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VITA

Paul Zarowin
Professor, New York University
Leonard N. Stern School of Business
Director, Ross Institute of Accounting Research
Accounting Department
pzarowin@stern.nyu.edu
212-998-0015

B.A. 1977 - University of Pennsylvania, Faculty of Arts and Sciences
M.B.A 1981 - University of Chicago, Graduate School of Business
Ph.D. 1985 - University of Chicago, Graduate School of Business

Dissertation: "Empirical Evidence on the Tax Effects of Inflation"
Thesis advisor: Eugene Fama

I. Academic Experience

1985 - 1989 Assistant Professor, New York University, Leonard N. Stern Graduate School of Business Administration
1989 – Present Associate Professor and Professor, New York University, Leonard N. Stern Graduate School of Business Administration

II. Journal Publications

1. Zarowin, P., 1988, "Non-Linearities And Nominal Contracting Effects: The Case of The Depreciation Tax Shield", *Journal of Accounting and Economics*, April, 89-110.
2. Zarowin, P., 1989, "Short-Run Stock Market Overreaction: Evidence of Size and Seasonality Effects", *Journal of Portfolio Management*, Spring, 26-29.
3. Amit, R., J. Livnat, and P. Zarowin, 1989, "The Mode of Corporate Diversification: Internal Ventures vs. Acquisitions", *Managerial and Decision Economics*, June, 89-100.
4. Zarowin, P., 1989, "Does the Stock Market Overreact To Corporate Earnings Information?" *Journal of Finance*, December, 1385-1399.
5. Amit, R., J. Livnat, and P. Zarowin, 1989, "A Classification Of Mergers and Acquisitions By Motives: Analyses Of Market Responses", *Contemporary Accounting Research*, Fall, 143-158.
6. Zarowin, P., 1990, "What Determines Earnings - Price Ratios: Revisited" *Journal of Accounting, Auditing, and Finance*, Summer, 439-457.

7. Zarowin, P., 1990, "Size, Seasonality and Stock Market Overreaction" *Journal of Financial and Quantitative Analysis*, March, 113-124.
8. Livnat, J. and P. Zarowin, 1990, "The Incremental Information Content of Cash Flow Components", *Journal of Accounting and Economics*, May, 25-46.
9. Amit, R., J. Livnat, and P. Zarowin, 1991, "Accounting Implications of Corporate Diversification", *Management Science*, May, 532-545.
10. Ali, A. and P. Zarowin, 1992, "The Role of Earnings Levels in Annual Earnings>Returns Studies", *Journal of Accounting Research*, Autumn, 286-296.
11. Ali, A. and P. Zarowin, 1992, "Permanent Versus Transitory Components of Annual Earnings and Estimation Error in Earnings Response Coefficients", *Journal of Accounting and Economics*, 249-264.
12. Ryan, S. and P. Zarowin, 1995, "On the Ability of the Classical Errors in Variables Approach to Explain Earnings Response Coefficients and R²'s in Alternative Valuation Models", *Journal of Accounting, Auditing, and Finance*, Fall, pgs. 767-786.
13. Kormendi, R. and P. Zarowin, 1996, "Dividend Policy and Permanence of Earnings", *Review of Accounting Studies*, 1, 141-160.
14. Lev, B. and P. Zarowin, 1999, "The Boundaries of Financial Reporting and How to Extend Them", *Journal of Accounting Research*, Autumn, 353-385.
15. Zarowin, P., 1999, "Discussion of 'Intangible Assets and Equity Valuation in the Pre-SEC Era' ", *Journal of Accounting Research*, Supplement, 45-51.
16. Gelb, D. and P. Zarowin, 2002, "Corporate Disclosure Policy and the Informativeness of Stock Prices", *Review of Accounting Studies*, 7, 33-52.
17. Ryan, S. and P. Zarowin, 2003, "Why Has the Contemporaneous Linear Returns-Earnings Relation Declined?", *The Accounting Review*, April, 523-553.
18. Durnev, A., R. Morck, B. Yeung, and P. Zarowin, 2003, "Does Greater Firm-specific Return Variation Mean More or Less Informed Stock Pricing?", *Journal of Accounting Research*, December, 797-836.
19. Ettredge, M., S. Kwon, D. Smith, and P. Zarowin, 2005, "The Impact of SFAS No. 131 Business Segment Data on the Market's Ability to Anticipate Future Earnings", *The Accounting Review*, July, 773-804.

