of Accounting

Professor, and Elaine and Kenneth Leventhal Research Fellow 1997 to present
Professor, 1995 to 1997
Associate Professor, 1990 to 1995
Assistant Professor, 1987 to 1989

Courses taught:

Advanced Taxation (undergraduate)
Introductory Taxation (undergraduate)
Doctoral Seminar in Taxation
Intermediate Accounting (executive education, graduate)
Doctoral Seminar in Accounting Research
Taxation of Flow-Through Entities (graduate)
State and Local Taxation (graduate)
Strategic Tax Planning (graduate)

University of California at Los Angeles, Anderson School of Management

Visiting scholar, Summer 1996

California Institute of Technology

Division of Humanities and Social Sciences, Visiting Professor (on research leave
from USC, Fall 1987 and Fall 1988)

Course taught:

Business Economics and Management (undergraduate)

University of Arizona, School of Business Administration

Assistant Professor, September 1984 to December 1986

Courses taught: Doctoral Seminar in Taxation, Corporate Taxation (graduate)
Advanced Taxation (undergraduate), Introductory Taxation (undergraduate)

University of Southern California

School of Accounting, Doctoral Lecturer in Accounting, 1980 to 1984.

Courses taught:

Managerial Accounting (undergraduate)

Introductory Taxation (MBA and undergraduate)

**BUSINESS
EXPERIENCE:**

Senior Tax Accountant, Fox & Co. (now part of Grant, Thornton), Century City/Los Angeles, California, 1979-1981.

Staff Tax Accountant, Deloitte Haskins & Sells, Los Angeles, California, 1977-1979.

Consultant, PricewaterhouseCoopers, state and local tax practice, Spring 1997 (during sabbatical from USC).

CPA License (active status, California)

**REFEREED
RESEARCH:**

- *1. "Some Empirical Evidence on Taxpayer Rationality," *The Accounting Review* (January 1985), with M. Moore and B. Steece.
2. "An Analysis of ACRS During Inflationary Periods," *The Accounting Review* (January 1987).
- *3. "An Economic Analysis of the Impact of State Income Tax Rates and Bases on Foreign Investments," *The Accounting Review* (October 1987), with M. Moore and B. Steece.
4. "The Use of Input-Output Analysis in Tax Research," *Advances in Taxation* (1987), with M. Moore.
5. "Taxpayer Behavior in Response to Taxation: Some Experimental Evidence," *Journal of Accounting and Public Policy* (Spring 1988).
6. "The Role of Experimental Economics in Tax Policy Research." *Journal of the American Taxation Association* (Fall 1988) with J. Davis.
7. "Some Preliminary Evidence on Tax-Exempt Municipal Leasing." *National Tax Journal* (December 1988).
- *8. "Taxation and the Demand for Risky Assets: Some Experimental Market Evidence," *Journal of the American Taxation Association* (Fall 1989).
9. "Stronger Tests Using Heteroskedastic ANOVA with Simulations of Accounting Systems," *American Journal of Mathematical and Management Sciences*, with E. Dudewicz and T. Lin, (Vol. 12, No. 4, 1992).
10. "Some Tests of the Incentive Effects of the R & E Tax Credit," *Journal of Public Economics*. (November, 1992).
11. "A Multiple Time Series Analysis of the Impact of the Research and Development Tax Credit" with G. Freed and M. Moore, *Advances in Taxation*, (1992).
12. "Income Tax Accounting Incentives and the Demand for Depreciable Investments: Experimental Evidence", with J. Davis, *The Accounting Review* (July 1993).
13. "Tests of the Determinants of State Business Tax Structures," with W. Rodgers and C. Vines,

