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## **Education**

- 1) PhD., Business Administration, Stanford University Palo Alto, California 1969.
- 2) Certificate, Financial Management, Stanford University (ICAME), Palo Alto, California, 1966-67.
- 3) M.S., Accounting, Hebrew University, Tel-Aviv, 1963.
- 4) B.A., Economics, Hebrew University, Tel-Aviv, 1959.

## **Academic Positions**

- 1) Professor of Accounting, Stern School of Business, New York University (1973- Present)
- 2) Executive Editor, Journal of Law, Finance, and Accounting (2014 – Present)
- 3) Director, Vincent C. Ross Institute of Accounting Research, Stern School of Business, New York University (1985- 1995)
- 4) Editor-in-Chief, Journal of Accounting, Auditing, and Finance (1986-1994)
- 5) Visiting Professor, London School of Economics (Spring 1993)
- 6) Director, Doctoral Program in Accounting, Stern School of Business, New York University (1973 to 1986)
- 7) Professor, Faculty of Management Studies and Department of Political Economy, University of Toronto, *on leave of absence from NYU* (1984-85)
- 8) Distinguished Erskine Visiting Professor, University of Canterbury, New Zealand (Summer 1980)
- 9) Visiting Professor, Faculty of Management, Tel-Aviv University (1978-79)
- 10) Visiting Professor Federal University of Rio de Janeiro, Brazil (Summer 1974)
- 11) Assistant Professor of Accounting, Graduate School Business, University of Chicago (1969-1973)
- 12) Associate Professor, Faculty of Management Studies and Department of Political Economy, University of Toronto, *on leave of absence from the University of Chicago* (1972-73)
- 13) Israel Management Center - Part-time lecturer in Accounting (1964-65)
- 14) Hebrew University, Tel-Aviv - Instructor in Cost Accounting (1963-66)

## **Other Positions**

- 1) Member, Editorial Board, The Journal of Accounting and Public Policy (1995-Present)
  - 2) Member, Editorial Board, Review of Quantitative Finance and Accounting (1990-Present)
  - 3) Member, Editorial Board, The International Review of Financial Analysis (1990-
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- Present)
- 4) Member, Editorial Board, The British Accounting Review (1995 to 1998)
  - 5) Advisor, Center for Behavioral Economic Analysis (1993-1996)
  - 6) Member, Editorial Board, Journal of Business Research (1984 – Present)
  - 7) Consultant to government, educational institutions, industry (electronics, insurance, pharmaceutical and others) and public accounting firms (1970- Present)
  - 8) Special Consultant - Haft & Haft, CPA's (Israel) (1976-1993)
  - 9) Member, Editorial Board - Accounting, Organizations & Society (1974-1990)
  - 10) Member, Review Board, and Editor of a special edition of the Journal of Behavioral Economics, Vol. 18, No. 3, Winter 1989.
  - 11) Member, Editorial Board, Journal of Accounting Research (1982-1986)
  - 12) Member, Editorial Board, and Editor, State of the Arts Section, The Accounting Journal
    - a. (1975 to 1983)
  - 13) President, Price Institute for Entrepreneurial Studies (1979-1982)
  - 14) Special Consulting Reviewer (of financial accounting standards), Israeli Institute of Certified Public Accountants (1975-1980)
  - 15) Editor of a Special Section on Accounting Applications in Management Science, 1980.
  - 16) Special Consultant, S. D. Leidesdorf & Co. (1974-1977)
  - 17) Member, Editorial Board, The Accounting Review (1974-1976)
  - 18) Consulting Reviewer, AICPA Committee, Committee on Social Measurement, 1975.
  - 19) Research Consultant, Touche Ross & Co. (1970-74)
  - 20) Associate Director of Research, AICPA Study Group-Objectives of Financial Statements (1970-73)
  - 21) Consulting Reviewer, Prentice-Hall, 1971.
  - 22) Manager (auditing, financial analysis, etc.) - Haft & Haft, CPA's (Israel), 1963-66.
  - 23) Senior Staff Accountant - Bawley and Co., CPA's (Israel), 1955-63.

### **Books Published**

- 1) The Objectives of Financial Statements, Vol I, American Institute of Certified Public Accountants (AICPA), 1973.
- 2) Corporate Financial Information for Government Decision Making (co-authored with Simcha Sadan), Financial Executives Foundation, New York, 1975.
- 3) Relevant Financial Statements (co-authored with George H. Sorter), Arno Press, 1978.
- 4) Accounting, A Management Approach, Sixth Edition (co-authored with Gordon Shillinglaw and Myron J. Gordon), Richard D. Irwin, 1979.
- 5) Smoothing Income Numbers: Objectives, Means and Implications (co-authored with Simcha Sadan,) Addison-Wesley Publishing Company, 1981.
- 6) Entrepreneurship, ed., Lexington Books Publishing Company, 1983.
- 7) Off-Balance Sheet Activities, ed., with A. Saunders and A. C. Sondhi, Quorum Books,

1990.

- 8) Accounting and Financial Globalization, ed., Quorum Books, 1991.
- 9) Earnings Management: Emerging Insights in Theory, Practice, and Research, Springer, 2008. The book is being translated to Chinese and Japanese.
- 10) Accounting and Regulation: New Insights on Governance, Markets, and Institutions, ed., with Roberto Di Pietra and Stuart McLeay, Springer, 2013. Includes my chapter on financial statements insurance.
- 11) Financial Reports Quality and Transparency: Financial Statements Insurance and Fair Values. Eliva Press. Spring 2021.

### **Publications: Monographs**

- 1) "Information for Proprietors and Others," (co-authored with R. M. Trueblood, Neil Churchill, G. Sorter and R. Sack), Touche Ross and Co. Presented by R. M. Trueblood at the Accounting International Congress in Australia, October 1972.
- 2) "Accounting Objective Study Group's Report," Vol. I, (contributed as Associate Director of Research of the group's staff), AICPA, 1974.
- 3) "Providing Relevant Financial Statement Information in a Period of Changing Prices," (co-authored with George H. Sorter), Committee for Economic Development (C.E.D.), 1976.
- 4) "Reflecting the Impact of Price Changes and Inflation in Financial Statements: An Application," (co-authored with George H. Sorter), Committee for Economic Development (C.E.D), 1976.
- 5) "An Analytical Framework for Materiality Decisions," (co-authored with others), Vincent C. Ross Institute of Accounting Research, New York University, 1976.
- 6) "Internal Financial Statements," (co-authored with others), S.D. Leidesdorf & Co., 1977.

### **Publications: Articles**

#### *A. Transfer Pricing: (8 publications)*

- 1) "Transfer Pricing for Divisional Autonomy," (co-authored with G. McKinney, III), Journal of Accounting Research, Spring 1970.
  - 2) "Social Costs and Benefits and the Transfer Pricing Problem," Journal of Public Economics, March 1974.
  - 3) "Comment on Transfer Pricing - A Synthesis," The Accounting Review, April 1975.
  - 4) "An Approach to Transfer Pricing Under Uncertainty," (co-authored with K.
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- Balachandran), *Journal of Accounting Research*, Autumn 1988.
- 5) "Transfer Pricing Reconsidered," *Journal of Public Economics*, No. 47, 1992.
  - 6) "Piecewise Linear Incentive Scheme and Participative Budgeting," (co-authored with Sungsoo Yeom and Kashi Balachandran), *Review of Quantitative Finance and Accounting*, Vol. 3, No. 2, 1993.
  - 7) "Transfer Pricing Mechanism: An Experimental Investigation," (co-authored with Marcos Avila), *International Journal of Industrial Organization*, 17, 1999.
  - 8) "The Role of Transfer Prices for Coordination and Control Within a Firm," (co-authored with Sungsoo Yeom and Kashi R. Balachandran), *Review of Quantitative Finance and Accounting*, 14, 2000, 161-192.

*B. Behavioral Experiments: (8 publications)*

- 9) "Some Effects of Sequential Aggregation in Accounting on Decision Making," *Journal of Accounting Research*, Autumn 1971.
- 10) "Using Selected Human Performance Variables to Examine Behavior with Accounting Information Systems," (co-authored with John W. Dickhaut), *Proceedings of Behavioral Experiments in Accounting Symposium at Ohio State University*, September 1971.
- 11) "Effects of Some Probability Displays on Choices," *Organizational Behavior and Human Performance*, November 1972.
- 12) "Human Resource Accounting: A Review and a Discussion of the Experimental Identification of Determinants of Human Resource Value," *The Journal of Accounting Research*, Winter 1972.
- 13) "Evaluating the Effects of Alternative Inventory Methods," (co-authored with Nicholas Dopuch), *Journal of Accounting Research*, Autumn 1973.
- 14) "Accounting Aggregation and the Entropy Measure - An Experimental Approach," (co-authored with Gideon Falk), *The Accounting Review*, October 1973.
- 15) "Involvement in Tasks and Choice Behavior," *Organizational Behavior and Human Performance*, February 1974.
- 16) "Effects of Information about Opportunity Costs on Decisions - An Experimental Approach," (co-authored with Selwyn W. Becker and George H. Sorter), *Journal of Accounting Research*, Autumn 1974.

*C. Managerial Accounting & Agency Theory: (17 publications)*

- 17) "Capacity and Operating Variances: An Ex-Post Approach," *Journal of Accounting Research*, Autumn 1970.
  - 18) "Nonaggregation Versus Disaggregation of Variances," *The Accounting Review*, January 1974.
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- 19) "Budgets as Tools of Control and Motivation," Behavioral Accounting, Grid Publishers, 1975.
- 20) "Motivation and Management Control Systems," (co-authored with J. L. Livingston), Decision Sciences, April 1975.
- 21) "An Expectancy Theory Approach to the Motivational Impacts of Budgets," (co-authored with J.L. Livingston), The Accounting Review, October 1975.
- 22) "Disaggregation of Deviations in Cost Analysis," (co-authored with J. Livnat and M. Swirski), OMEGA, The International Journal of Management Science, Vol. 9, No. 1, 1981.
- 23) "Effects of Budgetary Control Design on Management Decisions: Some Empirical Evidence," Decision Science, July 1981.
- 24) "Breakeven Analysis," in the Encyclopedia of Economics, ed. Douglas Greenwald, New York: McGraw-Hill Book Company, 1982.
- 25) "On the Desirability of Current Cost Accounting," (co-authored with A. Ovadia), Journal of Accounting, Auditing, and Finance, Winter 1983.
- 26) "Incentive Contracts When Production is Subcontracted," (co-authored with K. Balachandran), European Journal of Operation Research, Vol. 40, No.2, May 25, 1989.
- 27) "Managerial Incentives and Strategies in Production Decisions Under Uncertainty: A Game-Theoretic Approach," (co-authored with A. Ovadia and K. John) in Advances in Mathematical Programming and Financial Planning, Vol. 2, ed., K.D. Lawrence, J.B. Guerard, Jr., and G.R. Reeves, JAI Press, Inc., 1990, pp. 141-163.
- 28) "Evolution of Information Structures, Optimal Contracts and the Theory of the Firm," (co-authored with K. John), Journal of Accounting, Auditing, and Finance, Vol. 5, No.1/2, Winter/Spring 1990, pp. 61-96.
- 29) "Agency Theory: An Approach to Incentive Problems in Management Accounting," (co-authored with Kashi R. Balachandran), Asian Review of Accounting, Vol. 3, No. 1, 1995.
- 30) "A Characterization of a Class of Moral-Hazard, Adverse Selection Games," (co-authored with Varda Yaari), Economic Letters, Vol. 50, 1996, pp.355-358.
- 31) "Corporate Taxes, Choice Among Accounting Alternatives and Information Content of Earnings," (co-authored with Kose John and Teresa John), Journal of Accounting, Auditing, and Finance, Vol. 11, No. 2, Spring 1996.
- 32) "Wealth Effects and Committed Cost Allocation: An Agency Theory Perspective," (co-authored with Kashi R. Balachandran and S. Radhakrishnan), Review of Quantitative Finance and Accounting, Vol. 7, No. 3, November 1996.
- 33) "Job Challenge as a Motivator in a Principal-Agent Setting" (co-authored with Suresh Radhakrishnan), European Journal of Operations Research, 115 (1), 1999.

