

## STEPHEN HARLAND PENMAN

Address: Graduate School of Business  
Columbia University  
726 Henry R. Kravis Hall  
665 W. 130th St.  
New York, NY 10027  
[shp38@columbia.edu](mailto:shp38@columbia.edu)

### DEGREES AND DIPLOMAS

- |      |   |
|------|---|
| 1970 | Bachelor of Commerce with First Class Honors, University of Queensland, Australia   |
| 1970 | Associate Accountant of the University of Queensland  |
| 1971 | Senior Associate of the Australian Society of Accountants and Certified Practising Accountant (CPA)   |
| 1974 | Master of Business Administration, University of Chicago  |
| 1978 | Ph.D. in Business, University of Chicago. Dissertation title: Corporate Forecast Disclosure, Substitute Information and the Market for Information. |

### EMPLOYMENT

George O. May Professor Emeritus, Columbia University, and Special Lecturer, Columbia Business School, 2023 to present.

George O. May Professor of Financial Accounting, Graduate School of Business, Columbia University, 1999-2023; Morgan Stanley Research Scholar, 2000-2008; Chazen Senior Scholar, 2009-2023.

Distinguished Professor, Bocconi University, 2021 to present.

L.H. Penney Professor of Accounting, Walter A. Haas School of Business, University of California at Berkeley, 1990–1999.

Professor, Walter A. Haas School of Business, University of California at Berkeley. July 1988 to June 1990.

Associate Professor, Walter A. Haas School of Business, University of California at Berkeley. July 1983 to June 1988.

Assistant Professor, School of Business Administration, University of California, Berkeley. March 1977 to June 1983.

Controller, Express Publishing Company, 1978-1983.

Lecturer in Accounting, Graduate School of Business, University of Chicago. 1975 to 1976.

Treasurer, Educational Innovation Systems International, Inc., Chicago. 1973 to 1977.

Australian National Service: Gunner, Royal Australian Artillery. 1971 to 1972.

Tutor in Accounting, University of Queensland, Australia. 1969 to 1970.

Tax Accountant, Cooper Bros., Public Accountants, Brisbane, Australia. Summer 1970.

Accounts Clerk, Hills Industries Ltd., Brisbane, Australia. 1964 to 1967.

### **OTHER POSITIONS HELD**

Co-chair, Center for Excellence in Accounting and Security Analysis, Columbia Business School, 2003-2023. See [www.gsb.columbia.edu/ceasa](http://www.gsb.columbia.edu/ceasa).

Director, Master of Science Program in Accounting and Fundamental Analysis, Columbia Business School, 2017-2024.

Managing Editor, *Review of Accounting Studies*, 2002 to 2006; Co-editor, 1996 to 2023.

Member and Audit Committee Chair, Board of Directors, Registered funds of funds, UBS Asset Management (Americas), LLC , 2004 to present.

Don Trow Visiting Fellow, Victoria University of Wellington, 2023.

Chair, Accounting Faculty, Columbia Business School, 2011-2013, and 2016-2019.

Chief Investment Advisor, Segesta Advisors AG, 2015-16.

Co-editor, *Foundations and Trends in Accounting*, 2005 to present.

Chazen Senior Scholar, Chazen Institute, Columbia University, 2009-2023.

Wards Visiting Scholar, Adam Smith Business School, University of Glasgow, June 2016

Research Visiting Professor, Bocconi University, Fall, 2014.

Research Visiting Professor, Dipartimento di Scienze Economiche e Aziendali “Marco Fanno,” Univeristy of Padua, Fall 2014.

Distinguished Visiting Scholar, Stanford Business School, April 2012.

Short-term Visiting Professor, University of Sydney Business School, January 2011, 2012, 2014, and 2017.

Cheng Tsang Mun Chair Visiting Professor, Singapore Management University, June 2010.

Visiting Research Scholar, Swedish Institute for Financial Research, Winter 2008.

Visiting Research Scholar, Beijing University, Spring 2008.

Distinguished Visiting Professor, Chinese University of Hong Kong, June 2008.

Co-chair, Columbia University Directors' Program, *Accounting Essentials for Directors: Ensuring Financial Integrity*, 2003 to 2007.

Visiting Research Scholar, Bocconi University, Fall 2007.

Visiting Research Scholar, City University of Hong Kong, June 2006, June 2009, June 2012.

Visiting Professor, London Business School. 1997-1998.

Jan Wallander Visiting Professor, Stockholm School of Economics, Spring 1992.

Chairman, Professional Accounting Program (now Center for Financial Reporting and Management), Haas School of Business, University of California, Berkeley, 1990-1995.

Founding Chair, Annual Conference of Financial Reporting, San Francisco, 1990-1995. Involves FASB board members and staff and SEC commissioners and staff under the auspicious of the Haas School, Berkeley.

Chairman, Accounting Faculty, Haas School of Business, University of California, Berkeley, 1990-1995.

Visiting Professor, Graduate School of Business, Columbia University, January-June 1990.

Member, Financial Accounting Standards Committee, American Accounting Association, 1994-1997 and 2008-2011.

Associate, LECG (Finance and Economics Consulting), 1999-2004.

Visiting Professor, Hebrew University, Jerusalem, 1982.

## **AWARDS AND HONORS**

Commonwealth of Australia Scholarship, 1967-69  
 First Class Honors, University of Queensland, 1970  
 Fulbright Travelling Research Scholarship, 1972

Gowrie Travelling Research Scholarship, 1972-74  
 University of Chicago Doctoral Fellowship, 1972-73  
 Dean's Honor List, Graduate School of Business, University of Chicago, 1973  
 Haskins & Sells Doctoral Fellowship, 1973-74  
 American Accounting Association Doctoral Consortium Fellow, 1974  
 Peat Marwick Mitchell Foundation Research Fellowship, 1979  
 Peat Marwick Mitchell Foundation Research Fellowship, 1982  
 Schwabacher Research Award, 1985  
 Council for Educational Development, Curriculum Development Grant, University of California, 1985  
 L.H. Penney Faculty Fellow, University of California, 1988  
 Earl F. Cheit Outstanding Teaching Award, 1987-88, for teaching in the Ph.D. Program at Berkeley  
 L.H. Penney Chair, Walter A. Haas School of Business, University of California at Berkeley, 1990  
 American Accounting Association and American Institute of Certified Public Accountants Notable Contribution to Accounting Literature Award, 1991  
 Institute for Quantitative Investment Research (INQUIRE) Prize, 1997  
 George O. May Chair, Graduate School of Business, Columbia University, 1999  
 Morgan Stanley Research Scholar, Graduate School of Business, Columbia University, 2000  
 Wildman Medal, 2002 (presented by the American Accounting Association and Deloitte & Touche Foundation for "significant contribution to the practice of accountancy").  
 Geewax Terker & Co Prize in Investment Research, awarded by the Rodney White Center for Financial Research, The Wharton School, University of Pennsylvania, 2005.  
 Honorary Professor, City University of Hong Kong, 2006 to present.  
 Honorary Doctoral Degree (*Honoris Causa*) Stockholm School of Economics, awarded in the presence of Their Majesties, the King and Queen of Sweden, Stockholm Cathedral, September 2009.  
 The Roger F. Murray Prize (second place), awarded by the Institute for Quantitative Research in Finance, 2011.  
*Abacus* Best Manuscript Award for 2010 (joint winner).  
 Elected to Financial Economists Roundtable, 2015.  
*Abacus* Best Manuscript Award for 2016 (joint winner).  
 Elected to the Accounting Hall of Fame, 2019.  
 Elected to the Australian Accounting Hall of Fame, 2020.  
 Innovation in Financial Accounting Education Award, 2021, American Accounting Association  
 Lifetime Achievement Award, 2022, from Financial Accounting Reporting Section, American Accounting Association.

## **PUBLICATIONS: Papers**

"What Net Asset Value? - An Extension of a Familiar Debate," Accounting Review (April 1970), 333-46.

Reprinted in J. Leslie Livingston and Thomas J. Burns, Income Theory and Rate of Return (Ohio State University, 1971), and Eldon S. Hendriksen and Bruce P. Budge, Contemporary Accounting Theory (Dickenson Publishing Co., 1974).

A Framework for the Development of a Theory of Financial Accounting (Brisbane, Australia: University of Queensland Press, 1973).

"Accounting Changes and Stock Prices: An Examination of Selected Uncontrolled Variables," Journal of Accounting Research (Spring 1976), 66-68 (with Ian Eggleton and John Twombly).

"Disclosure Rules, Information-Production and Capital Market Equilibrium: The Case of Forecast Disclosure Rules," Journal of Accounting Research (Spring 1976), 89-137 (with Nicholas Gonedes and Nicholas Dopuch).

Reprinted in Robert Bloom and Pieter T. Elgers (eds.), Accounting Theory and Policy (Harcourt Brace Javanovich, Inc., 1981).

"An Empirical Investigation of the Voluntary Disclosure of Corporate Earnings Forecasts," Journal of Accounting Research (Spring 1980), 132-160. Abstracted in The CFA Digest, Spring 1981.

Reprinted in Japanese in Security Analysts Journal, Japan (October 1987), 26-56.

"Book Rate of Return and Prediction of Earnings Changes: An Empirical Investigation," Journal of Accounting Research (Autumn 1982), 639-53 (with Robert Freeman and James Ohlson).

"Insider Trading and the Dissemination of Firms' Forecast Information," Journal of Business (October 1982), 479-503.

"The Predictive Content of Earnings Forecasts and Dividends," Journal of Finance (September 1983), 1181-1199.

"Timeliness of Reporting and the Stock Price Reaction to Earnings Announcements," Journal of Accounting Research (Spring 1984), 21-47 (with Anne Chambers).

Reprinted in Lawrence D. Brown (ed.), The Modern Theory of Financial Reporting (Business Publications, Inc., 1987).

"Abnormal Returns to Investment Strategies Based on the Timing of Earnings Reports," Journal of Accounting and Economics (December 1984), 165-183.

"A Comparison of the Information Content of Insider Trading and Management Earnings Forecasts," Journal of Financial and Quantitative Analysis (March 1985), 1-17.

"Volatility Increases Subsequent to Stock Splits: An Empirical Aberration," Journal of Financial Economics (June 1985), 251-267 (with James Ohlson).

