

## TATIANA SANDINO

Leventhal School of Accounting,  
University of Southern California  
3660 Trousdale Parkway, Los Angeles, CA 90089  
Phone: (213) 740-4842; Fax: (213) 747-2815; Email: [sandino@usc.edu](mailto:sandino@usc.edu)  
April 2012

---

### EDUCATION

---

- |  |               |
|--|---------------|
| <b>Harvard Business School, Harvard University, Boston, MA</b><br>Doctorate in Business Administration, Accounting and Control<br>Dissertation: Introducing the First Management Control Systems: Evidence from the Retail Sector. | November 2004 |
| <b>INCAE Business School, Managua, Nicaragua</b><br>Master of Business Administration<br>Concentration: Strategy and Finance.<br>Graduated with high distinction; ranked first among a class of 97 students.                       | June 1997     |
| <b>INCAE Business School, Managua, Nicaragua</b><br>Graduate Degree in Functional Administration (PAF)<br>Graduated with high distinction; ranked first among a class of 69 students.  | June 1996     |
| <b>Universidad de Costa Rica, San José, Costa Rica</b><br>Bachelor of Science in Industrial Engineering<br>Thesis: Strategic Planning at Tico Rent a Car.  | January 1995  |
- 

### RESEARCH AND TEACHING INTERESTS

---

- Research Interests: Control Systems, Executive Compensation, Control in Chain Organizations, Strategy and Performance Measurement, Corporate Governance.
  - Teaching Interests: Management Accounting and Control.
- 

### PUBLICATIONS

---

#### Academic Publications

- Chen, C.X. and T. Sandino. 2012. Can Wages Buy Honesty? The Relationship between Relative Wages and Employee Theft. *Journal of Accounting Research*. Forthcoming.
  - Sandino, T. 2011. Developing Good Measures to Advance Management Accounting and Control Research: A Discussion of "Corporate Frugality: Theory, Measurement and Practice." *Contemporary Accounting Research* 28(4): 1388-1396. (Invited Discussion Paper)
  - Huelsbeck, D., K. Merchant and T. Sandino. 2011. On Testing Business Models. *The Accounting Review* 86(5): 1631-1654.  
Awarded a Research Grant from the Chartered Institute of Management Accountants.
  - Murphy, K. J. and T. Sandino. 2010. Executive Pay and 'Independent' Compensation Consultants. *Journal of Accounting and Economics* 49(3): 247-262.
-

---

**PUBLICATIONS**


---

**Academic Publications (Continuation)**

- Campbell, D., Datar, S. and T. Sandino. 2009. Organizational Design and Control Across Multiple Markets: The Case of Franchising in the Convenience Store Industry. *The Accounting Review* 84 (6): 1749-1779.
- Ferri, F. and T. Sandino. 2009. The Impact of Shareholder Activism on Financial Reporting and Compensation: The Case of Employee Stock Option Expensing. *The Accounting Review* 84 (2): 433-466.
- Sandino, T. 2007. Introducing the First Management Control Systems: Evidence from the Retail Sector. *The Accounting Review* 82 (1): 265-293.  
     Awarded the Outstanding Doctoral Dissertation Award, 2005, Management Accounting Section, American Accounting Association.  
     Awarded the Emerging Scholar Competitive Manuscript Award, 2011, Foundation for Applied Research, Institute of Management Accountants.

**Practitioner Articles and Course Materials**

- Merchant, K., T. Sandino, and D. Huelsbeck. 2011. Putting Business Models under the Microscope. *Financial Management*. July/August Issue: 54-55. (Chartered Institute of Management Accountants)
- Merchant, K. and T. Sandino. 2009. A Test of a Company's Business Model. *Research Executive Summaries* 5 (10): 1-6. (Published in the Chartered Institute of Management Accountants website at [www.cimaglobal.com/researchexecsummaries](http://www.cimaglobal.com/researchexecsummaries) on December 21, 2009)
- Merchant, K. and T. Sandino. 2009. Four Options for Measuring Value Creation. *Journal of Accountancy*. August Issue: 34-37.
- Young, M., J. Gong, W. Van der Stede, T. Sandino, and F. Du. 2008. The Business of Selling Movies. *Strategic Finance* 89 (9): 35-41. (Institute of Management Accounting)
- Merchant, K. and T. Sandino. 2007. Global Investors in *Management Control Systems: Performance Measurement, Evaluation and Incentives*. Second Edition.
- Merchant, K., T. Sandino, and W. Van Der Stede. 2007. Global Investors Teaching Note in *Management Control Systems: Performance Measurement, Evaluation and Incentives*. Second Edition.
- Kaplan, R. and T. Sandino. 2001. Accounting for Computer Software Development Costs. Harvard Business School. Technical Note # 9-102-034.
- Montiel, E. L., T. Sandino, and S. Darío. 2000. BanCrecen. *Journal of Business Research* 50 (1): 29-39.