*D. Objectives of Financial Statements & the Conceptual Framework:  
(14 publications)*

- 34) "The Descriptive and the Normative," (co-authored with George H. Sorter), Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants, May 1974.
  - 35) "A User Oriented Development of Accounting Information Requirement," Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants, May 1974.
  - 36) "The Need for Accounting Objectives in an Efficient Market," Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants, May 1974.
  - 37) "Discounting Cash Flow Accounting," Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants. May 1974, pp. 143-160.
  - 38) "A Test of the Feasibility of Discounted Cash Flow Accounting," Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants, May 1974.
  - 39) "Accounting for Social Costs and Benefits," Objectives of Financial Statements, Vol. 2, American Institute of Certified Public Accountants, May 1974.
  - 40) "The Development of Financial Statement Objectives," in the Proceedings of the Second Annual Conference of the Canadian Association of Administrative Science, June 1, 1974).
  - 41) "The Setting of Financial Accounting Standards - Private or Public?" (co-authored with M. Schiff), Journal of Accountancy, March 1978, and Roeh Haheshbon (Israel), October-November 1977.
  - 42) Discussion of D. P. Newman, "The SEC's Influence on Accounting Standards: The Power to Veto," The Journal of Accounting Research, Supplement, 1981.
  - 43) "The Effect of Accounting Principles on the Behavior of Those Who Prepare Financial Statements and of the Investors and Lenders and Supervisory and Taxing Authorities Who Use These Statements," Roeh Haheshbon, (Israel), December 1983.
  - 44) "The Need for the Setting of Accounting Standards," in Proceedings of the Symposium on Accounting Standard-Setting, Department of Accountancy, Faculty of Commerce and Administration, Concordia University, April 1987.
  - 45) "Reflections on 'Reflections on the FASB's Conceptual Framework for Accounting and on Auditing'," (co-authored with George Sorter), Journal of Accounting, Auditing, and Finance, Vol. 4, No. 1, Winter 1989.
  - 46) "On the Invariance of Accounting Principles to Business Models: A Discussion of the Singleton-Green and Page Articles," Journal of Management and Governance. Vol. 16, No. 4, published online October 2012.
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47) "Have Accounting Reports Become Less Useful for Decision-Making?" in *Information for Efficient Decision Making: Big Data, Blockchain and Relevance*, ed. Kashi R. Balachandran, Hackensack: World Scientific Publishing Co. Pte. Ltd., 2020, 579-610.

*E. Income Smoothing: (13 publications)*

48) "The Implementation of Accounting Objectives - An Application to Extraordinary Items," (co-authored with S. Sadan), *The Accounting Review*, January 1975.

49) "Classificatory Smoothing: Alternative Income Models," (co-authored with S. Sadan), *Journal of Accounting Research*, Spring 1975.

50) "Accounting Classification as a Tool of Income Smoothing," (co-authored with S. Sadan), *Financial Analysts Journal*, September-October 1975.

51) "The Ups and Downs of Income Numbers," (co-authored with S. Sadan), *Proceedings of the Conference on Topical Research in Accounting*, New York University, ed., M. Schiff and G.H. Sorter, 1976.

52) "Facilitating Prediction Via Classification," (co-authored with S. Sadan), 1975 *Proceedings of the European Finance Association*, ed., R. Brealey and G. Rankine. Amsterdam: North Holland Publishing Company, 1976.

53) "Classificatory Smoothing of Income with Extraordinary Items," (co-authored with A. Barnea and S. Sadan), *The Accounting Review*, January 1976.

54) "Income Smoothing: A Review," (co-authored with S. Sadan and C. Snow), *The Accounting Journal*, Winter 1976.

55) "On the Validity of Correlation Analysis in Tests of Income Smoothing: A Reply," *The Accounting Review*, April 1977.

56) "The Smoothing of Income Numbers: Some Empirical Evidence on Systematic Differences Among Manager-Controlled and Owner-Controlled Firms," (co-authored with Y. Kamin), *Accounting, Organizations and Society*, Vol. 3, No. 2, 1978.

57) "The Effects of Corporate Control on Apparent Profit Performance," *Southern Economic Journal*, July 1978.

58) "Accounting Classification as a Tool for Income Prediction," (co-authored with S. Sadan), *The Journal of Accounting, Auditing, and Finance*, Summer 1980.

59) "Smoothing Manifestations in Fourth Quarter Results of Operations: Some Empirical Evidence," (co-authored with D. Givoly), *Abacus*, December 1981.

60) "Managerialism and Ownerism in Risk Return Preferences," (co-authored with Y. Amihud and J.Y. Kamin), *Journal of Banking and Finance*, Vol. 7, 1983.

*F. Entrepreneurship: (8 publications)*

61) "Some Insights into the Entrepreneurial Process," in *Entrepreneurship*, ed. Joshua

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Ronen, Lexington: Lexington Books, 1983.

- 62) "A Note on Leibenstein's On Relaxing the Maximization Postulate," *Journal of Behavioral Economics*, Vol. 15, Winter 1986, pp. 49-53.
- 63) "Individual Entrepreneurship and Corporate Entrepreneurship: A Tentative Synthesis," in *Innovation in New Markets: The Impact of Deregulation in Airlines, Financial Markets and Telecommunications*, Vol. 2, ed., Gary D. Libecap, JAI Press Series, *Advances in the Study of Entrepreneurship, Innovation and Economic Growth*, 1987, pp. 243-267.
- 64) "Comments on the Papers by Etzioni and Leibenstein on Entrepreneurship," *Journal of Economic Behavior and Organization*, Vol. 8, No. 2, June 1987, pp. 207-212.
- 65) "The Entrepreneurial Way with Information," in *Applied Behavioral Economics*, ed. Shlome Maital, Bath, United Kingdom: Wheatsheaf, 1988.
- 66) "The Entrepreneurship and Society," in *The Psychological Foundations of Economic Behavior*, ed., Paul J. Albanese, Praeger Publishers: New York, New York, August 1988.
- 67) "The Rise and Decay of Entrepreneurship," *Journal of Behavioral Economics*, Vol. 15, Winter 1989, pp. 49-53.
- 68) "Information, Search and Entrepreneurship: A Pilot Study" (co-authored with B. Gilad and S. Kaish), *Journal of Behavioral Economics*, Vol. 18, No. 3, Winter 1989.

*G. Auditing & Financial Statements Insurance: (23 publications)*

- 69) "Does Audit Involvement Affect the Quality of Interim Report Numbers?" (co-authored with D. Givoly and A. Schiff), *Journal of Accounting, Auditing, and Finance*, Summer 1978.
- 70) "The Auditor's Counseling Function," *Roeh Haheshbon* (Israel), January 1985.
- 71) "The Accountant in the Face of Rapid Development in Information Technology and the Changes in the Scope of Services to Clients," *Proceedings of 4th Jerusalem International Conference on Accountancy*, Jerusalem, Israel, 1986.
- 72) "Legal Liabilities and the Market for Auditing Services," (co-authored with Julie Nelson and Lawrence White), *Journal of Accounting, Auditing, and Finance*, Vol. 3, No. 3, Summer 1988.
- 73) "External Audit and Asymmetric Information," (co-authored with Giora Moore), *Auditing: A Journal of Practice and Theory*, Fall 1990.
- 74) "Maintaining Ethical Professional Standards in Today's Highly Competitive Environment: A Contradiction?" *Proceedings of the 6th Jerusalem Conference on Accountancy*, The Institute of Certified Public Accountants, Jerusalem, Israel, 1996. Also in Hebrew in *Roeh Haheshbon*, March 1997.
- 75) "Policy Reforms in the Aftermath of Accounting Scandals," *Journal of Accounting and Public Policy*, 21, 2002, pp. 281-286.

- 76) "Post-Enron Reform: Financial Statement Insurance, and GAAP Re-visited," *Stanford Journal of Law, Business & Finance*, Vol. 8, No. 1, Autumn 2002.
  - 77) "Financial Statement Insurance," *Journal of Forensic Accounting*, Vol. 4, 2003, pp. 291-299.
  - 78) "Musings on Post Enron Reforms," (co-authored with Arnold Berman), *Journal of Accounting, Auditing, and Finance*, Vol. 19, No. 3, Summer 2004.
  - 79) "Financial Statements Insurance Enhances Corporate Governance in a Sarbanes Oxley Environment," (co-authored with Julius Cherny), *International Journal of Disclosure & Governance*, Vol. 1, No. 3, June 2004.
  - 80) "A Proposed Corporate Governance Reform: Financial Statement Insurance," *Journal of Engineering and Technology Management*, Vol. 23, Issues 1-2, March-June 2006, pp. 130-146.
  - 81) "The Public Auditor as an Insurer of client Restatements: A Radical Proposal for Reform," (co-authored with K. A. Sagat), *Journal of Accounting, Auditing, and Finance*, Vol. 22, No. 3 (New Series), Summer 2007, pp. 511-526.
  - 82) "Raising the Bar for the Watchdogs." *Roeh Haheshbon, Israel*, Vol. 9, June 2008, pp. 92-103.
  - 83) "Corporate Audits and How to Fix Them," *Journal of Economic Perspectives*, Vol. 24(2), Spring 2010, pp. 189-210.
  - 84) "The Impact of Non-Audit Services on Capital Markets," (co-authored with Seunghan Nam), *Journal of Accounting, Auditing, and Finance*, 27 (1), July 15, 2011, pp.32-60.
  - 85) "What do FAS 157 'Fair Values' Really Measure: Value or Risk?" *CAA Accounting Perspectives*, Vol. 11, No. 3, 2012, pp. 149-164.
  - 86) "Justifications for Audits of Financial Statements," (co-authored with Abigail Brown), *Handbook of Key Global Financial Markets, Institutions, and Infrastructure*, 2012. <http://dx.doi.org/10.1016/B978-0-12-397873-8.00051-7>.
  - 87) "Financial Statements Insurance," (co-authored with Alex Dontoh and Bharat Sarath), *Abacus*, Vol. 49, Issue 3, September 2013, pp. 269-376.
  - 88) "Post-Enron Reform: Financial Statement Insurance, and GAAP Re-Visited," in *Accounting and Regulation: New Insights on Governance, Markets and Institutions*, ed., Robert Di Pietra, Stuart McLeay, and Joshua Ronen, Springer, 2014.
  - 89) "Auditor Selection Within a Business Group: Evidence From Taiwan," (coauthored with Yan-Jie Yang, Jungpao Kang, and Ruey-Ching Lin), *Review of Quantitative Finance and Accounting*, 2014.
  - 90) "Auditors' Role in China: The Joint Effects of Guanxi and Regulatory Sanctions on Earnings Management" (co-authored with Ning Du and Jianfang Ye), *Journal of Accounting, Auditing, and Finance*, 2015.
  - 91) "Equity Financial Assets: A Tool for Earnings Management. A Case Study of a Chinese Corporation," (co-authored with Yuanyuan Guo and Jianfang Ye), *Abacus*,
-

2017.

*H. Disclosure: (7 publications)*

- 92) "The Effect of Insider Trading Rules on Information Generation and Disclosure by Corporations," *The Accounting Review*, April 1977.
- 93) "Some Hypotheses on the Pattern of Management's Informal Disclosures," (co-authored with V. Pastena), *Journal of Accounting Research*, Autumn 1979.
- 94) "The Disclosure Policy of the Firm in an Efficient Market," (co-authored with Varda Lewinstein Yaari), *Review of Quantitative Finance and Accounting*, Vol. 3, No. 2, 1993, pp. 311-324.
- 95) "Discretionary Disclosures in Response to Intra-Industry Information Transfers," (co-authored with Ashiq Ali and Shu-Hsing Li), *Journal of Accounting, Auditing, and Finance*, Vol. 9, No. 2, Spring 1994.
- 96) "Disclosure Incentives," (co-authored with Varda Yaari), *Roeh Haheshbon*, Vol. 46, 2(408), April 1997.
- 97) "Incentives for Voluntary Disclosure," (co-authored with Varda Yaari), *Journal of Financial Markets*, 4 (4), 2001, pp. 309-357.
- 98) "The Effect of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings," (with Tavy Ronen and Varda Yaari), *Journal of Accounting, Auditing, and Finance*, Vol. 18, No. 3, Summer 2003.