"The Distribution of Earnings News over Time and Seasonalities in Aggregate Stock Returns," Journal of Financial Economics (June 1987), 199-228.

"The Global Case." A set of microcomputer case studies in financial accounting, January 1987. A summary is contained in Robert W. Ingram (ed.), Computer Integration into the Accounting Curriculum: Case Studies, Vol. 8, Coopers & Lybrand Foundation and American Accounting Association Accounting Education Series, 1988.

"Financial Statement Analysis and the Prediction of Stock Returns," Journal of Accounting and Economics (November 1989), 295-329 (with Jane Ou).

This paper was the recipient of the American Accounting Association/American Institute of Certified Public Accountants 1991 Notable Contribution to the Literature Award

An expanded version of this paper is published in Proceedings of the Seminar on the Analysis of Security Prices (Center for Research in Security Prices, University of Chicago, May 1988), 215-278. Also reprinted in Financial Statement Analysis, R. Ball and S.P. Kothari (eds.), McGraw-Hill, 1994.

"Accounting Measurement, P/E Ratios and the Information Content of Security Prices," Journal of Accounting Research (Supplement, 1989), 111-144 (with Jane Ou).

This paper was the recipient of the American Accounting Association/American Institute of Certified Public Accountants 1991 Notable Contribution to the Literature Award.

"Voluntary Forecast Disclosure, Non-Disclosure and Stock Prices," Journal of Accounting Research (Spring 1990), 49-76 (with Baruch Lev).

"An Evaluation of Accounting Rate-of-Return," Journal of Accounting, Auditing and Finance (Spring 1991), 233-255.

"Return to Fundamentals," Journal of Accounting, Auditing and Finance (Fall 1992), 465-483.

Reprinted in Clean Surplus: A Link Between Accounting and Finance, R. Brief and K. Peasnell, eds. New York: Garland Publishing, Inc., 1996, 231-251.

"Disaggregated Accounting Data as Explanatory Variables for Returns," Journal of Accounting, Auditing and Finance (Fall 1992), 553-573 (with Jim Ohlson).

"Financial Statement Information and the Pricing of Earnings Changes," Accounting Review (July 1992), 563-577.

"The Articulation of Price-Earnings Ratios and Market-to-Book Ratios and the Evaluation of Growth," Journal of Accounting Research 34 (Autumn 1996), 235-259. Abstracted in The CFA Digest, Spring 1997.

"The Dividend Displacement Property and the Substitution of Anticipated Earnings for Dividends in Equity Valuation," Accounting Review (January 1997), 1-21 (with Theodore Sougiannis).

"Comprehensive Income," Accounting Horizons (June 1997), 120-126. Principal author with Financial Accounting Standards Committee of the American Accounting Association.

"A Synthesis of Equity Valuation Techniques and the Terminal Value Calculation for the Dividend Discount Model," Review of Accounting Studies 2 (1997), 303-323.

"A Comparison of Dividends, Cash Flow, and Earnings Approaches to Equity Valuation," Contemporary Accounting Research (Fall 1998), 343-383 (with Theodore Sougiannis).

Reprinted in Financial Analysis, Dimitrios C. Ghicas, ed. Athens: Benou, 2000, 21- 61.

Reprinted in Russian Management Journal, 2006.

"Combining Earnings and Book Value in Equity Valuation," Contemporary Accounting Research (Fall 1998), 291-324.

"The Value of Reporting Comprehensive Income." In Trying Again: Proceedings of the Association of Chartered Certified Accountants Conference on the ASB's 1999 Draft Statement of Principles, Michael J. Mumford and Michael J. Page, eds. London, ACCA, 1999, 93-103.

"Ratio Analysis and Equity Valuation: From Research to Practice," Review of Accounting Studies 6 (March 2001), 109-154 (with Doron Nissim).

Reprinted in ICFAI Journal of Accounting Research (by the Institute of Chartered Financial Analysts of India).

"On Comparing Cash Flow and Accrual Accounting Models for Use in Equity Valuation," Contemporary Accounting Research 18 (Winter 2001), 681-692.

"Accounting Conservatism, the Quality of Earnings, and Stock Returns," The Accounting Review 77 (April 2002), 237-264 (with Xiao-Jun Zhang).

"Tying Valuation to Performance with Financial Analysis," Journal of Management Accounting, Japan, 10 (2002), 3-12 (in English).

"Fundamental Analysis: Lessons from the Recent Stock Market Bubble," Security Analysts Journal (Japan) 39 (December 2001), 106-115 (in Japanese).

Published also in Chinese in Review of Investment (Jin-Xin Securities), Vol. 6, No. 7-8, 40- 44.

"The Quality of Financial Statements: Perspectives from the Recent Stock Market Bubble," Accounting Horizons (Supplement 2003), 77-96.

“The Association between Changes in Interest Rates, Earnings, and Equity Values,” Contemporary Accounting Research Vol. 20, No.4 (Winter 2003), 775-804 (with Doron Nissim).

“Financial Statement Analysis of Leverage and How it Informs about Profitability and Price-to-Book Ratios,” Review of Accounting Studies, Vol. 8, No. 4 (December 2003), 531-560 (with Doron Nissim).

“Handling Valuation Models,” Journal of Applied Corporate Finance, Spring 2006, Vol. 18, No. 2, 48-55.

“The Book-to-Price Effect in Stock Returns: Accounting for Leverage,” Journal of Accounting Research, Vol. 45, No. 2 (May, 2007), 427-467 (with Scott Richardson and İrem Tuna).

Recipient of the Geewax Terker & Co. Prize in Investment Research, The Wharton School.

“Accounting for Employee Stock Options and Other Contingent Equity Claims: Taking a Shareholders’ View,” Journal of Applied Corporate Finance, (Spring 2007), 24-29 (with James Ohlson).

“Financial Reporting Quality: Is Fair Value a Plus or a Minus?” Accounting and Business Research (International Accounting Policy Forum Special Issue) Vol. 37, No. 3 (Spring 2007), 33-44.

“Eye on the Prize: Directions for Accounting Research,” China Accounting Review Vol. 6, No. 4 (December 2008), 465-476.

“The Pricing of Earnings and Cash Flows and an Affirmation of Accrual Accounting,” Review of Accounting Studies 14 (December 2009), 453-479 (with Nir Yehuda).

“Accounting for Intangible Assets: There is Also an Income Statement,” Abacus, Vol.45, No.3 (September 2009), 359-371.

Also published as an Occasional Paper by the Center for Excellence in Accounting and Security Analysis, Columbia Business School, at <http://www8.gsb.columbia.edu/ceasa/research/accounting-standards>

“Financial Forecasting, Risk, and Valuation: Accounting for the Future,” Abacus 46 (September 2010), 211-228.

“A Framework for Financial Accounting Standards: Issues and a Suggested Framework,” Accounting Horizons 24 (September 2010), 471-485 (principal author with James Ohlson for the American Accounting Association Financial Accounting Standards Committee).

“Accounting for Revenues: A Framework for Standard Setting,” Accounting Horizons 25 (2011), 577-592 (principal author with James Ohlson for the American Accounting Association Financial Accounting Standards Committee), March 2011.



“Accounting for Risk and Return in Equity Valuation,” Journal of Applied Corporate Finance 23 (Spring 2011), 50-58.

“Returns to Buying Earnings and Book Value: Accounting for Growth and Risk,” Review of Accounting Studies 18 (December 2013), 1021-1049 (with Francesco Reggiani).

Awarded the Roger F. Murray Prize (second place) by the Institute for Quantitative Research in Finance, 2011.

“Companies with Market Value below Book Value are more Common in Europe than in the U.S.: Evidence, Explanations, and Implications.” KPMG Global Valuation Institute Paper, 2013 (with Mauro Bini).

“A Fundamentalist Perspective on Accounting and Implications for Accounting Research,” China Journal of Accounting Research 6 (December 2013), 233-245 (with Guohua Jiang).

“Accounting Standard Setting: Thoughts on Developing a Conceptual Framework,” China Journal of Accounting Studies 1 (2013), 157-167. Also published in Chinese in Accounting Research (2013).

“Accounting Anomalies, Risk and Return,” The Accounting Review 89 (September 2014), 1835-1866 (with Julie Zhu).

“Valuation: Accounting for Risk and the Expected Return,” Abacus Vol. 52, No.1 (2016), 106-130.

“Valuation: The State of the Art,” Schmalenbach Business Review 17 (April, 2016), 3-23.

“Conservative Accounting as a Defining Principle for Accounting,” The Japanese Accounting Review 6 (2016), 1-16.

“A Framework for Identifying Accounting Characteristics for Asset Pricing Models, with an Evaluation of Book-to-Price,” European Financial Management 24 (2018), 488-520 (with Francesco Reggiani, Scott Richardson, and İrem Tuna).

“Fundamentals of Value vs. Growth Investing and an Explanation for the Value Trap,” Financial Analysts Journal Vol.74 No. 4 (2018), 102-119. (with Francesco Reggiani). <https://www.cfapubs.org/doi/abs/10.2469/faj.v74.n4.6>.

“A Matter of Principle: Accounting Reports Convey both Cash-flow News and Discount-rate News,” Management Science, Vol. 65 No 12 (2019), 5584-5602 (with Nir Yehuda).

“Moving the Conceptual Framework Forward: Accounting for Uncertainty,” Contemporary Accounting Research, Vol. 37 No. 1 (2020), 322-357 (with Richard Barker).

“A Theoretical Analysis Connecting Conservative Accounting to the Cost of Capital,” Journal of Accounting and Economics Vol. 69 No.1 (2020), 1-25 (with Xiao-Jun Zhang).

“Connecting Book Rate of Return to Risk and Return: The Information Conveyed by Conservative Accounting,” Review of Accounting Studies Vol. 26 No. 1 (2021), 391-423 (with Xiao-Jun Zhang).

“Accounting for Intangible Assets: Suggested Solutions.” Accounting and Business Research Vol. 52 No. 6 (2021), 601-630 (with Richard Barker, Andrew Lennard, and Alan Teixeira).

“Accounting for Risk,” Foundations and Trends in Accounting Vol. 16 No. 1-2 (2021), 1-135. <http://dx.doi.org/10.1561/14000000064>.