---

**WORKING PAPERS**


---

- "Executive Pay: Are Consultants to Blame?," with K.J. Murphy.
  - "Performance and Control across Multiple Markets," with D. Campbell and S. Yu.
  - "Benchmarking Against the Performance of Scandal Firms," with R. Beatty and E. Karaoglu.
  - "Stock Options Expensing: Evidence from Shareholders' Votes," with F. Ferri and G. Markarian.  
     Awarded Outstanding Paper in Corporate Finance in the 2004 Eastern Finance Association.
-

## **AWARDS AND ACADEMIC HONORS**

---

- Emerging Scholar Competitive Manuscript Award, 2011, Foundation for Applied Research, Institute of Management Accountants.
  - Deans Award for Research Excellence, 2010, Marshall School of Business, University of Southern California.
  - Outstanding Doctoral Dissertation Award, 2005, Management Accounting Section, American Accounting Association.
  - Outstanding Paper in Corporate Finance, 2004, Eastern Finance Association meeting: “Stock Options Expensing: Evidence from Shareholders’ Votes.”
  - High distinction and best student, Masters in Business Administration, 1997. INCAE.
  - High distinction and best student, Graduate Degree in Functional Administration, 1996. INCAE.
- 

## **FELLOWSHIP GRANTS**

---

- Research Grant from the Chartered Institute of Management Accountants (2007).
  - Harvard Business School. Doctoral Scholarship (1999-2004): support provided by the Carl J. and Evelyn A. Dinic Fellowship Fund and Robert Wood Johnson Jr. CRLT Fellowship.
  - American Accounting Association, Doctoral Consortium Fellow (2003).
  - Harvard Business School (2003): additional award to fund survey for my dissertation project.
  - Deloitte and Touche Fellowship (2001-2002).
  - INCAE MBA Scholarship (1997) based on academic excellence.
- 

## **PRESENTATIONS BY PAPER**

---

1. “Can Wages Buy Honesty? The Relationship Between Relative Wages and Employee Theft” (with C.X. Chen)
    - Seminars at:
      - McGill University, April 2012
      - Harvard University, October 2011
      - Emory University, April 2011
      - Claremont McKenna College, February 2010
      - Southern Methodist University, January 2010
    - Management Accounting Section Meeting, American Accounting Association (AAA), Seattle, WA, January 2010
    - FBE Brownbag Series, University of Southern California, Los Angeles, CA, April 2009

*Presented by coauthor at:*

    - Seminar at University of Arizona, October 2011
    - Seminar at University of Texas at Austin, September 2011
    - 7<sup>th</sup> International Symposium on Management Accounting, China, June 2011
    - 2010 Annual Meeting, AAA, San Francisco, CA, August 2010
  2. “Developing Good Measures to Advance Management Accounting and Control Research: A Discussion of ‘Corporate Frugality: Theory, Measurement and Practice’”
    - 25<sup>th</sup> Contemporary Accounting Research Conference, Ontario, Canada, November 2010
-

---

**PRESENTATIONS BY PAPER (Continuation)**

---

3. "On Testing Business Models" (with D. Hueslbeck and K. Merchant)  
*Presented by coauthors at the following seminars and conferences:*
    - 2009 Annual Meeting, AAA, New York, NY, August 2009
    - Global Management Accounting Research Symposium, Copenhagen, Denmark, June 2009
    - Seminar at University of Auckland, New Zealand, April 2009
  
  4. "Executive pay and 'Independent' Compensation Consultants" (with K. J. Murphy)
    - 2009 Annual Meeting, AAA, New York, NY, August 2009
    - Seminars at:
      - PennState University, October 2008
      - University of Notre Dame, October 2008
      - Stanford University (Summer Camp), August 2008
      - Harvard University, May 2008
      - Michigan State University, March 2008  
*Presented by coauthor at the following seminars:*
    - Finance Seminar, Board of Directors, Federal Reserve, Washington D.C., June 2009
    - Seminars at University of California, Berkeley, May 2009, and Case Western Reserve University, April 2009
  
  5. "Do Internal Controls Mitigate Employee Theft in Chain Organizations?" (with C.X. Chen)
    - 2008 Annual Meeting, AAA, Anaheim, CA, August 2008
    - 4<sup>th</sup> Conference on Performance Measurement and Management Control, Nice, France, September 2007
    - Seminar at Erasmus University, September 2007  
*Presented by coauthor at the following conference:*
    - Management Accounting Section Meeting, AAA, Long Beach, CA, January 2008
  
  6. "Performance and Control across Multiple Markets" (with D. Campbell and S. Yu)
    - 2008 Annual Meeting, AAA, Anaheim, CA, August 2008
  
