

# **CURRICULUM VITAE**

**BARUCH LEV**

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## **I. EDUCATION**

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| 1963 | B.Ac., Hebrew University, Jerusalem                     |
| 1964 | Certified Public Accountant (Is.)                       |
| 1967 | M.B.A.—University of Chicago, Chicago, Illinois, U.S.A. |
| 1968 | Ph.D.—University of Chicago, Chicago, Illinois, U.S.A.  |

## II. EXPERIENCE

### Professional

- 1970-1986 Practicing public accounting-auditing (five years); consultant to industrial firms and banks in Israel and in Europe; member of boards of directors; consultant to the Finance Minister, Israel, on government-owned corporations; member of various public committees on economic and social issues.
- 1983-1984 Bank Hapoalim (Israel's largest bank), in charge of investment banking activities.
- 1986-to date Consultant to financial and industrial firms on finance, corporate governance, and accounting issues; expert witness in litigations concerning shareholder lawsuits, mergers and acquisitions, financial fraud and misrepresentations, damage calculations, and other economic, finance and accounting issues. Recent professional focus: management and valuation of intellectual capital, and investment analysis of innovative enterprise.

### Academic

- 1968-1969 Assistant Professor of Accounting and Finance, Graduate School of Business, University of Chicago.
- 1969-1970 Lecturer of Business Administration, Graduate School of Business, The Hebrew University of Jerusalem.
- 1970-1972 Senior Lecturer and Chairman, Graduate School of Business, The Hebrew University of Jerusalem.
- 1972-1973 Visiting Associate Professor of Accounting and Finance, Graduate School of Business, University of Chicago.
- 1973-1976 Professor and Chairman, Department of Accounting, Faculty of Management, Tel Aviv University.
- 1976-1977 Visiting Professor, Graduate School of Business, University of Chicago.
- 1978-1981 Dean, Faculty of Management, Tel Aviv University.
- 1981-1983 L.H. Penney Visiting Professor of Accounting, School of Business Administration, University of California at Berkeley.

- 1984-1986 The Volovelsky-Karny Professor of Information and Financial Systems, Faculty of Management, Tel Aviv University.
- 1987-1991 Chair, Accounting Group, Walter A. Haas School of Business, University of California at Berkeley.
- 1986-1997 E.R. Niemela Professor, Walter A. Haas School of Business, University of California at Berkeley.
- 1995-1997 Professor, Boalt School of Law, University of California at Berkeley.
- 1990-2011 Professor, Ecole Nationale Des Ponts et Chaussees, Master In International Business, Paris, France (part-time).
- 1997-2021 Philip Bardes Professor of Accounting and Finance, Stern School of Business, New York University.
- 1997-2012 Director of the Vincent C. Ross Institute of Accounting Research, New York University.
- 2005-2009 Research professor of information systems (part time), Naval Postgraduate School.
- 2022-to date Professor (Emeritus) of Accounting and Finance, Stern School of Business, New York University.

### III. PUBLICATIONS

#### I. Books

1. B. Lev and F. Gu, 2024, The M&A Failure Trap: Why Most Mergers and Acquisitions Fail and How the Few Succeed? Wiley, forthcoming, November 2024.
2. B. Lev and F. Gu, The End of Accounting and the Path Forward for Investors and Managers, Wiley, 2016. Translated into Chinese, Japanese, Korean, and Spanish. On March 29, 2023, Amazon ranked The End of Accounting as No. 1 Bestseller in Economics.
3. B. Lev, Winning Investors Over, Harvard Business Review Press, 2012. (Reviewed: Barron's, November 5, 2011).
4. J. Hand and B. Lev (eds.), Intangible Assets: Values, Measures and Risks, Oxford University Press, 2003.
5. B. Lev, Intangibles: Management, Measurement and Reporting, The Brookings Institution Press, 2001. This book has been so far translated to Japanese, Korean, Chinese (two translations), Italian, Spanish and Russian.
6. B. Lev, Financial Statement Analysis: A New Approach (Englewood Cliffs, NJ: Prentice-Hall, Inc., 1974). Reviewed in the Journal of Business (July 1975), 456-58; The Accounting Review (July 1975), 636-38; The Journal of Finance (June 1977), 958-61. This book has been translated into Japanese, Spanish, and Korean.
7. B. Lev, Accounting and Information Theory (Illinois: American Accounting Association, 1969). Reviewed in The Accounting Review (January 1971), 223-24.