“An Accounting-based Asset Pricing Model and a Fundamental Factor.” Journal of Accounting and Economics, Vol. 73 No. 2-3 (2022), article 101476 (with Julie Zhu).

“Accounting for Intangible Assets: Thinking it Through.” Australian Accounting Review, Vol. 33 No. 1 (2023), 5-13.

“The Implied Cost of Capital: Accounting for Growth.” Review of Quantitative Finance and Accounting, Vol. 61 (2023), 1029-1056 (with Julie Zhu and Haofei Wang).

“Income Statement Mismatching Conveys Information and Has Not Reduced the Informativeness of Earnings Over Time.” Journal of Business Finance and Accounting, 2023 (with Hyung Il Oh), <http://doi.org/10.1111/jbfa.12759>.

“The Accruals-Cash Flow Relation and the Evaluation of Accrual Accounting.” Abacus, Vol. 60 No. 1 (2024), 23-48 (with Hyung Il Oh), <http://doi.org/10.1111/abac.12307>.

“Accounting for Uncertainty: Yuji Ijiri Lecture of the Foundations of Accounting 2022” *Accounting, Economics and Law: A Convivium*, forthcoming.

“A Proposal for Goodwill Accounting.” Forthcoming *Abacus*, 2024 (with Hyung Il Oh).

## WORKING PAPERS

“Returns on Risky Portfolios are Explained by a Two-Factor ICAPM Model Based on Firms’ Fundamentals,” 2023 (with Julie Zhu and Haofei Wang). At <https://ssrn.com/abstract=4020541>.

“Explaining Return Anomalies with a Two-Factor ICAPM Model,” 2023 (with Julie Zhu and Haofei Wang). At <https://ssrn.com/abstract=4104508>.

“Benchmarking Investment Fund Performance for the Multiperiod Investor,” 2023 (with Yuan Zou). At <https://ssrn.com/abstract=4258091>.

“Deriving Fama and French Factors,” 2024 (with Xiao-Jun Zhang).

“Towards a New Financial Statement Analysis,” 2024 (with Christina Dargenidou).  
At <https://ssrn.com/abstract=4845596>.

“Prudent Capital and Prudent Accounting for Banks,” 2017.

“A Fundamental Explanation for the Size Effect in Returns and its Variation Over Time,”  
2022 (with Francesco Reggiani). At <https://ssrn.com/abstract=4180896>.

“Accounting for Asset Pricing Factors,” 2023 (with Xiao-Jun Zhang).  
At <https://ssrn.com/abstract=3881177>

“Accounting for Carbon.” 2023. At <https://ssrn.com/abstract=472194>.

“Buying Risky Growth and the Returns to Trading on P/E Ratios,” 2023 (with Robert  
Gutsche, Liudmila Gorkun-Voevoda, and Alexandru-Septimiu Rif). At  
<https://ssrn.com/abstract=4537327>.

“Safe Equities: An Alternative Allocation to Bonds.” 2024 (with Julie Zhu). At  
<https://ssrn.com/abstract=4696945>.

## **PUBLICATIONS: Books**

*Financial Statement Analysis and Security Valuation*. New York: The McGraw-Hill  
Companies, 2001. 770 pages.

Recipient of the Wildman Medal for “significant contribution to the practice of  
accountancy,” presented by the American Accounting Association and the Deloitte and  
Touche Foundation.

Translated into Japanese by Tokuei Sugimoto, Tatsuo Inoue, and Akitomo Kajiura and  
published by Hakuto Shobou Publishing Company (2005).

*Financial Statement Analysis and Security Valuation*. New York: The McGraw-Hill Companies.  
2<sup>nd</sup> edition, 2004. 740 pages.  
3<sup>rd</sup> edition, 2007. 776 pages.  
4<sup>th</sup> edition, 2010. 754 pages.  
5<sup>th</sup> edition, 2013. 724 pages.

Second edition translated into Chinese by Li Liu and Zhengfei Lu, published in 2015 by  
China Financial & Economic Publishing House.

Third edition translated into Chinese and published by Peking University Press.

Fourth edition translated into Portuguese by Arlete Simille and published by Elsevier  
Editora Ltda.

Fifth edition translated into Korean by Tae Hee Choi, Jinhan Pae and Eun Chul Lee and published by McGraw-Hill Education, 2015.

Fifth edition published in Chinese by McGraw-Hill Education and China Machine Press, 2017.

Fifth edition translated into Japanese by Eiko Arata and Satoru Otaka and published by Yuhikaku, 2018.

Refer to web page for supporting materials:

<http://www.mhhe.com/penman5e>

*Accounting for Value*. New York: Columbia University Press, 2011.

<http://cup.columbia.edu/book/978-0-231-15118-4/accounting-for-value>

Chinese edition (translated by Hua Zhou) published in 2015 by Renmin University Press.

Japanese edition (translated by Tokuei Sugimoto and Emi Tamagawa) published in 2021 by Hakuto Shobou Publishing Company.

<https://www.hakutou.co.jp/book/b584518.html>

Korean edition (translated by Han Yi), forthcoming 2021.

*Accounting for Value: Financial Statement Analysis for Fundamental Investing*. New York: Columbia University Press (2024), forthcoming.

## **PUBLICATIONS: Book Chapters**

“Paths to Valuation, Asset Pricing, and Practical Investing: Can Accounting and Finance Approaches Be Reconciled?” *Bridging the GAAP: Recent Advances in Finance and Accounting*, Itzhak Venezia and Zvi Wiener, eds. (World Scientific Publishers, 2012), 3-20.

“Valuation Models: An Issue of Accounting Theory,” *Routledge Companion to Financial Accounting Theory* (London: Routledge, 2015).

“Can we better Account for Value?” *Columbia Ideas at Work: The Centennial Issue*. New York: Columbia Business School, 2016.

“An Accounting for Intangible Assets that Informs Valuation.” *Intangibles, Accounting, Reporting, and Valuation*. Edward Elgar Publishing. Forthcoming, 2024.

## **PUBLICATIONS: Monographs**

*Debt vs. Equity: Accounting for Claims Contingent of Firms' Common Stock Performance, with Particular Attention to Employee Compensation Options*. Center for Excellence in Accounting and Security Analysis, Columbia Business School, White Paper No. 1, December

2004 (with James Ohlson).

*Principles for the Application of Fair Value Accounting*, Center for Excellence in Accounting and Security Analysis, Columbia Business School, White Paper No. 2, August 2007 (with Doron Nissim).

Published as a book in Japanese by Chuo Keizai Sha Publishers, translation by Noriyuki Tsunogaya and Satoshi Akagi.

*Fair Value Accounting in the Banking Industry*, Industry Paper, Center for Excellence in Accounting and Security Analysis, Columbia Business School, May 2007 (with Doron Nissim).

*The Design of Financial Statements*, Occasional Paper, Center for Excellence Accounting and Security Analysis, Columbia University, October 2016.

## UNPUBLISHED PAPERS

"Ex-Dividend and Dividend Announcement Effects in the Stock Returns of Firms Initiating Dividend Payments," unpublished paper, 1984; presented to Western Finance Association Meetings, June 1984 (with Menachem Brenner).

"Financial Statement Analysis and the Evaluation of Market-to-Book Ratios," August 1995 (with Jane Ou).

"Accounting, Valuation and the Design of Capital Markets Research in Accounting," June 1996.

"Earnings Reporting and the Return on the Stock Market," May 1989.

"Evaluating Financial Reporting Standards," November 1997 (with the Coopers & Lybrand Academic Advisory Committee).

"Modeling Sustainable Earnings and P/E Ratios with Financial Statement Information," December 2006 (with Xiao-Jun Zhang). At [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=318967](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=318967)

"Accounting Structure, Specification, and Inference in Empirical Accounting Research," January 2011. Invited chapter for *Advanced Methods and Applications in Financial Research* (Cambridge University Press). (This book did not go ahead.)

"Profitability Decomposition and Operating Risk," September 2014 (with Meng Li and Doron Nissim). At <https://ssrn.com/abstract=3778720>.

"Accounting-Based Estimates of the Cost of Capital: A Third Way," 2017 (with Julie Zhu). At <http://ssrn.com/abstract=2842269>

## PUBLISHED CONFERENCE PRESENTATIONS AND LECTURES

“What Matters in Company Valuation: Earnings, Residual Income, Dividends? – Theory and Evidence,” September 2002. In proceedings of Schmalenbach Gesellschaft Betriebswirtschaftler-Tag, 2002.

“Value and Prices of Intangible Assets: a Fundamental Point of View,” October, 2002. Paper delivered at Bocconi University Bicentennial Conference on the Value and Price of Intangible Assets, October 2002. Paper published at [www.uni-bocconi.it](http://www.uni-bocconi.it).

“Quality Accounting for Equity Analysis,” Emanuel Saxe Lecture, 2003, Zicklin School of Business, Baruch College. Available at <http://newman.baruch.cuny.edu/digital/saxe/toc.htm>

“Diagnosing Earnings Quality,” presentation to Q-Group Seminar on Liquidity and Accounting and Valuation, The Cloister at Sea Island, Georgia, April 2003. Abstract in conference proceedings published by Institute for Quantitative Research in Finance, New York.

## PUBLISHED DISCUSSIONS

Discussion, Conference on Cross-Border Investments and Valuation: The Japan – U.S. Dimension. Comments published in Occasional Paper Series, Volume 1, No. 4, 1991 by The Center for Japan-U.S. Business and Economic Studies, New York University.

“Discussion of ‘The Articulation of Returns and Accounting-Related Variables when Returns Lead Earnings: UK Evidence’” Journal of Business Finance and Accounting (November/December 1998), 1203-1206.

“Discussion of ‘Back to Basics: Forecasting the Revenues of Internet Firms’ and ‘A Rude Awakening: Internet Shakeout in 2000’,” Review of Accounting Studies 6 (2001), 361- 364.

“Discussion of ‘On Accounting-Based Valuation Formulae’ and ‘Expected EPS and EPS Growth as Determinants of Value’,” Review of Accounting Studies 10 (July/September 2005), 367-378.

