

Paul D. Mason, PhD, CPA (CO, TX)

Associate Professor, Plumhoff Endowed Chair in Accounting
Baylor University
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Education

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|---|----------|
| PhD in Management Science, Emphasis: Finance
The University of Texas at Dallas, Naveen Jindal School of Management
Dissertation: The Effect of Investment Income Taxes on Acquisitions
Chair: Harold Zhang
Co-Chair: Suresh Radhakrishnan | May 2015 |
| Master of Science, Finance
Texas A&M University, Mays College of Business
Magna Cum Laude | May 2005 |
| Bachelor of Business Administration, Accounting
Texas A&M University, Mays College of Business
Magna Cum Laude | May 2005 |

Research

Refereed Journal Publications (in descending order by publication date)

1. Campbell, J., O. Davidson, P. Mason, and S. Utke. 2026. Textual Analysis of Private Equity Fund Mandatory SEC Filings: Evidence from ESG Disclosures and Fundraising Outcomes. *Contemporary Accounting Research* (forthcoming).
2. Easton, P., S. Larocque, P. Mason, and S. Utke. 2025. Private Equity Fund Reporting Quality, External Monitors, and Third-Party Service Providers. *The Accounting Review* 100 (3): 187-219.
3. Borysoff, M., P. Mason, and S. Utke. 2024. Understanding Private Equity Funds: A Guide to Private Equity Research in Accounting. *Journal of Financial Reporting* 9 (1): 21-49.
4. Mason, P., and S. Utke. 2023. A Note on Attributes Affecting Private Equity Fund Pricing in Secondary Markets. *Journal of Alternative Investments* 25 (4): 50-59.
5. Mason, P., and M. Stegemoller. 2022. The Importance of Target Information in the Acquisition of Privately Held Firms. *Journal of Corporate Finance* 77: 1-20.
6. Mason, P., and S. Utke. 2022. Investor Taxes and Option Prices. *Journal of the American Taxation Association* 44 (2): 77-96.
7. Mason, P., and B. Williams. 2022. Does IRS Monitoring Deter Managers from Committing Accounting Fraud? *Journal of Accounting, Auditing, and Finance* 37(3): 700-722.
8. Holcomb, A., and P. Mason. 2021. The Effect of Industry Restructuring on Peer Firms. *Journal of Risk and Financial Management* 14 (5): 1-25.
9. Holcomb, A., Mason, P., and H. Zhang. 2020. Investment Income Taxes and Private Equity Firms Acquisition Activity. *Journal of Empirical Finance* 59: 25-51.

10. Mason, P., Utke, S., and B. Williams. 2020. Why Pay Our Fair Share of Taxes? How Perceived Influence Over Laws Affects Tax Evasion. *Journal of the American Taxation Association* 42 (1): 133-156.
11. Mason, P., Rodrigues, U., Stegemoller, M., and S. Utke. 2018. Does Shareholder Voting Matter? Evidence from the Takeover Market. *Wake Forest Law Review* 53 (1): 157-209.

Working Papers

1. “Misconduct and Fundraising in Private Equity,” with Feng Jiang (University of Buffalo), Yiming Qian (University of Connecticut), and Steve Utke (University of Connecticut). ***Revising for 2nd round submission at Management Science***
2. “Does Accounting Matter for Capital Formation? Determinants and Consequences of Private Equity Fund Financial Reporting Choices,” with Jennifer J. Gaver (University of Georgia) and Steve Utke (University of Connecticut) ***Revising for 2nd round submission at Contemporary Accounting Research.***
3. “SEC Oversight of Private Equity and Hedge Funds,” with Owen Davidson (Baylor), Steven Utke (University of Connecticut), and Nina Xu (University of Connecticut). ***Revising for submission***
4. “Can Audit Industry Market Share be Bought? Evidence from Audits in the Private Equity and Hedge Fund Industry,” with Steven Utke (University of Connecticut). ***Revising for submission***
5. “Determinants of Voluntary Audits of Internal Controls over Financial Reporting: Evidence from Private Equity Funds,” with Steven Utke (University of Connecticut) and Dave Weber (University of Connecticut) ***Revising for submission***
6. “Organizational Form Choice for Private Equity-Backed Portfolio Companies” with Steven Utke (University of Connecticut). ***Revising for submission***
7. “Mark-to-Market (or Wealth) Taxation in the U.S.: Evidence from Options,” with Steven Utke (University of Connecticut)