#### II. Research Papers

1. Gu, F., B. Lev, and C. Zhu, 2023, "All Losses Are Not Alike: Real vs. Accounting-Driven Reported Losses," Review of Accounting Studies, 28, 1141-1189.
2. Xi, C., Y. Cho, Y. Dou and B. Lev, 2022, "Predicting Future Earnings Changes Using Machine Learning," Journal of Accounting Research, 60, 467-515.

3. Demers, E., J. Hendrikse, P. Joos, and B. Lev, 2022, “ESG Didn’t Immunize Stocks Against the Covid-19 Market Crash,” Harvard Law School Forum on Corporate Governance, September.
4. Demers, E., J. Hendrikse, J. Joos, and B. Lev, 2022, “The False Promise of ESG,” Harvard Law school Forum of Corporate Governance, March.
5. Demers, E., J. Hendrikse, J. Joos, and B. Lev, 2021, “ESG Didn’t Immunize Stocks During the Covid-19 Crisis, but Investment in Intangible Assets Did,” Journal of Business, Finance & Accounting, 48, 433-462.
6. D. Ahmed, E. Demers, J. Hendrikse, J. Joos, and B. Lev, 2022, “Are ESG Ratings Informative About Companies’ Socially Responsible Behaviors Abroad? Evidence from the Russian Invasion of Ukraine,” Accountability in a Sustainable World Quarterly, 1, 107-112 (see comment and link at end of paper).
7. B. Lev and A. Strivastava, 2022, “Explaining the Recent Failure of Value Investing,” Critical Finance Review, 11, 333-360.
8. K. Ding, B. Lev, X. Peng, and M. Vasarhelyi, 2020, “Machine Learning Improves Accounting Estimates,” Review of Accounting Studies, 25, 1098-1134
9. Bar-Hava, K., F. Gu, and B. Lev, 2019, Market Evidence On Investor Preference for Fewer Directorships, Journal of Financial and Quantitative Analysis, 55. 1-50.
10. Lev, B., 2018, “The Deteriorating Usefulness of Financial Report Information and How to Reverse It,” Accounting and Business Research, 48, 465-493.
11. Lev, B., 2018, “Ending the Accounting for Intangibles Status Quo,” 2019, European Accounting Review, 28, 713-736.
12. Chen, J., E. Demers, and B. Lev, 2018, “Oh What a Beautiful Morning! Diurnal Influences on Executives and Analysts: Evidence from Conference Calls,” Management Science, 64, 5899-5924.
13. Christodoulou, D., H. Le Ma, and B. Lev, 2018, “The Productivity of Chinese Patents: the Role of Business Area and Ownership Type,” International Journal of Production Economics, 199, 107-124.
14. Gu, F. and B. Lev, “Time to Change Your Investment Model,” Financial Analysts Journal, 73, Fourth Quarter 2017, 23-33.
15. Chen, E., I Gaviious, and B. Lev, The Positive Externalities of IFRS R&D Capitalization: Extended Voluntary Disclosure, 2017, Review of Accounting Studies, 22, 677-714.

16. M. Billings, R. Jennings, and B. Lev, "On Guidance and Volatility," Journal of Accounting and Economics, 2015, 60, pp.161-180.