Roundtable Discussion: “From Stock Selection to Portfolio Alpha Generation: The Role of Fundamental Analysis,” Journal of Applied Corporate Finance, Volume 18, No. 1 (Winter 2006), 54-81.

## ENCYCLOPEDIA ENTRY

“Financial Ratios and Equity Valuation,” *The Blackwell Encyclopedic Dictionary of Accounting*, 2<sup>nd</sup> ed., part of *The Blackwell Encyclopedia of Management*, 2<sup>nd</sup> ed., 2004. Published in the 3<sup>rd</sup> edition as the *Wiley Encyclopedia of Management*.

## POLICY BRIEFS

*Timely and True for an Owner's View: Shareholder Value Accounting for Performance-Contingent Claims.* Center for Excellence in Accounting and Security Analysis, Columbia Business School, Policy Brief No. 1, December 2004 (with William Duggan).

*Timely and True for an Owner's View: Shareholder Value Accounting for Employee Stock Options.* Center for Excellence in Accounting and Security Analysis, Columbia Business School, Policy Brief No. 2, December 2004 (with William Duggan).

## VIDEO LINKS

The Accounting Hall of Fame video

At <https://aaahq.org/Accounting-Hall-of-Fame/Members/2019/Stephen-Harland-Penman-Video>

The Fourth Yuji Ijiri Lecture on the Foundations of Accounting.

At <https://aaahq.org/Ijiri-Lecture/Yuji-Ijiri-Lecture-Series-2022>

Also at <https://aaahq.org/Ijiri-Lecture>

## PUBLICATIONS: Popular Press

“Accounting for Value,” *The European Financial Review*, October-November 2011, 62-65.

“Distinguishing Price from Value,” *Value Investing Letter*, March 10, 2011, at <http://valueinvestingletter.com/>

“Benjamin Graham’s Accountant,” ValueWalk.com at <http://www.valuewalk.com/value-investing-philosophy/benjamin-grahams-accountant/>

### Others’ words on Penman’s words:

“Using Fair Value Accounting, Fairly,” Columbia Business School, *Ideas@Work*, April 16, 2008.

“Valuing Intangible Assets,” Columbia Business School, *Ideas@Work*, December 18, 2009.

“Accounting for Value,” Columbia Business School, *Ideas@Work*, December 30, 2010 (interview).

“Value Trap,” Columbia Business School, *Ideas@Work*, November 27, 2013.

“Can we Better Account for Value?” *Columbia Ideas at Work: The Centennial Issue*, 2016.

“Price is What You Pay. Value is What You (Hopefully) Get.” *Chazen Global Insights*, April 19, 2011, at <https://www4.gsb.columbia.edu/chazen/initiatives/globalinsights>

Reviews of *Accounting for Value*:

Review by William Beaver in The Accounting Review 87 (March 2012), 706-709.

Review by Giuseppe Marzo, G. in Accounting, Economics, and Law, 2013.

<http://www.qfinance.com/blogs/anthony-harrington/2011/05/11/fair-value-accountingignore-this-at-your-peril-part-one>

<http://www.qfinance.com/blogs/anthony-harrington/2011/05/12/accounting-for-value-part-2-mark-to-market-accounting>

<http://www.qfinance.com/blogs/anthony-harrington/2011/05/13/accounting-for-value-accounting-principles-part-3>

<http://www.gurufocus.com/news/138001/accounting-for-value-by-stephen-penman>

<http://seekingalpha.com/article/296483-book-review-accounting-for-value>

<http://www.frankvoisin.com/2011/05/04/accounting-for-value-by-stephen-penman/>

<http://blogbusinessworld.blogspot.com/2012/05/accounting-for-value-by-stephen-penman.html?m=1>

<http://alephblog.com/2012/03/22/book-review-accounting-for-value/>

### **Interviews**

<http://www.valuewalk.com/2011/08/interview-stephen-penman-professor-accounting-columbia-business-school/>

<http://www.gurufocus.com/news/141647/interview-stephen-penman--columbia-business-school-accounting-prof-author-of-accounting-for-value>

<https://www8.gsb.columbia.edu/centennial/story/focus-future-running-numbers-professor-stephen-penman>

## **PROFESSIONAL AFFILIATIONS**

CPA Australia, Certified Practising Accountant and Senior Associate  
 American Accounting Association  
 American Economic Association  
 American Finance Association

## **ACADEMIC ACTIVITIES**

Founding co-editor, Review of Accounting Studies, 1996 – present  
 Managing editor, Review of Accounting Studies, 2002 – 2006



Co-editor, Foundations and Trends in Accounting, 2005 – present  
 Academic advisor, China Journal of Accounting Studies, 2013 – present

Member, Financial Economists Roundtable

Editorial Board Member: The Accounting Review, 1981-1984.  
Journal of Accounting and Economics, 1986-1993.  
Schmalenbach Business Review (Germany, in English) 2000 – 2020  
Journal of Accounting, Auditing and Finance, 1991-1994.  
Review of Quantitative Finance and Accounting, 1993 to present  
Abacus, 2010 to present  
The Japanese Accounting Review (Advisory Board), 2015-present  
The Australian Accounting Review, 2022-present  
Accounting in a Sustainable World Quarterly, 2022-present

Referee for the following journals:

Accounting and Business Research  
The Accounting Review  
Journal of Business  
Journal of Accounting and Economics  
Journal of Accounting, Auditing and Finance  
Journal of Accounting Research  
Journal of Banking and Finance  
Journal of Financial Economics  
Journal of Financial and Quantitative Analysis  
Journal of Financial Statement Analysis  
Journal of Business Finance and Accounting  
Financial Analysts Journal  
Journal of Financial Research  
Journal of Economics and Business  
Contemporary Accounting Research  
The Review of Financial Studies  
Journal of Finance  
Review of Quantitative Finance and Accounting  
Journal of International Financial Management and Accounting  
Journal of Accounting and Public Policy  
Accounting Horizons  
Quarterly Journal of Business and Economics  
Asia-Pacific Journal of Accounting and Economics  
Journal of Law, Finance and Accounting  
Critical Finance Review

Committee Member: American Accounting Association

Accounting Library Committee, 1981-1982  
 Project Consulting Committee, 1982-1983, 1988-1989  
 Doctoral Consortium Committee, 1988  
 Competitive Manuscript Award Committee, 1988-1989  
 Financial Accounting Standards Committee, 1994-1997 and 2008-11.  
 Wildman Award Committee, 2003-2004.

## Distinguished Contribution to the Literature Award Committee, 2016

Western Finance Association 1991 Meeting Program Committee  
 California Society of CPAs Committee on Accounting Education, 1993-1995.  
 Coopers & Lybrand Academic Advisory Accounting Committee, 1994 -1997.  
 Member, Accounting Hall of Fame, nominating committee, 2008 to 2017.  
 Member, SOAR Advisory Board, School of Accountancy, Singapore Management University, 2009-2015.  
 Advisor, Ph. D. Program, School of Economics and Management, Tsinghua University, China, 2001.  
 Advisor, Graduate Program in Finance, University of Tokyo, 2004 – present.  
 Recruiting advisor, University of Cyprus, 2002.  
 Executive committee, conference series on accounting curriculum, Beijing University (PKU). 2002-2004  
 Research advisor, University of Technology, Sydney, 2003-2005.  
 Advisory Council Member, Southwest University of Finance and Economics, China, 2018-2019.  
 Accounting faculty review committee, University of Texas, Austin, 2003  
 Accounting faculty review committee, The Wharton School, University of Pennsylvania, 2006.  
 Accounting faculty review committee, London Business School, 2012.  
 Accounting faculty review committee, Haas School of Business, University of California, Berkeley, 2012  
 Academic Advisory Committee, Master in Finance Program, Athens Laboratory of Business Administration (ALBA), Greece, 2004.  
 Advisor, Project on Value-to-Price Ratios, Bocconi University and Banca IMI, Milan, 2004.  
 Member, Scientific Advisory Committee, Committee for Research on Accounting, Corporate Finance and Regulation, Bocconi University, 2006 – present.  
 Member, Advisory Committee, Center for Accounting Research and Education, Notre Dame University, 2006 – present.  
 Member, International Steering Committee, Methodological and Empirical Advances in Financial Analysis, University of Sydney, 2009-2019.  
 Member, Scientific Committee, Financial Management and Accounting Research Conference (FMARC), Cyprus, 2023-present.

## Columbia University committees:

University Financial Conflict of Interest Committee, 2012-2014 and 2018-2019; Chair 2013-2014.  
 Committee to Design Tenure Review System (TRAC), 2010.  
 Institutional Conflict of Interest Planning Committee, 2013-2014  
 Columbia University Press, Faculty Editorial Committee, 2012-2014, 2017-2018.

**SPEAKING ENGAGEMENTS**

## Presentations of academic papers since 1984:

Wharton (1984), Columbia (1984), Stanford (June 1984 and November 1984): the Fourth International Symposium on Forecasting, London, U.K. (1984); UCLA (1985); University of Texas (1985); University of Arizona (1986); ORSA/TIMS meetings (1986); University of

