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Education

- Ph.D. in Business Administration (2019), Rice University
- M.A. in Business Administration (2019), Rice University
- M.S. in Business Administration (2009), Federal University of Rio Grande do Sul (Brazil)
- Specialist in Management Controllershship (2007), Federal University of Rio Grande do Sul (Brazil)
- B.S. in Business Administration (2005), Pontifical Catholic University of Rio Grande do Sul (Brazil)

Professional Experience

- Assistant Professor of Accounting, University of Texas at Dallas, July 2019 – Present
- Instructor, Rice University, Summer 2015
- Financial Consultant, Fenix 2010 Consulting Ltd. (Brazil), September 2010 – January 2012
- Adjunct Professor, University of Caxias do Sul (Brazil), March 2009 – February 2011
- Teaching Assistant / Tutor Professor, Federal University of Rio Grande do Sul (Brazil), June 2007 – October 2011
- Financial Consultant, Premium Consulting S/S Ltd. (Brazil), July 2005 – January 2007

Research Interests

- Corporate governance, information intermediaries, proxy advisors, shareholder voting, conflicts of interest, executive compensation.

Working Papers

- “Proxy Advisors’ Recipe for Compensation Analysis” (job market paper, currently being revised for second round submission to the *Journal of Accounting Research*).
 - I explore a novel setting in which ISS, the most prominent proxy advisor, has partnership arrangements with compensation consultants (“partner consultants”). I find that firms that engage partner consultants reduce the incidence of ISS negative recommendations for say-on-pay and equity compensation plan proposals by 21% to 30%, compared to the unconditional probability. In addition, these firms provide roughly 7% higher compensation to their CEOs. My results also show that, when voting for say-on-pay proposals, shareholders of firms that engage partner consultants underweight positive recommendations from ISS. Overall, my findings are consistent with firms obtaining incremental information about the compensation model of ISS by engaging partner

consultants. Firms exploit this information to reduce the likelihood of an ISS negative recommendation, while increasing executive compensation for what appears to be opportunistic reasons. The findings suggest a conflict of interest in which ISS benefits from partnership arrangements that could ultimately hurt shareholders.

Works in Progress

- “Disagreements among Proxy Advisors,” with K. Ramesh.
 - Using a comprehensive database on proxy advisors, we take a first look at the recommendations by all three major proxy advisors in the U.S. (ISS, Glass Lewis, and Egan-Jones). We start by investigating how often proxy advisors disagree in their voting recommendations, for what types of proposals, and which proxy advisor is more influential in case of a disagreement. More importantly, by looking at the market reaction to proposals that barely pass versus fail, we also identify which of the proxy advisors issues recommendations that are most consistent with shareholder value maximization. *Ex ante*, the answer to this question is not straight-forward, given that all three face issues that can compromise the quality of their research and final recommendations. Specifically, ISS is subject to conflicts of interests for directly or indirectly providing consulting services to corporations. Glass Lewis also suffers from conflicts of interests for being owned by two pension funds that engage in shareholder activism. Egan-Jones is the least influential of the three, which can arguably be a sign of lower quality research. In the last part of the paper, we investigate whether proxy advisors recommendations that are not based on their standard recommendation policies (e.g., socially responsible, conservative, faith-based, etc.) are consistent with shareholder value maximization.
- “Intra-Firm Allocation of Equity Incentives,” with Gary Lind, K. Ramesh, and Min Shen.
 - We investigate how equity incentives are allocated within firms by exploring stock-based compensation disclosures contained in financial statement footnotes and proxy statements. We start by exploring how incentives are allocated between a firm’s top five executives and other employees (vertical allocation) and examining how these measures differ across firms and industries according to different value creation strategies. We also examine how incentives are spread across a firm’s segments, such as those related to production, innovation, or marketing (horizontal allocation). We further explore the determinants of vertical and horizontal incentive allocation including industry technology, whether firms are focused on manufacturing or service, firms’ life cycles, and corporate size. We link these measures to specific outcomes such as production efficiency, the number of patents or trademarks awarded, and brand recognition accolades.
- “Abnormal Fails to Deliver Around the Proxy Record Date,” with K. Ramesh.
 - Practitioners and regulators have been concerned about fails to deliver (FTDs), i.e., when a seller does not deliver the shares to the buyer by the settlement day. We are the first to observe an abnormal volume of FTDs around the proxy record date (the date that establishes whether shareholders are entitled to vote), providing evidence that FTDs are not randomly distributed. We investigate whether this abnormal level of FTDs is a consequence of investors trying to manipulate vote outcomes by leveraging their voting rights (the Manipulation Hypothesis), or a consequence of scarcity of securities available for borrowing that leads short sellers to delay the delivery (the Mechanical Hypothesis). We also explore the characteristics of the firms whose stocks have the largest levels of FTDs around the proxy record date, as well as the proposals contained in those shareholder meetings. In order to provide causal inference, we analyze an SEC regulation from 2008 that drastically reduced the level of FTDs.

