

January 2021

Curriculum Vita

APRIL KLEIN

Professor and KPMG Faculty Fellow

Director of the Vincent C. Ross Institute of Accounting Research

Research Member of European Corporate Governance Institute (ECGI)

Department of Accounting

Stern School of Business

New York University

44 West 4th Street, K-MEC 10-74

New York, New York 10012

Office (212) 998 – 0014

Email: aklein@stern.nyu.edu

I. Education

Ph.D. - University of Chicago, Graduate School of Business

Dissertation Chair: Merton Miller

M.B.A. - University of Chicago, Graduate School of Business

B.A.- in Mathematics and Economics, University of Pennsylvania

General Studies London School of Economics

II. Academic Experience

New York University, Stern School of Business, 1987 to present

New York University, School of Law, Adjunct Professor, 1994 to 1998; 2009; 2014-present

Columbia University, Columbia Law School, Visiting Professor, 1997

WBS Distinguished Research Environment Professor, Warwick Business School, Accounting and Finance, Warwick Business School, 2012-present

Visiting Research Scholar, Weinberg Center for Corporate Governance, Lerner School of Business, University of Delaware, 2006-2007; 2008-2009

Visiting Scholar, Drexel University Business School, 2005-2006

III. Published Articles

“Seeking Out Non-Public Information: Sell-side Analysts and the Freedom of Information Act” *The Accounting Review*, January 2020, 233-257 (with Tao Li and Bobo Zhang).

“Is there a Quid Pro Quo between Hedge Funds and Sell-Side Equity Analysts?” *Journal of Portfolio Management*, September 2019, 117-132. (with Anthony Saunders and Yu Ting Forester Wong).

“Does the Current Regulatory Regime Improve Reporting Quality?” *CPA Journal*, March 2018.

- 2019 Max Block Award Winner: Honorable Mention for In Focus/Features

“Discussion of ‘Financial Statement Comparability and the Efficiency of Acquisition Decisions,’” *Contemporary Accounting Research*, Spring 2018, 203-210.

“Did the 1999 NYSE and NASDAQ Listing Standard Changes on Audit Committee Composition Benefit Investors?” *The Accounting Review*, November 2017, 187-212 (with Seil Kim)

Featured in:

- *CFO Magazine*, November 2017
- *ValueWalk*, November 2017
- *CPA Practice*, November 2017

“The Implications of Hedge Fund Activism on the Target Firm’s Existing Bondholders,” *Review of Financial Studies*, May 2011, 1735-1771, (with Emanuel Zur)

“An Examination of the Stock Returns and Operating Performances of Sponsored Spin-offs,” *Financial Management*, Spring 2010, 227-247, (with James Rosenfeld)

“The Contextual Impact of Nonprofit Board Composition and Structure on Organizational Performance: Agency and Resource Dependence Perspectives,” *Voluntas: International Journal of Voluntary and Nonprofit*, 2010, 101-125, (with Jeffrey Callen and Dan Tinkelman)

“Entrepreneurial Shareholder Activism: Hedge Funds and Other Private Investors.” *The Journal of Finance*, February 2009, 187-230, (with Emanuel Zur).

- Ranked as the top cited article from *Journal of Finance* by Scientific Direct in 2011 and 2012
- Honorable mention for Glucksman Award for best paper in finance at Stern School of Business
- Over 740 citations on Google Scholar
- Over 340 citations on WOS

“Return Performance Surrounding Reverse Stock Splits: A Trading Explanation,” *Financial Management*, Summer 2008, pp.173-192, (with Soe Young Kim and James Rosenfeld) - lead article

“Fundamentals of Accounting Losses,” *The Accounting Review*, January 2006, pp. 179-205, (with Carol Marquardt)

“Likely Effects of Stock Exchange Governance Proposals and Sarbanes-Oxley on Corporate Boards and Financial Reporting,” *Accounting Horizons*, December 2003, pp. 343-355

“Board Structure, Committees and Organizational Efficiency: The Case of Nonprofits” *Nonprofit and Voluntary Sector Quarterly*, December 2003, pp. 493-520, (with Jeffrey Callen and Dan Tinkelman)

“Audit Committee, Board of Director Characteristics and Earnings Management,” *The Journal of Accounting & Economics*, September 2002, pp. 375-400

- 2005 AAA Notable Contribution to Accounting Literature Award
- One of 10 most downloaded papers on the *Journal of Accounting & Economics* website
- Over 5,500 citations on Google Scholar
- Over 2,200 citations on WOS

“Economic Determinants of Audit Committee Independence,” *The Accounting Review*, April 2002, pp. 435-452

- 2005 AAA Notable Contribution to Accounting Literature Award
- Over 900 citations on Google Scholar
- Over 160 citations on WOS

"Firm Performance and Board Committee Structure," *Journal of Law and Economics*, April 1998, pp. 137-165