Michigan (1986); University of Iowa (1986); SUNY, Buffalo (1986); Washington University (1986); M.I.T. (1986); Stanford (1987); Chulalongkorn University, Bangkok (1987); Michigan State University (1987); University of Chicago (1987); University of Texas (1988); University of Rochester (1988); University of Illinois (1988); Wharton School (1988); University of Minnesota (1988); Columbia University (1989); Journal of Accounting Research Conference (1989); University of Washington (1989); Ohio State University (1989); University of Southern California (1989); Northwestern University (1990); University of Wisconsin (1990); Columbia University (1990); Pennsylvania State University (1990); New York University (1990); University of Oregon (1990); Tulane University (1990); Texas Christian University (1990); Duke University (1990); Berkeley (1991); Stanford (1991); University of Illinois (1992); Purdue University (1992); University of Michigan (1992); University of Arizona (1992); University of Florida (1992); University of Missouri (1993); Vanderbilt University (1993); University of Texas (1993); Columbia University (1993); University of Oklahoma (1993); New York University (1993); Harvard University (1993); London School of Economics (1993); Georgetown University (1994); University of Nebraska (1994); Berkeley (1994); University of Southern California (1994); University of Vienna (1995); London Business School (1995); Hong Kong University of Science and Technology (1995); Chengchi University, Taiwan (1995); Emory University (1996); Northwestern University (1996); Stanford University (1996); Boston University (1996); University of Michigan (1997); University of Waterloo (1997); University of British Columbia (1997); UCLA (1997); University of Oregon (1997); Tel Aviv University (1997); University of Tilburg, The Netherlands (1997); University of Lancaster (1997); Stockholm School of Economics (1997); Norwegian School of Economics (1998); University of Seville (1998); INSEAD (1998); London School of Economics (1998); Imperial College, London (1998); University of Chicago (1998); Columbia University (1998); University of California, Santa Barbara (1999); Cornell University (1999); Copenhagen Business School (1999); Georgetown University (2000); University of Cincinnati (2000); Securities and Exchange Commission (2000); Washington University, St. Louis (2000); Yale University (2000); Tel Aviv University (2000); Hebrew University, Jerusalem (2000); Harvard University (2001); Rice University (2001); University of Houston (2001); Arizona State University (2001); Waseda University, Japan (2001); University of Texas, Austin (2002); University of Southern California (2002); University College, Dublin (2002); University of Iowa (2002); University of Technology, Sydney (2003); Indiana University (2003); University of Wisconsin (2003); Duke University (2003); Syracuse University (2003); Stanford University (2004); University of Technology, Sydney (2004); University of British Columbia (2004); INSEAD, France (2004); George Washington University (2004); University of Texas, Dallas (2004); Temple University (2004); UCLA (2005); Columbia University, finance seminar (2005); Carnegie Mellon University (2005); Lancaster University (2006); City University of Hong Kong (2006); London Business School (2007); Tel Aviv University (2007); Hebrew University (2007); University of Navarra, Pamplona, Spain (April 2007); IESE, Barcelona (April 2007); Instituto de Empresa, Madrid (April 2007); University of Lugano, Switzerland (October 2007); University of Almeria, Spain (November 2007); University of Sydney (2008); Swedish Institute for Financial Research (2008); Stockholm School of Economics (2008); Beijing University (2008); Tsinghua University (2008); Chinese University of Hong Kong (2008); Aarhus University, Denmark (2008); Cornell University (2008); Stanford University (2009); Bocconi University (2009); Temple University (2009); City University of Hong Kong (2009); Duke University (2009); University of North Carolina (2009); INSEAD (2010); South Western University of Finance and Economics, Chengdu, China (2010); Case Western University (2011); University of Florence (2011); Boston University (2011); Athens University of Economics and Business (2011); Pompeu Fabra University (2011); University of

Toronto (2011); University of Waterloo (2012), Stanford University (2012), City University of Honk Kong (2012), Xaimen Univerity (2012), Southwestern University of Finance and Economics, Chengdu, China (2012), North Carolina State University (2012), Jiao-Tong University, Shanghai (2013), University of Padua (2013), University of Utah (2013), Cass Business School (2014, University of Lausanne (2014), University of Graz (2104), Bocconi University (2014); University of Technology, Sydney (2015); University of Tasmania (2015); University of Queensland (2015); Lancaster University, UK (2015), Cambridge University, UK (2015), Oxford University, UK (2015); London Business School (2015); London School of Economics (2015); University of Texas at Dallas (2015); Santa Clara University (2015), Capital University of Economics and Business, Beijing (2015); University of Glasgow (2016); Berkeley (2016); Central University of Finance and Economics, Beijing (2016), Renmin University (2016); Yeshiva University (2016); Xiamen University (2017); University of Mississippi (2017), Peking University (2018), Tsinghua University (2018), Xi'an Jiatong University (2018), Fudan University (2018), Xijing University (2018), University of Tokyo (2018), Yokahama University (2018), University of Southampton (2019), University of Essex (2019), University of Glasgow (2019), University of Bolzano (2019), Bocconi University (2019), University of St. Gallen (2019), University of Melbourne (2020), Columbia University (2020), Northwestern University (2021), Monash University (2021), KAIST and Korea University (2021), University of Technology Sydney (2022), Bocconi University (2022), Santa Clara University (2023), Victoria University of Wellington (March 2023 and November 2023), Case Western University (2023), Stockholm School of Economics (2023), University of California, Davis (2024).

Other activities since 1984 were as follows:

Speaker, Western Finance Association Meeting, Vancouver, June 1984.

Session Chairperson, Western Finance Association Meetings, June 1983.

Program Chairperson, Berkeley Program in Finance, Fall 1986.

Faculty member, American Accounting Association Doctoral Consortium, 1988.

Speaker, American Accounting Association, Doctoral Programs Conference, New Orleans, 1989.

Speaker, Pac-10 Doctoral Consortium, Tempe, Arizona, 1989.

University of Michigan; delivered three-day Faculty and Doctoral Student Seminar, May 1989.

Distinguished Visiting Lecturer, Michigan State University; delivered two-day Faculty and Doctoral Student Seminar, September 1989.

Chairman, Professional Accounting Program Symposium on Accounting for Other Post Employment Benefits, November 1989.

Chairman, Professional Accounting Program Symposium on Real Estate, April 1990.

Macquarie University, Sydney, Australia; delivered five-day seminar in accounting research, June 1990.

Speaker, Berkeley Program in Finance Conference, September 1990.

Chairman, First Annual Conference on Financial Reporting, Professional Accounting Program, Haas School of Business, St. Francis Hotel, San Francisco, October 19, 1990.

Chairman, Round Table Discussion on Accounting Education, Professional Accounting Program, Haas School of Business, May 2, 1991.

Speaker, Big-10 Doctoral Consortium, Penn State University, 1991.

Plenary session speaker, Annual Meeting of Accounting Association of Australia and New Zealand, Brisbane, Australia, July 1991.

Discussant, Conference on Cross-Border Investments and Valuation: The Japan – U.S. Dimension. New York, September 1991.

Speaker, Journal of Accounting, Auditing and Finance and KPMG Peat Marwick Conference on Economics of Financial Statements, September 1990, September 1991.

Chairman, Second Annual Conference on Financial Reporting, Professional Accounting Program, Haas School of Business, St. Francis Hotel, San Francisco, November 1, 1991.

Jan Wallander Visiting Professor, Stockholm School of Economics; delivered ten-session seminar on accounting and valuation, March and June 1992.

Panelist, Western American Accounting Association Meetings, May 1992.

Chairman, Third Annual Conference on Financial Reporting, Professional Accounting Program, Haas School of Business, November 6, 1992, St. Francis Hotel, San Francisco.

Paper presentation, Third Conference in Financial Economics and Accounting, New York, November 1992.

University of Wisconsin, Delivered two-day faculty and doctoral student seminar, July 1993.

Panelist, Session on Financial Statement Analysis, Annual Meeting of American Accounting Association, August 1993.

Paper presentation, Fourth Conference in Financial Economics and Accounting, St. Louis, October 1993.

Chairman, Fourth Annual Conference on Financial Reporting, St. Francis Hotel, San Francisco, October 1993.

Speaker, Berkeley Program in Finance Conference, March 1994.

Delivered one-day seminar at Maastricht Accounting Research Centre, University of Limburg, Maastricht, The Netherlands, May 1994.

Academic Visitor, London School of Economics, June 1994.

Chairman, Fifth Annual Conference on Financial Reporting, St. Francis Hotel, San Francisco, October 1994.

Speaker, Berkeley Program in Finance Conference, March 1995.

Member, International Advisory Board, Second International Conference on Contemporary Accounting Issues, Taipei, Taiwan, June 1995.

Academic Visitor, University of Vienna, May-June 1995.

Moderator, Fifth Annual Conference on Financial Reporting, San Francisco, October 1995.

Speaker, Pac-10 Doctoral Consortium, January 1996.

Hightower Lecture, Emory University, February 1996.

Visitor, St. Petersburg University School of Management, Russia, September 1996.

Speaker, Boston Area Research Consortium at Boston University, October 1996.

Moderator, Sixth Annual Conference on Financial Reporting, October 1996.

R.S. Gynther Honorary Lecture, University of Queensland, at Brisbane Stock Exchange, Australia, October 1996.

Paper presentation, Contemporary Accounting Research Conference, November 1996.

Plenary session speaker, First International Conference on Chinese Accounting Issues, Beijing, China, June 1997.

Speaker, Accounting and Finance in Tel Aviv Conference at Tel Aviv University, August 1997.

Speaker, Institute of Quantitative Investment Research (UK) Seminar, Northumbria, April 1997.

Instructor, Financial Seminar for Senior Managers, London Business School, November 1997.

Speaker, Institute of Financial Analysts, Madrid Stock Exchange, Spain, June 1998.

Discussant, Capital Markets Conference, Windemere UK, May 1998. Comments published in Journal of Business Research and Accounting, 1998.

Disputation of dissertation of Mikael Runsten, Stockholm School of Economics, September 1998.

Moderator, Berkeley London Symposium, October 1998.

Speaker, Seminar on Accounting Research, Asian Pacific Conference on International Accounting Issues, Hawaii, October 1998.

Moderator, Ninth Annual Conference on Financial Reporting, San Francisco, October 1998.

Speaker, Pac-10 Doctoral Consortium, Tempe, Arizona, January 1999.

Speaker, Accounting Standards Board Statement of Principles Conference, London, May 1999.

Speaker, Center for Financial Reporting and Management Seminar on Accounting-Based Valuation Techniques, May 1999.

Featured speaker, 1999 Summer Symposium on Accounting Research, Hong Kong University of Science and Technology, June 1999.

Speaker, Seminar on Valuation Research: Past, Present and Future, American Accounting Association Convention, San Diego, August 1999.

Speaker, Burton Conference, Columbia University, September 1999.

Speaker, University of Minnesota Research Conference, October 1999.

Featured speaker, Seminar for Security Analysts, Copenhagen, Denmark, October 1999.

Keynote speaker at conference on Market-Based Accounting Research: Valuation, Risk and Financial Statement Analysis, Copenhagen, Denmark, October 1999.

Keynote speaker, Conference on Teaching and Research in Valuation and Financial Statements, Ohio State University, January 2000.

Paper presentation, Conference on the Quality of Earnings, University of Michigan, May 2000.