17. Bonacchi, M., K. Kolev, and B. Lev, "Customer Franchise – A Hidden, Yet Crucial Asset," Contemporary Accounting Research, 2015, 32, pp. 1024-1049.
18. P. Demerjian, M. Lewis, B. Lev, and S. McVay, "Managerial Ability and Earnings Quality," The Accounting Review, Vol. 88 No. 2 March 2013, pp. 463-498.
19. Lansford B., B. Lev, and J. Tucker, "Causes and Consequences of Disaggregating Earnings Guidance," Journal of Business, Finance, and Accounting, January/February, 2013, Vol. 40, Issue 1-2, pp. 26-54.
20. Demerjian, P., B. Lev and S. McVay, "Quantifying Managerial Ability: A New Measure and Validity Tests," Management Science, July 2012, pp.1229-1248.
21. B. Lev, "How to Win Investors Over," Harvard Business Review, "The Big Idea," November 2011, pp. 1-10.
22. Gu and B. Lev, "Overpriced Shares, Ill-Advised Acquisitions and Goodwill Impairment," The Accounting Review, November 2011, pp.1995-2022.
23. B. Lev, "Earnings Quality," The Encyclopedia of Financial Globalization, Elsevier, forthcoming 2011.
24. F. Gu and B. Lev, "Intangible Assets: Measurement, Drivers and Usefulness," in Managing Knowledge Assets and Business Value Creation in Organizations: Measures and Dynamics, Giovanni Schiuma, ed., Business Science Reference (IGI Global), 2011.
25. B. Lev, S. Li and T. Sougiannis, "The Usefulness of Accounting Estimates for Predicting Cash Flows and Earnings," Review of Accounting Studies, 2010, pp. 779-807.
26. B. Lev, C. Petrovits, and S. Radhakrishnan, "Is Doing Good Good for You? How Corporate Charitable Contributions Enhance Revenue Growth," Strategic Management Journal, 2010, pp. 182-200.
27. J. Houston, B. Lev and J. Tucker, "To Guide or Not to Guide? Causes and Consequences of Stopping Quarterly Earnings Guidance," Contemporary Accounting Research, 2010, 143-185.
28. B. Lev, S. Radhakrishnan, and W. Zhang, "Organization Capital," Abacus: A Journal of Accounting, Finance and Business Studies, 2009, 275-298.

29. M. Ciftci, B. Lev, and S. Radhakrishnan, 2008, "Is R&D Mispriced or Properly Risk-Adjusted?" Journal of Accounting, Auditing and Finance, 26.
30. L. Wai, B. Lev and G. Heng, "Executive Pay Dispersion, Corporate Governance and Firm Performance," Review of Quantitative Finance and Accounting, 2008, 315-338.
31. B. Lev, S. Ryan and M. Wu, "Rewriting Earnings History," Review of Accounting Studies, 2008, 13, 419-451.
32. B. Lev, D. Nissim and J. Thomas, "On the Informational Usefulness of R&D Capitalization and Amortization," in Visualizing Intangibles, S. Zambon and G. Marzo, eds., Ashgate Publishing Co., 2007.
33. Lee, K., B. Lev and G. Yeo, "Organizational Structure and Earnings Management," Journal of Accounting, Auditing & Finance, Spring 2007, 293-338.
34. B. Lev and D. Nissim, "The Persistence of the Accruals Anomaly," Contemporary Accounting Research, Spring 2006, 193-226.
35. Guo, R., B. Lev and C. Shi, "Explaining the Short- and Long-Term IPO Anomalies in the U.S. by R&D," Journal of Business, Finance and Accounting, April/May 2006, 550-579.
36. B. Lev, B. Sarath and T. Sougiannis, "R&D Reporting Biases and Their Consequences," Contemporary Accounting Research, Winter 2005, 977-1026.
37. Guo, R., B. Lev and N. Zhou, "The Valuation of Biotech IPOs," Journal of Accounting, Auditing & Finance, Fall, 2005, 423-459.
38. B. Lev, "Intangible Assets: Concepts and Measurements," Encyclopedia of Social Measurement, Elsevier Inc., 2005, Vol. 2, pp.299-305.
39. B. Lev and S. Radhakrishnan, "The Valuation of Organization Capital," in Corrado, Haltiwanger, and Sichel, eds., Measuring Capital in a New Economy, National Bureau of Economic Research and University of Chicago Press, 2005., pp.73-99.
40. B. Lev and D. Nissim, "Taxable Income, Future Earnings, and Equity Values," The Accounting Review, (October 2004), 1039-1074.<sup>1</sup>

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<sup>1</sup> This paper was featured in the Economist, May 10, 2003, p.57. It was also selected by the Financial Executives International as the 2004 Most Useful to Practice paper.



