

September 7, 2024

44 West 4th Street, Suite 10-96  
New York, NY 10012  
(212) 998-0016

[ebartov@stern.nyu.edu](mailto:ebartov@stern.nyu.edu)

<https://www.stern.nyu.edu/faculty/bio/eli-bartov>

*ELI BARTOV*

---

### **ACADEMIC AFFILIATIONS:**

- ❖ Professor of Accounting, Leonard N. Stern School of Business, New York University (at Stern since 1992), 2001 – Present.
- ❖ Visiting Associate Professor, Anderson Graduate School of Management, UCLA, Fall 1998.
- ❖ Visiting Assistant Professor, Walter A. Haas School of Business, University of California at Berkeley, Spring 1996.
- ❖ Assistant Professor, William E. Simon Graduate School of Business Administration, University of Rochester, 1989 - 1992.

### **DEGREES AND CERTIFICATES:**

- ❖ Ph.D., Business Administration (concentration in Accounting), Graduate School of Business Administration, University of California at Berkeley, 1985 – 1989.
- ❖ B.A., Accounting and Economics, Faculty of Management and Faculty of Social Sciences, Tel - Aviv University, Israel, 1974 – 1977.
- ❖ C.P.A. (Israel), 1979.

### **AWARDS:**

Recipient of the 2022 AAA/AICPA *Notable Contributions to Accounting Literature Award* for the study, entitled “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?” The Accounting Review: 93(3), May 2018, pp. 25-57. (Coauthored with Lucile Faurel and Partha Mohanram).

- “The Notable Contributions to Accounting Literature Award is given annually to that work which has withstood a rigorous process of screening and scrutiny based on

certain criteria, such as originality, breadth of potential interest, soundness of methodology, and potential magnitude of contribution to accounting research, practice, and education.” (AICPA Press Release, July 27, 2022).

Recipient of six Executive MBA “Great Professor” awards, Classes of August 2019, August 2018, August 2017, August 2016, August 2015, and August 2014.

Recipient of the Executive MBA Class of August 2010 “Excellence in Teaching” award.

Recipient of “Club 6” of NYU’s Stern School of Business - Undergraduate College award (excellence in teaching), Fall 1997 and Fall 1999.

Recipient of “6.0 Club” of UC Berkeley’s Haas School of Business award (high student evaluations of teaching), Spring 1996.

## **HONORS:**

KPMG Faculty Fellow, Leonard N. Stern School of Business, New York University, September 2014 – August 2017.

Research Professorship, Leonard N. Stern School of Business, New York University, September 2004 – August 2014.

Peat Marwick Faculty Fellowship, Leonard N. Stern School of Business, New York University, September 2001 – August 2004.

Andre Meyer Faculty Fellowship, Leonard N. Stern School of Business, New York University, September 1998 - August 2001.

Listed in the 30<sup>th</sup> Edition (1998) of *Who’s Who in Finance and Industry*. New Providence, NJ: Marquis Who’s Who®.

PAC-10 Doctoral Consortium Fellow, February 1989.

The Rector's Honor List, Tel - Aviv University, September 1974 - June 1975.

The Dean's Honor List, Tel - Aviv University, September 1974 - June 1975.

## **GRANTS:**

Coopers & Lybrand Foundation Doctoral Student Fellowship, August 1986 - June 1989.

Graduate School Grants and Waivers, University of California at Berkeley, August 1985 - June 1989.

Doctoral Student Fellowship, University of California at Berkeley, August 1985 - June 1986.

### **PROFESSIONAL BUSINESS EXPERIENCE:**

- ❖ Investment management: advising money managers and financial analysts on financial reporting, analysis, valuation, and quantitative trading strategies, 1996 - Present.
- ❖ Litigation support: consulting and testifying on matters related to financial reporting and disclosure, executive compensation, securities prices response to information, insider trading, and valuation in securities fraud cases, contract disputes, and other litigation, 1996 – Present.
- ❖ Eli Bartov C.P.A. (Israel), self-employed. I was involved primarily in auditing, tax planning, and designing financial accounting systems for small- to medium-size business organizations, 1979 - 1985.
- ❖ Sagi & Co. C.P.As (Israel), 1977 - 1979.