*I. Earnings Management: (5 publications)*

- 99) "The Choice Among Accounting Alternatives and Management Compensation: Effects of Corporate Tax," (co-authored with Amram Aharoni), *The Accounting Review*, January 1989.
- 100) "The Effects of Directors' Equity Incentives on Earnings Management," *Journal of Accounting and Public Policy*, 25, 2006, pp. 359-389.
- 101) "Demand for the Truth in Principal-Agent Relationships," (co-authored with V. Yaari), *Review of Accounting Studies*, Vol. 12 No. 1, March 2007, pp. 125-153.
- 102) "Earnings Management: Implications and Controversies," (co-authored with Varda Yaari), *Routledge Companion to Financial Accounting Theory*, 2015.
- 103) "Earnings Management Strategies for Meeting or Beating Forecasts," (co-authored with Hila Fogel-Yaari), *Journal of Accounting and Public Policy*, Vol. 39, No. 1, January-February 2020.

*J. Policy: (12 publications)*

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- 104) "A Derived Demand Framework Time-Saving Research and Development Effort," (coauthored with Y. Amihud), in the Proceedings of the International Conference on Management of Research and Education, Wroclaw, Poland, September 1975, and ITCC Review, Vol. 6, No. 3, July 1977.
  - 105) "Deregulation of Fixed Commission Rates in the Securities Industry, Comment," in *The Deregulation of the Banking and Securities Industries*, ed. L.G. Goldberg, and L.J. White, Lexington, MA: Lexington Books, 1979.
  - 106) "The Sale of Controlling Interest by a Dominant Shareholder to a Third Party: A Financial Economic Analysis of the Governing Law in the United States and Canada," *Case Western Reserve Law Review*, Vol. 37, No. 1, 1986-87, pp. 1-40.
  - 107) "Depreciation Policies in Regulated Companies: Which Policies Are Most Efficient?" (co-authored with Bin Srinidhi), *Management Science*, Vol. 35, No. 2, May 1989.
  - 108) "Dealing with Anomalies, Confusion and Contradiction in Fraud on the Market Securities Class Actions," (co-authored with Andrew R. Simmonds, and Kenneth Sagat), *Kentucky Law Journal*, Vol. 81, No. 1, 1992-1993.
  - 109) Comments on "Exposure Draft, Amendments to FASB Interpretation No. 46(R)," (co-authored with Kenneth Sagat), Financial Accounting Standards Board, October 6, 2008.
  - 110) Comments on "Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues" (co-authored with Kenneth Sagat), September 17, 2009.
  - 111) "Securitization Reform," (co-authored with Mathew Richardson and Marti Subrahmanyam), in *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, ed. Viral V. Acharya et al., New York University Stern School of Business, Wiley, November 2010.
  - 112) "Accounting and Financial Reform," (co-authored with Stephen Ryan), in *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, ed. Viral V. Acharya et al., New York University Stern School of Business, Wiley, November 2010.
  - 113) "Anticipatory and Implementation Effects of FIN 46 on the Behavior of Different Market Participants," (co-authored with Alina Lerman and Umit Gurun), *Asia Pacific Journal of Accounting and Economics*, 19 (1), April 2014, pp. 30-55.
  - 114) *Accounting and Regulation: New Insights on Governance, Markets and Institutions*, ed., Joshua Ronen, Roberto Di Pietra, and Stuart McLeay, Springer, 2014.
  - 115) "The Welfare Impact of the Credit Card Act," (co-authored with Tiago da Silva
-

Pinheiro), *Journal of Law, Finance and Accounting*, Vol. 1 Issue 1, 2015, pp.93-138.

*K. Financial Accounting – General: (43 publications)*

- 116) "Relevant Accounting," (co-authored with George H. Sorter), *The Journal of Business*, April 1972.
- 117) "Accounting Education in the Light of New Developments in the Profession," *Canadian Chartered Accountant*, September 1973 and November 1973.
- 118) "Accounting for Research and Development and Innovations," *The Accounting Journal*, Winter 1977.
- 119) "The Expanding Borders of Accounting - Are We Trying to Measure the Immeasurables," *Accountant's Future Shock*, The 3rd Jerusalem Conference on Accountancy, The Institute of Certified Public Accountants in Israel, 1978.
- 120) "Providing Relevant Financial Statement Information in a Period of Changing Prices," *Roeh Haheshbon (Israel)*, April-May 1978.
- 121) "Explications of FASB 13 - Accounting for Leases," (co-authored with M. Ingberman and G.H. Sorter), *Roeh Haheshbon, (Israel)*, June-July 1978.
- 122) "The Dual Role of Accounting: A Financial Economic Perspective," in *Handbook of Financial Economics*, ed. James L. Bicksler, Amsterdam: North Holland Publishing Company, 1979.
- 123) "Implications of FASB 13 for Financial Statement Analysis," *Financial Analysts Journal*, January-February 1979.
- 124) "Interim Statements," *Roeh Haheshbon, (Israel)*, June-September 1979.
- 125) "Effects of Taxation on Accounting," *Taxation and Society - A symposium*, sponsored by the CATO Institute at the University of Chicago, April 25-27, 1980.
- 126) "General Price Level Adjustment and Replacement Cost Accounting as Special Cases of the Index Number Problem," (co-authored with A. Ovadia), *Journal of Accounting, Auditing, and Finance*, Winter 1980.
- 127) "Incentives for Segment Reporting," *Journal of Accounting Research*, Autumn 1981.
- 128) "Balance Sheet and Income Statements," in the *Encyclopedia of Economics*, ed. Douglas Greenwald, New York: McGraw-Hill Book Company, 1982.
- 129) "Effects of Mergers on Information Production and Dissemination," in *Mergers and Acquisitions, Current Problems in Perspective*, ed. Michael Keenan and Lawrence J. White, Lexington: Lexington Books, 1982.
- 130) "The Filtering of Transitory Noise in Earnings Numbers," (co-authored with Zvi Lieber and Ed Melnick), *Journal of Forecasting*, Vol. 2, 1983, pp. 331-350.
- 131) Comment on "Cash Flow: It's not the Bottom Line," *Harvard Business Review*, January-February 1985.
- 132) "Stock Returns and Real Activity in an Inflationary Environment: The

- Informational Impact of FAS No. 33," (co-authored with J. Bildersee), *Contemporary Accounting Research*, Vol. 4, No. 1, Fall 1987, pp. 89-110.
- 133) "Debt Capacity and Financial Contracting: Finance Subsidiaries," (co-authored with Ashwinpaul Sondhi), *Journal of Accounting, Auditing, and Finance*, Vol. 4, No. 2, Spring 1989.
- 134) "Information Content of Accounting Announcements," (co-authored with Alex Dontoh), *The Accounting Review*, Vol. 68, No. 4, October 1993.
- 135) "Dispersion of Analysts' Forecasts, Precision of Earnings, and Trading Volume Reaction," (co-authored with J. Bildersee and S. Radhakrishnan), *The International Review of Financial Analysis*, Vol. 5, No. 2, 1996.
- 136) "Time Series Properties, Adjustment Processes, and Forecasting of Financial Ratios," (co-authored with Celal Aksu, Claire Eckstein, and William Greene), *Journal of Accounting, Auditing, and Finance*, Vol. 11, No. 1, Winter 1996.
- 137) "Financial Accounting Theory and Research," in *Encyclopedia of Management*, ed., Cary Cooper and Chris Argyris, Wiley, March 1997.
- 138) "Insider Trading Regulation in an Efficient Market: A Contradiction?" *Critical Perspectives in Accounting*, 1999.
- 139) "On R&D Capitalization and Value Relevance: A Commentary," *Journal of Accounting and Public Policy* 20, 2001, pp. 241-254.
- 140) "Valuation and Growth Rates Manipulation," (co-authored with Arie Gavious and Varda Yaari), *Asia-Pacific Journal of Accounting & Economics*, Vol. 9, No. 1, June 2002.
- 141) "On the Rationality of the Post Announcement Drift," (co-authored with Alex Dontoh and Sarath Bharat), *Review of Accounting Studies* 8(1), Mar 2003, pp. 69-104.
- 142) "Determinants of the Intertemporal Decline in the Association Between Prices and Accounting Numbers," (co-authored with Alex Dontoh and Suresh Radhakrishnan), *Contemporary Accounting Research*, Vol. 21 No 4, Winter 2004.
- 143) "Financial Accounting Theory and Research," *Blackwell Encyclopedia of Management*, Second Edition, Vol. 1, ed., Colin Clubb, Wiley, 2005.
- 144) "Accounting for Share-Based Payments," *California Management Review*, Vol. 49, No 1, Fall 2006, pp. 160-168.
- 145) "Legal Insider Trading, CEO's Incentives, and Quality of Earnings," (co-authored with J. Tzur and V. Yaari), *Corporate Ownership and Control*, Vol. 4, Issue 3, Spring 2007, pp. 220- 231.
- 146) "Is Stock Price a Good Measure for Assessing Value Relevance of Earnings: An Empirical Test," (co-authored with A. Dontoh and S. Radhakrishnan), *Review of Managerial Science*, Vol. 1, No. 1, April 2007, pp. 3-45.
- 147) "To Fair Value or Not to Fair Value: A Broader Perspective," *Abacus*, Vol. 44, No.2, 2008, pp. 181-208. This paper won the prize for the best article in 2008.
- ~~148) "On the Difference between Fair Value and Economic Value," Roeh Haheshbon~~