41. Z. Deng and B. Lev "In-Process R&D: To Capitalize or Expense?" The Journal of Engineering and Technology Management, (March 2006), 18-32.
42. B. Lev, 2004. "Sharpening the intangibles edge," Harvard Business Review, (June 2004), 109-116.<sup>2</sup>
43. R. Guo, B. Lev and N. Zhou, "Competitive Costs of Disclosure by Biotech IPOs," Journal of Accounting Research, (supplement 2004), 319-355.
44. F. Gu and B. Lev, "The Information Content of Royalty Income," Accounting Horizons, (March 2004), 1-12.
45. Ali, A., Durtschi, C., B. Lev and M. Trombley, 2004. "Changes in institutional ownership and subsequent earnings announcement abnormal returns," Journal of Accounting, Auditing and Finance, (Summer 2004), 221-248.
46. B. Lev, "Remarks on the measurement, valuation, and reporting of intangible assets," Economic Policy Review, 2003, Federal Reserve Bank of New York, 9,17-22.
47. Amir, E., B. Lev and T. Sougiannis. "Do financial analysts get intangibles?" European Accounting Review, 2003, 635-659.
48. B. Lev, "Corporate Earnings: Facts and Fiction." Journal of Economic Perspectives, (Spring 2003), 27-50.
49. B. Lev, "Where Have All of Enron's Intangibles Gone?" Journal of Accounting and Public Policy, (Summer 2002), 131-135.
50. E. Demers and B. Lev, "A Rude Awakening: Internet Shakeout in 2000," Review of Accounting Studies, (June 2001), 331-359.
51. R. Lazer, B. Lev and J. Livnat, "Internet Traffic and Portfolio Returns," Financial Analysts Journal, (May/June 2001), 30-40.
52. D. Aboody and B. Lev, "Information Asymmetry, R&D and Insider Gains," The Journal of Finance, (December 2000), 2747-2766.
53. P. Brown, J. Calderon and B. Lev, "Administrative and Judicial Approaches to Auditor Independence," Seton Hall Law Review, (January 2000), 101-120.

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<sup>2</sup> The Economist.com in June 2004 reviewed this article in its "noteworthy articles from business journals."

54. Y. Amihud and B. Lev, "Does Corporate Ownership Structure Affect Its Strategy Towards Diversification?" Strategic Management Journal, 1999, 20, 1063-1069.
55. B. Lev and P. Zarowin, "The Boundaries of Financial Reporting and How to Extend Them," Journal of Accounting Research, (Autumn 1999), 353-385.
56. B. Lev and T. Sougiannis, "Penetrating the Book-to-Market Black Box: The R&D Effect," Journal of Business, Finance and Accounting, (April/May 1999), 419-449.
57. B. Lev, "R&D and Capital Markets," Journal of Applied Corporate Finance, (Winter 1999), 21-35.
58. Z. Deng, B. Lev and F. Narin, "Science & Technology as Predictors of Stock Performance," Financial Analysts Journal, (May/June 1999), 20-32.
59. D. Aboody and B. Lev, "The Value-Relevance of Intangibles: The Case of Software Capitalization," Journal of Accounting Research, Supplement, 1998, 161-191.
60. E. Amir and B. Lev, "Value-Relevance of Nonfinancial Information: The Wireless Communications Industry," Journal of Accounting and Economics, (1996), 3-30.
61. B. Lev and T. Sougiannis, "The Capitalization, Amortization and Value-Relevance of R&D," Journal of Accounting and Economics, (February 1996), 107-138.<sup>3</sup>
62. R. Kasznik and B. Lev, "To Warn or Not to Warn: Management Disclosures in the Face of an Earnings Surprise," The Accounting Review, (January 1995), 113-134.
63. B. Lev, "Disclosure and Litigation," California Management Review, (Spring 1995), 8-28.
64. B. Lev and M. de Villiers, "Stock Price Crashes and 10b-5 Damages: A Legal, Economic and Policy Analysis," Stanford Law Review, (November 1994), 7-38.<sup>4</sup>

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<sup>3</sup> Received the Best Paper Award of the Financial Accounting and Reporting Section, American Accounting Association, 1997.