Speaker, American Accounting Association Second Globalization Conference, Cambridge, U.K., June 2000.

Panel speaker, European Financial Management Association Conference, Athens, Greece, June 2000.

Panel speaker, LECG Millennium Conference, Silverado, California, August 2000.

Paper presentation, Stanford Summer Accounting Camp, August 2000.

Discussant, Review of Accounting Studies Conference, Stanford University, September 2000.

Speech to Japanese Society of Security Analysts, Tokyo, October 2001.

Speaker, panel of editors, American Accounting Association New Faculty Consortium, St Charles, IL, January 2001.

Panelist, European Accounting Association conference, Athens, April 2001.

Co-Chairman, Third Annual Chazen International Valuation Conference, New York, June 2001.

Speaker, Third Annual Chazen International Valuation Conference, New York, June 2001.

Speaker, American Accounting Association Doctoral Consortium, Lake Tahoe, June 2001.

Paper presentation, Financial Decision and Control Conference, Harvard University, June 2001.

Discussant, London Business School Accounting Symposium, London, July 2001.

Co-organizer and speaker, Seminar on Valuation Research, American Accounting Association annual meeting, Atlanta, August 2001.

Speech to Japanese Society of Security Analysts, Tokyo, October 2001.

Keynote address, Japanese Association of Management Accounting annual conference, Sendai Japan, October, 2001.

Speaker, McGraw-Hill Teaching Symposium, Bentley College, September 2001.

Keynote speaker, Conference Honoring the Retirement of Philip Brown, University of Western Australia, December 2001.

Paper presentation, Berkeley Accounting Research Talks, January 2002.

Honorary Chairman, Journal of Accounting, Auditing and Finance conference on conservatism and earnings quality, New York, January 2002.

Speaker, Financial Statement Analysis Conference, University of Southern California, February 2002.

Speaker, Berkeley Program in Finance Conference on New Insights in Fundamental Analysis and Firm Valuation, Silverado Country Club, California, March 2002.

Speaker, 56<sup>th</sup> Schmalenbach-Gesellschaft Betriebswirtschaftler-Tag, Frankfurt, September 2002.

Seminar leader, Goethe Universitat, Frankfurt, September 2002.

Keynote Speaker, Bocconi University Centennial Conference on Value and Price of Intangibles, Milan, October 2002.



Speaker, Society of Quantitative Analysts, New York, November 2002.

Featured Speaker, University of Iowa Accounting Research Conference, November 2002.

Seminar leader, Ph.D. seminar, University of Technology, Sydney Australia, February 2003.

Keynote speaker, University of Technology Summer Accounting Research Conference, Sydney Australia, February 2003.

Hightower Lecturer, Emory University, February 2003.

Emanuel Saxe Lecture, Baruch College, March 2003.

Speaker, Q-Group Seminar on Liquidity and Accounting and Valuation, The Cloister at Sea Island, April 2003 on "Diagnosing Earnings Quality."

Moderator, conference session, American Accounting Association annual meeting, Hawaii, August 2003.

Judge, JP Morgan MBA case competition, Columbia Business School, 2003.

Seminar series on Valuation for analysts, Citigroup Smith Barney, July 2003.

Paper presentation, Accounting Research Conference, Washington University, St. Louis, November 2003.

Keynote Speaker, Workshop on Capital Markets Research (sponsored by the European Institute for Advanced Studies in Management), Frankfurt Germany, December 2003.

Speaker, Round Table on the Quality of Financial Statements, Australian Graduate School of Management, February 2004.

Speaker, Conference on Valuation and Financial Statement Analysis, Beijing University, June 12, 2004.

Speaker, Conference on Valuation, Bocconi University, Milan, June 17, 2004.

Plenary Session Speaker, South Africa Accounting Association and International Association of Accounting Education Research Conference, Durban, South Africa, June 30, 2004.

Instructor, Valuation and Financial Statement Analysis, Wuhan University EMBA Program, June 4-7, 2004.

Speaker, Bocconi University Conference on Value and Price, sponsored by Banca IMI, Milan, June 2004.

Moderator, Paul M. Montrone Seminar on Ethics, Columbia Business School, September 2004.

Speaker, Bocconi University Valuation Conference, Milan, October 2004.

Speaker, Columbia University and NYSE Directors' Program, April 2004, October 2004, April 2005, November 2005, April 2006.

Plenary session speaker, Asia Pacific Journal of Accounting and Economics Conference, Guangzhou, China, January 8, 2005.

Lecture, Sun Yat Sen University, Guangzhou, China, January 9, 2005.

Lecture, Jinan University, Guangzhou, China, January 9, 2005.

Speaker, 2005 National Taipei University International Conference on Accounting Standards Setting and Policy Making Research, February 21, 2005.

Research advisor, University of Technology, Sydney, March 3-5, 2005.

Panel member, Center for Excellence in Accounting and Security Analysis launch of White Paper No. 1, University Club, New York, April 11, 2005.

Keynote speaker, Korea University Centennial Symposium on Valuation and Fundamental Analysis, "Accounting for Value," May 6, 2005.

Doctoral seminar speaker, Seoul National University, May 9, 2005.

Conference paper presentation, Penn State University Accounting Research Conference, May 20, 2005.

Speaker, Bocconi University Conference on Fair Value Accounting, "Corporate Valuation Under Fair Value Accounting," Milan, June 16, 2005.

Speaker and faculty member, American Accounting Association Doctoral Consortium, Lake Tahoe, June 2005.

Instructor, Valuation and Financial Statement Analysis, Wuhan University EMBA Program, July 1-7, 2005.

Speaker, "Research on Accounting, Valuation and Financial Statement Analysis," City University of Hong Kong, June 27, 2005.

Doctoral seminar speaker, Tsinghua University, July 9, 2005.

Speaker on "Debt vs. Equity," Aoyama Gakuin University, Tokyo, July 14, 2005.

Conference Chair, Review of Accounting Studies 2005 conference, Columbia University, October 2005.

Keynote Speaker, Conference on Accounting Research and Practice, Taiwan National University, December 1, 2005.

Participant, Roundtable Discussion, December 2005, "From Stock Selection to Portfolio Alpha Generation: The Role of Fundamental Analysis." Sponsored by Center for Excellence in Accounting and Security Analysis.

Designer and speaker, four-day executive education seminar, Statement Analysis and Valuation, Chennai, India, December 2005. Sponsored by Launchpad Ventures and NDTV, India.

Doctoral seminar speaker, Stockholm School of Economics, January 9-13, 2006.

Commentator, CARE conference on Financial Statement Analysis and Valuation, Braselton, Georgia, April 7, 2006.

Visiting professor, City University of Hong Kong, June 19-26, 2006.

Introductory speaker, Hong Kong Columbia Alumni Event, Hong Kong Club, June 22, 2006.

University Lecture, Xiamen University, China, June 24, 2006.

Panel member, National Accounting Institute of China, Xiamen, June 25, 2006.

Speaker, "Handling Valuation Models," Bocconi Valuation Conference, Milan, July 26, 2006.

Panelist, Day in the Life of an Investment Bank, Columbia Business School, September 13, 2006.

Paper presenter, Washington University (St. Louis) Conference in Honor of Nicholas Dopuch, November 11, 2006.

Participant, CEASA Round Table of fair value accounting, November 10, 2006.

Conference Chair, Review of Accounting Studies 2006 conference, INSEAD, November 2006.

Paper presenter, Information for Better Capital Market Conference, Institute of Chartered Accountants an England and Wales, December 18, 2006.

PhD seminar series speaker, University of Cincinnati, January 26-28, 2007.

PhD seminar series speaker, London Business School February 12-19, 2007.

Speaker, CIBER Conference on International Research, Chazen Institute, May 2007.

Featured Speaker, Three Schools Conference on Accounting Research, Chung Kong Graduate School of Business, Beijing, June 2007.

Keynote Speaker, JDRIS Conference, Wasada University, Tokyo, December 2007.

Lecture speaker, Southwestern University of Economics and Finance, Chengdu, China, June 2007. Speaker, INTACCT Summer School for Accounting Research, Thessaloniki, Greece, June 22 (sponsored by European Commission).

Leader, Round Table of Fair Value Accounting, CEASA and Institute of Chartered Accountants of England and Wales, London, May 2007.

Featured Speaker, International Forecasting Symposium, New York, June 2007.

Leader, CEASA Round Table on Fair Value Accounting, New York, July 2007.

One-day seminar speaker, Zentrum for Value Investing, Frankfurt, November 2007.

Keynote Speaker. II International Symposium on Small and Medium Enterprise Valuation and Analysis, Almeria, Spain, November 2007.

Speaker, CFO Agora, Bocconi University, December 2007.

Speaker, MPF Form, Japan, December 2007.

Keynote speaker Beijing University Conference on Accounting, May 2008.

Paper presentation, Conference to Celebrate the 40<sup>th</sup> Anniversary of the Ball and Brown paper, University of New South Wales, June 2008.

Panel Member, Panel on Mark-to-Market Accounting, New York State Society of CPAs, November 2008.

Speaker, Financial Analysis Workshop, Methodological and Empirical Advances in Financial Analysis Conference, University of Sydney, January 2009.

Speaker on fair value accounting, NASDAQ-OMX Seminar, Columbia Law School, February 2009.

Keynote Speaker, Accounting Conference, University of Naples Parthenope, April 2009.

Panel speaker, Panel of Fair Value Accounting, Conference on International Reporting Standards and Fair Value Accounting, Temple University, June 2009.

Paper presentation, The Tel Aviv Conference in Accounting, June 2009.

Speaker, "Going Forward with IFRS: Problems and Opportunities," Seminar on The Future as part of Stockholm School of Economics Centennial celebrations, September 2009.

Public Lecture, “Is Fair Value Accounting Fair Accounting for Shareholders?” Singapore Management University, June 2010.

Speaker, Columbia Business School World Alumni Day, Singapore, June 2010.

Public Lecture, “Accounting for Value,” South Western University of Finance and Economics, Chengdu, China, June 2010.

Speaker, Financial Analysis Workshop, Methodological and Empirical Advances in Financial Analysis Conference, University of Sydney, January 2011.

Paper presentation, Copenhagen Conference of Accounting Research, June 2011.