Works in Progress

1. “Pricing of Tax Risk in Acquisitions,” with Patrick Hopkins (Texas Christian University), John Robinson (Texas A&M University), and Steven Utke (University of Connecticut)
2. “Incentivizing Charitable Contributions: Evidence from Donor Advised Funds and Private Foundations,” with James Brushwood (University of Arizona) and Paul Wong (University of California – Davis)

Other Publications, Research, and Media Mentions

1. Mason, P., and S. Utke. 2023. Private Equity Secondary Markets. *The Palgrave Encyclopedia of Private Equity*. Ed: Douglas Cumming and Benjamin Hammer.
2. Easton, P., S. Larocque, P. Mason, and S. Utke. 2023. Monitoring in Private Equity. *The Palgrave Encyclopedia of Private Equity*. Ed: Douglas Cumming and Benjamin Hammer.
3. Mason, P., and S. Utke. 2023. Reprint of “Private Equity Fund Pricing in Secondary Markets: Effect of Taxes and Fund Structure”. *Practical Applications*. Report written by K. Wilkens.
4. Mason, P., and S. Utke. 2021. Commentary on the SEC’s Review of the Provisions of Title IV of Dodd-Frank. Re: SEC File Number S7-02-21, *Regulatory Flexibility Act Review of “Rules Implementing Amendments to the Investment Advisers Act of 1940”*

5. Utke, S. and P. Mason. 2022. Commentary on the SEC's Proposal to Mandate Private Fund Adviser Audits. Re: SEC File Number S7-03-22, *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*”
6. Regulatory Compliance Watch: September 9, 2022. <https://www.regcompliancewatch.com/professor-pf-audits-cost-much-do-little/>
7. Gaver, J. J., Mason, P., and S. Utke. Financial Reporting Choices of Large Private Firms. *The CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets*. Columbia Law School. January 17, 2018.
8. Files, R., Holcomb, A., Martin, G., and P. Mason. Financial Misconduct and Strategic Corporate Disclosures. *The CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets*. Columbia Law School. October 9, 2018.

Presentations

Invited University Presentations

2015: Baylor University
 Duke University
 Florida State University
 University of Kansas
 University of Notre Dame
 University of Nebraska – Lincoln

2014: Colorado State University

Other Invited Conference and University Presentations

2026: Financial Accounting and Reporting Midyear Meeting (Discussant)

2025: University of Missouri*
 Northern Finance Association Annual Conference
 European Financial Management Association 2025 Annual Meeting
 London Business School Private Capital Symposium (Discussant)
 Society of Quantitative Analysts (SQA) Private Markets Conference*
 Institute for Private Capital Spring Research Symposium*
 Baruch College*
 University of Denver*
 Fox and Haskayne Accounting Conference*

2024: George Mason University*
 Clemson University*
 117th National Tax Association Annual Conference*
 American Accounting Association Annual Meeting*
 Victoria University of Wellington (online)*
 Utah Winter Accounting Conference (UWAC)*

2023: Oxford Sustainable Private Markets Conference, Oxford, UK (Discussant)
 Fox and Haskayne Accounting Conference*
 Spring Private Equity Research Symposium – Oxford, UK
 Bretton Woods Accounting and Finance Ski Conference*
 University of North Texas Accounting Research Conference (ARC)
 Financial Accounting and Reporting Midyear Meeting
 University of Bristol*
 University of London*