<sup>4</sup> This study was chosen among the best corporate and securities articles in law reviews in 1995 by the Corporate Practice Commentator.

65. S. Das and B. Lev, "Nonlinearity in the Returns-Earnings Relation: Tests of Alternative Specifications and Explanations," Contemporary Accounting Research, (Fall 1994), 353-380.
66. B. Barber, P. Griffin and B. Lev, "The Fraud-on-the-Market Theory and the Determinants of Common Stocks' Efficiency," The Journal of Corporation Law, (Winter 1994), 285-312.
67. B. Lev and R. Thiagarajan, "Fundamental Information Analysis," Journal of Accounting Research (Autumn 1993), 190-215. Also excerpted in The CFA Digest, Spring 1994.
68. B. Dharan and B. Lev, "The Valuation Consequences of Accounting Changes: A Multi-Year Examination," Journal of Accounting, Auditing, and Finance (Fall 1993), 475-494.
69. R. Langer and B. Lev, "The FASB's Policy of Extended Adoption for New Standards: An Examination on FAS No. 87," The Accounting Review (July 1993), 515-533.
70. B. Lev, "Information Disclosure Strategy," California Management Review (Summer 1992), 9-32.
71. B. Lev, "L'analyse de l'Information Financière Faite par les Investisseurs," Analyse Financière (1 trimestre 1991), 41-44.
72. B. Lev and S. Penman, "Voluntary Forecast Disclosure, Non-Disclosure, and Stock Prices," Journal of Accounting Research (Spring 1990), 49-76.
73. Y. Amihud, B. Lev and N. Travlos, "Corporate Control and the Choice of Investment Financing: The Case of Corporate Acquisitions," Journal of Finance, (June 1990), 603-616.
74. B. Lev, "On the Usefulness of Earnings and Earnings Research: Lessons and Directions from Two Decades of Empirical Research," Journal of Accounting Research: Supplement, 1989, 153-192.
75. B. Lev, "Toward a Theory of Equitable and Efficient Accounting Policy," The Accounting Review, LXIII (January 1988), 1-22.
76. J. Lakonishok and B. Lev, "Stock Splits and Stock Dividends: Why, Who, and When," The Journal of Finance, XLII (September 1987), 913-932.
77. B. Lev, "The Contribution of Research to Standard Setting," in Standard Setting for Financial Reporting, KPMG-Peat Marwick, 1987, pp. 106-109.

78. B. Lev, "Observations on the Merger Phenomenon and Review of the Evidence," Midland Corporate Finance Journal (Winter 1983), 6-16.
79. B. Lev, "Some Economic Determinants of Time-Series Properties of Earnings," Journal of Accounting and Economics (April 1983), 31-48.
80. S. Bar-Yosef and B. Lev, "Historical Cost Earnings Versus Inflation-Adjusted Earnings in the Dividend Decision," Financial Analysis Journal (March/April 1983), 3-12.
81. B. Lev, "Financial Statement Analysis," in S. Davidson and R. Weil, eds., Accounting Handbook (New York: McGraw-Hill Book Co., 1983), 4.1-4.18.
82. B. Lev and J.A. Ohlson, "Market-Based Empirical Research in Accounting: A Review, Interpretation, and Extension," Journal of Accounting Research: Supplement, 1982, 249-322.
83. Y. Amihud and B. Lev, "Risk Reduction as a Managerial Motive for Conglomerate Mergers," The Bell Journal of Economics, 12, No. 2 (Autumn 1981), 605-617.
84. B. Lev, "Human Resources Accounting: Measurement and Utilization," in Handbook of Industrial Engineering, G. Salvendy, ed., New York, John Wiley and Sons Inc., 1981.
85. B. Berliner and B. Lev, "On the Use of the Maximum Entropy Concept in Insurance," Transactions of the 21st International Congress of Actuaries, Zurich and Lausanne, Switzerland, June 1980.
86. B. Lev, "On the Use of Index Models in Analytical Reviews by Auditors," Journal of Accounting Research (Autumn 1980), 524-50.
87. B. Lev, "The Impact of Accounting Regulation on the Stock Market: The Case of Oil and Gas Companies," The Accounting Review, 54 (July 1979), 485-503. A Summary also published in The C.P.A. Digest, 10, No. 1 (Winter 1980), 51-52.
88. B. Lev, "Discussion of the Predictive Power of Limited Information in Preliminary Analytical Review: An Empirical Review," Journal of Accounting Research, Supplement, 1979, pp. 166-68.
89. B. Lev and S. Sunder, "Methodological Issues in the Use of Financial Ratios," Journal of Accounting and Economics, 1 (December 1979), 187-210.