Research Presentations and Discussions

- Presentation of “Proxy Advisors’ Recipe for Compensation Analysis,” including earlier versions:

- Indiana University, Bloomington – IN (2019)
- University of Iowa, Iowa City – IA (2019)
- Michigan State University, East Lansing – MI (2019)
- Emory University, Atlanta – GA (2019)
- Arizona State University, Tempe – AZ (2019)
- University of Texas at Dallas – TX (2019)
- Temple University, Philadelphia – PA (2019)
- 2018 Accounting Ph.D. Rookie Recruiting and Research Camp, Miami – FL (2018)
- Emerging Scholar Poster Session of the 18th Annual Carnegie Mellon Accounting Mini-Conference, Pittsburgh – PA (2018)
- Fundação Getúlio Vargas, São Paulo – SP – Brazil (2018)
- 2018 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Austin – TX (2018)
- 2017 Main Causal Inference Workshop, Chicago – IL (2017)
- 12th Annual Lone Star Accounting Research Conference, Arlington – TX (2017)
- 2016 AAA/Deloitte/J. Michael Cook Doctoral Consortium, Westlake – TX (2016)
- Discussion of Soltes, E., S. Srinivasan, R. Vijayaraghavan. “What Else do Shareholders Want? Shareholder Proposals Contested by Firm Management.” 2016 AAA Annual Meeting, New York City – NY (2016).
- Discussion of Daines, R., S.X. Li, and C.C.Y. Wang. “Can Staggered Boards Improve Value? Evidence from the Massachusetts Natural Experiment.” 2016 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Newport Beach – CA (2016).
- Discussion of Kim, D. “Board Classification and Shareholder Value: Evidence from Corporate Law Amendments.” 2016 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Newport Beach – CA (2016).
- Discussion of Lehmann, N. “Do Corporate Governance Analysts Matter? Evidence from a Quasi-Natural Experiment.” 2016 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Newport Beach – CA (2016).

Conference Attendance

- 2018 Accounting Ph.D. Rookie Recruiting and Research Camp, Miami – FL (2018)
- 2018 Journal of Accounting and Economics Conference, University of Rochester – NY (2018)
- 18th Annual Carnegie Mellon Accounting Mini-Conference, Carnegie Mellon University – Pittsburgh – PA (2018)
- 12th Annual Bauer Accounting Research Symposium, University of Houston – TX (2018)
- 2018 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Austin – TX (2018)
- 2017 Main Causal Inference Workshop, Northwestern University – Chicago – IL (2017)
- 11th Annual Bauer Accounting Research Symposium, University of Houston – TX (2017)
- 12th Annual Lone Star Accounting Research Conference, University of Texas at Arlington – TX (2017)
- 2016 AAA Annual Meeting, New York City – NY (2016)

- 2016 AAA/Deloitte/J. Michael Cook Doctoral Consortium, Deloitte University – Westlake – TX (2016)
- 10th Annual Bauer Accounting Research Symposium, University of Houston – TX (2016)
- 11th Annual Lone Star Accounting Research Conference, Rice University – Houston – TX (2016)
- 2016 Financial Accounting and Reporting Section of the AAA, Midyear Meeting, Newport Beach – CA (2016)
- 9th Annual Bauer Accounting Research Symposium, University of Houston – TX (2015)
- 10th Annual Lone Star Accounting Research Conference, University of Texas at Dallas – TX (2015)
- 10th PhD Consortium and 20th International Accounting Section of the AAA, Annual Midyear Meeting, San Antonio – TX (2014)

Teaching Experience

- Instructor of Complete Courses:
 - Rice University: Financial Accounting to Undergraduates (2015)
 - * Overall course quality rate: 2.07 on a 7 to 1 scale (1 being the best).
 - University of Caxias do Sul (Brazil): Corporate Budgeting to Undergraduates (2010), Corporate Finance I to Undergraduates (2010), Corporate Finance II to Undergraduates (2010), Financial Management to Certificate Degree (2010), Funding Management II to Certificate Degree (2009)
- Teaching Assistant:
 - Federal University of Rio Grande do Sul (Brazil): Long-Term Financial Management to Undergraduates (2008)
- Tutor of Online Courses:
 - Federal University of Rio Grande do Sul (Brazil): Consulting on Financial Investments to MBAs (2011), Derivatives to MBAs (2007, 2011), Risk Management to MBAs (2011)

Awards, Honors and Recognition

- Emerging Scholar, 18th Annual Carnegie Mellon Accounting Mini-Conference, Pittsburgh – PA (2018)
- Jones Graduate School of Business Doctoral Fellowship (2012–2019)
- CNPq Fellowship for Master’s studies (2007–2009)
- CRA-RS Award for Academic Excellence (2005)

Languages

- English (Fluent)
- Italian (Good)
- Portuguese (Native)

Technical Skills

- Programming: Stata, L^AT_EX, regex.
- Applications: Sublime Text, Vim, Excel.