- Journal of Accounting and Public Policy*, (Fall 1994).
14. "An Experimental Examination of Corporate Tax Shifting and General Equilibrium Tax Incidence," *Journal of Public Economics*, (61, 1996) with H. Quirmbach and C. Vines.
 15. "Rent Seeking and U.S. Corporate Income Tax Laws," with G. Freed, *Contemporary Accounting Research*, (Summer/Fall 1995).
 16. "Income Tax Subsidies and Research and Development Spending in a Competitive Economy: An Experimental Study," with J. Davis and H. Quirmbach. *Journal of the American Taxation Association* (Supplement 1995).
 17. "Rational Expectation Fiscal Policy: Experimental Market Evidence" *Journal of Economic Behavior and Organization* (1997).
 18. "A Model of Corporate Rent-Seeking Through Tax Legislation" *Journal of Accounting and Public Policy* (Fall, 2000 with M. Williams).
 19. "Reply to: Taxpayer Behavior In Response to Taxation: Comment and New Experimental Evidence". *Journal of Accounting and Public Policy* (Summer, 1999).
 20. "Effects of Unitary Versus Non-Unitary State Income Taxes on Interstate Resource Allocation: A Model and Simulation Results" with M. Williams and T. Lease *Journal of the American Taxation Association* (Spring 2001).
 21. "Rent-Seeking By Agents of the Firm" *Journal of Law and Economics*, with S. Gupta. (April 2003)
 22. "Learning Theory and Convergence to Equilibrium in Experimental Markets", with C. Galantine. *International Journal of Business and Economic Perspectives* (Fall 2008) Vol.3 Number 2
 23. "Shock and Law: FIN 48, IFRS, and Beyond". *International Journal of Economics and Finance* (Vol. 2, No, 3 2010), with N. Lee
 24. "Government Programs Can Improve Local Labor Markets: Evidence from State Enterprise Zones, Federal Empowerment Zones and Federal Enterprise Communities." *Journal of Public Economics* (August 2011), with J. Ham, A. Imrohorglu, and H. Song
 25. "Are Multinational Corporate Tax Rules More Important Than Tax Rates?" *The International Journal of Accounting* (April 2012), with N. Lee
 26. "Earnings Management through Discretionary Expenditures in The U.S., Canada, and Asia". *International Business Research* (Vol. 4, No. 2; April 2011) with N. Lee
 27. "How Redevelopment Ended in California and the Post Redevelopment Use of Tax Increment Agreements and Other Economic Development Incentives". *National Tax Journal* (September 2014) with G. Lefcoe
 28. "Economic Effects of Combined Reporting for State Tax Purposes: Evidence From Recent Changes Using a New Data Source." *Advances in Taxation* (2014).
 29. "The Death of California Redevelopment Agencies: Did the State Get it Right?" (January 2015) *Economic Development Quarterly*.
 30. "On the Effectiveness of Single Sales Factors for State Taxation" (Fall 2015), *Journal of the American Taxation Association*
 31. "Effects of Overseas Subsidiaries on Worldwide Corporate Taxes", with N. Lee. *Journal of International Accounting, Auditing and Taxation* (2016):26:47-59.
 32. "Film Production and State Tax Incentives". *Economic Development Quarterly* (Dec. 2016)
 33. "Empirical Evidence on Municipal Tax Policy and Firm Growth". *International Journal of Public Policy and Administration Research* (2016) Vol. 3:Issue 3.
 34. "Empirical Evidence on the Impact of City Taxes". *Applied Economics and Finance* (Forthcoming, March 2017).