- (Israel), Vol. 8, April 2008, pp. 96-108.
- 149) "On the Feasibility of Laddering," in Handbook of Quantitative Finance and Risk Management, ed. Cheng-Few Lee, Alice C. Lee, and John Lee, Springer, 2010, pp. 843-851.
- 150) "The Predictive Value of Accruals and Consequences for Market Anomalies" (co-authored with Francois Brochet and Seunghan Nam), Journal of Accounting, Auditing, and Finance, 27 (2), April 2012, pp. 151-176.
- 151) "The State of Accounting Research: Objectives and Implementation," Asia-Pacific Journal of Accounting and Economics. Vol. 19, No. 1, April 2012, pp. 3-11.
- 152) "Does Fair Value Matter for Lenders? A Discussion for the Case of Italy," (co-authored with Alessandra Allini, Francesca M. Rossi, and Riccardo Macchioni) in Advances in Business and Economic Development, eds. Nikos Mastorakis and Michael Katehakis, Athens: WSEAS Press, 2015.
- 153) "The Confirmation Effect of Analyst Recommendation Reiterations," (co-authored with Jing Chen and Michael Jung), Journal of Accounting, Auditing, and Finance, Vol. 32, Issue 4, 2017. Vol 32 Issue 4, pp. 579-592.
- 154) "The Predictability of Analyst Forecast Revisions," (co-authored with Michael Jung and Jessica Keeley), Journal of Accounting, Auditing, and Finance, 2017, pp. 1-25.
- 155) "When An Executive Departs: An Informational Content Story," (co-authored with Seunghan Nam and Tavy Ronen), Contemporary Accounting Research, Vol. 35 Issue 4, 2018.
- 156) "Have Accounting Reports Become Less Useful for Decision Making?". Chapter in "Information for Efficient Decision Making" World Scientific Publishing Company. 2020.
- 157) "Earnings Management Strategies for Meeting or Beating Forecasts". (co-authored with Hila Yaari. Journal of Accounting and Public Policy. Spring 2020.
- 158) "Does Consolidation of Variable-Interest-Entities Improve the Pricing Of Financial Reporting In Bank Holding Companies? Evidence From FAS 166/167.". (co-authored with Audrey Wen-hsin and Hamid Pourjalali. Journal of Accounting, Auditing & Finance. Spring 2021.
- 159) "Management Earnings Forecasts and Accounting Conservatism," (co-authored with Bikki Jaggi and Hua Xin), Journal of Accounting, Auditing & Finance, July 2021.
- 160) "Fair Value Accounting from the User's Perspective. An Experiment on how Financial Analysts Rely on FV Estimates in their Decisions" (co-authored with Alessandra Allini, Ning Du, Rosanna Spano). Meditari Accounting Research. Summer 2021.
- 161) "Management Earnings Forecasts and Accounting Conservatism". (co-authored with Biki Jaggi, and Hua Xin). Summer, 2021.
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- 162) "Annual Earnings guidance and the Smoothing of Analysts' Multi-Period Forecasts," (co-authored with Jianchuan Luo, Ron Shalev, and Michael Tang), *Journal of Accounting, Auditing & Finance*, October 2022.
- 163) "Unfair 'Fair Value' in Illiquid Markets: Information Spillover Effects in Times of Crisis," (co-authored with Alex Dontoh, Fayez Elayan, and Tavy Ronen), *Management Science*, May 2021.
- 164) "The Discount Rate . . .". *Journal of Accounting, Auditing & Finance*. 2021.
- 165) "Assessing Banks' Resilience: A Complementary Approach to Stress Testing Using Fair Values from Banks' Financial Statements. *Journal of Business, Finance, and Accounting*. November 2022.
- 166) "The Effects of the Credit Card Act of 2009 on Credit Limits". (co-authored with Julapa Jagtiani, Maingi Raman, and Yiwei Dou). *Journal of Law, Finance, and Accounting*. Spring, 2022.

### **Publications: Book Reviews**

- 1) *Financial Disclosure in the U. K. and the U. S. A*, (authored by George A. Benston), Institute of Chartered Accountants in England and Wales, Saxon House, D. C. Heath Ltd., in *The Journal of Finance*, March 1978.

### **Articles Reprinted**

- 1) "An Expectancy Theory Approach to the Motivational Impacts of Budgets," in *The Accounting Review*, October 1975; in *Sviluppe e Organizzazione*, Italy, 1976; in *Contemporary Issues in Cost and Managerial Accounting*, ed. Anton, Firmin, and Grove, Boston: Houghton Mifflin Company, 1978; in *Allgemeine Betriebswirtschaftslehre und Unternehmensfuehrung, Unternehmensfuehrung I: Planung und Kontrolle*; in *The Organizational Context of Management Accounting*, Pitman, 1981; and in *Public Budgeting and Finance: Behavioral, Theoretical, and Technical Perspectives*, ed., Golombiewski and Rabin, Marcel Dekkar, Inc., 1983.

### **Working Papers**

- 1) "Does consolidation of variable-interest-entities improve the pricing of financial reporting in bank holding companies? Evidence from FAS 166/167," (co-authored with Audrey Wen-Hsin Hsu, and Hamid Pourjalali), conditionally accepted at the *Journal of Accounting, Auditing and Finance*.
- 2) "Securitizations and stock market crashes," (co-authored with Tuba Toskoz), submitted to *Management Science*.
- 3) "Client Relationship-building and Audit Quality," (co-authored with Minlei Ye),



submitted to the Accounting Review.

- 4) "Competition in the credit card market," (co-authored with Yiwei Dou and Geng Lee), submitted to the Journal of Finance.
- 5) "A Problem with the Current Expected Credit Loss ('CECL') Model," submitted to Accounting Horizons.
- 6) "On the Rationality of Price Momentum," (co-authored with Alex Dontoh and Bharat Sarath).
- 7) "Context Matters: Evidence from Market Reactions to Analysts' Revisions of Earnings Growth and Earnings Path Smoothness," (co-authored with Hangyuan Shi and Michael Tang).
- 8) "The Effects of the Credit Card Act of 2009 on Credit Limits," (co-authored with Julapa Jagtiani, Maingi Raman, and Yiwei Dou).
- 9) "The Effect of the Leases Exposure Draft on the Cost of Debt," (co-authored with Lin Qiu).
- 10) "Engagement Partner Quality and Earnings Attributes," (co-authored with Shirley Liu).
- 11) "Is there a Post Earnings Accounting Drift after SOX?" (co-authored with Alex Dontoh and Xin Hua).
- 12) "On the Jones model," (co-authored with Hila Yaari and Peter DaDalt).
- 13) "The Impact of Earnings Management on the Internal Resource Allocation in Large Firms," (co-authored with Amir Shoham).
- 14) "Opportunistic Insider Trading and Earnings Management Before Seasoned Equity Offerings: Theory and Evidence," (co-authored with Loretta Baryeh and Peter DaDalt).
- 15) "Do Rating Agencies Apply Standards Consistently? Coarseness in Ratings around the Dodd-Frank Act," (co-authored with Pepa Kraft and Xi Wu).

### **Publications: In the Professional and Popular Press**

- 1) "Who Should Audit the Auditors?" The New York Times, May 8, 1977, and in Roeh Haheshbon (Israel), August-September 1977.
- 2) "A Market Solution to the Accounting Crisis," The New York Times, March 8, 2002.
- 3) "Can Insurance Solve the Auditing Dilemma," (co-authored with Julius Cherny) National Underwriter, Vol. 106, No. 29, July 22, 2002.
- 4) "Restructuring the Auditing Market," The Witness (Hong Kong), Vol. 2, Edition 2, March/April 2003.
- 5) "A Prognosis for Restructuring the Market for Audit Services," (co-authored with Julius Cherny), The CPA Journal, May 2003.
- 6) "Eliminating Incentives to Intervene in Trades Improperly is a Better Way to Reform the NYSE," (co-authored with Julius Cherny), Financial Times, December 1, 2003.
- 7) "Financial Statement Insurance Will Best Ensure Auditor Independence," Dow

Jones Newsletters, August 18, 2004.

- 8) "Financial Statement Insurance," Accounting (Japan), Vol. 57, No. 6, June 2005.
- 9) "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" Wall Street Lawyer, Vol. 9, No. 5, October 2005, Lead article.
- 10) "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" Securities Litigation Report, Vol. 3, No. 1, December-January 2006.
- 11) "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" The M&A Lawyer, Vol. 10, No. 3, March 2006.
- 12) "Accounting: progress may lie in insurance," Financial World (UK), May 2006.
- 13) "Financial Statements Insurance," Institute of Public Accountants in Israel Newsletter (Israel), No. 3, June 2006.
- 14) "Financial Statements Insurance," Roeh Haheshbon, Institute of Public Accountants in Israel, September 2006.
- 15) "Put Your Money Where Your Audit Is: Financial Statement Insurance in the UK?" The Journal of Risk Finance, Vol. 7 No. 4, 2006.
- 16) "On the efficacy of Fair Values in Financial Statements: a broader perspective," Newsletter, Institute of Certified Public Accountants in Israel, No. 7, February 2008.
- 17) Section 6 (the accounting section) in eBook Real-Time Recommendations for Financial Reform, New York University Stern School of Business, December 2009.
- 18) "Not Accounting for Algorithmic Trading May Skew Supplements," New York Law Journal – Corporate Update. Vol. 247, No. 50, March 15, 2012.
- 19) "Here's One Simple Tax Reform Idea That Can Create Good Jobs," Op-ed in CNBC, December 2, 2016.
- 20) "Combining a free market and single-payer system will provide more options," Op-ed in The Hill, October 5, 2017.
- 21) "A New Accounting Rule on Loan Losses Could Be Disastrous for the Economy," Op-ed in MarketWatch, April 22, 2019.
- 22) "INSIGHT: A Cure for CECL," Bloomberg Tax, May 31, 2019.
- 23) "The problem with (and cure for) FASB's CECL" Accounting Today. August 8, 2022.

## **Public Appearances, Press Interviews, and Mentions in the Press**

- 1) In a column by Paul Goldstein, Toronto Star, September 23, 1980.
- 2) On Cable News Network as President of the Price Institute for Entrepreneurial Studies, September 25, 1980.
- 3) A syndicated column by Kandel and Greer, appearing among other places in the Chicago Tribune and the New York Law Review, September 29, 1980.
- 4) In a column by Samuel Feinberg (on the subject of entrepreneurship and retailing), Women's Wear Daily, January 5, 1981.
- 5) In a column by Jeffrey Kutler titled, "New Think Tank Sees Electronic Banking as True Entrepreneurship," American Banker, March 19, 1981.
- 6) In a UPI interview written by anchor and writer Leroy Pope on the subject of "Scouting for Entrepreneurial Talent," 1981.
- 7) In a panel on WOR discussing the role of the entrepreneur, 1981.
- 8) In a column by John Crudele titled "Wall Street," Los Angeles Times, December 20, 1987.
- 9) In a McGraw-Hill News column on the impact of accounting changes on the quality of earnings, 1984.
- 10) In Money Markets article on the efficiency of capital markets, 1985.
- 11) In the National Public Radio on the implications of a lackluster stock market, 1986.
- 12) In the "Money Line" television program on fraudulent financial statements, 1990.
- 13) In CNBC regarding the impact of the FASB Standard requiring showing the liability for post-retirement health benefits in the financial statements of corporations, November 11, 1991.
- 14) On the CNN Moneyline program on the problems of the implosion of Enron and the implications for investor confidence, January 16, 2002.
- 15) On the CNN/FN Money Gang program on auditor independence and suggestions for reform of the accounting profession, January 23, 2002.
- 16) On the CNN/FN Market Report program on the relation between auditing and consulting activities, restatements, and reform of the accounting profession, January 31, 2002.
- 17) On Regional News Network TV speaking about the Enron debacle, and specifically the testimony of Skilling and Jaedicke, February 7, 2002.
- 18) Financial Director, February 12, 2002.
- 19) On the CNN Money Line program on the indictment and future of Arthur Andersen, March 14, 2002.
- 20) In a column by Susan Lee, a member of the editorial board of the Wall Street Journal, about my Op-Ed page in the New York Times of March 2002, regarding the insurance of financial statements, Wall Street Journal, July 10, 2002.