- Over 2,500 citations on Google Scholar
- Over 350 citations on WOS

“Can Investors Use the Prospectus to Price Initial Public Offerings?” *The Journal of Financial Statement Analysis*, Fall 1996, pp. 23-40

"A Second Look at the Negative Earnings Effect," *The Journal of Portfolio Management*, Summer 1994, pp. 41-46, (with Ashiq Ali)

"The Market Valuation of Earnings and Cash Flows," *Earnings Quality* 1993, pp. 115-137, (with Rebecca Todd)

"Analysts Use of Information about Permanent and Transitory Earnings Components in Forecasting Annual EPS" *The Accounting Review*, January 1992, pp. 183- 198, (with Ashiq Ali and James Rosenfeld)

- Over 500 citations on Google Scholar
- Over 100 citations on WOS

"The Two Stages of an Equity Carve-Out and the Price Response of Parent and Subsidiary Stock," *Journal of Managerial and Decision Economics*, Summer 1991, pp. 449-460, (with William Beranek and James Rosenfeld)

"PE Ratios, Earnings Expectation and Abnormal Returns," *Journal of Financial Research*, Spring 1991, pp. 51-64, (with James Rosenfeld)

"A Direct Test of the Cognitive Bias Theory of Share Price Reversals," *Journal of Accounting and Economics*, July 1990, pp. 155-166

"The Impact of Targeted Share Repurchases on the Wealth of Non-Participating Shareholders," *Journal of Financial Research*, August 1988, pp. 89-97, (with James Rosenfeld)

"Targeted Share Repurchases and Top Management Changes," *Journal of Financial Economics*, January 1988, pp. 493-506, (with James Rosenfeld)

"The Influence of Market Conditions on Event-Study Residuals," *Journal of Financial and Quantitative Analysis*, September 1987, pp. 345-352, (with James Rosenfeld)

"The Timing and Substance of Divestiture Announcements: Individual, Simultaneous and Cumulative Effects," *Journal of Finance*, July 1986, pp. 685-696.

IV. Working Papers

"Investors' Response to the #MeToo Movement: Does Tone at the Top Matter?" (with Mary Billings and Crystal Shi)

"Cyber Privacy: How the GDPR Affects U.S. Firms" (with Raffaele Manini and Crystal Shi)

"Foreign Institutional Ownership and Corporate Tax Planning" (with Simone Traini and Georgios Voulgaris)

"Stewardship Code for a Better Engagement: ESG Evidence" (with Massimiliano Bonacchi, Sara Longo and Giovanni Strampelli)

V. Recent Awards

2021 Elected research member of European Corporate Governance Institute (ECGI)

2019 CPA Journal Max Block Award for “Questioning the Effectiveness of Independent Audit Committees: Does the Current Regulatory Regime Improve Reporting Quality?”

2019 Winner of the Stern School CSB Faculty Research Grants for “Investors’ Response to the #MeToo Movement: Does Tone at the Top Matter”

2015 EFMA Conference Best Paper Award for “Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act”

2015 FMA Semifinalist Winner of Best Paper in Investments for Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act”

“Entrepreneurial Shareholder Activism: Hedge Funds and Other Private Investors” was ranked as the top cited article from *Journal of Finance* by Scientific Direct in 2011

2006-2007 “Hedge Fund Activism” selected for honorable mention for the Glucksman Award

2005 AAA Notable Contribution to Accounting Literature Award by the American Accounting Association for “Audit Committee, Board of Director Characteristics and Earnings Management,” *The Journal of Accounting & Economics* (September 2002) and “Economic Determinants of Audit Committee Independence,” *The Accounting Review*, (April 2002)

VI. Invited Presentations (Since January, 2013)

2021: University of Sydney

2020: Goethe University; Columbia Law School; NYU Law School

2019: University of California – Berkeley; University of Bolzano; University of Illinois – Chicago; University of Melbourne; University of Pompeu Fabra

2018: INSEAD; Lisbon Accounting Conference; Northeastern University

2017: University of Virginia Winter Camp; Tel Aviv Business School; AFAANZ meeting (plenary speaker) – Adelaide Australia; University of California – Berkeley;

2016: Hedge Fund Research Conference – Paris; Oxford University – Said Business School; London Business School Accounting Symposium; American Accounting Association Meeting – New York City; European Finance Association – Oslo.

2015: Warwick Business School; Yeshiva University; University of Toronto; American Law and Economics Association – New York City; European Financial Management Association – Amsterdam; European Finance Association – Vienna; Rutgers University; Financial Management Association Meeting – Orlando.

2014: Warwick Business School; University of Kentucky; New York University Law School; Chinese International in Finance – Chengdu; Hong Kong Polytechnical University; University of Minnesota.