* Denotes that articles won annual ATA Outstanding Tax Manuscript Award

**RESEARCH IN
PROCESS,
NON-
REFEREED
RESEARCH,
PROCEEDINGS**

35. "Some Evidence on the Effects of Tax Credits on the Demand for Risky Assets," in *Contemporary Tax Research* (S. Moriarity and J. Collins, eds.) (1988).
36. "Non-legal Tax Accounting Research: A Primer," *CA Magazine* (March 1989)
37. "An Experimental Examination of Corporate Tax Shifting and General Equilibrium Tax Incidence." *Proceedings of the 1993 American Accounting Association Annual Meeting*.
38. "Do LIFO Firms Manage Inventories and Accounts to Meet Tax and Reporting Objectives?: Discussion." *Proceedings of the 1993 University of Illinois Tax Research Symposium*.
39. "The Odyssey of a Published Experimental Markets Tax Study" invited chapter in *Behavioral Tax Research: Prospects and Judgment Calls* (ATA monograph) (1995).
40. "Applications of Chaos to Experimental Markets" *Proceedings of the 1994 Annual TIMS Conference*.
41. "Will State Tax Policies Fall Flat or Succeed? An Economic Guide for Lawmakers and Lobbyists" *State Tax Notes* Nov. 18, 1996.
42. "Is Your Industry Overtaxed?." *State Tax Notes*, Oct. 5, 1998.
43. "Does Your State Overtax Business Income?" *State Tax Notes*, Nov. 3, 1997.
44. "To Increase Stock Value, Reduce Effective Tax Rates" *Tax Notes*, June 7, 1999.
45. "Discussion of 'Federal Tax Legislation as an Implicit Contracting Cost Benchmark: The Definition of Excessive Executive Compensation'" *Proceedings of the 1999 University of Illinois Tax Research Symposium*.
46. "Effective Tax Rates and Firm Stock Performance" *CFO Magazine*, Nov. 1999.
47. "World-Wide Effective Tax Rates: How Do Asia-Pacific Companies Stack Up?" *Asia Pacific Journal of Taxation*, with J. Lu (Dec. 2000).
48. "Does Your State Overtax Business Income?" *State Tax Notes*, Oct. 22, 2001.
49. "In The Zone: State Enterprise Zones" *Journal of State Taxation*, March/April 2007
50. "Convergence to Equilibrium in Experimental Markets" (2008) with C. Galantine, *Proceedings of the International Academy of Business and Public Administration Disciplines Conference*, International Academy of Business and Public Administration Disciplines (Won Research Award at Conference)
51. "Convergence to Equilibrium in Experimental Markets" (2007) with C. Galantine *Proceedings of the American Society of Business and Behavioral Sciences 14th Annual Meeting*, American Society of Business and Behavioral Sciences
52. "World-Wide Tax Avoidance" (2008). *Proceedings of the University of Illinois Tax Research Symposium*. With N. Lee
53. "Are Asia Pacific Firms Effective in Managing Their Tax Burdens? A Global Analysis". *Asia Pacific Journal of Taxation* (2008):Fall/Winter
54. "Which State Tax Incentives Should Work: An Analytic Perspective?" (2009). Working paper
55. "Experimental Evidence on Taxes and Overlapping Generations" (1996) *USC Working Paper 96-12*
56. "Location Based Credits and Incentives" *AICPA Tax Insider* (2007 through 2009, various issues). This is an on-line publication with a readership of approximately 20,000
57. "An Analysis of the Overtaxation of California Business" (1998). *USC Working paper 98-12*
58. "Enterprise Zones: Where Are they Located?" *Lusk Real Estate Institute Research Brief*, (Fall 2003)
59. "Tax Benefits—In the Zone" *Marshall Magazine* (Summer 2003)
60. "Tax Management Through Discretionary Expenditures" (2009) *USC Working paper* with N. Lee
61. "Effective Business Tax Rates: 2004-2009". *State Tax Notes* (January 17, 2011)
62. "Solving the Tax Evasion Problem: The Korean Approach" (2016). Working paper with N. Lee
63. "Is It a Level Playing Field? An Analysis of Effective Tax Rates." *Tax Notes International* (May 2009)

64. "City Business Taxes: More Than You Think" *State Tax Notes* (Nov. 2016)

**OTHER
PUBLICATIONS:**

65. "Internal Reporting and Taxation Issues", in *The USC Year 2000 Curriculum Project* (1994), with M. Duffy.
66. "Is There a Simple Way for a Firm to Increase Its Market Value?" *Leventhal School News*, Spring 1999
65. "Tax Benefits—In the Zone" *Marshall Magazine*, Summer 2003