- 21) In an article by Paula L. Green titled "Called to Account," Global Investment Technology, July 22, 2002.
  - 22) Raleigh News and Observer, August 14, 2002.
  - 23) Associated Press, August 14, 2002.
  - 24) Charlotte Observer, August 14, 2002.
  - 25) Roll Call, August 15, 2002.
  - 26) Washington Post, August 15, 2002.
  - 27) Appeared in the "Business Center" show regarding swap accounting, August 20, 2002.
  - 28) Stern Business, Fall/Winter 2002.
  - 29) Worth Magazine, October 2002.
  - 30) Slate Magazine, November 12, 2002.
  - 31) Financial Times of London, December 1, 2002.
  - 32) Global Investment Journal, in the cover article, December 2002.
  - 33) Hong Kong Economic Journal, January 14, 2003.
  - 34) Ming Pao Daily News, January 14, 2003.
  - 35) Sing Tao Daily, January 14, 2003.
  - 36) Apple Daily, January 14, 2003.
  - 37) In an article by Dr. Wan Nordin Wan Hussin titled "My Say: Transforming the Audit Business," covering my financial insurance scheme, theedgedaily.com, December 12, 2003.
  - 38) On BBC World Business, talking about the NYSE reform, December 17, 2003.
  - 39) On CNN, talking about the NYSE reform, December 18, 2003.
  - 40) On PBS, talking about the NYSE reform and the role of the specialists, February 20, 2004.
  - 41) In an article by Marie Leone titled "Fresh Ideas on Auditor Independence," covering my financial insurance scheme, CFO.com, May 12, 2004.
  - 42) On CNN-FN, speaking on the subject of stock buyouts, August 2, 2004.
  - 43) In an article by Kate Berry titled "Number Crunchers in Chastened Posture as New Rules Take Hold," covering my financial insurance scheme, Los Angeles Business Journal, September 27, 2004.
  - 44) In a press release to the Taiwanese press issued by the Financial Supervisory Commission of Taiwan, covering my financial insurance scheme, November 11, 2004.
  - 45) On CNN, Lou Dobbs Program, on the subject of Tyco and corporate governance, January 18, 2005.
  - 46) On Bloomberg TV, on the subject of Tyco and corporate governance, January 21, 2005.
  - 47) On PBS, discussing the potential indictment of KPMG, June 17, 2005.
  - 48) On NPR Radio "Marketplace", discussing the potential indictment of KPMG, June 17, 2005.**
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- 49) In an article by Joe Nocera titled "How to be a Better Bean counter," covering my financial insurance scheme, The New York Times, July 16, 2005.
- 50) In an article by Bega Lin, covering my financial insurance scheme, Economic Daily News (Taiwan), November 2, 2005.
- 51) In an article by Robert Bruce titled "A catalyst for obvious audit independence," covering my financial insurance scheme, Financial Times, February 23, 2006.
- 52) In an article by Albert Bozzo referencing an interview in which I discuss Mark-to-Market accounting, CNBC.com, October 1, 2008.
- 53) Interview with NPR's Marketplace on the subject of Mark to Market accounting, October 1, 2008.
- 54) In an article by Albert Bozzo referencing an interview in which I discuss Mark-to-Market accounting, CNBC.com, April 9, 2009.
- 55) Interview with NPR's Marketplace under the title "Banks use rules to their advantage" on the subject of acquisition accounting, May 26, 2009.
- 56) Interview with NPR's Marketplace under the title "GM to still release financial info when 'private'" picked up by the Washington Post, Crain's, Yahoo, and tens of other outlets, on June 4, 2009.
- 57) Interview with Thompson Reuters TV on insider trading, March 3, 2011.
- 58) Quoted in LA Times on the insider trading scandal involving KPMG, April 10, 2013.
- 59) Interviewed by the Economist about the audit profession regarding my "Financial Statements Insurance" model, October 31, 2014. The Economist's article appeared on December 15, 2014 asserting that: "The most elegant solution comes from Joshua Ronen, a professor at New York University. He suggests 'financial statements insurance,' in which firms would buy coverage to protect shareholders against losses from accounting errors, and insurers would then hire auditors to assess the odds of a misstatement. The proposal neatly aligns the incentives of auditors and shareholders—an insurer would probably offer generous bonuses for discovering fraud. Unfortunately, no insurer has offered such coverage voluntarily. New regulation may be needed to encourage it."
- 60) Quoted in a story on the conflict of interest between auditors and corporate clients in the Globe and Mail, October 23, 2018.
- 61) Mentioned in an article titled "GE Finds Friends on Wall Street," about GE finding support despite potential accounting irregularities in its filings, August 22, 2019.

## **Selected Awards**

- 1) Scholarly awards from the Hebrew University for high performance, 1958, 1964, and 1965.
  - 2) Ford Foundation ICAME Fellowship to selected teachers of Business Management outside the U. S., 1966-67, 1967-68, and 1968-69.
  - 3) Abacus award for the best paper in 2008, presented during the American Accounting Association Meetings, 2009.
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- 4) Abacus award for the best manuscript in 2013, presented during the American Accounting Association Annual Conference ceremony, 2014.
- 5) IIF Research Professor Award from the Indian Institute of Finance, 2020.

### **Papers and Speeches Delivered Since 1972**

- 1) "Accounting in the Decade of the 80's," special invited lecturer to the Faculty of Commerce and Administration of the National University of Mexico (Universidad Nacional Autonoma de Mexico, Facultad de Comercio Y Administration), November 1972.
- 2) "An Analogy: Individual Behavior with Accounting Information and Human Performance Research," TIMS 13th American Meetings, Atlantic City, November 10, 1972.
- 3) "Objectives of Financial Statements," Canadian Institute of Chartered Accountants, Research Committee, Toronto, January 12, 1973.
- 4) "Managerial Uses of Cost Volume Profits Relationship," Photoplatemakers Association, New York, January 13, 1973.
- 5) "Behavioral Aspects of Accounting," Annual Conference of Canadian Business Schools, York University, Ontario, April 1973.
- 6) "Social Policy," chaired session on Social Policy at International Meeting of TIMS in Tel-Aviv, Israel, June 1973.
- 7) "Accounting for Social Costs and Benefits," Annual Meeting of the Canadian Association of Administrative Sciences, Kingston, Ontario, June 1973.
- 8) "Objectives of Financial Statements," Canadian Institute of Chartered Accountants, Annual Conference, York University, Ontario, June 13, 1973.
- 9) "Social Costs and Benefits and the Transfer Pricing Problem," TIMS International Conference, Tel-Aviv, Israel, June 29, 1973.
- 10) "Opportunity Cost - An Experimental Approach," Accounting Seminar, Columbia University, October 26, 1973.
- 11) Panelist, Ross Institute's Conference on the Accounting Objectives Study Group's Report, November 29, 1973.
- 12) "Objectives of Financial Statements," Accounting Club, Montclair College, February 1974.
- 13) "Objectives of Financial Statements and Financial Analysis," Session Chairman, Florida International University Conference on Objectives of Financial Statements, May 2, 1974.
- 14) "Financial Forecasting," 20th Annual Symposium of the Federal Government Accountant's Association of New York, Long Island and New Jersey, at the Statler Hilton, New York, May 16, 1974.
- 15) "The Development of Financial Statements Objectives," Second Annual Conference of the Canadian Association of Administrative Sciences, June 1, 1974.

- 16) "Capital Budgeting Under Uncertainty with Multiple Objectives," ORSA/TIMS Meetings in San Juan, Puerto Rico, October 18, 1974.
- 17) "Budgets as Tools of Control and Motivation," Behavioral Accounting Workshop, Decision Sciences Meetings, Georgia Institute of Technology, October 30, 1974.
- 18) "The Ups and Downs of Income Numbers: Intertemporal Smoothing," (co-authored with S. Sadan) Conference on Topical Research in Accounting, the Vincent C. Ross Institute of Accounting Research, New York University, May 23, 1975.
- 19) "Corporate Information for Government Decision-Making," Session Chairman, 22nd International Meeting of TIMS in cooperation with the International Federation of Operation Research Societies, Kyoto, Japan, July 24, 1975.
- 20) "Accounting for Research and Development and Innovations," American Accounting Association Annual Convention, Tucson, Arizona, August 20, 1975.
- 21) "Derived Demand Framework for Time-Saving Research and Development Effort," (co-authored with Y. Amihud), International Conference on Management of Research and Education, Technical University of Wroclaw, Poland, September 19, 1975.
- 22) "Extraordinary Items and the Predictive Ability of Income Numbers," European Finance Association meetings, London Business School, September 24, 1975.
- 23) "Facilitating Predication Via Classification," European Finance Association Meetings, London, September 26, 1975.
- 24) "State of the Art - Income Smoothing," American Accounting Association's 1976 Northeast Regional Meetings, Boston, April 23, 1976.
- 25) "The Filtering of Transitory Noise in Earnings Numbers," (co-authored with Zvi Lieber), Cornell University, May 5, 1976.
- 26) "The Filtering of Transitory Noise in Earnings Numbers," (co-authored with Zvi Lieber), Ohio State University, May 5, 1976.
- 27) "Smoothing and Soothing Effects of Fourth Quarter Earnings: Some Empirical Evidence," (co-authored with Dan Givoly), Midwest AIDS Conference, Detroit, May 8, 1976.
- 28) "The Filtering of Transitory Noise in Accounting Earnings," (co-authored with Zvi Lieber), European Finance Association Meetings, Brussels, September 9, 1976 and at the State University of New York at Buffalo, April 13, 1977.
- 29) "Human Resource Accounting," Session Chairman, TIMS Meeting, Miami, Florida, November 2, 1976.
- 30) "The Criticality of Behavioral Assumptions Implicit in the Budget Process to Management Accounting," and discussion of "Utilization of Conjoint Measurement in Making Materiality Judgments," AIDS Conference, San Francisco, November 11, 1976.
- 31) "Managerial Uses of Accounting Numbers to Convey Information," Workshop at the School of Business, University of Kansas, January 13, 1977.

- 32) "The Financial Plan," Regional Meeting of the Planning Executives Institute, New York, April 20, 1977.
- 33) "Accounting Regulation," the Northeast Regional Meetings of the American Accounting Association, New York, April 22, 1977.
- 34) "The Use of Management Science Techniques in Human Resource Accounting," International TIMS Meetings, Athens, Greece, July 25, 1977.
- 35) "The Smoothing of Income Numbers: Some Empirical Evidence on Systematic Differences Among Manage-Controlled and Owner-Controlled Firms," and "The Filtering of Transitory Noise in Earnings Numbers," International TIMS Meetings, Athens, Greece, July 27, 1977.
- 36) "Developments in Accounting Environment and Thought," The Israeli Institute of Certified Public Accountants and Bar Ilan University, Tel-Aviv, Israel, August 18, 1977.
- 37) "Dual Role of Accounting: A Financial Economic Perspective," Meetings of the Northeast Region of the American Accounting Association, Hartford, Connecticut, March 17, 1978, and Tel-Aviv University, Tel-Aviv, Israel, November 1978.
- 38) "Some Hypothesis on the Relationship Between Management's Informal Disclosures and its Formal Accounting Announcements," Meetings of the Northeast Region of the American Accounting Association, Hartford, Connecticut, March 18, 1978.
- 39) "Incentives for Segment Reporting," Accounting Workshop, University of Florida, Gainesville, May 2, 1978.
- 40) "Forecasting," Israeli Institute of Certified Public Accountants, June 9, 1978.
- 41) "Inflation Accounting and the Cohen Commission Report," Tel-Aviv University and the Israeli Institute of Certified Public Accountants, Tel-Aviv, Israel, June 12, 1978.
- 42) "Incentives for Segment Reporting," American Accounting Association Annual Convention, Denver, Colorado, August 21, 1978.
- 43) "Risk-Expected Profit Frontier Associated with Production and Changing Costs," Accounting Workshop, University of Michigan, October 6, 1978.
- 44) "Measuring the Immeasurables," The 3rd Jerusalem International Conference on Accountancy, Jerusalem, Israel, November 28, 1978.
- 45) "Interim Reporting," Israeli Institute of Certified Public Accountants, January 5, 1979.
- 46) "The Dual Role of Accounting: A Financial Economic Perspective," The Workshop of Accounting at the University of Alabama, February 28, 1979.
- 47) "The Dual Role of Accounting: A Financial Economic Perspective," McGill University, Canada, March 19, 1979.
- 48) "The Dual Role of Accounting: A Financial Economic Perspective," School of Business, Rutgers University, April 5, 1979.
- 49) "The Dual Role of Accounting: A Financial Economic Perspective," School of Management, University of California, Los Angeles, April 13, 1979.