90. B. Lev and R. Taylor, "Accounting Recognition of Imputed Interest on Equity: An Empirical Investigation," Journal of Accounting, Auditing and Finance (Spring 1979).
91. B. Lev and H. Theil, "A Maximum Entropy Approach to the Choice of Asset Depreciation," Journal of Accounting Research, 16 (Autumn 1978), 286-93.
92. B. Lev, "Determinants of Patterns in Corporate Income," in Trends in Financial Decision Making, Cees van Dam ed. (Leiden/Boston: Martin Nijhoff Social Science Division, Vol. 2, 1978), 103-119.
93. Z. Adar, A. Barnea and B. Lev, "A Comprehensive Cost-Volume-Profit Analysis under Uncertainty," The Accounting Review, 52 (January 1977), 137-49.
94. B. Lev, "New Approaches to Corporate Earnings Forecasts," Bedrijfskunde (The Netherlands), 49 (1976/4), 347-53.
95. B. Lev, "On the Adequacy of Publicly Available Financial Information for Security Analysis," in Financial Information Requirements for Security Analysis, A.R. Abdel-Khalik and T.F. Keller, eds., Graduate School of Business Administration, Duke University, 1978. (Proceedings of the Duke Second Accounting Symposium, December 1976).
96. B. Lev, "The Formulation of Accounting Standards and Rules: A Comparison of Efforts in Israel and the United States," The International Journal of Accounting Education and Research, 11, No. 2 (1976), 121-131.
97. R. Ball, B. Lev and R. Watts, "Income Variation and Balance Sheet Compositions," Journal of Accounting Research, 14 (Spring 1976), 1-9.
98. B. Lev, "A New Approach to Introductory Accounting Courses," Journal of Business Education (Fall 1975).
99. B. Lev, "Environmental Uncertainty Reduction by Smoothing and Buffering: An Empirical Verification," Academy of Management Journal, 18, No. 4 (December 1975), 164-171.
100. B. Lev and D. Pekelman, "A Multiperiod Adjustment for the Firm's Capital Structure," Journal of Finance, 30 (March 1975), 75-91.
101. S. Hirsch and B. Lev, "The Firm's Export Concentration: Determinants and Applications," World Development, 2, No. 6 (June 1974), 27-33.