George Mason University*

- 2022: Institute for Private Capital Spring Research Symposium*
Journal of Financial Reporting 2nd Annual Research Mini-Conference*
58th Annual Meeting of the Eastern Finance Association *
- 2021: 114th National Tax Association Annual Conference*
Derivative Markets Conference*
University of Connecticut*
- 2020: Auditing Midyear Meeting
American Tax Association Midyear Meeting
Central Texas Tax Symposium
- 2019: 2nd China International Forum on Finance and Policy in Beijing, China (CIFFP)*
Oregon State University*
University of Georgia*
University of Connecticut*
American Tax Association Midyear Meeting
- 2018: Auditing Section Midyear Meeting
American Tax Association*
AAA Southwest meeting*
UC Davis Accounting Research Conference
National Tax Association Conference
Temple University Accounting Research Conference*
Central Texas Tax Symposium
University of Florida*
University of Wisconsin*
University of Massachusetts*
- 2017: Midwest Finance Association meeting*
University of Connecticut*
University of Arlington*
- 2016: Baylor University, Finance department
Financial Management Association – Asia/Pacific Conference*
- 2015: Northern Finance Association Annual Meeting
American Accounting Association Annual Meeting
The University of Texas at El Paso*
The University of Texas at Dallas
The University of Texas at Dallas*
- 2014: Southwestern Finance Association Conference*
Southwestern Finance Association Conference
- 2013: The University of Texas at Dallas

*Presentation by co-author

Conference Participation

American Tax Association (2015-2023)
London Business School Private Capital Symposium (2025)

Oxford Sustainable Private Markets Conference (2024)
Private Equity Research Consortium (PERC) Spring Symposium (Oxford – 2023, 2025)
Private Equity Research Consortium (PERC) Spring Symposium (UNC – 2022)
Financial Accounting and Reporting Section Midyear Meeting (2023-2026)
University of North Texas Accounting Research Conference (ARC – 2023)
Central Texas Tax Symposium (2018 – Present)
American Accounting Association Annual Meeting (2014-2019, 2022)
Texas Tax Theory Seminar (2022)
University of Illinois Audit Symposium (2020)
Notre Dame Accounting Research Conference (2019)
Chicago Private Equity Research Symposium (2019)
Lone Star Accounting Conference (2017, 2019, 2020, 2023-2025)
Lone Star Finance Conference (2017)
Auditing Section Midyear Meeting (2018, 2020)
Midwest Finance Association Meeting (2018)
UC Davis Accounting Research Conference (2018)
National Tax Association Conference (2018)
New Faculty Consortium (2016)
Northern Finance Association Annual Meeting (2015, 2025)
McCombs Accounting Research Conference – Accounting, Law and Corporate Governance (2014)
Financial Management Association Annual Conference (2014)

Service

Professional

Reviewer:

Journal of International Accounting, Auditing, and Taxation
Journal of Accounting, Auditing, and Finance
Journal of the American Taxation Association
Applied Economics
Research Grants Council (RGC) of Hong Kong
ATA Midyear Meeting (2021)

Discussant:

Financial Accounting and Reporting Midyear Meeting (2026)
London Business School Private Markets Symposium (2025)
Oxford Sustainable Private Markets Conference (2024)
American Tax Association Midyear Meeting (2021)
Midwest Finance Association meeting (2018)
American Accounting Association Annual Meeting (2018)
Southwestern Finance Association Annual Meeting (2014)
American Accounting Association Annual Meeting (2014)

University

Baylor Charter Council (Fall 2021 – Spring 2022)
Coppie Chair Search Committee, School of Education, Baylor University (2019)

Department

Research Workshop Committee (2024-present)
Graduate Admissions Committee (2019-present)
Central Texas Tax Symposium - host faculty (2018 – Present)
Deloitte FanTAXtic Case Competition faculty mentor (2020 – 2 teams, 2021, 2022 – 2 teams)