- 50) "The Dual Role of Accounting: A Financial Economic Perspective," School of Business, University of Pittsburgh, PA, May 9, 1979.
- 51) "Managerialism and Ownerism in Risk Return Preferences," Sixth Annual Meeting of the European Finance Association at Bergen, Norway, September 20-22, 1979.
- 52) "Incentives for Segment Reporting," School of Business, University of Wisconsin, Madison, February 1, 1980.
- 53) "Effects of Taxation on Accounting," 1980 Tax Symposium, The University of Chicago Center for Continuing Education, sponsored by the CATO Institute, April 25, 1980.
- 54) "Bridging the Research Communication Gap in Financial Accounting," The 1980 Northeast Regional Meeting of the American Accounting Association, New York Hilton Hotel, April 26, 1980.
- 55) Presented a paper at the first and second Price Institute for Entrepreneurial Studies Roundtable Conferences, in San Diego, California, January 22-24, 1980, and in Toronto, Canada, September 22-24, 1980.
- 56) "The Dual Role of Accounting: A Financial Economic Perspective," The Accounting Colloquium at the University of Texas at Austin, November 14, 1980.
- 57) "Effects of Taxation on the Choice Among and the Lobbying for Accounting Alternatives," The Accounting Workshop at Stanford University, November 1980; at Washington University, St. Louis, December 4, 1980; at the University of Chicago, Chicago, February 5, 1981; at the European Accounting Association Conference, Barcelona, April 14, 1981; at the University of Manitoba, December 1981; and at the University of Alberta, March 1982.
- 58) "Impact of Accounting Principles On Preparers and Users of Financial Statements and Government Bodies," presented at the 50th Anniversary Meetings of the Israeli Institute of CPA's, Israel, March 28, 1982.
- 59) "Extensions of 'Relevant Accounting,'" European Accounting Association Conference, Aarhus, Denmark, April 16, 1982.
- 60) Chair, "Behavioral Research in Accounting" session, American Accounting Association's meetings in San Diego, August 16, 1982.
- 61) "Effects of Tax on Accounting," University of Toronto, Faculty of Management Studies, November 16, 1982.
- 62) "The Modeling of Choice of Accounting Alternatives," European Accounting Association Meeting, Glasgow, April 1983, and at the American Accounting Association Meetings, New Orleans, August 1983.
- 63) "Accounting Policy in Inflationary Periods in the U. S.," International Congress of Accounting and Taxation, Jerusalem, Israel, November 1983.
  - 64) "Entrepreneurship," University of Montreal, Business School, December 1983.
  - 65) "Accounting Earnings Revisited" and "Leverage and the Lessee's Response to Changes in Lease Reporting," European Accounting Association meetings, St. Gallen, Switzerland, April 1984.

- 66) "Incentive Contracts When Production is Subcontracted," International TIMS meetings, Copenhagen, June 1984.
- 67) "The Auditor's Counseling Function," Israel Institute of Certified Public Accountants, Tel-Aviv, July 1984.
- 68) "Stock Returns and Real Activity in an Inflationary Environment: The Informational Impact of FAS 33," American Accounting Association Conversion in Toronto, August 1984, and the European Accounting Association, April 1985.
- 69) "The Sale of Controlling Interest by a Dominant Shareholder to a Third Party: A Financial Economic Analysis of the Governing Law in the United States and Canada," Comparative Corporation Law Conference, conducted under the auspices of the Canada-United States Law Institute of Case Western Reserve Law School with the joint sponsorship and participation of Osgoode Hall Law School of York University and the University of Toronto Faculty of Law, October 18, 1984.
- 70) "The Need for the Setting of Accounting Standards," Symposium on Accounting Standard Setting, The Tenth Anniversary of the Faculty of Commerce and Administration of Concordia University, Canada, October 19, 1984.
- 71) "The Choice of and the Lobbying for Accounting Alternatives," McMaster University, Hamilton, Ontario, Canada, January 16, 1985.
- 72) "The Problem of Transfer Pricing Under Uncertainty," European Accounting Association meetings, April 1985.
- 73) "Depreciation Policies in Regulated Companies: Are Some 'Better' Than Other?" AAA Annual Meeting in Reno, August 21, 1985.
- 74) "The Entrepreneur and Society," Annual Conference of the Society of Behavioral Economics in Burlington, Vermont, October 1985.
- 75) "The Accountant in the Face of Rapid Development in Information Technology and the Changes in the Scope of Services to Clients," at the 4th Jerusalem International Conference on Accountancy, Jerusalem, Israel, 1986.
- 76) "The Expectations Gap and the Auditor's Role," public lecture at the University of Toronto, March 1986.
- 77) "Accounting Policy Under Inflationary Periods in the U. S.," Annual Meeting of the European Accounting Association in Stockholm, Sweden, March 1986.
- 78) "Individual Entrepreneurship and Corporate Entrepreneurship: A Tentative Synthesis," at the Conference on Entrepreneurship, University of Montreal, Montreal, April 1986.
- 79) "The Entrepreneurial Way with Information," at the International Conference on Choice and Exchange, the 11th Annual IAREP Colloquium - 3rd Annual SABE Convention, Shefayim, Israel, July 5-11, 1986.
- 80) "Transfer Pricing When There is No Communication," University of California at Berkeley, February 1987.

- 81) "Depreciation Policies in Regulated Companies: Are Some Better Than Others?" European Accounting Association, London, March 1987.
- 82) "Transfer Pricing When There is No Communication," Workshop in Agency Theory, Brussels, June 1987.
- 83) "Transfer Pricing When There is No Communication," American Accounting Association Annual Meeting, Cincinnati, August 1987.
- 84) "The Need for Greater Financial Disclosure in an International Context," Sixth International Conference on Accounting Education, Kyoto, Japan, October 1987.
- 85) "Legal Liabilities and the Market for Auditing Services," (co-authored with J. Nelson and L. White), New York Conference on Law and Accounting, October 1987 and European Accounting Association Meetings, Nice, April 1988.
- 86) "The Rise and Decay of Entrepreneurship," SABE Meetings, San Diego, June 18, 1988.
- 87) "Measures of Profitability in a World of Diverse Constituencies," (co-authored with Kose John), Conference on Measurement of Profit and Productivity, University of Florida, December 1988 and at McMaster University, February 1989.
- 88) "Legal Liability and the Market for Auditing Services," (co-authored with Julianne Nelson and Lawrence White), Distinguished Lecturer at McMaster University, February 13, 1989.
- 89) "Evolution of Information Structures, Optimal Contracts and the Theory of the Firm," Stuttgart, April 1989; Wharton School, University of Pennsylvania, October 1989; University of California at Berkeley, November 1989; Northwestern University, January 1990; McMaster University, February 1990; European Finance Association Annual Meeting, Greece, September 1990; and the Atlantic Economic Association, Rome, March 1991.
- 90) "Chinese Economic Development Programs and Joint Venturing with the United States," Conference on Taiwan's Trade and Investment Activities in Mainland China (People's Republic of China), Taipei, June 23-24, 1989.
- 91) "Trading Volume and Price Reaction to Anticipated Public Information Disclosures," (co-authored with A. Dontoh), American Accounting Association Annual Meetings, Toronto, August 1990, and the European Accounting Association Annual Meeting, Budapest, April 1990.
- 92) "Affecting Sequences of Numbers to Convey Information," ORSA/TIMS Meetings, Chicago, April 30, 1991.
- 93) Moderated the panel on the State of Academic Accounting and Auditing, AAA annual meeting, Nashville, August 1991.
- 94) Discussant at the AAA Management Accounting Section, American Accounting Association, October 25, 1991.
- 95) "Discretionary Disclosures in Response to Intra-Industry Information Transfers," EAA Madrid, August 1992.

- 96) "Relevant Accounting" and the "Dual Role of Accounting," in Jakarta and other cities in Indonesia, December 18-23, 1992.
- 97) "Post Announcement Drift in Rational Expectations Models," (co-authored with A. Dontoh and B. Sarath), Bar-Ilan University and University of California at Berkeley, April 1994.
- 98) "Dispersion of Analysts' Forecast, Precision of Earnings and Trading Volume Reaction," European Accounting Association, Venice, Italy, May 1994.
- 99) Participant, panel on "Labor Relations and Accounting", meetings of the Society for Behavioral Economics, Paris, France, July 1994.
- 100) "Post Announcement Drift in Rational Expectations Models," (co-authored with A. Dontoh and B. Sarath), 4th Annual Conference on Finance and Accounting, University of Michigan, November 1994 and the 18th Annual Congress of the European Accounting Association, Birmingham, England, April 1995.
- 101) "Post Announcement Drift in Rational Expectations Models," (co-authored with A. Dontoh and B. Sarath), Third Conference on Pacific Basin Business, Economics, and Finance, Taipei, Taiwan, August 6-11, 1995 and Rutgers University, November 1995.
- 102) "Post Announcement Drift in Rational Expectations Models," (co-authored with A. Dontoh and B. Sarath), Tel-Aviv University, January 1996.
- 103) "Incentives for Voluntary Disclosure," (co-authored with Varda Yaari), 19th Annual Congress of the European Accounting Association, Bergen, Norway, May 2-4, 1996 and Tel-Aviv University, November 5, 1996.
- 104) "Maintaining Ethical Professional Standards in Today's Highly Competitive Environment: A Contradiction?" 6th Jerusalem Conference on Accountancy, Jerusalem, Israel, November 12, 1996.
- 105) "The Regulation of Voluntary Disclosure," 20th Annual Congress of the European Accounting Association, Graz, Austria, April 1997.
- 106) "Incentives and Regulation of Voluntary Disclosure," 8th Annual Conference on Financial Economics and Accounting, November 7-8, 1997.
- 107) "The Regulation of Voluntary Disclosure," Workshop on Accounting Regulation, Siena, Italy, March 1998.
- 108) "Incentives for Voluntary Disclosure," International Conference on Accounting and Governance, Naples, Italy, October 23, 1998.
- 109) "Value Relevance and Accounting Research," Plenary speech, University of Cyprus, September 1999.
- 110) "Are Stock Prices a Proper Benchmark for Assessing the value Relevance of Earnings: An Empirical Investigation," Koc University, Istanbul, November, 1999; European Accounting Association meetings, Munich, Germany, March 30, 2000 (as Symposium Chair); University of Chicago, May 25, 2000; London Business School, August 2000; Inquire Europe, March 19, 2001; and Lancaster Business School, March 21, 2001.

- 111) "Is Damage Analysis In Commercial D.O. Claims Junk Science?" PLUS 12th Annual International Conference, November 1999.
- 112) "The Dynamics of Negotiation in Big D&O Securities Cases," Zurich Reinsurance Symposium, October 6, 2000.
- 113) "Causation and Damage Analysis In Volatile Securities Markets," PLUS D&O Symposium, February 8, 2001.
- 114) Chaired the Symposium on "Accounting Information and Equity Valuation," 24th Annual Congress of the European Accounting Association, April 19, 2001.
- 115) "Incentives for Voluntary Disclosure" and chaired the "Disclosure" session, 12th Conference on Financial Economics and Accounting, Rutgers University, September 22, 2001.
- 116) "Is Stock Price a Good Measure for Assessing 'Value Relevance' of Earnings? An Empirical Test," International Applied Business Research Conference, Puerto Vallarta, Mexico, March 17, 2002.
- 117) Presentation at the New York Federal Reserve on the accounting failures of Enron, June 13, 2002.
- 118) "Limited Liability Contracts with Earnings Management," Fifth Accounting Symposium of the European Institute for Advanced Studies in Management, Madrid, Spain, June 21, 2002.
- 119) Presentation on the accounting failures of Enron, University of Siena, Siena, Italy, June 24, 2002.
- 120) "Financial Statements Insurance" before an audience of insurance executives, attorneys and commissioners, symposium organized by Duane Morris, Philadelphia, September 20, 2002.
- 121) "Financial Statements Insurance," Baruch College, September 25, 2002.
- 122) Organized and chaired the session on "Pro-Forma Earnings and Other Voluntary Disclosures," 13th Annual Conference on Financial Economics and Accounting, University of Maryland, November 15, 2002.
- 123) "Corporate Governance and Financial Statements Insurance," Plenary speech, APJAE Symposium, Shanghai, January 6, 2003. The event and the lecture theme were covered in the Chinese press.
- 124) "Restoring Investor Confidence: Sarbanes-Oxley vs. Market Solutions," Plenary speech, public forum at the Hong Kong Polytechnic University, Hong-Kong, January 13, 2003.
- 125) Organized and moderated the Ross Roundtable on "Audit Committee Reforms: Requirements of the Sarbanes-Oxley Act and Consideration of Financial Statement Insurance," New York University Stern School of Business, January 27, 2003.
- 126) Panelist in the plenary session on Corporate Governance and presented the financial statement insurance scheme, European Accounting Association meetings, Sevilla, Spain, April 3rd, 2003.