102. B. Lev, "Accounting Standards and Rules -- Voluntary or Regulatory Determination," in Critical Problems of External Financial Reporting (Institute of Certified Public Accounts in Israel, 1974), A111, 1-14.
103. B. Lev, "On the Association between Operating Leverage and Risk," Journal of Financial and Quantitative Analysis (September 1974), 627-41.
104. A. Friedman and B. Lev, "A Surrogate Measure for the Firm's Investment in Human Resources," Journal of Accounting Research, 12 (Autumn 1974), 235-50.
105. B. Lev and S. Kunitzky, "On the Association between Smoothing Measures and the Risk of Common Stock," The Accounting Review, 49 (April 1974), 259-70.
106. S. Hirsch and B. Lev, "Foreign Marketing Strategies-- A Note," Management International Review, 13 (1973), 81-90.
107. B. Lev and Y. Orgler, "Analysis of the Lease-or-Buy Decision: Comment," Journal of Finance, 28 (September 1973), 1022-23.
108. S. Hirsch and B. Lev, "Trade and Per Capita Income Differentials: A Test of the Burenstam-Linder Hypothesis," World Development, 1 (September 1973), 11-18.
109. B. Lev, "The RAS Method for Two-Dimensional Forecasts," Journal of Marketing Research, 10 (May 1973), 153-59.
110. B. Lev, "Decomposition Measures for Financial Analysis," Financial Management, 2 (Spring 1973), 56-63.
111. B. Lev and G. Yahalomi, "The Effect of Corporate Financial Statements on the Israeli Stock Exchange," Management International Review (1972/2-3), 145-53.
112. B. Lev and G. Mandelker, "The Micro-Economic Consequences of Corporate Mergers," Journal of Business, 45 (January 1972), 85-104.
113. B. Lev and A. Schwartz, "On the Use of the Economic Concept of Human Capital in Financial Statements," The Accounting Review, 46 (January 1971), 103-12. An Italian translation appeared in Sviluppo e Organizzazione (November-December 1971).
114. S. Hirsch and B. Lev, "Sales Stabilization through Export Diversification," Review of Economics and Statistics, 53 (August 1971), 270-77.

115. B. Lev, "Financial Failure and Informational Decomposition Measures," in Accounting in Perspective: Contribution to Accounting Thought by Other Disciplines, R.R. Sterling and W.F. Bentz, ed. (South-West Publishing Co., 1971), 102-11.
116. B. Lev, "A Comment on Business Combinations: An Exchange Ratio Determination Model," The Accounting Review, 45 (July 1970), 532-34.
117. B. Lev, "The Information Approach to Aggregation in Financial Statements: Extensions," Journal of Accounting Research, 8 (Spring 1970), 78-94.
118. B. Lev, "A Note on the Analysis of Peak Demand Forecasts of an Electrical Utility," Operations Research, 18 (January-February 1970), 174-79.
119. B. Lev, "Testing a Prediction Method for Multivariate Budgets," Empirical Research in Accounting, Selected Studies, 1969. Supplement to Vol. 7, Journal of Accounting Research, 182-97. (A version of this paper was presented at the Econometric Society Meeting, Chicago, 1969.)
120. B. Lev, "Industry Averages as Targets for Financial Ratios," Journal of Accounting Research, 7 (Autumn 1969), 290-99.
121. B. Lev, "An Information Theory Analysis of Budget Variances," The Accounting Review, 44 (October 1969), 704-10.
122. B. Lev, "The Aggregation Problem in Financial Statements: An Informational Approach," Journal of Accounting Research, 6 (Autumn 1968), 247-61.

## **IV. ACADEMIC AND PROFESSIONAL ACTIVITIES AND AWARDS**

### **A. Awards**

1. Silver Medal, Axiom Business Books Award for Winning Investors Over, 2012.
2. Best Paper Award by the American Accounting Association, Western Regional Meeting, 2010, for “Managerial Ability and Earnings Quality.”
3. A study of the "Most Prolific Authors in the Accounting Literature Over the Past Half-Century: 1959-2008" by Jean Heck, Saint Joseph's University, ranked me as number 4 (out of 626) in terms of adjusted (for number of coauthors) publications in the top five accounting journals (the three above me are from other universities).
4. Received honorary doctorate, University of Limburg, Belgium, formed joint by Universiteit Hasselt (Belgium) and Universiteit Maastricht (The Netherlands), 2008.
5. Recipient, the Copernicus Chair in Economics, 2008, University of Ferrara, Italy.
6. Runner Up: The 2006 Moskowitz Prize for Socially Responsible Investing, Center for Responsible Business, University of California, Berkeley, for the study “Is Doing Good Good for You? The Impact of Charitable Contributions On Corporate Performance,” with C. Petrovits and S. Radhakrishnan.
7. The Stan Ross Award for Outstanding Academic Contribution to Practice. Given in 2005 by Financial Executives International and Baruch College for the paper “Taxable Income, Future Earnings and Equity Values.”
8. The 1999-2000 Wildman Medal Award given by the American Accounting Association for the research which has made the most significant contribution to the advancement of the practice of accounting.
9. Voted by Accounting Today to the 100 Most Influential People in the accounting profession in 1999, 2000, 2001, and 2002.
10. Delivered the Ph.D. Leake Oxford University Series of Lectures, Oxford 1998.
11. Awarded an Honorary Degree of Doctor of Philosophy by the University of Vaasa, Finland, 1998.