Faculty Recruiting Committee, Baylor University (Fall 2015 – Spring 2016, Fall 2017 – Spring 2018, Fall 2023 – Present)

Community

Valor Preparatory Academy Board Member (August 2024 - Present)
Community Team Member at Harris Creek, Waco, TX (Fall 2018-Spring 2024)
Volunteer athletics coach for various sports at Valor Preparatory Academy, Waco, TX (Fall 2018-present)
Assisted relief workers in Africa with tax consulting and compliance needs (Fall 2006 – Spring 2020)
Volunteer reader/mentor for 5th grade students at Crestview Elementary, Waco, TX (Fall 2017-Fall 2018)
Volunteer Youth Leader – Lead and mentor high school and junior high students at Highline Community Church, Denver, Colorado (Spring 2006 – Spring 2010)
Youth Impact Leader – Mentored inner city high school students, Bryan, TX (Fall 2003 – Spring 2005)
Assisted in the fundraising for annual Bowl for Kids' Sake event benefiting Big Brothers Big Sisters, Denver, CO (Fall 2006- Fall 2011)

Teaching Experience

Undergraduate

Introduction to Federal Taxation, Baylor University (Fall 2015 – Spring 2025)
Energy Accounting and Law, Baylor University (2018 – 2022)
Business Finance, The University of Texas at Dallas (2013)
Teaching and Research Assistant, The University of Texas at Dallas (Fall 2010 – Spring 2015)

Graduate

Tax Considerations, Masters of Accountancy, Baylor University (Fall 2025 – present)
Value Creation and Private Equity, Executive MBA, Baylor University (Fall 2025 – present)
Private Equity Investing, Executive MBA, Baylor University (Spring 2023 – Spring 2025)
Energy Accounting and Law, Baylor University (2021-2022)
Introduction to Financial Accounting, MBA Program, The University of Texas at Dallas (2014)

Professional

Tax Manager – Ehrhardt, Keefe, Steiner, and Hottman, Denver, CO (November, 2006 – August, 2011)
Specializing in Natural Resources, Private Equity, and Partnership Taxation

Tax Associate – PricewaterhouseCoopers, LLP, Denver, CO (September, 2005 – November, 2006)
Specializing in Business Compliance Services and Individual Taxation

Tax Intern - PricewaterhouseCoopers, LLP, Dallas, TX (January, 2004 – April, 2004)
Specializing in Individual Taxation

Professional Associations

Certified Public Accountant (Texas, Colorado), 2006-Present
American Accounting Association Member
American Tax Accounting Section Member
American Finance Association Member
Colorado Society of Certified Public Accountants
Financial Accounting and Reporting Section Member
Northern Finance Association Member

Grant, Awards & Accolades

Academic

- Research Excellence Grant Award - \$12,000 grant, Baylor University (2026)
- Appointed to the Plumhoff Endowed Chair in Accounting (2023)
- McBride Fellow, McBride Center for International Business, Baylor University (2023)
- *Journal of the American Taxation Association* Outstanding Manuscript Award (2021)
“Why pay our fair share of taxes? How Perceived Influence Over Laws Affects Tax Evasion”
- Best Paper Award, 2nd China International Forum on Finance and Policy (2019)
“Investment Income Taxes and Private Equity Firms Acquisition Activity”
- Outstanding Paper Award, Southwestern Finance Association (2014)
“Investment Income Taxes and Firms’ Going Private Decision”
- Northeastern State University Doctoral Student Paper Award, Southwestern Finance Association (2014)
“Investment Income Taxes and Firms’ Going Private Decision”

Non-Academic

- Client Service Award for Outstanding Client Service, EKS&H (September 2009)
- Mays Business School Distinguished Student (Fall 2000-Spring 2002)
- 2nd place finish in the Wells Fargo Case Competition (Spring 2005)

Activities

Member at Harris Creek Baptist Church (2018 – present)

Founded the Texas A&M Curling Team and competed at Nationals (Spring 2002)

References

Available upon request