Paper presentation, London Business School Accounting Conference, June 2011.

Presentation to Columbia Business School Alumni gathering, Athens, Greece, 2011.

Talk to Financial Executives Institute on Accounting for Value, Union Club, New York, June May 18, 2011.

Panel participant, SEC round table on Measurement Uncertainty in Financial Reporting, Securities and Exchange Commission, Washington DC, November 2011.

Speaker, Financial Analysis Workshop, Methodological and Empirical Advances in Financial Analysis Conference, University of Sydney, January 2012.

Distinguished Visiting Professor, Graduate School of Business, Stanford University, April 2012.

Paper presentation, University of Minnesota Empirical Accounting Research Conference, April 2012.

PhD seminar presentations and faculty presentation, Xiamen University, China, June 2012.

Public Lectures (two), Southwestern University of Finance and Economics, Chengdu, China, June 2012.

Keynote speech, China Accounting Association Annual Conference, Kunming, China, July 2012.

Presentation on “What Accounting do Shareholders Really Need” at conference on Reporting to Shareholders at University of Warwick, November 2012.

Seminar on Equity Valuation at ICICI Bank, Mumbai, September 2012

Participant in panels with CIOs and CFOs at ICICI Bank, Mumbai. September 2012.

Keynote Address, annual conference of International Association of Consultants Valuators and Analysts (IACVA), Dusseldorf, Germany, December 2012.

Group leader, FASB Forum on Disclosure Framework, November 2012.

Moderator, CEASA Round Table on Insurance Accounting, November 2012.

Participant, International Accounting Standards Board Workshop on Policy-oriented Research, London, November 2012.

Keynote speaker, University of Technology of Sydney Accounting Conference, February 2013

Seminar speaker and leader, two-day seminar on accounting research, University of Technology of Sydney, February 2013.

Keynote speaker. Second Annual Conference of *China Journal of Accounting Studies*, Dalian, China, May 2014.

Presentation, Young Scholars' Colloquium, Dalian China, May 2014.

Keynote speaker, OIV Conference, Bocconi University, April 2013.

Presentation, Young Scholars' Colloquium, Dalian China, May 2014.

Seminar on Equity Valuation for ICICI Bank, Singapore, June 2014

Seminar on Equity Valuation for ICICI Bank, Hong Kong, June 2014.

Paper presentation, University of Illinois, Chicago Accounting Conference, October 2013.

Keynote speaker, Singapore Management University Doctoral Consortium, December 2013.

Paper presentation, Singapore Management University Accounting Conference, December 2013.

MEFAA conference speaker, University of Sydney, January 2014.

Conference speaker, University of Houston, March 2014

Lecture, Chongqing University, April 2014

Lecture, Xiamen University, April 2014

Lecture, Sun Yat Sen University, April 2014

Lecture, South Western University of Finance and Economics (Chengdu, China), April 2014

Lecture, Capital University of Economics and Business, Beijing

Speaker, Macquarie Securities Quantitative Fundamental Investing Conference, Hong Kong, September, 2014.

GLG Web Seminar presentations, September and October, 2014.

Lecture, University of Padova, November 2014

Keynote speaker. Fourth International Conference on Valuation, Beijing, December 2014

Speaker, Valuation Seminar, Credit Suisse, Paris, April 2015.

Speaker, Second Graham and Dodd Value Investing Seminar at Ivey Business School, Canada, April 2015

Leader, three PhD seminars, London Business School, April 2015

Speaker, ICICI Securities Ltd. Full-day Valuation Seminar: Accounting for Value, Grand Hyatt Hotel, Mumbai, August, 2015.

Keynote address, annual conference of Japan Accounting Association, Kobe, September, 2015.

Webcast seminar speaker, GLG Consulting, September, 2015

Luncheon speaker, GLG Consulting, New York, September, 2015

Presentations to six GLG client groups in London, November 5-6, 2015.

Full-day seminar on valuation, China Appraisers' Society, Beijing, October 31, 2015.

Discussant, Benjamin Graham Value Investing Seminar, Ivey Business School, May 2016

Seminar series as Wards Visiting Scholar, Adam Smith Business School, University of Glasgow, June 2016

Conference speaker, 10<sup>th</sup> Tel Aviv Accounting Conference, June 2016.

Keynote speaker, Network of Professors in Finance in Colombian Accounting Schools, September 27, 2016

Panelist, panel on "Should Conservatism be in the Conceptual Framework?" American Accounting Association annual convention, New York, August 2016.

Speaker on value investing, Renmin University of China, December 2, 2016

Keynote speaker, International Conference on Asset Valuation and Capital Markets, Central University of Finance and Economics, Beijing. November 30, 2016

Paper presentation, 2016 *Contemporary Account Research* conference and *IASB Forum*

Paper Presentation, Conference on Methodological Issues in Empirical Financial Analysis, University of Sydney, January 20, 2017.

Presentation to clients of GLS Consulting in Hong Kong, May 15-17, 2017.

Keynote speaker, Value Investing Forum, Xiamen University, May 20, 2017

Speaker, Fourth Annual Global Quantitative Strategy Conference, Deutsche Bank, May 11, 2017

Keynote speaker, XII Workshop on Empirical Research in Financial Accounting, University of Exeter, June 8, 2017.

Paper presentation, Bolzano-Padova Summer Accounting Camp, June 29, 2017

Speaker, Accounting Research Forums, Nankai University, China, October 25-28, 2017.

Keynote speaker, Third Annual Conference on Accounting and Governance, University of Brasilia, Brazil. November 30, 2017.

Keynote speaker, Conference on Financial Stability, Lhasa, Tibet, China, June 2018.

Lecture, University of Tokyo, November 21, 2018: A Guide to Research in Accounting, Financial Statement Analysis, and Valuation

Lecture, Yokohama National University, November 23, 2018: Using Accounting Information in Investing

Lecture, University of Tokyo, November 24, 2018: Accounting, Risk, and the Cost of Capital

PhD Seminar series, Xi'an Jiatong University, October 8-16, 2018

Discussant, Nicolas Dopuch Memorial Conference, Washington University St. Louis, November 15, 2018

Paper presentation, Indian School of Business Accounting Conference, December 17, 2018

Discussant, The Chicago School 50-years conference, Georgia State University, April 5, 2019

Speaker, OIV Valuation Conference, Bocconi University, Milan, November 4, 2019

Seminar at Lord Abbott Investments, May 22, 2019

Speaker, Deutsche Bank Global Quantitative Strategy Conference, May 9, 2019

Webcast, CFA Society, UK, June 19, 2019



Webcast, GLG consulting, May 14 and 21, August 20 and 22, 2019.

Paper presentation, University of Technology Sydney Accounting Summer Research Conference, February 2020.

Presentation, IFRS Forum, Oxford University, November 2, 2020 (online).

Webinar presentation to CFA Society, Spain, October 20, 2020 (online).

Keynote address, China Accounting and Finance Review Symposium on Fundamental Analysis, November 28, 2020 (online).

Paper presentation, Accounting Design Project Forum, February 3, 2021 (online).

Paper presentation, Egyptian Online Seminars in Business, Accounting, and Economics, April 30, 2021 (online).

Guest lecture, Universitas Airlangga, Surabaya, Indonesia, May 24, 2021 (online).

Paper presentation, World Finance Conference, August 5, 2021 (online).

Discussant, World Finance Conference, August 4, 2021 (online).

Guest lecture, Kasetsart University, Chulalongkorn University, and Thammasat University, November 10, 2021 (online).

Presentation to Accounting and Economics Society, January 14, 2022.

Yuji Ijiri Annual Lecture on Foundations of Accounting and Plenary Session speaker, annual conference of the Association of Finance and Accounting in Australia and New Zealand (AFAANZ), Melbourne, July 3, 2022.

Paper presentation, *Journal of Business Finance and Accounting* conference, Liverpool UK, May 18, 2023.

Keynote address, The 31<sup>st</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting and Management, June 3, 2023.

Keynote speaker, ESADE Spring Workshop, Barcelona, June 8, 2023.

Talk to Masters in Accounting students, University of Piraeus, July 5, 2023.

Presentation at Business Links Seminar, The Institute of Finance Professionals of New Zealand and The Victoria University of Wellington Centre for Accounting, Governance and Taxation Research, November 22, 2023.

Keynote address, Inaugural Thammasat Business School Accounting Research Workshop, March 7, 2024. Special Lecture, March 8, 2024.

Panel, European Accounting Association, Empathy Dialog on Risk and Risk Management, June 4, 2024 (Zoom).

Panel, Canadian Academic Accounting Association, Has Accounting Lost its Way? June 7, 2024 (Zoom).

Paper presentation, Accounting for Carbon, at Free University of Bolzano and University of Padova conference, June 27, 2024.

Paper presentation, *Journal of Accounting, Auditing, and Finance* conference, Naples, July 8, 2024.

Presentation on carbon accounting, Center for Accounting Research and Education conference as part of COP 2024, September 25, 2024 (online).

### **Doctoral**

**Dissertation Chairperson:** Bill Ricks (placed at Duke University), "The Market's Response to the 1974 LIFO Switch." (Berkeley, 1980).

Ellen Cox (placed at Duke University), "Security Return Behavior Concurrent with Distorted Financial Statement Data" (Berkeley, 1982).

Jane Ou (placed at University of Santa Clara), "The Information Content of Non-earnings Accounting Numbers as Earnings Predictors" (Berkeley, 1984).

Ross Jennings (placed at University of Texas, Austin), "A Study of the Cross-Sectional Homogeneity of the Information Content of Accounting, Income and Its Components" (Berkeley, 1986).

Hay Young Chung (placed at Kiyung Hee University, Korea). "Empirical Investigation into the Stock Market Reactions to Corporate Earnings Reports" (Berkeley, 1986).

Jeehong Kim (placed at New York University), "The E/P Effect and the Earnings Forecast Error Effect: A Comparison of Two Stock Market Anomalies" (Berkeley, 1987).

Jin-kyu Joo (placed at Sajo Industrial Co. Ltd.), "Earnings Surprise and Ex-ante Price Effects in Options Markets" (Berkeley, 1987).

Theodore Sougiannis (placed at University of Illinois), "The Valuation of R&D Firms and the Accounting Rules for R&D Costs" (Berkeley, 1990).

