

STEPHEN HARLAND PENMAN

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Personal Information: Date of Birth: November 1, 1946
Place of Birth: Sydney, Australia
Married, two children
Citizenship: Australia and U.S.A.

DEGREES AND DIPLOMAS

1970 Bachelor of Commerce with First Class Honors, University of Queensland, Australia

1970 Associate Accountant of the University of Queensland

1971 Senior Associate of the Australian Society of Accountants and Certified Practising Accountant (CPA)

1974 Master of Business Administration, University of Chicago

1978 Ph.D. in Business, University of Chicago. Dissertation title: Corporate Forecast Disclosure, Substitute Information and the Market for Information.

EMPLOYMENT

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

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

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

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

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

Controller, Express Publishing Company, 1978-1983.

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

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

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

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

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

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

OTHER POSITIONS HELD

Co-chair, Center for Excellence in Accounting and Equity Analysis, Columbia Business School, 2003 to present. See www.gsb.columbia.edu/ceasa.

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

Member and Audit Committee Chair, Board of Directors, UBS Financial Services Inc. Alternative and Quantitative Investments Group, 2004 to present.

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

Chazen Senior Scholar, Chazen Institute, Columbia University, 2009 – present.

Distinguished Visiting Scholar, Stanford Business School, April 2012.

Visiting Professor, University of Sydney Business School, January 2011 and January 2012.

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

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

Visiting Research Scholar, Beijing University, Spring 2008.

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

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

Visiting Research Scholar, Bocconi University, Fall 2007.

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

Visiting Professor, London Business School. 1997-1998.

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

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

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

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

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

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

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

AWARDS AND HONORS

Commonwealth of Australia Scholarship, 1967-69

First Class Honors, University of Queensland, 1970

Fulbright Travelling Research Scholarship, 1972

Gowrie Travelling Research Scholarship, 1972-74

University of Chicago Doctoral Fellowship, 1972-73

Dean's Honor List, Graduate School of Business, University of Chicago, 1973

Haskins & Sells Doctoral Fellowship, 1973-74

American Accounting Association Doctoral Consortium Fellow, 1974

Peat Marwick Mitchell Foundation Research Fellowship, 1979

Peat Marwick Mitchell Foundation Research Fellowship, 1982

Schwabacher Research Award, 1985

Council for Educational Development, Curriculum Development Grant, University of California, 1985

L.H. Penney Faculty Fellow, University of California, 1988

Earl F. Cheit Outstanding Teaching Award, 1987-88, for teaching in the Ph.D. Program at Berkeley

L.H. Penney Chair, Walter A. Haas School of Business, University of California at Berkeley, 1990

American Accounting Association and American Institute of Certified Public Accountants Notable Contribution to Accounting Literature Award, 1991

Institute for Quantitative Investment Research (INQUIRE) Prize, 1997

George O. May Chair, Graduate School of Business, Columbia University, 1999
 Morgan Stanley Research Scholar, Graduate School of Business, Columbia University, 2000
 Wildman Medal, 2002 (presented by the American Accounting Association and Deloitte & Touche Foundation for "significant contribution to the practice of accountancy").
 Geewax Terker & Co Prize in Investment Research, awarded by the Rodney White Center for Financial Research, The Wharton School, University of Pennsylvania, 2005.
 Honorary Professor, City University of Hong Kong, 2006 – present.
 Honorary Doctoral Degree (*Honoris Causa*) Stockholm School of Economics, awarded in the presence of Their Majesties, the King and Queen of Sweden, Stockholm Cathedral, September 2009.
 The Roger F. Murray Prize (second place), awarded by the Institute for Quantitative Research in Finance, 2011.
 Abacus 2010 Manuscript Award (joint winner).

PUBLICATIONS: Papers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"A Synthesis of Equity Valuation Techniques and the Terminal Value Calculation for the Dividend Discount Model," Review of Accounting Studies 2 (1998), 303-323.

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

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

Reprinted in Russian Management Journal, 2006.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Also published as an Occasional Paper by the Center for Excellence in Accounting and Security Analysis, Columbia Business School, at
http://www4.gsb.columbia.edu/ceasa/research/papers/occasional_papers

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

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

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

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

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

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

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

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

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

“Accounting Anomalies, Risk and Return,” Forthcoming, The Accounting Review , 2014 (with Julie Zhu).

PUBLICATIONS: Books

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

Translated into Japanese by Tokuei Sugimoto, Tatsuo Inoue, and Akitomo Kajiura (2005).

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

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

Second edition translated into Chinese by Li Liu and Zhengfei Lu (China Financial & Economic Publishing House, under permission from McGraw-Hill, 2005).