### **RESEARCH INTERESTS:**

US GAAP  
Accounting irregularities (including accounting fraud and accounting restatements)  
Executive compensation  
Response of publicly traded securities prices to information  
Insider trading  
Equity valuation  
Accounting-based stock trading strategies  
The role of social media in capital markets

### **TEACHING:**

- ❖ Undergraduate: Have taught an introductory financial accounting course.
- ❖ MBA: Have taught financial accounting and reporting, financial statement analysis, and international accounting & financial statement analysis courses.
- ❖ Executive MBA: Have taught financial accounting and reporting course.

- ❖ Custom Executive Education Program: Have taught Finance and Accounting for Non-Finance Executives; Principles of Credit Analysis; International Accounting.
- ❖ Ph.D.: Have taught empirical accounting research courses, served as a member on several dissertation committees, and chaired seven dissertation committees.

Chairman of Dissertation Committees:

Ertimur, Yonca (first appointment: Stanford University Graduate School of Business), “Financial Information Environment and Loss Firms.” (Graduated on September 2003, NYU).

Faurel, Lucile (first appointment: University of California at Irvine, The Paul Merage School of Business), “Market Valuation of Corporate Investments: Acquisitions versus R&D and Capital Expenditures.” (Graduated on May 2008, NYU).

Balakrishnan, Karthik (first appointment: University of Pennsylvania, Wharton School of Business), “Credit Market Conditions and Economy Wide Consequences of Financial Reporting Quality.” (Graduated on May 2010, NYU).

Shih, Aimee (first appointment: National University of Singapore Business School), “Analyst Coverage Attributes and Benchmark Beating Strategies.” (Graduated on September 2011, NYU).

Park, Sorah (first appointment: Ewha Womans University, Seoul Korea), “Financial Reporting Consequences of Excess Stock Option Compensation: Masking Excessive Risk-Taking Behavior.” (Graduated on September 2012, NYU).

Kadach, Igor (first appointment: University of Navarra, IESE Business School, Spain), “Mutual Fund Trading Pressure and Management Earnings Forecasts.” (Graduated on May 2016, NYU).

Dong, Stephanie (first appointment: University of Rochester Simon Business School), “Strategic Disclosure of Recession Risk.” (Graduation on May 2024, NYU).

**PRESS COVERAGE:**

“How a US Navy shipbuilder steered itself into a \$100 million fraud scheme,” CFO Brew, September 5, 2024

“Both sides have rested their case in Trump's civil fraud trial. What happens now?”

ABC NEWS, December 14, 2023.

“Trump fraud trial hears from final witnesses, adjourning for monthlong hiatus before closing arguments,” CBS NEWS, December 13, 2023.

“Turley Says There’s One Witness In Trump’s Fraud Case Who Could Help The Former President,” Daily Caller, December 11, 2023.

“Trump says he won't testify in his civil fraud trial in Manhattan,” Business Insider, Dec 10, 2023

“Donald Trump Legal Move ‘Almost Certain’ After New Evidence,” Newsweek, December 9, 2023.

“Trump Expert Witness Bartov Calls NY Fraud Case ‘Absurd,’” Bloomberg Law, December 8, 2023.

“Trump’s Expert Witness Trashes NY’s ‘Absurd’ Fraud Case in Court Clash,” Bloomberg, December 8, 2023.

“Trump is back at his New York civil fraud trial as testimony nears end,” Associated Press, December 7, 2023.

“Trump back in court as final expert witness claims ‘no merit’ to AG’s NY fraud case,” Courthouse News Service, December 7, 2023.

“Trump penthouse misstatement was not fraud, expert says” ABC NEWS, December 7, 2023.

“GAAP: the silent player in Trump civil fraud trial,” CFO Dive, November 10, 2023.

“Lyft’s Huge Earnings Hit Spurred by SEC Accounting Warning,” Blomberg Tax, February 10, 2023.