**TREATISES,
RESEARCH
MONO-
GRAPHS AND
TEXTS:**

67. *On the Use of Experimental Economics in Tax Research* (2006; research monograph, in process).
68. *Bender's State and Local Taxation: Principles and Practice* (Legal Treatise). C. Swenson, General Editor; Mathew Bender (2009) Vol. 1 & 2 (approx. 7000 pages). Chapters are updated quarterly
69. *On the Economics of State Income Taxation: Theory and Evidence* (1998, Research Monograph; USC Custom Publishing, ISBN 01876305200).
70. *Strategic Tax Planning for MBAs and Graduate Tax Students* (Self-published, 2001).
71. *Strategic Business Tax Planning* (Wiley, 2008) with J. Karayan. Vol. 2. approx. 2000 pages.
72. *State and Local Taxation: Principles and Planning* (J. Ross Publishing, June 2003, and revised 2015) with S. Gupta, J. Karayan, and J. Neff. Vol. 1; approx. 1200 pages.

**SELECTED
RESEARCH
PAPER PRESEN-
TATIONS:**

"An Input-Output Analysis of the Impact of the California Unitary Tax," with M. Moore, California Policy Papers Seminar, University of California, Berkeley, November 1984.

"Taxpayer Behavior in Response to Taxation: An Experimental Analysis," Accounting Workshop, University of Florida, November 1985.
_____, Joint University of Arizona/Arizona State Accounting Workshop, University of Arizona, November 1985.

"An Economic Analysis of the Impact of State Taxes on Foreign Investments," USC/DH&S Tax Research Symposium, Los Angeles, January 1986.

_____, Economics Workshop, Caltech, October 1987.

"Taxation and the Demand for Risky Assets: Some Experimental Market Evidence," USC/DH&S Tax Research Symposium, Los Angeles, January 1987.

_____, American Accounting Association Annual Convention, Cincinnati, August 1987.

"Current Trends in Tax Research, Western Regional AAA Meeting, Sacramento, CA, May 1987.

"The Role of Research and Development and the Incentive Effects of Related Income Tax Accounting Methods: A Preliminary Empirical Analysis," with M. Moore, Peat Marwick Tax Research Symposium, Washington, DC, May 1987.

"An Experimental Market Analysis of Income Tax Accounting Incentives and the Demand for Depreciable Investment," Accounting Workshop, Arizona State University, March 1988.

_____, Accounting Workshop, San Diego State University, May 1988.

_____, Accounting Workshop, University of Arizona, August 1990.

"Current Research Trends in Taxation," annual meeting of Canadian Academic Accounting Association, Windsor, Ontario, Canada, June 1988.

"A Positive Approach to Income tax Accounting Rules Using the Economic Interest Group Theory," Columbia University, January 1989.

_____, Accounting Workshop, Texas Tech University, October 1988.

_____, Accounting Workshop, University of Illinois, March 1989.

"Income Tax Accounting Research" Pac-10 Doctoral Consortium, Arizona State University, December 1990.

"A Test of Rational Expectations with Respect to Tax Policy," University of Wyoming, September 1991.

_____, University of Texas at Austin, January 1996.

"Rent-Seeking and Accounting Rules," Waterloo University, February 1992.

"Strategies for Publishing Tax Research", Western Regional AAA Meeting, San Diego, May 1993.

"Discussion of Hunt, Moyers, and Shevlin", University of Illinois Tax Research Symposium, October 1993.

"Experimental Economics Research", USC-Deloitte and Touche Audit Judgment Symposium, February 1993.

"An Experimental Examination of General Equilibrium Tax Incidence". American Accounting Association Annual Meeting, San Francisco, August 1993

_____, ATA Midyear Meeting, Chicago, February 1993.

"Lobbying for Financial Versus Accounting Rules: The Case of DISC Repeal" Arizona State University, February 1994.

_____, University of Illinois, February 1995.

_____, University of Illinois Tax Research Symposium, September 1995.

_____, University of Iowa, March 1994.

_____, UCLA Workshop, November, 1998.

"Applications of Chaos to Experimental Markets" TIMS Annual Meeting, Anchorage,
June 1994.

_____, Economic Science Association Annual Meetings, Tucson, October 1995.

"Corporate Rent-Seeking Through Tax Legislation" Hong Kong University of Science and
Technology, July 1996.