20. Tucker, J. and P. Zarowin, 2006, "Does Income Smoothing Improve Earnings Informativeness?", *The Accounting Review*, January, 251-270.
21. Ryan, S., J. Tucker, and P. Zarowin, 2006, "The Classification and Market Pricing of Banks' Cash Flows and Accruals", *The Accounting Review*, March, 443-472.
22. Oswald, D. and P. Zarowin, 2007, "Capitalization of R&D and the Informativeness of Stock Prices", *European Accounting Review*, December, Vol. 16, Issue 4, 703-726.
23. Cohen, D. and P. Zarowin, 2010, "Accrual-based and real earnings management activities around seasoned equity offerings", *Journal of Accounting and Economics*, 50(1):2-19. [lead article]
24. Zarowin, Paul, "Estimation of Discretionary Accruals and the Detection of Earnings Management", 2015, *Oxford Research Reviews*, May
25. Tang, Michael and Paul Zarowin, 2015, "How Do Analysts Interpret Management Range Forecasts?", *Accounting, Organizations and Society*, 42, 48-66
26. Bonacchi, M., Cipollini, F. and Zarowin, P. (2017), Parents' Use of Subsidiaries to "Push Down" Earnings Management: Evidence from Italy. *Contemp Account Res.* doi:10.1111/1911-3846.12330, forthcoming
<http://onlinelibrary.wiley.com/doi/10.1111/1911-3846.12330/full>

Chapter in Book: *Intangible Assets* (Oxford University Press), edited by John Hand and Baruch Lev, includes a condensed version of Lev & Zarowin, *Journal of Accounting Research*, 1999

Chapter in Monograph: "Financial Reporting for Intangibles" (paper prepared for Brookings Institution Task Force on Intangibles)

III. Working Papers

1. Tang, Michael, Li Yao, and Paul Zarowin, 2016, "Once Is Not Enough: The Determinants and Consequences of Management Updates of Annual Forecasts"
2. Oswald, Dennis, Ana Simpson, and Paul Zarowin, 2016, "Capitalization vs Expensing and the Behavior of R&D Expenditures"
3. Bonacchi, Massimiliano, Antonio Marra, and Paul Zarowin, 2016 "Earnings Quality of Private versus Public Firms: Business Groups versus Stand-Alone Firms"
4. Cedergren, Matthew, Baruch Lev, and Paul Zarowin, 2015, "SFAS 142, Timely Loss Recognition, and Acquisition Profitability"

IV. Awards

New York University Presidential Fellowship, 1987-1988.
Peat Marwick National Research Fellowship, 1988-1989
Glucksman Institute Fellowship, 1989-1990
Peat Marwick Faculty Fellow, 1990-1993
Robert Stansky Faculty Fellow, 2004-2007
Charlotte Lindner MacDowell Faculty Fellow, 2007-2014
Eli Kushel Teaching Excellence Fellow

V. Invited Presentations

Keynote Speaker, Taiwan Accounting Association, Taipei, Taiwan, October, 2004
Invited Speaker, Korea University 100th Anniversary Accounting Symposium, Seoul, Korea,
May, 2005
presented numerous accounting department seminars at business schools

VI. Courses Taught

Forensic Accounting and Financial Statement Fraud
Financial Reporting and Analysis
Financial Accounting - MBA Core
Financial Accounting - Introductory, Intermediate, Ph.D. Seminar
Financial Statement Analysis
Accounting for Lawyers (NYU Law School)

VII. Service

1. Department

Member of Department's Chairman Search Committee, 1990-1991
Organized Department's Research Seminar Series 1988-89, 1989-90
Department Recruitment Committee, 2004-2005, 2010-2013
Organized First Stern Accounting Research Summer Camp, June, 2005

Served on the following Doctoral Dissertation Committees:

Matthew Cedergren
Jamie Diaz
Ramy Elitzur
Michael Gengrinovich
Theresa Henry
Lee-Seok Hwang
Sang-Lyong Joo
Ron Lazer
Chaim Mozes
Sorah Park
Moses Pava
Donna Rapaccioli
Benjamin Segal

Aimee Shih
Xiangdong (Jenny) Tucker
Gnanakumar Visvanathan (committee chair)
YuWu Wu
Emanuel Zur

2. Stern School

Stern School Ph.D. Committee, 1994-1996
Chair, Stern School Undergraduate Program Committee, 1996-1999
Ross Institute Board, 1997-present

3. Profession

Editor: *The Accounting Review*, 2008-2011

Editorial Boards: *Oxford Research Reviews*, *Contemporary Accounting Research*, *Journal of Accounting, Auditing, and Finance*, *Review of Quantitative Finance and Accounting*, *International Journal of Accounting*, *Journal of Business Finance and Accounting*, *Journal of International Financial Management and Accounting*, *Oxford Research Reviews: Business and Management*

Anonymous Reviewer for:

The Accounting Review
American Accounting Association
Contemporary Accounting Research
Journal of Accounting and Economics
Journal of Accounting, Auditing, and Finance
Journal of Accounting and Public Policy
Journal of Accounting Research
Journal of Finance
Journal of Financial Statement Analysis
Journal of Financial and Quantitative Analysis
Review of Accounting Studies

VIII. **Professional Activities:** Brookings Institution Task Force on Intangibles

IX. **Business:** Board of Directors, Privateer Asset Management, 1999-2001
Extensive consultation experience in financial statement evaluation and earnings analysis