“SPACs Trip Up on Accounting Requirements, Reporting Deadlines,” Blomberg Tax, March 30, 2022.

“7 Ways to Minimize Your Risk in Growth Stocks,” InvestorPlace, October 20, 2020.

“Accounting in the COVID era is more subjective than ever,” Marketplace, August 5, 2020.

“Investors Punish Companies for Late Financial Statements,”

[accountingtoday.com](http://accountingtoday.com), November 30, 2017.

“Investors Punish Companies for Late Financial Statements,” [valuewalk.com](http://valuewalk.com), November 29, 2017.

“Shares Drop When Cos. File Late: Study,” [cfo.com](http://cfo.com), November 29, 2017.

“It’s Paul Singer Versus Citigroup in a Bitter Bankruptcy Feud,” [Bloomberg.com](http://Bloomberg.com), September 28, 2016.

“How Investors Are Using Social Media to Make Money,” [Fortune](http://Fortune), December 7, 2015.

“Twitter Can Help You Cash In on Corporate Earnings,” [TheStreet.com](http://TheStreet.com), August 28, 2015.

“Perspective: Market Response to P&G Earnings Illustrate Changes,” [Associated Press State & Local Wire](http://Associated Press State & Local Wire), May 7, 2004.

“Study Shows NYSE-Listed Companies Five Times as Profitable as Non-Listed Firms,” [The Exchange](http://The Exchange), Vol. 9(10), October 2002.

“Stocks Are Still an Oasis,” [The Wall Street Journal](http://The Wall Street Journal), July 25, 2002.

Heard on the Street: “Pro Forma’ Reports Continue Despite Enron,” [The Wall Street Journal](http://The Wall Street Journal), June 11, 2002.

“Anderson Suitors Bow Out Ernst & Young, Deloitte Scared off by legal Woes,” [Daily News](http://Daily News), March 14, 2002.

“New Leaves: Enron Triggers a Slew of Proposed Fixes, But What will Stick?” [The Wall Street Journal](http://The Wall Street Journal), March 7, 2002.

“Don’t Blame the Accountant: Some Companies Are Using GAAP To Meet Analysts’ Earnings Expectations. But How Much Do Investors Rely On the Accounting Data Anyway?” [National Post \(Canada\)](http://National Post (Canada)), March 8, 2001.

“Special Report: GE’s Glowing Numbers,” [Money](http://Money), November 2000.

“Managing earnings backfires, study finds,” [Philadelphia Inquirer](http://Philadelphia Inquirer), August 20, 2000.

“When cash flow is king,” [SmartMoney.com](http://SmartMoney.com), November 18, 1999.

## PRESENTATIONS:

### Invited Presenter at Faculty Workshops:

I have presented papers at the following universities: Arizona (1989), Australian Graduate School of Management (1999), Bocconi School of Management – Milan (2008, 2012), British Columbia (1989, 2010), California at Berkeley-Haas (1992, 1996, 2012, 2018), Chicago (1989, 1992), Cincinnati (1999, 2008), City-Hong Kong (1997, 2003), Columbia (1991), Columbia’s Burton Workshop (2004), Concordia (2013) Cornell-Johnson (2004), CUNY-Baruch (1996), Duke-Fuqua (1989), Emory (2001), Florida Atlantic (2006), Florida International (2015), Florida State (2004), Georgia State (1997), Hebrew-Israel (1995, 1998, 2003, 2013), Houston (2002), Indiana-Kelley (2005), Kent State (1997), Minnesota-Carlson (2003), MIT-Sloan (1989, 1993, 1996, 2002), Nanyang Technological-Singapore (2000), National University of Singapore (2011, 2014), Northwestern-Notre Dame (2008), Kellogg (1989), New York-Stern (1989, 1991), Penn State (1999), Pennsylvania-Wharton (1994), Hong Kong Polytechnic-School of Accounting and Finance (2004, 2015, 2017, 2022), Rochester-Simon (1989, 2000), Rutgers-Camden (1994), Singapore Management (2005), SUNY at Buffalo (1991, 1994, 1998), Syracuse-Whitman (2011) Technology Sydney-Australia (2006, 2008, 2011, 2015), Tel-Aviv-Israel (1995, 1997), Temple University Fox School of Business (2013), Texas-Austin (1996), Toronto-Rotman (2003, 2011), UC Irvine Paul Merage School of Business (2010), UCLA-Anderson (1998), USC-Leventhal School of Accounting (1998), Washington St. Louis-Olin (1989, 1997, 2001), Windsor-Odette School of Business (2014).