_____, International Conference on Contemporary Issues in Accounting, Taipei,
July 1996.

_____, University of Oklahoma Conference on Ethics in Accounting and Taxation, April
1997.

_____, Workshop, Texas Tech University, October 1996.

_____, Workshop, Arizona state University, November 1998.

_____, China Accounting and Finance Research Conference, Hong Kong, June 1999.

"An Experimental Test Of Uncertain Precision" Annual Meetings of the Economic
Science Association, Mannheim, Germany, June 1998.

Discussion of "Federal Tax Legislation as an Implicit Contracting Cost Benchmark: The
Definition of Excessive Executive Compensation" 1999 University of Illinois Tax
Research Symposium.

"World Wide Corporate Tax Avoidance" 2008 University of Illinois Tax Research Symposium.
Chicago, October 2008, and USC Leventhal School of Accounting Accounting Research
Symposium, February 2009.

"On the Effectiveness of Enterprise Zones" California Assembly Committee on Jobs, Sacramento,
California, July 2009

"Doctoral Programs in Accounting-Tax Emphasis". AICPA Doctoral Scholars Program, Chicago,
September 2009 and October 2010

"On the Effectiveness of the California Enterprise Zone Program" California Senate Finance
Committee Hearings, March 2010, and February, 2011

"On the Effectiveness of the Single Sales Factor for State Taxation" California Senate Finance
Committee, October 2010, and USC Leventhal School of Accounting Research Symposium,
October 2010.

"On the Economic Impact of Potential Revisions to the City of Los Angeles Business Tax". Los

Angeles City Council (September, 2011)

“World-Wide Corporate Tax Management: How Much do Rates Really Matter?” Asia Pacific Business Conference, February, 2012 (Kuala Lumpur, Malaysia), and International Conference of Social Science, January, 2013 (Bangkok, Thailand)

"Policy Issues Related to Sales Taxation of Electronic Goods" Annual Policy Seminar/Meeting of California Bar Association, November, 2014 (San Diego)

**RESEARCH
JOURNAL
EDITORIAL
BOARD
POSITIONS:**

Advances in Taxation, 1993-2005.

The Accounting Review, 1988 to 1998.

Journal of Accounting and of Accounting and Public Policy, 1988-Present.

Journal of the American Taxation Association, 1987-1990.

**OTHER
EDITORIAL
DUTIES:**

Editorial Board, *Asia-Pacific Journal of Taxation*, 1999-present

Ad hoc reviewer

American Economic Review

Contemporary Accounting Research

Journal of Business and Economic Statistics

Journal of the American Taxation Association

Economic Inquiry

Auditing: A Journal of Practice and Theory

Journal of Economics and Business Organization

Journal of Public Economics

Journal of Accounting Literature

Journal of Economic Dynamics and Control

National Tax Journal

The Accounting Review

Public Finance Review

**CONFERENCE
CO-
CHAIRMAN:**

"Tax Research, " American Accounting Association, Western Regional meeting, Monterey, CA, May 1988

USC/DH&S Tax Research Symposium, Newport Beach, CA, January 1989.

_____, January 1990.

**PROFESSIONAL
RESEARCH
ACTIVITIES:**

ATA Tax Manuscript Award Committee, 1986-87

ATA Dissertation Award Selection Committee, 1984-85 and 1985-86

Chair, Ph.D. Committee, Department of Accounting, University of Arizona, 1985-86

AAA Competitive Manuscript Award Committee, 1988-89 and 1990-91

Chair, ATA Dissertation Award Committee, 1988-89

Chair, ATA Tax Manuscript Award Committee, 1991-92

Government and Non-profit Research Committee (AAA), 1989-89

Ph.D. Committee, School of Accounting, University of Southern California,
1989-1994 and 2009-12

Selected to attend Stanford University Summer Tax Conference, Palo Alto, CA,
July 1989

Founder and Director, USC/KPMG Experimental Economics Laboratory,
1990-1998

Research Committee, USC School of Accounting, 1989-1997

Reviewer, National Science Foundation (Economics grant proposals)

Director of Doctoral Studies in Accounting, USC, 1994-1999

AAA 1994 Annual Meeting Planning Committee

ATA Research Methodologies Committee. 1994-95

ATA Nominations Committee, 1996-7

ATA Research Committee, 2009-10

**MODERATOR
AT RESEARCH:
CONFERENCE:**

"Taxation of Capital Gains," USCIDH&S Tax Research Symposium, Newport
Beach, CA, January 1989.