- 127) Presented the financial statement insurance paper, International Accounting Summer Conference "Reporting Financial Performance," Georg August-University Gottingen, Germany, June 19, 2003.
- 128) Presented the financial statement insurance paper, University of Siena, Siena, Italy, June 30, 2003.
- 129) Presented the financial statement insurance paper, Third Accounting Research Workshop, Stuttgart, Germany, July 5, 2003.
- 130) Presented the financial statement insurance scheme as a plenary panelist, Brown University Conference on Corporate Governance, September 19, 2003.
- 131) Presented the financial statement insurance paper, University of Illinois, October 10, 2003.
- 132) Presented the financial statement insurance scheme as the Distinguished Luncheon Speaker, 14th Annual Financial Economics and Accounting Conference, Indiana University, November 1, 2003.
- 133) Panelist in a session on corporate governance, APJAE International Conference, Kuala Lumpur, Malaysia, January 6, 2004.
- 134) Panelist in a session on corporate governance at the Ross Institute of Accounting Research Round Table, New York University Stern School of Business, May 10, 2004.
- 135) Presented the financial statement insurance scheme, research workshop, Penn State University, April 23, 2004.
- 136) Lectured Faculty and Doctoral students on accounting research, corporate governance and financial statements insurance, South Regional Doctoral Consortium, University of Memphis, April 30, 2004.
- 137) Presented the financial statement insurance scheme, SAAA and IAAER International Research Conference, Durban, South Africa, July 2, 2004.
- 138) Chaired a panel and presented the financial statement insurance scheme and other corporate governance reforms, AAA Annual Meetings, Orlando, August 9, 2004.
- 139) Presented the financial statement insurance scheme, joint conference sponsored by the NYU Center for Law and Business and the London School of Economics, London, England, November 5, 2004.
- 140) Presented the financial statement insurance scheme, seminar at National Taiwan University, Taipei, November 8, 2004.
- 141) Presented the financial statement insurance scheme to the Financial Supervisory Commission of Taiwan, Taipei, November 8, 2004.
- 142) "Information Transfer Effects of Senior Executives' Migrations and Subsequent Write-Offs," Polytechnic University, Hong Kong, November 26, 2004.

- 143) Presented the financial statement insurance scheme to the US Chamber of Commerce of Taiwan and at two universities in Taipei, October 2005.
- 144) "Information Transfer Effects of Senior Executives' Migrations and Subsequent Write-offs," Nyanyang Technological University, Singapore, October 31st, 2005.
- 145) Presented the financial statement insurance scheme, Singapore School of Management, Singapore, November 2, 2005.
- 146) Presented the financial statement insurance scheme, Gresham College, Museum of London, London, England, February 6, 2006.
- 147) "Tax Assurance and Insurance," Nijenrode University, Amsterdam, Netherlands, May 30, 2006.
- 148) "The Chilean Corporate Governance System: the Effect of Non-bank Financial Intermediaries and Auditors on Earnings Quality and Disclosure Levels," JCAE Symposium, Penang, Malaysia, January 6, 2007.
- 149) Delivered the plenary lecture on fair values, 4th International Workshop on Accounting and Regulation, Siena, Italy, September 20, 2007.
- 150) Presented the financial statement insurance scheme, National Cheng Kung University, Tainan, Taiwan, November 2007.
- 151) Presented the financial statement insurance scheme at eight different forums in Delhi, Bangalore, and Mumbai, India, January, 2008.
- 152) Discussed a paper and was a plenary speaker about research paradigms in accounting, XI Workshop, University of Naples (Partenope), Naples, June 25-26, 2008.
- 153) Presented the financial statement insurance scheme, Rai Business School, Chennai, India, January 22, 2009.
- 154) Presented a paper on fair value and financial statements insurance to Stern Faculty, faculty luncheon, February 10, 2009.
- 155) Presented a paper on fair values and financial statements insurance, Brock University, Canada, April 24, 2009.
- 156) Presented a paper on executive migrations, Harvard University, April 28, 2009.
- 157) Presented a paper on fair values, University of Bologna, Italy, June 23, 2009.
- 158) "Financial Assets Valuation-New FASB Rules," 8th FCM Conference, Bucharest, Romania, October 2, 2009.
- 159) "State of Accounting Research," Shanghai University of Finance and Economics and Fudan University, Shanghai, December 2009.
- 160) "Effects of Executive Migrations and Subsequent Restructuring Events," First Annual Conference on IFRS, Adoption, Governance, and Financial Markets, Hammamet, Tunisia, December 18, 2009.

- 161) "Fair Values and Financial Statements Insurance," University of Siena and University of Perugia, Italy, May 2010.
- 162) "Financial Statements Insurance" Annual Tel-Aviv University Accounting Conference, June 13, 2010.
- 163) Presented the financial statements insurance paper, University of Salerno, Italy, October 1, 2010.
- 164) Presented the financial statements insurance paper, University of Sydney, Australia, November 24, 2010.
- 165) Gave an address on corporate governance and financial statements insurance, Pacioli Society, Sydney, Australia, November 30, 2010.
- 166) Presented the financial statements insurance paper, University of Otago, New Zealand, December 10, 2010.
- 167) "Financial Statements Insurance," Rotterdam University School of Business, the Netherlands, November 10, 2011.
- 168) Presented a faculty seminar on fair values and the financial crisis, University of Lancaster, UK, June 15, 2012.
- 169) Presented a faculty seminar on fair values and the financial crisis, University of Siena, Italy, June 20, 2012.
- 170) Presented a faculty seminar on fair values and the financial crisis, University of Federico Secundo, Naples, Italy, June 22, 2012.
- 171) Presented a faculty seminar on fair values and the financial crisis, University of Bocconi, Italy, June 27, 2012.
- 172) Presented a faculty seminar on fair values and the financial crisis, Queensland University of Technology, Australia, August 10, 2012.
- 173) Presented a faculty seminar on fair values and the financial crisis, University of Sydney, Australia, September 8, 2012.
- 174) Chaired a session at the Conference on Financial Economics and Accounting, University of Southern California, November 17, 2012.
- 175) Discussant of two papers, CITYU-NTU-SUFE joint workshop, City University of Hong Kong, Hong Kong, May 24-25, 2013.
- 176) Presented a paper on fair values and the financial crisis, Accounting Departmental Seminar, City University of Hong Kong, Hong Kong, June 11, 2013.
- 177) Chaired the plenary session, Sixth International Workshop on Accounting Regulation, Siena, Italy, July 4-6, 2013.



- 178) Presented the paper on fair values and the financial crisis, Sixth International Workshop on Accounting Regulation, Siena, Italy, July 4-6, 2013.
- 179) Chaired a session at the Conference on Financial Economics and Accounting, University of North Carolina, November 16, 2013.
- 180) Presented a seminar on analysts' expectations smoothing, Polytechnic University of Hong Kong, Hong Kong, January 7, 2014.
- 181) Gave a keynote speech on fair values on fair values and the financial crisis, 7th NCTU International Finance Conference, Taiwan, January 10, 2014.
- 182) Presented a paper on the unintended consequences of the credit card act, 6th IFABS 2014 Conference, Lisbon, Portugal, organized by the ISCTE Business School, University of Leicester, the Cass Business School, and the University of Molise, June 18-20, 2014.
- 183) Presented a paper on the unintended consequences of the credit card act, Federal Reserve Bank of Philadelphia, July 10, 2014.
- 184) Presented a paper on smoothing analyst expectations, Yeshiva University, October 21, 2014.
- 185) "Unintended Consequences of the Credit Card Act," Washington Federal Reserve, November 18, 2014.
- 186) Gave a speech on entrepreneurship, Rai Technological University, January 17, 2015.
- 187) Made a speech on the evolution of accounting research, Polytechnic University of Hong Kong, January 14, 2016.
- 188) "Executive Migration: and Information Content Story," Polytechnic University of Hong Kong, January 19, 2016, and National Taiwan University, January 21, 2016.
- 189) Co-organizer of the Conference on Accounting and Regulation and shared the panel on "Performance Measurement in the Conceptual Framework," Siena, Italy, July 7-9, 2016.
- 190) "When an Executive Departs, an Informational Content Story," University of Perugia, Italy, July 11, 2016.
- 191) Co-organized the Conference on Financial Economics and Accounting, September 30-October 1, 2016.
- 192) Chaired two sessions at the Journal of Law, Finance, and Accounting Conference, Northwestern University, Chicago, November 11-12, 2016.
- 193) Served on a Panel to evaluate the research output of the University of Hong Kong's Business School, March 2017.
- 194) Presented a paper on analysts' expectation smoothing, University of Padova, May 15, 2017.
- 195) Co-organized and chaired a session at the Journal of Law, Finance, and Accounting Conference, Polytechnic University in Hong Kong, June 9-10, 2017.

- 196) "When an Executive Departs, an Informational Content Story," Tulane University, October 27, 2017.
- 197) Co-organized and chaired a session at the Journal of Law, Finance, and Accounting Conference, London Business School, November 17-18, 2017.
- 198) Presented a paper on the smoothing of analysts' expectations, Rutgers University, December 8, 2017.
- 199) Chaired a session at the Journal of Law, Finance, and Accounting Conference, Padua, Italy, July 5-7, 2018.
- 200) "The effect of the leasing exposure draft on the cost of debt," The 26th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Rutgers University, September 5, 2018.
- 201) "The effect of the leasing exposure draft on the cost of debt," University of Padua, Italy, October 18, 2018.
- 202) Chaired a session at the Conference on Financial Economics and Accounting), Tulane University, November 17, 2018.
- 203) "The effect of the leasing exposure draft on the cost of debt," University of Chile, Chile, December 20, 2018.
- 204) Co-organized and spoke at the Journal of Law, Finance, and Accounting conference, Hong Kong Polytechnic University, May 17-18, 2019.
- 205) "Anticipatory Effects of Accounting Standards: the Case of Lease Standard," University of Cyprus, May 28, 2019.
- 206) "Anticipatory Effects of Accounting Standards: the Case of Lease Standard," University of Padua, June 2019.
- 207) "Anticipatory Effects of Accounting Standards: the Case of Lease Standard," University of Bolzano, June 25, 2019.

### **Panels and Keynote Speeches (Selected)**

- 1) Participated in a symposium on the future of the accounting profession after the Enron and other debacles sponsored by Yale University at the Yale Club in New York City, August 12, 2002.
- 2) Participated in the Audit Symposium at the University of Illinois, Urbana-Champaign, October 18, 2002.
- 3) Participated in the annual Contemporary Accounting Research conference in Toronto, Canada, November 8-9, 2003.
- 4) Participated in the KPMG measurement project symposium in Clearwater, Florida, December 11-13, 2003.
- 5) Presented the keynote speech on "Financial Statement Insurance and other Corporate Governance Reforms," 3rd International Workshop on Accounting & Regulation, Siena, Italy, September 30, 2004.
- 6) Participated in the International Conference on Auditing and Accounting organized by the University of Illinois and HEC in Paris, France, June 8-10, 2006.
- 7) Participated in the Accounting Research Conference at Washington University,

November 10-11, 2006.