### Invited Contributor at Academic Conferences:

Discussant, Four-School Accounting Research Conference, NYU, NY, April 28, 2023.

Invited Participant, 2021 online Review of Accounting Studies Conference, December 9-10, 2021.

Invited Speaker, 2017 Cass Business School and CeFARR conference: “Corporate Communication Through Social Media, Financial Portals and Corporate Pages-trends, Challenges and the Future,” London, England, September 15, 2017, “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?”

Key-Note Speaker, The 2017 Journal of Contemporary Accounting and Economic Annual Symposium, Taipei Taiwan, January 2017, “The Role Social Media Plays in the Capital Markets”

Invited Speaker, The 2017 Journal of Contemporary Accounting and Economic Doctoral Consortium: Earnings Management, Taipei Taiwan, January 2017

Discussant, The 13th Annual Conference in Financial Economics Research by Eagle Labs, Arison School of Business Interdisciplinary Center Herzliya, Israel, May 2016.

Invited Plenary Session Speaker, Journal of Contemporary Accounting and Economics and Seoul National University Joint Symposium: Quantitative and Qualitative Information and Stock-Price Anomalies, Seoul Korea, January 2010.

Invited Speaker, University of Cincinnati's College of Business 2009 Research Symposium: Global Corporate Governance, Cincinnati Ohio, February 2009.

Panel Chair, HKICPA / JCAE Practitioners Forum: Is Fair Value Accounting to Blame for the Current Crisis? Honk Kong China, January 2009.

Invited Speaker, University of Technology Sydney School of Accounting's 32<sup>nd</sup> Distinguished International Visitors Lecture Series, Sydney Australia, November 2008.

Invited Speaker, Journal of Contemporary Accounting & Economics Doctoral Consortium, Honk Kong China, January 2008.

Invited Speaker, 2<sup>nd</sup> Journal of Contemporary Accounting & Economics Symposium, Hong Kong China, January 2007.

Session Chair, 17<sup>th</sup> Conference on Financial Economic and Accounting, Atlanta, GA, November 2006.

Invited Panelist, Academe Meets Practice, Baruch College, November 2006.

Invited Speaker, Journal of Contemporary Accounting & Economics Doctoral Consortium, Xiamen China, January 2006.

Invited Speaker, Asia-Pacific Journal of Accounting & Economics Doctoral Consortium, Guangzhou China, January 2005.

Discussant, 6<sup>th</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Guangzhou China, January 2005.

Invited Speaker, 5<sup>th</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Kuala Lumpur Malaysia, January 2004.

Discussant, 5<sup>th</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Kuala Lumpur Malaysia, January 2004.

Invited Speaker, Asia-Pacific Journal of Accounting & Economics Doctoral Consortium, Shanghai China, January 2003.



Discussant, 4<sup>th</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Shanghai China, January 2003.

Invited Participant, The 2002 Journal of Accounting and Economics Conference, MIT, Boston MA, October 2002.

Invited Participant, American Accounting Association's 2000-2001 Financial-Reporting-Issues Conference, Norwalk Connecticut, December 2001.

Session Chair, 3<sup>rd</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Hong Kong, January 2001.

Invited Participant, American Accounting Association's 1999-2000 Financial-Reporting-Issues Conference, Norwalk Connecticut, December 2000.

Co-chair, the 2000 *JAAF* – KPMG Peat Marwick Conference: "The Economics of Financial Statements – Earnings Expectations," Montvale NJ, August 2000.