2013: University of Colorado; London Business School; Warwick Business School; University of Virginia School of Law

Discussant

- Journal of Law, Finance and Accounting Conference, November 2020
- University of Illinois PWC Young Scholars Research Symposium, April 2019
- American Economic Association/American Finance Association Meeting, January 2017.
- Invited Panel Member: Future Directions in Hedge Fund Research at University of California at San Diego, October 2015
- Invited Discussant at 2015 CAR Conference, October 2015
- European Financial Management Association Meeting, June 2015
- Invited Panel Member: Midwest Finance Association, March 2015
- London Business School Accounting Symposium, June 2014
- John L. Weinberg Center for Corporate Governance, University of Delaware, April 2014

VII. Courses Taught

New York University, Leonard N. Stern School of Business

Financial Accounting (graduate core, undergraduate core, executive program, joint law school/business school summer program; current course)

Ph.D. Seminar entitled “Empirical Research in Financial Accounting II” (current course)

Intermediate Accounting

Financial Statement Analysis

Advanced Topics in Financial Accounting

Topics in Mergers and Acquisitions
Executive Teaching – UBS Summer Boot Camp

New York University, Law School

Introduction to Accounting and Finance (current course)
Advanced Analysis of Accounting Information
Accounting for Lawyers

Columbia University, Law School

Accounting for Lawyers
Current Issues in Corporate Governance

VIII. Service

American Accounting Association

Member of 2013 AAA Doctoral Consortium
Member of 2010 AAA Distinguished Contributions to Accounting Literature Award Committee
FARS Coordinator for 2009 AAA Annual Meeting
Member of AAA Best Dissertation Award Committee - FARS, 2008
Group Academic Leader in the AAA New Faculty Consortium, Washington DC, January 2007,
January 2008
2005-2006 Chair of AAA SEC Liaison Committee

European Financial Management

Member of Programme Committee of the EFM 2009 Symposium: Corporate Governance and Control

New York University

Member of dissertation committees for Stephen Bryan, Patricia McQueen, Patricia Poli, Tony Sheh, Min Wu, Fabrizio Ferri, Matthew Cedergren, and Yongoh Roh
Chair of dissertation committee for Emanuel Zur, Emilya Schain, Disen Huang, Yanting (Crystal) Shi
Director of Ross Institute of Accounting and Tax, Fall 2019 - present
Stern Representative and Administrator on NYU College & Career Lab Academy, summers 2018, 2019, and 2020
Taskforce for NYU Stern Doctoral Program
University Search Committee for Stern School of Business Undergraduate Dean
Undergraduate Advisory Committee
Undergraduate Curriculum Review Committee
Faculty Council (University wide and school wide)
University Senate
Computer Resource Committee
Faculty Grievance Committee

Dean's Advisory Committee
Senior Faculty Peer Review Committee
Accounting Department Executive Committee
Accounting Department Recruiting Committee

Editorships

Editorial Advisory and Review Board for *Contemporary Accounting Review*, 2014-present
Editorial Advisory and Review Board for *The Accounting Review*, 1990-1994; 2005-2014;
2017- present
Editorial Advisory and Review Board for *Accounting Horizons*, 2006-2012
Associate Editor for *Journal of Corporate Finance*, 2001-present
Associate Editor for *Journal of Accounting, Auditing and Finance*, 1994-2012

Invited Reviewer

Accounting Horizons
The Accounting Review
Accounting and Business Research
Auditing: A Journal of Practice and Theory
Contemporary Accounting Research
European Accounting Review
Financial Management
International Journal of Forecasting
Journal of Accounting Research
Journal of Accounting and Economics
Journal of Accounting and Public Policy
Journal of Business
Journal of Business, Economics and Statistics
Journal of Business Finance and Accounting
Journal of Business Research
Journal of Finance
Journal of Financial Research
Journal of International Financial Management and Accounting
Journal of Law & Economics
Journal of Law, Economics, & Organization
Journal of Political Economy
Quarterly Journal of Business and Economics
Review of Accounting Studies
Review of Financial Studies

Other Service

Dissertation advisor for Yazhou He, Harold Contreras Munoz, Chunling Xia, and Simone Traini
at Warwick Business School
Dissertation advisor for Raffaele Manini at University of Papeu Fabra, 2019 - present

External examiner for Ph.D. dissertation for Yin Wang at HEC University, 2018
External examiner for Ph.D. dissertation for Luis Coelho at University of Edinburgh, July 2008
Outside Advisory Member of Ph.D. dissertation committee for Xiaochuan Zheng at Drexel University Academic Year 2006-2008
External examiner for Ph.D. dissertation for Asad Kauser at Cranfield University, 2005

IX. Business Experience

Member of NASDAQ Listing and Hearing Review Council – 2004 - 2011
Advisory Role to the Senate Committee on Governmental Affairs on their report to the SEC entitled *Financial Oversight of Enron: The SEC and Private-Sector Watchdogs* - Fall 2002
Consultant for New Jersey Division of Gaming Enforcement, New Jersey Attorney General's Office
Consultant for British Columbia Securities and Exchange Commission
Expert Witness at the New Jersey Casino Commission and class action suits (plaintiff)
Executive Teaching in Financial Accounting and Financial Statement Analysis for Investment Banks
Consulting Activities for Private Individuals