12. Received the 1997 Best Paper Award by the Financial Accounting and Reporting Section, American Accounting Association.
13. Received the 1995 Outstanding Educator Award, by the American Accounting Association.
14. Received the 1994 Notable Contribution to Accounting Literature Award, given jointly by the American Institute of Certified Public Accountants and the American Accounting Association.
15. Received the 1983 Earl F. Cheit Outstanding Teaching Award, University of California at Berkeley.
16. Chosen to be the 1979 American Accounting Association's Distinguished International Lecturer.

B. Selected Professional Activities

1. 1989 to date; member, Board of Trustees of the Educational Foundation, of the National Investment Relations Institute.
2. 1972-81; member of the Professional Committee (in charge of setting accounting and auditing standards), The Israeli Institute of Certified Public Accountants.
3. 1972-73; member of the American Accounting Association Committee on Accounting for Human Resources. Committee report published in The Accounting Review, supplement to Vol. 44 (1974), 114-24.
4. 1979; member of the American Accounting Association Committee to Nominate Outstanding Contributions to Accounting Literature.
5. 1980-1981; Producer and Moderator of "Money Matters"—a biweekly television program in Israel on financial and economic issues.
6. Organizer and chairman of a 3-day seminar in March 1983; Monterey, California: "The Evaluation and Market Consequences of Corporate Acquisitions," and in April 1994 on "Active Portfolio Management and Fundamental Analysis." Both seminars conducted under the auspices of the Berkeley Program in Finance, Haas School of Business, University of California, Berkeley.
7. 1987; Chair, International Faculty Exchange Committee, American Accounting Association.

8. 1988 to date; Member, International Board of Advisors of the Canadian Certified General Accountants' Research Foundation.
9. 1989; member of the American Accounting Association's Research Advisory Committee.
10. 1990 to date, Associate Researcher, The Joseph Kasierer Institute for Research in Accounting, Tel-Aviv University.
11. Member of the 1994-95 Research Advisory Committee of the American Accounting Association.
12. Founder and director, The Intangibles Research Project, New York University, 1996.
13. Member, task force on Business Combinations and Acquired Intangibles, Financial Accounting Standards Board (FASB), 1997.
14. Organized the two-day First Conference on Intangibles, New York University, May 1998. Subsequent conferences were held in 1999, 2000 and 2001.
15. Member, R&D task force, the Brookings Institution, 1999.
16. Congressional testimonies: (1) 2001, testimony before the Senate Banking Committee on investors' information needs in the modern economy. (2) 2002, two testimonies before the House Energy and Commerce Committee on Enron and related matters, and on the performance of the Financial Accounting Standards Board. (3) 2003, testimony before the House Energy and Commerce Committee on accounting fraud at Freddie Mac.
17. Member, SEC-appointed task force on "Strengthening Financial Markets." Final report submitted to the SEC in May 2001.
18. Participant (with representatives from Ferrara and Melbourne universities) in a European Union research project on the European policy implications concerning intellectual capital.
19. 2004 to date; member of editorial board of the European Accounting Review.
20. 2004; member, Panel on Research and Development Statistics at the National Science Foundation.

21. 2005; Member, Consultative Panel, The Institute of Chartered Accountants in England & Wales.
22. 2006; Visiting Scholar, Federal Reserve Bank of Philadelphia.

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