Invited Participant, the 2000 Journal of Accounting Research Conference, University of Chicago, Chicago IL, May 2000.

Invited Participant, The 2000 Journal of Accounting and Economics Conference, University of Rochester, Rochester NY, April 2000.

Discussant, 2<sup>nd</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Hong Kong, January 2000.

Session Moderator, 1999 AAA Annual Meeting, San Diego CA, August 1999.

Discussant, 1<sup>st</sup> Asia-Pacific Journal of Accounting & Economics Symposium, Hong Kong, January 1999.

Session Chair, Ninth Annual Conference on Financial Economics and Accounting, New York University, New York NY, November 1998.

Discussant, The Third Annual Conference on Financial Economics and Accounting, New York University, New York NY, November 1992.

Session Moderator, 1991 KPMG Peat Marwick / John M. Olin Conference, Managerial Incentives and Corporate Performance: Effects of Executive Compensation, Organizational Structure, Takeovers, and Government Policy, University of Rochester, Rochester NY, November 1991.

Invited Presenter at Professional Money Managers In-House and Conferences:

Invited Speaker, CFO Agorà, Milan Italy, February 2008.

Invited Speaker, Davidson Kempner Partners, London UK, August 2006.

Invited Speaker, Fidelity International, London UK, August 2006.

Invited Speaker, Fidelity Investments, Boston MA, November 2005.

Invited Speaker, Wellington Management, Boston MA, November 2005.

Invited Speaker, Susquehanna International Group LLP Accounting Research Conference, New York NY, March 2004.

Invited Speaker, Schroder Salomon Smith Barney's Annual Quantitative Research Conference, Lausanne Switzerland, February 2001.

Invited Speaker, Prudential's Fifteenth Annual Quantitative Research Conference, Boston MA, December 2000.

Invited Speaker, The Center for Investment Research's Sixth Annual Corporate Earnings Analysis Seminar, New York NY, June 2000.

Invited Speaker, Spring 2000 Conference of the Chicago Quantitative Alliance, New York NY, April 2000.

Presentations at Academic Conferences:

Harvard Law School's Corporate Restructuring & Insolvency Seminar, February 8<sup>th</sup>, 2023, "The Role of Social Media in the Corporate Bond Market: Evidence from Twitter," (present by Lucile Faurel).

The American Accounting Association (AAA) Online Annual Meeting, August 2021, "The Role of Social Media in the Corporate Bond Market: Evidence from Twitter," (present by Lucile Faurel).

The American Accounting Association (AAA) Online AAA Financial Accounting and Reporting Section Midyear Meeting (2021), "The Role of Social Media in the Corporate Bond Market: Evidence from Twitter," (present by Lucile Faurel).

The American Accounting Association (AAA) Annual Meeting, Washington DC, August 2018, "Corporate Social Responsibility and the Market Reaction to Negative Events: Evidence from Inadvertent and Fraudulent Accounting Announcements," (present by Antonio Marra).

The Asian Bureau of Finance and Economic Research 4th Annual Conference, Singapore, May 2016, “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?”

The American Accounting Association (AAA) Annual Meeting, Atlanta, Georgia, August 2014, “Corporate social responsibility and the market pricing of corporate earnings,” (presented by Yan Li).

The Center of Corporate Governance and Financial Policy at Hong Kong Baptist University’s International Corporate Governance Conference, Hong Kong, July 2014, “Corporate social responsibility and the market pricing of corporate earnings.”

The Canadian Accounting Academic Association (CAAA) Annual Conference, Alberta, Canada, May 2014, “Corporate social responsibility and the market pricing of corporate earnings,” (presented by Yan Li).

The 2<sup>nd</sup> Asian Bureau of Finance and Economic Research (ABFER) Annual Conference, Singapore, May 2014, “The Pricing of Corporate Foreign Trade Risk.”

American Accounting Association Annual Meeting, Washington, DC, August 2012, “Location, Location, Location: An Empirical Investigation of Pre- and Post-SFAS No. 145 Market Reaction to Gains/Losses from Early Debt Extinguishment.”