Leonard Soffer (placed at University of Chicago), "Financial Statement Indicators of Takeover Targets: A Multinomial Analysis" (Berkeley, 1991).

Diane Satin (placed at California State University, Hayward), "Accounting Information and the Valuation of Loss Firms" (Berkeley, 1992).

Ranjan Sinha (placed at Boston University), "An Assessment of Market Reaction to Earnings and Book Value Information" (Berkeley, 1993).

Chih-Ying Chen (placed at National Taiwan University), "Environmental Liability Disclosures and the Valuation of Loss Contingencies" (Berkeley, 1997).

Doron Nissim (placed at Columbia University), "The Reliability of Banks' Fair Value Disclosures for Loans" (Berkeley, 1998).

Fernando Penalva (placed at International Graduate School of Management, IESE, Spain), "Loss Reserves and Accounting Discretion in the Property-Casualty Insurance Industry" (Berkeley, 1998).

Aili Li (placed at Hong Kong University of Science and Technology), "Over-reactions in Analysts' Long-term Growth Forecasts and Their Implications for Market Anomalies" (Berkeley, 1998).

Luis Palencia (placed at International Graduate School of Management, IESE, Spain), "Continuing Value Determinants in Accounting-Based Valuation Models" (Berkeley, 1999).

Tomer Regev (placed at Morgan Stanley), "Operating Cost Structure Information: Implications for Disclosure, Forecasting, and Valuation" (Columbia, 2001)

Siyi Li (placed at University of Illinois), "Financial Statement Analysis, Growth Expectations, and Equity Valuation" (Columbia, 2003).

Eugene Kovacs (placed at Analysis Group, Inc., Boston), "The Future Benefits in Selling, General and Administrative Expenses" (Columbia, 2004).

Yong Keun Yoo (placed at Singapore Management University), "Do Analysts Correct the Market's Mispricing of Accruals?" (Columbia, 2004).

Nir Yehuda (placed at Cornell University), "The Informativeness of Disclosures about Strategic Alliances" (Columbia 2005).

Jimming Ye (placed at Baruch College), "Essays in Empirical Accounting Research" (Columbia, 2006).

Sharon Katz (placed at Harvard University), "Earnings Management and Conservatism in the Transition between Private and Public Ownership: the Role of Private Equity Sponsors" (Columbia 2006). The paper from the dissertation won the American Accounting Association 2007 Competitive Manuscript Award.

Ron Shalev (placed at Washington University, St. Louis), "Evaluation of Goodwill Accounting" (Columbia 2007). Loo

Feng Chen (placed at University of Toronto), “Capital Market Pressure and Earnings Management: Evidence from U.S. Dual-Class Firms” (Columbia 2008).

Jaywon Lee (placed at KAIST Graduate School of Management, Korea), “Accounting Quality and Stock Exchanges: International Firms Cross-Listed in the U.S. and U.K.” (Columbia 2007).

Yong Gyu Lee (placed at Baruch College), “An Examination of SFAS 146 Restructuring Charges” (Columbia 2008).

Divya Anantharaman (placed at Rutgers University), “Do Disclosure Standards Affect Risk-Taking in the Banking Industry” (Columbia 2009).

Julie Zhu (placed at Boston University), “The Quality of Earnings Momentum and Performance of Mergers and Acquisitions” (Columbia 2009).

Hanna Lee (placed at University of Maryland), “Creditor Coordination Effects and Bankruptcy Prediction” (Columbia 2010).

Helen Hurwitz (placed at St. Louis University), “Litigation Risk and Optimism in Long-Horizon Management Forecasts of Good News and Bad News” (Columbia 2012).

Meng Li (placed at George Mason University), “Change in the Profitability-Growth Relation and Implications for the Accrual Anomaly” (Columbia, 2013).

Hyung Il Oh (placed at University of Washington, Bothell), “A New Approach to Evaluate M&A Prices and Goodwill Allocations” (Columbia, 2014).

Shira Cohen (placed at Temple University), “Cash, Volatility, and Corporate Investment” (Columbia, 2014).

Ayung Tseng (placed at Indiana University), “On the Usefulness of Bellwether Firms’ Management Earnings Forecasts” (Columbia, 2015).

Yuan Zou (placed at Harvard Business School), “Lost in the Rising Tide: ETF Flows and Valuation” (Columbia, 2019).

**Dissertation  
Committee:**

Richard Berg, "The Interest Elasticity of Demand for Inventories" (Berkeley, 1981).

Mark Horton, "Design of Multi Language Editor with Static Error Detection Capabilities" (Berkeley, 1981).

Kenneth Keller, "An Electronic Circuit CAD Framework" (Berkeley, 1983).

Peter Easton (placed at University of Chicago), "Empirical Aspects of Information Perspective on Accounting" (Berkeley, 1983).

Mary Bejan, "The Differential Impact on Noisy and Noiseless Public Information on Social Welfare" (Berkeley, 1985).

Tee Lim (placed at Rosenberg Equity Management), "Essays on the BID-ASK Spread" (Berkeley, 1986).

Changwoo Lee (placed at New York University), "Market Reactions to Lease Liabilities and Reporting Environment Changes" (Berkeley, 1987).

Kyung Lee, "Inventory Management by Nonlinear Order Quantity Pricing" (Berkeley, 1987).

Calvin Schure, "Asymmetric Information, Financial Intermediaries and Debt" (Berkeley, 1992).

Julian Yeo (placed at Columbia University), "Simultaneous Estimation of the Implied Values of Franked (Tax-Free) Dividends, Required Rates of Return and Growth Rates Using a Modified Residual Income Model." (University of Melbourne, Australia, 2004, external examiner.)

Woo-Jin Chang (placed at INSEAD), "Economic Consequences of Full Balance Sheet Recognition of Pension Plans Following SFAS 158.

Keywan Rasekschaffe, "Three Essays on Accounting Anomalies." (External examiner, University of Lugano, Switzerland, 2014).

## **OTHER PROFESSIONAL ACTIVITIES**

Management training and executive education seminars for Wells Fargo Bank; Group Industrial Alfa (Mexico); Siam Cement Co. Ltd. (Thailand); Banking Institute of the Republic of China; Thailand Management Association; Middle East Management Consultants (Bahrain); Kaiser-Permanente, Asian Institute of Management (Thailand); Asian Institute of Technology (Thailand); Bank of America; Launchpad Ventures (Chennai, India).

Columbia Business School Executive Education, *Accounting Essentials for Directors: Ensuring Financial Integrity*, 2003 to 2007.

Columbia Business School Executive Education, Korean V Program for Senior Executives, 2008.

Seminars for Board of Directors on accounting issues.

Presentations to professional audiences: Berkeley Program in Finance (1986); Institute for International Research (1987); CRSP Seminar, University of Chicago (1988); Professional

Accounting Program Seminar, Berkeley (1988), Berkeley Program in Finance (1990), New York University and Daiwa Securities America Conference (1991), San Francisco Quantitative Program Group (1992), Berkeley Program in Finance (1994), Carnegie International Research Conference (1994), Berkeley Program in Finance (1995), INQUIRE Group, UK (1997), Institute of Financial Analysts, Madrid Stock Exchange, Spain (1998), Seminar on Accounting-Based Valuation Techniques, Center for Financial Reporting and Management, Berkeley (1999), Seminar for security analysts, Copenhagen, Denmark (1999), LECG Millennium Conference, Silverado, California (2000), Chazen Valuation Conference (2001), Berkeley Program in Finance (2002), Society of Quantitative Analysts (2002), The Q-Group (2003), Citigroup Smith Barney (2003), Oak Hill Platinum Partners (2004), Morgan Stanley *Modelware* Group (2005), Moran Stanley staff in Tokyo (2007), Morgan Stanley clients in Tokyo (2007), Morgan Stanley clients in Singapore (2007), Merrill Lynch Proprietary Trading Group (2009), ICICI Securities, Mumbai, Singapore and Hong Kong (2012, 2013, 2015), GLG Web Seminars (2014, 2015, 2016, 2017, 2018, 2019), Macquarie Securities (2014), Credit Suisse, Paris (2015), China Appraisers' Society (2015), Deutsche Bank Global Quantitative Strategy Conference (2017, 2019), GLG clients, Hong Kong (2017), DH Fund Management (2018-2019), Elara Capital, Mumbai and Singapore (2018), Guangzhou Mutual Funds (2018), Lord Abbott Investments (2019).

Consulting involving workers' compensation claims, small business, damage litigation, econometric modeling, statistical sampling, investing, and fundamental analysis.

Professional advisory boards: Quantal International Advisory Board, 1999-2002, Boston Harbor Investment Management, 2013 to present, Phoenician Capital, 2016 to present.

## **OUTSIDE ACTIVITIES 2016-2021**

Columbia Business School requires faculty members to disclose any activities during the last five years that might present a real or apparent conflict of interest. The list below complies with this requirement. No conflict of interest is perceived.

### **Board Memberships**

Member and Audit Committee Chair, Board of Directors, Registered funds of funds, UBS Asset Management (Americas), LLC , since 2004.

### **Advisory Boards**

- Boston Harbor Investment Management, since 2013
- Phoenician Capital, since 2016
- Echt Capital, since 2024

### **Investment Advisory**

- Chief Investment Advisor, Segesta Advisors, Zurich, 2014-2016
- Advisor, Echt Capital, LLC, since 2024

## Speaking Engagements

- Equity Valuation Workshop, ICICI Securities Ltd., Mumbai, 2012; Singapore and Hong Kong, 2013; Mumbai, 2015.
- GLG Consulting Web Seminars, 2014, 2015, 2016, 2017, 2018, 2019.
- Macquarie Securities Quantitative Fundamental Investing Conference, Hong Kong, 2014.
- Credit Suisse, Paris, 2015
- Deutsche Bank Global Quantitative Strategy Conference, 2017, 2019.
- Presentation to GLG clients in Hong Kong, 2017
- DH Fund Management, Hangzhou, 2018, 2019.
- Guangzhou Mutual Funds, 2018.
- Elara Capital India and Singapore, 2018.
- Lord Abbott Investments, 2019.
- Citi Quant Conference, 2024.