Refer to web page for supporting materials:

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

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

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

PUBLICATIONS: Book Chapters

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

“Valuation Models: An Issue of Accounting Theory,” *Routledge Companion to Financial Accounting Theory*, forthcoming, 2014.

PUBLICATIONS: Monographs

Debt vs. Equity: Accounting for Claims Contingent of Firms' Common Stock Performance, with Particular Attention to Employee Compensation Options. Center for Excellence in Accounting and Security Analysis, Columbia Business School, White Paper No. 1, December 2004 (with James Ohlson).

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

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

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

PUBLICATIONS: Popular Press

“Accounting for Value,” *The European Financial Review*, October-November 2011, 62-65. Also at <http://www.europeanfinancialreview.com/?p=3924>.

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

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

Others’ words on Penman’s words:

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

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

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

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

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

Reviews of *Accounting for Value*:

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

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

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

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

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

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

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

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

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

Interviews

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

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

UNPUBLISHED PAPERS

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

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

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

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

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

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

WORKING PAPERS

“An Accounting-based Characteristic Model for Asset Pricing,” July 2013 (with Francesco Reggiani, Scott Richardson, and İrem Tuna).

“Accounting Reports Convey both Cash-flow News and Discount-rate News,” April 2013 (with Nir Yehuda).

“Book Rate of Return, Risk, and the Information Conveyed by Conservative Accounting,” May 2013 (with Xiao-Jun Zhang).

“The Value Trap: Value Buys Risky Growth,” August 2013 (with Francesco Reggiani).

The Design of Financial Statements, Draft White Paper No.3 for the Center for Excellence Accounting and Security Analysis, Columbia University. September 2010.

“Accounting Structure, Specification, and Inference in Empirical Accounting Research,” January 2011. Chapter for *Advanced Methods and Applications in Financial Research* (Cambridge University Press).

PUBLISHED CONFERENCE PRESENTATIONS AND LECTURES

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

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

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

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

PUBLISHED DISCUSSIONS

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

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

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

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

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

ENCYCLOPEDIA ENTRY

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

POLICY BRIEFS

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

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

PROFESSIONAL AFFILIATIONS

Australian Society of Accountants, Certified Practising Accountant and Senior Associate
 American Accounting Association
 American Economic Association
 American Finance Association

ACADEMIC ACTIVITIES

Founding co-editor, Review of Accounting Studies, 1996 – present
 Managing editor, Review of Accounting Studies, 2002 – 2006
 Co-editor, Foundations and Trends in Accounting, 2005 – present
 Academic advisor, China Journal of Accounting Studies, 2013 – present

Editorial Board Member: The Accounting Review, 1981-1984.
 Journal of Accounting and Economics, 1986-1993.
 Schmalenbach Business Review (Germany, in English) 2000 –
 present
 Journal of Accounting, Auditing and Finance, 1991-1994.
 Review of Quantitative Finance and Accounting, 1993 to present
 Abacus, 2010 to present

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

Columbia University Press Editorial Committee, 2012-present.
 Western Finance Association 1991 Meeting Program Committee
 California Society of CPAs Committee on Accounting Education,
 1993-1995.
 Coopers & Lybrand Academic Advisory Accounting Committee,
 1994 -1997.

Member, Accounting Hall of Fame, nominating committee, 2008 to present.
 Member, SOAR Advisory Board, School of Accountancy, Singapore Management University, 2009 to present.
 Advisor, Ph. D. Program, School of Economics and Management, Tsinghua University, China, 2001.
 Advisor, Graduate Program in Finance, University of Tokyo, 2004 – present.
 Recruiting advisor, University of Cyprus, 2002.
 Executive committee, conference series on accounting curriculum, Beijing University. 2002-2004.
 Research advisor, University of Technology, Sydney, 2003-2005.
 Accounting faculty review committee, University of Texas, Austin, 2003

Accounting faculty review committee, The Wharton School, University of Pennsylvania, 2006.
Accounting faculty review committee, London Business School, 2012.
Accounting faculty review committee, Haas School of Business, University of California, Berkeley, 2012
Academic Advisory Committee, Master in Finance Program, Athens Laboratory of Business Administration (ALBA), Greece, 2004.
Advisor, Project on Value-to-Price Ratios, Bocconi University and Banca IMI, Milan, 2004.
Member, Scientific Advisory Committee, Committee for Research on Accounting, Corporate Finance and Regulation, Bocconi University, 2006 – present.
Member, Advisory Committee, Center for Accounting Research and Education, Notre Dame University, 2006 – present.
Member, International Steering Committee, Methodological and Empirical Advances in Financial Analysis, University of Sydney, 2009-present.