American Accounting Association Annual Meeting, New York, NY, August 2010, “Do Investors Use Executives’ Stock Option Exercises as Signals for Future Firm Performance? Evidence from the Post-SOX Era,” (presented by Lucile Faurel).

American Accounting Association Annual Meeting, New York, NY, August 2009, “Post Loss/Profit Announcement Drift.”

American Accounting Association Annual Meeting, New York, NY, August 2009, “Is Qualitative Disclosure Informative? Evidence from IPO Prospectus,” (presented by Karthik Balakrishnan).

Discussant, the 2007 Review of Accounting Studies Conference, Tempe Arizona, October 2007.

The 2004 Journal of Accounting Research Conference, University of Chicago, Chicago Illinois, May 2004, “Stock Option Expense, Forward-Looking Information, and Implied Volatilities of Traded Options,” (presented by Doron Nissim).

American Accounting Association Annual Meeting, Honolulu Hawaii, August 2003, “Risk, Mispricing, and Value Investing,” (presented by Myung-Sun Kim).

Discussant, the 2002 Review of Accounting Studies Conference, University of Michigan, Ann Harbor Michigan, November 2002.

American Accounting Association Annual Meeting, San Antonio TX, August 2002, “Comparative Value Relevance among German, U.S., and International Accounting Standards: A German Stock Market Perspective,” (presented by Stephen Goldberg).

Australian Graduate School of Management’s Accounting and Finance Research Camp, Sidney Australia, July 2002, “Comparative Value Relevance among German, U.S., and International Accounting Standards: A German Stock Market Perspective.”

European Accounting Association Annual Meeting, Copenhagen Denmark, April 2002, “Comparative Value Relevance among German, U.S., and International Accounting Standards: A German Stock Market Perspective,” (presented by Stephen Goldberg).

American Accounting Association Annual Meeting, Atlanta GA, August 2001, “The Rewards for Meeting-or-Beating Earnings Expectations,” (presented by Dan Givoly).

The 2001 Journal of Accounting Research Conference, University of Chicago, Chicago Illinois, May 2001, “Valuation of Internet Stocks – An IPO Perspective,” (presented by Partha Mohanram).

Joint Symposium of the Eleventh Annual Conference on Financial Economics and Accounting and the Seventh Mitsui Life Symposium on Global Financial Markets, University of Michigan, Ann Arbor Michigan, November 2000, “The Rewards for Meeting-or-Beating Earnings Expectations,” (presented by Dan Givoly).

Joint Symposium of the Eleventh Annual Conference on Financial Economics and Accounting and the Seventh Mitsui Life Symposium on Global Financial Markets, University of Michigan, Ann Arbor Michigan, November 2000, “Accruals management, investor sophistication, and equity valuation: Evidence from Form 10-Q Filings,” (presented by Steve Balsam).

American Accounting Association Annual Meeting, Philadelphia PA, August 2000, “Earnings quality, investor sophistication, and equity valuation: Evidence from Form 10-Q Filings,” (presented by Carol Marquardt).

Ninth Annual Conference on Financial Economics and Accounting, New York University, New York NY, November 1998, “Discretionary Accruals Models, Audit Quality, and Audit Qualifications,” (presented by Judy Tsui).

American Accounting Association Annual Meeting, New Orleans LA, August 1998, “The Valuation-Relevance of Earnings and Cash Flows: an International Perspective,” (presented by Stephen Goldberg and Myung-Sun Kim).

Fourth Annual Accounting and Finance in Tel - Aviv 1998 Conference, August 1998, "Information, Transaction Costs, and Patterns in Stock Returns after Earnings Announcements."

American Accounting Association International Accounting Section 1998 Midyear Meeting, Chicago IL, April 1998, "The Valuation-Relevance of Earnings and Cash Flows: an International Perspective."

The Conference on International Accounting Related Issues, School of Business, Rutgers University at Camden NJ, May 1997, "Foreign Currency Exposure of Multinational Firms: Accounting Measures and Market Valuation."