- 8) "The Role of Mark to Market in Exacerbating the Financial Crisis: the Myth of Fair Values," keynote address, XIV Workshop, Partenope University, Naples, Italy, June 18, 2009.
- 9) Presented a keynote address at a plenary session titled "Current Empirical Research Issues in Financial Accounting," First Annual Conference on IFRS, Adoption, Governance, and Financial Markets, Hammamet, Tunisia, December 18, 2009.
- 10) Presented a keynote discussion of regulation and the business model, 5th Workshop on Accounting and Regulation, University of Siena, Italy, September 24- 25, 2010.
- 11) Presented a keynote speech on accounting research, opening session of the European Accounting Association's convention, Rome, Italy, April 20, 2011.
- 12) Presented the keynote speech on accounting research, Canadian Academic Accounting Association's conference, Toronto, Ontario, May 28, 2011.
- 13) Presented a paper on fair values as a keynote speaker at the 7th NCTU International Finance Conference in Taiwan, January 10, 2014.
- 14) Served as a member of a panel reviewing the research output of all Hong Kong universities for the purpose of government funding of these institutions, August 18- 22, 2014.
- 15) Keynote panel speaker on fair values, JAAF-Bocconi Conference, Mumbai, India, January 9, 2015.
- 16) Participated as an expert panelist evaluating the research output of all Hong Kong universities as well as their research environments, December 17 and 18, 2020.

### **Conferences Organized (Selected List)**

- 1) Presided at and moderated the first and second Price Institute for Entrepreneurial Studies Roundtable Conferences, in San Diego, California, January 22-24, 1980, and in Toronto, Canada, September 22-24, 1980, featuring Nobel Laureates including Kenneth Arrow, George Stigler, Oliver Williamson, and other Notable Speakers such as William Baumol, and Abe Bergson
  - 2) Symposium, FASB Get-Together, April 1987.
  - 3) Tutorial on the Theory of Agency and Information Economics, May 20-22, 1987.
  - 4) The Annual Conference on Law and Accounting, October 22-23, 1987.
  - 5) Off-Balance Sheet Financing Conference, May 1988.
  - 6) Symposium, Tax Policy in a Complex and Dynamic Economic Environment: Challenges and Opportunities, December 6-7, 1988.
  - 7) Conference on Productivity, December 1988.
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- 8) Conference on Accounting and Financial Globalization, October 1989.
  - 9) Co-Organized (and chaired sessions at) the Conference on Financial Economics, University of Florida at Gainesville, which included as speakers: Franco Modigliani, James Tobin, and other Nobel Prize Winners.
  - 10) Journal of Accounting Auditing & Finance - KPMG Peat Marwick Conference: The Economics of Financial Statement Analysis, September 1990.
  - 11) The State of Academic Accounting conference, November 1990.
  - 12) Symposium, U.S. Tax Policy for the 1990s: Staying Competitive in a Global Economy, November 7-8, 1990.
  - 13) The Third Conference on Financial Economics and Accounting, November 6-7, 1992.
  - 12) JAAF - KPMG Peat Marwick Conference: The Economics of Financial Statements, November 19-20, 1992.
  - 13) Rethinking Financial Reporting: An Agenda for the Twenty- First Century conference, April 30, 1993.
  - 14) JAAF - KPMG Peat Marwick Conference: The Economics of Financial Statements, September 9-10, 1993.
  - 15) JAAF - KPMG Peat Marwick Conference: The Economics of Financial Statements, August 9-10, 1994.
  - 16) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 1996.
  - 17) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 1997.
  - 18) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 1998.
  - 19) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 1999.
  - 20) Roundtable, Do Investors need Protection in Speculative Markets? October 18, 1999.
  - 21) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2000.
  - 22) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2001.
  - 23) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2002.
  - 24) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2003.
  - 25) Roundtable, Post Enron Reform, January 27, 2003.
  - 26) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2004.
  - 27) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2005.
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- 28) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2006.
  - 29) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2007.
  - 30) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2008.
  - 31) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2009.
  - 32) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2010.
  - 33) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2011.
  - 34) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2012.
  - 35) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2013.
  - 36) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2014.
  - 18) Co-organized (and chaired sessions at) the first launch conference of the new Journal of Law, Finance, and Accounting, New York University School of Law, September 19, 2014.
  - 19) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, Hong Kong Polytechnic University, June 2015.
  - 20) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, Harvard University, November 2015.
  - 21) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2015.
  - 22) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2016.
  - 23) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, Northwestern School of Law, November 2016.
  - 24) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, Hong Kong Polytechnic University, June 2017.
  - 25) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2017.
  - 26) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, London Business School, November 2017.
  - 27) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, University of Padua, Italy, July 5-7, 2018.
  - 28) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2018.
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- 29) Co-organized (and chaired sessions at) the Journal of Law, Finance, and Accounting conference, New York University School of Law, September 2019
- 30) Co-Organized (and chaired sessions at) the Financial Economics and Accounting Conference (CFEA), 2019.
- 31) Co-organized the Journal of Law, Finance, and Accounting conference, Hong Kong Polytechnic Institute, May 2019.
- 32) Co-organized the Journal of Law, Finance, and Accounting online conference, December 2020.

### **Other Activities and Professional Contributions (Selected List)**

- 1) Member of the Committee on Accounting for Human Resources of the American Accounting Association, 1971-72.
- 2) Special invited lecturer to the Faculty of Commerce and Administration of the National University of Mexico (Universidad Nacional Autonoma de Mexico, Facultad de Comercio Y Administracion), 1972.
- 3) Invited lecturer and advisor to the Faculty of Administration of the Federal University of Rio de Janeiro, Brazil (COPPE), (Coordenacao dos Programar do Pos-Graduacao de Enge, Rio de Janeiro, GB-Brazil), 1974.
- 4) Invited Professor to Tel-Aviv University, 1978.
- 5) Distinguished Erskine visiting professor to the Department of Accountancy of the University of Canterbury, Christchurch, New Zealand, June-July 1980.
- 6) Invited Professor to Monash University, Australian Graduate School of Management, University of Sydney, and Australian National University, Australia, July 1981.
- 7) Invited Professor to the University of Toronto, Canada, 1984-1985.
- 8) Invited Professor to Bochum University, Germany, 1988.
- 9) Invited Professor to National Taiwan University, Taipei, Taiwan, October 2005.

### **PhD Dissertations Supervised**

- 1) "The Association of Corporate Earnings with Stock Price: An Approach by Principal Component Analysis and Distributed Lag Techniques" by Yong Hyon. 1975.
- 2) "The Impact of Taxation on Accounting" by Amram Aharoni. 1976.
- 3) "Public Information Structures: An Analysis of Stewardship Functions" by Alex Dontoh. 1977.
- 4) "The Impact of Corporate Forecast's Accuracy of Earnings Per Share on the Stock Market 'Empirical Analysis'" by Ziad Al-Rai. 1979.
- 5) "Segment Reporting: The Cost Allocation Issue" by Alexander Sannella. 1980.
- 6) "Finance Subsidiaries and Debt Capacity" by Ashinpaul Sondhi. 1981.
- 7) "The Predictive Ability of Financial Ratios: A Test of Alternative Models" by Inki Joo. 1982.

- 8) "Financial Reporting and Market Data: A Signaling Equilibrium Perspective" by Rachamin Elitzur. 1983.
  - 9) "Preannouncement Accounting information: Measurement Techniques and Empirical Properties" by Chaim Mozes. 1984.
  - 10) "Information Content of Stock Splits in Relation with Prior Year's Earnings' Growth, Firm Size, Split" by Mostafa El Shamy. 1985.
  - 11) "Financial Analysts' Forecasts and Financial Analysts' Forecasting Cues" by Moses Pava. 1986.
  - 12) "Market Based Accounting Research: A Comparison of Taiwan's and the US Stock Markets" by Eric Liluan Chu. 1991.
  - 13) "An Examination of the Aggregation Problem in Accounting Under the Predictive Ability Criterion" by Haim Dov Fried. 1976.
  - 14) "The Role of Transfer Price for Coordination and Control within a Firm" by Sungsoo Yeom (co-chaired with Bala Balachandran). 1993.
  - 15) "An Evaluation of Compliance with and the Efficacy of ASR 138" by Victor Pastena.
  - 16) "Market Reactions to Accounting Reports" by Joshua Livnat. 1987.
  - 17) "The Relevance of Cost Application in a Common Facility" by Suresh Radhakrishnan 1990.
  - 18) "Essays on Insider Trading and Its Regulation and the Agency Costs of Free Cash Flow" by Ranga Narayanan. 1991.
  - 19) "The Interacting Effect of Government Regulations Studied Through the Shareholder Managers Contracting Relationship" by Kathleen McGaren. 1990.
  - 20) "Transfer Pricing Mechanisms: An Experimental Investigation" by Marcos Avila. 1999.
  - 21) "Information Content of Accounting Numbers Using a Belief Revision Measure of Stock Prices" by Soonjae Choi. 2000.
  - 22) "On Delayed Responses to Earnings Announcements" by Andrew Tong-Kin Lee. 2001.
  - 23) "Traders' Multiple Information Acquisition and Its Impact on Market Behavior: A Rational Expectations Analysis" by Chi-Chun Liu. 2001.
  - 24) "Structure of Option Pricing: Determinants and Consequences" by Fabrizio Ferri (2003).
  - 25) "The Impact of Non-Audit Services on Capital Markets" by Seunghan Nam (2004).
  - 26) "Information Content of Insider Trade Disclosures, Before and After the Sarbanes-Oxley Act" by Francois Brochet (2006).
  - 27) "Individual Investors' Attention To Accounting Information: Message Board Discussions" by Alina Lerman. 2010.
  - 28) "Implication of FAS 166 and FAS 167 for Bank Holding Companies" by Seda Oz. 2013.
  - 29) "An Examination of Other-Than-Temporary Impairments: Evidence from FSP FAS 115-2 and FAS 124-2" by Tuba Toksoz. She received a prize for the best paper at the Regional American Accounting Association meetings in Albany in October 2014.
  - 30) "The Stock Price Reaction to Investment News: New Evidence from Modeling Optimal Capex and Capex Guidance" by Luo Jianchuan. 2017.
  - 31) "The Real and Information Effects of Mandatory Disclosure of Private Meeting Minutes" by Hangyuan Shi. 2022.
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## **Expert Testimony and Other Consulting Activities**

- 1) Expert Testimony at arbitration hearings in the matter between Bernard Reissman as managing seller and Slattery Associates, Inc., regarding the appropriate accounting treatment under the percentage of completion method for long-term construction contracts, May and June 1981.
- 2) Testimony at the State of New York Supreme Court, County of Onondaga in the matter of the application for a review under Article VII of the Real Property Tax Law of the tax assessment by Syracuse University vs. City of Syracuse, February 6, 1985.
- 3) Affidavit in United States of America against Oscar Porcelli, U. S. District Court, Eastern District of New York, CR-85-00756, June 1987.
- 4) Testimony at the United States District Court Southern District of New York in the matter of the complaint of the Securities and Exchange Commission against North Atlantic Airlines, Inc., and Frederick Entman and Norman Rothstein, March 28, 1988.
- 5) Three Affidavits in Walk-In Medical Center, Inc. vs. Breur Capital Corporation (United States District Court, Southern District of New York - 84 iv. 0730 (MGC)).
- 6) Testimony at the District Court, Jerusalem, Israel, The Government of Israel vs. Bank Leumi, Israel Discount Bank; Bank Hapoalim; and Bank Hamizrahi, January 5-12, 1993.
- 7) Deposition in the matter of Newby vs. Barclays Bank, May 2006.
- 10) Deposition in the matter of the SEC vs. Kenney, November 2006.
- 11) Deposition in the matter of CNL Hotel & Resorts v. Twin City, 2007.
- 12) Testimony in the matter of Mark R. Patterson v. Merrill Lynch, Pierce, Fenner & Smith Inc., and Merrill Lynch & Co., Inc., May 2010.
- 8) Expert Witness and Consultant on various securities class action and other litigation cases related to accounting and finance, market efficiency, damage analysis, compensation, antitrust, risk management, value at risk, and other issues (approximately 200 cases), 1984-2015.

## **Affiliations (past and/or present)**

- 1) Member of the American Accounting Association
  - 2) Member of the European Accounting Association
  - 3) Member of the American Economic Association
  - 4) Member of the Management Science Institute
  - 5) Member of the American Psychological Association
  - 6) Member of the Society for the Advancement of Behavioral Economics
  - 7) Member of the Israel Association of Certified Public Accountants
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8) California Israel Committee for Trade and Technology