  7. "Organizational Design and Control Across Multiple Markets: The Case of Franchising in the Convenience Store Industry" (with D.Campbell and S. Datar)
    - 4<sup>th</sup> Conference on Performance Measurement and Management Control, Nice, France, September 2007
    - 2007 Annual Meeting, AAA, Chicago, IL, August 2007
    - Global Management Accounting Research Symposium, Evanston, MI, June 2007
    - Seminars at:
      - University of Illinois at Urbana-Champaign, November 2007
      - Columbia University, October 2007
      - University of Texas at Austin, April 2007
      - University of Utah, November 2006  
*Presented by coauthors at the following seminars and conferences:*
    - Management Accounting Section Meeting, AAA, Long Beach, CA, January 2008
    - Seminar at Harvard University, November 2007
-

---

**PRESENTATIONS BY PAPER (Continuation)**

---

8. "Benchmarking Against the Performance of Scandal Firms" (with R. Beatty and E.Karaoglu)
    - Management Accounting Section Midyear Meeting, AAA, Fort Worth, TX, January 2007

*Presented by coauthors at the following conferences:*

    - 2007 Annual Meeting, AAA, Chicago, IL, August 2007
    - Financial Accounting and Reporting Section Meeting, AAA, San Antonio, TX, January 2007
  9. "The Impact of Shareholder Activism on Financial Reporting and Compensation: The Case of Employee Stock Option Expensing" (with F. Ferri)
    - Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006
    - CIS-FBE Working Paper Series, Marshall School of Business, Los Angeles, CA, Sept 2006
  10. "Stock Options Expensing: Evidence from Shareholders' Votes" (with F.Ferri and G. Markarian)
    - Seminar at University of Washington Seattle, December 2005
    - 2nd Advances in Management Accounting World Conference, Monterey, CA, May 2005
    - 15th Annual Financial Economics and Accounting Conference, Los Angeles, CA, Nov 2004
    - Corporate Reporting and Governance Conference, California State University, Fullerton, CA, January 2004

*Presented by coauthors at the following seminars and conferences:*

    - Seminars at: Stanford University, Rochester University, Case Western University, New York University, Boston University, Harvard University, between 2003 and 2005
    - Financial Accounting and Reporting Section Meeting, AAA, San Diego, CA, January 2005
    - 2004 Annual Meeting, AAA, Orlando, FL, August 2004
    - 2004 Eastern Finance Association, Annual Meeting, Mystic, CT, April 2004
  11. "Introducing the First Management Control Systems: Evidence from the Retail Sector"
    - Seminars at:
      - Washington University (Olin School of Business), March 2005
      - Emory University, March 2004
      - ESADE, March 2004
      - IESE, March 2004
      - IMD, March 2004
      - INSEAD, March 2004
      - Instituto de Empresa, March 2004
      - Lancaster University, March 2004
      - New York University, March 2004
      - University of Southern California, February 2004
      - University of Texas at Austin, February 2004
      - Harvard University, November 2003
    - Management Accounting Section Midyear Meeting, AAA, Phoenix, AZ, January 2005
    - 2004 Annual Meeting, AAA, Orlando, FL, August 2004
    - Global Management Accounting Research Symposium, Michigan State University, East Lansing, MI, June 2004
-