"Tax Research," Western Regional AAA Conference, Monterey, CA, April 1988.

DISCUSSANT:

"Experimental Economics Research" (various papers) AAA Convention
Orlando, Fla. August 1995.

1999 University Illinois Tax Research Symposium

Various state and local tax papers, Annual Meetings of the *National Tax Association*, New Haven,
CT. October 2012

**AWARDS AND
HONORS:**

ATA Outstanding Tax Manuscript Award, 1986-88, with M. Moore and B. Steece.

ATA Outstanding Tax Manuscript Award, 1989, with M. Moore and B. Steece.

ATA Outstanding Tax Manuscript Award, 1991.

Distinction List, College of Business Teaching Evaluations. University of Arizona,
Fall 1984 and Spring 1985.

Faculty Initiate, Beta Gamma Sigma (USC Chapter), 1992.

"Most Popular Teacher" Award, USC School of Accounting, Spring 1995.

**AWARDS,
HONORS AND
GRANTS,
WHILE IN PH.D.
PROGRAM:**

Doctoral Teaching Award, 1981-1982
AAA Consortium Fellow, 1983
AAA Fellowship, 1982-1983
Doctoral Achievement Award, 1983-1984
Ernst & Whinney Dissertation Grant, 1983 – 1984

OTHER:

Member, Board of Trustees, American Taxation Association, 1993 -1995
Candidate, Editor, Journal of the American Taxation Association, 1998, 1995
and 1992
Audit Committee, Partners in Care Foundation, 2006-present (pro bono)

**FUNDED
RESEARCH
GRANTS AND
RESEARCH
FELLOWSHIPS:**

KPMG Peat Marwick Research Fellow, 1988-1989
Arthur Young Tax Research Grant, 1987
Dean's Research Fellow, USC, 1988-1990
KPMG Peat Marwick Research Opportunities in Taxation Grants, 1989 and 1992
KPMG Peat Marwick Faculty Fellow, 1990-1992
Faculty Research Innovation Fund Grant (USC), 1990

**PROFESSIONAL
ASSOCIATION
MEMBERSHIPS:**

American Accounting Association
American Taxation Association
National Tax Association - Tax Institute of America
American Institute of Certified Public Accountants
California Society of Certified Public Accountants
American Economic Association

**DISSERTATION
COMMITTEES:**

Cynthia Vines (Chair)
Patrick Harvey (Chair)

Carolyn Galantine (Chair)
Michael Williams (Chair)
Glenn Freed
Terry Lease (Chair)
Rose Martin (Co-Chair)
Jadeep Prabhu (Marketing)
Lata Gangadharan (Economics)
Joe Lu (Chair)
David Hsiao (Economics)
Hai Lu
James Steckelberg

**OTHER USC
COMMITTEES:**

Recruiting Committee (School of Accounting), 1992-1996, 2013-2015
Chair, Recruiting Committee (School of Accounting), 2011-2013
Personnel Committee (LSOA) 2003-2004
Chair, APR Committee (LSOA) 2003-2004
Peer Evaluation Group Committees for Patricia Hughes (co-chair), Richard Panich, Robert Trezevant (chair), Daniel O'Leary, KR Subramanyam, Douglas Joines, Shiing-wu Wang (chair)
Fourth and Fifth Year (New) Curriculum Committee
Various Ad Hoc Committees
School of Business Ph.D. Committee, 1994 to 1999
Ph.D. Committee (LSOA), 2010-current
School of Business Research Committee, 1994 through 1997
Chair, School of Accounting Personnel Committee, 1999-2002
School of Business Personnel Committee, 1999-2002
Chair, School of Accounting Annual Performance Review (APR) Committee, 2004 and 2005
Fourth Year Review PEG Chair, Eric Allen (2016)