

Kory Maag

Haslam College of Business | University of Tennessee
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Education

University of Tennessee, Knoxville, TN	Expected 2024
Ph.D. in Business Administration Emphasis in Accounting	
Texas A&M University, College Station, TX	2020
Master of Financial Management	
Texas A&M University, College Station, TX	2020
Bachelor of Business Administration, Accounting Magna Cum Laude	

Research

Interests:

Corporate Governance; Executive Compensation; Financial Reporting

Dissertation:

“Spring-Loaded Equity Awards: An Examination of the Incentives and Consequences”

Committee: Lauren Cunningham (co-chair), Roy Schmardebeck (co-chair), Linda Myers, and Joan Heminway

Presented at the 2023 AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium

Presented at the 2023 Tennessee Alumni Research Symposium

Abstract: A spring-loaded equity award is an award granted to an employee while the firm possesses non-public, positive information that is released shortly after the equity award is granted. Generally, shareholders oppose these awards, but firms see them as valid rewards for executives. In my study, I examine factors associated with and potential consequences of spring loading. I identify suspect spring-loaded awards (SLAs) issued to Chief Executive Officers (CEOs) by examining returns and disclosures shortly following the grant date of equity awards to CEOs. I find that firms are more likely to issue a suspected SLA when cost saving is relatively more important and external monitoring is weak. I find that suspected SLAs are associated with significantly lower grant date fair values, further supporting my finding that suspected SLAs are a cost-saving mechanism. However, contrary to shareholder concerns, I find no evidence that suspected SLAs are associated with future firm performance or future pay-performance sensitivity. My findings help to inform the debate among firms, shareholders, and regulators on the usefulness and validity of spring loading.

Working Papers:

“Shareholder Proposal Pressure and Governance Disclosures” with Lauren Cunningham and Roy Schmardebeck

Presented at the 2022 Tennessee Alumni Research Symposium

“Obfuscating the Source of Director Nominations” with Cory Cassell, Linda Myers, and Roy Schmardebeck

Conferences

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium
Attendee (2023)
AAA Financial Accounting Reporting Section (FARS) Doctoral Consortium
Attendee (2021 - 2022)
AAA Financial Accounting Reporting Section (FARS) Midyear Meeting
Attendee (2021 - 2023)
AAA Annual Meeting
Attendee (2023)
Discussant (2023)
Moderator (2023)
International Conference of the Journal of International Accounting Research (JIAR)
Attendee (2021)
Journal of International Accounting Research (JIAR) Doctoral/New Faculty Consortium
Attendee (2021)
Tennessee Alumni Research Symposium (TARS)
Attendee (2021 - 2023)
Presenter (2022 - 2023)

Teaching

Interests:

Accounting Information Systems; Analytics; Financial Accounting; Managerial Accounting

Experience:

Intermediate Financial Accounting (ACCT 414)
2022 Summer – University of Tennessee (1 Section, 13 students)
4.6 rating/5.0

Freshman Business Initiative (BUSN 101):
2019 Fall – Texas A&M University (1 Section, 17 students)
2017 Fall – Texas A&M University (1 Section, 19 students)
2016 Fall – Texas A&M University (1 Section, 10 students)

Experience

Graduate Research Assistant University of Tennessee, Knoxville Assistant to: Lauren Cunningham, Linda Myers, and Roy Schmardebeck	July 2020 - Present
Assurance Intern EY	Winter 2019
Internal Audit Intern Academy Sports + Outdoors	Summer 2018
Store Operations Intern Academy Sports + Outdoor	Summer 2017