---

**CONFERENCES ATTENDED**


---

- |   |                    |               |
|---|--------------------|---------------|
| • AAA-Management Accounting Section Conference  | Houston, TX        | January 2012  |
| • AAA-Annual Meeting  | Denver, CO         | August 2011   |
| • 2011 Colorado Summer Accounting Research Conference (by invitation)                     | Estes Park, CO     | August 2011   |
| • 2011 Information Markets and Organizations, Harvard Business School (by invitation)     | Boston, MA         | June 2011     |
| • 25 <sup>rd</sup> Contemporary Accounting Research Conference (Discussant by invitation) | Ontario, Canada    | Nov 2010      |
| • AAA-Annual Meeting  | San Francisco, CA  | August 2010   |
| • 2010 Information Markets and Organizations, Harvard Business School (by invitation)     | Boston, MA         | June 2010     |
| • AAA-Management Accounting Section Conference  | Seattle, WA        | January 2010  |
| • AAA-Annual Meeting  | New York, NY       | August 2009   |
| • AAA-Management Accounting Section Conference  | St. Pete Beach, FL | January 2009  |
| • 23 <sup>rd</sup> Contemporary Accounting Research Conference (by invitation)            | Québec, Canada     | Nov 2008      |
| • AAA-Annual Meeting  | Anaheim, CA        | August 2008   |
| • AAA-Management Accounting Section Conference  | Long Beach, CA     | January 2008  |
| • Conference on Perf. Measurement and Mgmt Control  | Nice, France       | Sept 2007     |
| • AAA-Annual Meeting  | Chicago, IL        | August 2007   |
| • Global Management Accounting Research Symposium   | East Lansing, MI   | June 2007     |
| • 2007 Information Markets and Organizations, Harvard Business School (by invitation)     | Boston, MA         | June 2007     |
| • AAA-Management Accounting Section Conference  | Fortworth, TX      | January 2007  |
| • Financial Management Association-Annual Meeting   | Salt Lake City, UT | October 2006  |
| • AAA-Annual Meeting  | Washington, DC     | August 2006   |
| • AAA- Management Accounting Section Conference   | Clearwaterview, FL | January 2006  |
| • AAA-Annual Meeting  | San Francisco, CA  | August 2005   |
| • 2005 Information Markets and Organizations, Harvard Business School (by invitation)     | Boston, MA         | June 2005     |
| • 2 <sup>nd</sup> Advances in Management Accounting World Conference                      | Monterey, CA       | May 2005      |
| • AAA-New Faculty Consortium  | Baltimore, WA      | February 2005 |
| • AAA-Financial Accounting and Reporting Conference                                       | San Diego, CA      | January 2005  |
| • AAA- Management Accounting Section Conference   | Phoenix, AZ        | January 2005  |
| • 15 <sup>th</sup> Financial Economics and Accounting Conference                          | Los Angeles, CA    | Nov 2004      |
| • AAA-Annual Meeting  | Orlando, FL        | August 2004   |
| • Global Management Accounting Research Symposium   | Michigan, MI       | July 2004     |
| • 2004 Corporate Reporting and Governance Conference                                      | Fullerton, CA      | January 2004  |
| • AAA-Management Accounting Section Conference  | Miami, FL          | January 2004  |
| • AAA- Doctoral Consortium  | Lake Tahoe, CA     | June 2003     |
| • Doctoral Internationalization Consortium, Accounting                                    | Seattle, WA        | March 2002    |
-

---

**WORK EXPERIENCE**


---

- Marshall School of Business, Univ of Southern California, Los Angeles, CA** 2004-to date
- Assistant Professor
  - Dissertation committees – Clara Xiaoling Chen, Fei Du, David Huelsbeck, Sam Lee, Ladan Masoudie
- Harvard Business School, Harvard University, Boston, MA** 2001-2003
- Teaching assistant on Analytics summer course (MBA)
- INCAE Business School, Managua, Nicaragua** 1997-1999
- Researcher and Teaching Assistant—Wrote articles and cases on Capital Markets development in Latin America and on Central American competitiveness. Taught an introductory accounting course and provided teaching assistance on an advanced corporate finance course.
- COOCIQUE Financial Cooperative, San Carlos, Costa Rica** 1996-1997  
(Nov-Jan)
- Strategic Analyst (intern)
- INCAE Business School, Managua, Nicaragua** 1996  
(Jun-Nov)
- Banking and Finance Researcher
- 

**TEACHING EXPERIENCE**


---

**Marshall School of Business, University of Southern California**

- Taught MBA *Accounting Control Systems* course to evening MBA students. Summers of 2007, 2008, 2009, and 2011.
- Taught intermediate management accounting course to accounting majors. Fall 2004, Spring and Fall 2005, Spring 2006.

**Harvard Business School, Harvard University**

- Assisted MBA accounting foundations course taught by Jacob Cohen. Summer 2001 - 2003.
- Assisted MBA Financial Reporting and Control course taught by Robert Kaplan. Spring 2001.

**INCAE Business School**

- Taught MBA accounting foundations course. Fall 2000.
  - Assisted Advanced Finance MBA course taught by Eduardo Montiel. Fall 1997 - Spring 1999.
-

---

**PROFESSIONAL MEMBERSHIPS AND ACTIVITIES**

---

- Ad hoc reviewer for
    - Management Science
    - Journal of Financial Economics
    - The Accounting Review
    - Review of Accounting Studies
    - Contemporary Accounting Research
    - Journal of Management Accounting Research
    - European Accounting Review
  - Discussant and reviewer for
    - Contemporary Accounting Research Conference- Discussant, November 2010
    - AAA- Annual Meeting, August 2005 to 2010
    - AAA- Management Accounting Section Conference, January 2005 to 2011
    - Financial Management Association Annual Meeting, October 2006
    - Global Management Accounting Research Symposium, June 2004
  - Member of the Management Accounting Section committee that elected the “Best Conference Paper Award” given at the 2011 AAA Annual Meeting
  - Invited faculty resident at the AAA Management Accounting Section Doctoral Colloquium, Jan 2010
  - Member of the Management Accounting Section committee that elected the “2006 Outstanding Doctoral Dissertation Award” given at the 2007 AAA Annual Meeting
  - Invited panelist at the 2007 PAC-10 Doctoral Consortium
  - Member of World at Work- 2006-to date
  - Member of the Academy of Management - 2004-to date
  - Member of the American Accounting Association (Management Accounting Section)- 2004-to date
-