Seventh annual Conference on Financial Economics and Accounting, Rutgers University at New Brunswick NJ, November 1996, "Stock Price Behavior Around Announcements of Write-offs."

The Sixth Annual Conference on Financial Economics and Accounting, University of Maryland at College Park, November 1995, "How Naive is the Stock Market's Use of Earnings Information?" (presented by Ray Ball).

Second International Conference on Contemporary Accounting Issues, Taipei Taiwan, July 1995, "Foreign Currency Exposure of Multinational Firms: Accounting Measures and Market Valuation."

American Finance Association Annual Meeting, Washington DC, January 1995, "Exchange-Rate Variability and the Riskiness of U.S. Multinational Firms: Evidence from the Breakdown of the Bretton Woods System," (presented by Gordon M. Bodnar).

The Fifth Annual Conference on Financial Economics and Accounting, University of Michigan, October 1994, "Alternative Accounting Methods, Information Asymmetry, and Liquidity: Theory and Evidence."

JAAF-KPMG Peat Marwick Conference, The Economics of Financial Statements, KPMG Quality Institute, Montvale NJ, August 1994, "The Earnings Event-Time Seasonal and the Calendar-Time Seasonal in Stock Returns: Naive Use of Earnings Information or Announcement Timing Effect?" (presented by Ray Ball).

American Finance Association Annual Meeting, Boston MA, January 1994, "Firm Valuation, Earnings Expectations, and the Exchange-Rate Exposure Effect."

First International Conference on Contemporary Accounting Issues, Taipei Taiwan, January 1994, "Alternative Accounting Methods, Information Asymmetry, and Liquidity: Theory and Evidence."

American Accounting Association Annual Meeting, Washington DC, August 1992, “The Timing of Asset Sales and Earnings Manipulations.”

American Accounting Association Annual Meeting, Washington DC, August 1992, “Alternative Accounting Methods, Information Asymmetry, and Liquidity: Theory and Evidence,” (presented by Gordon M. Bodnar).

NBER Summer Institute, International Finance and Macro Economic Workshop, National Bureau of Economic Research, Cambridge MA, July 1992, “Firm Valuation, Earnings Expectations, and the Exchange-Rate Exposure Effect,” (presented by Gordon M. Bodnar).

American Finance Association Annual Meeting, New Orleans LA, January 1992, “Patterns in Unexpected Earnings as an Explanation for Post-Announcement Drift.”

The Second Annual Conference on Financial Economics and Accounting, SUNY at Buffalo, September 1991, “Patterns in Unexpected Earnings as an Explanation for Post-Announcement Drift.”

Annual Conference of the Western Finance Association, Santa Barbara CA, June 1990, “Open-Market Stock Repurchases as Signals for Earnings and Risk Changes.”

## **EDITORIAL, COMMITTEE, AND OTHER APPOINTMENTS:**

### Royal Swedish Academy of Sciences

Have been invited to nominate candidates for The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel (2019 – Present).

### Editorial Appointments:

Editorial Board Member – Journal of Risk and Financial Management (2020-Present).

Advisory Board Member - The Japanese Accounting Review (2010 – Present).

Editorial Board Member – The Accounting Review (2003 - 2005).

Executive Editorial Board Member – International Journal of Disclosure and Governance (2003 - 2006).

Guest Editor – Journal of Accounting Auditing and Finance (Summer 2001 Issue).

Associate Editor – Journal of Contemporary Accounting & Economics (2005 - Present).

Associate Editor - Asia-Pacific Journal of Accounting & Economics (1999 - 2005).

Associate Editor - Journal of Accounting, Auditing and Finance (1995 - 2014).

Editorial Board Member - Journal of International Financial Management and Accounting (1997 - 2021).

Advisory Board Member - Journal of International Financial Management and Accounting (2023 - Present).

Committee Appointments:

Chair, 2023-2024 American Accounting Association's Notable Contributions to Accounting Literature Award committee.

Member, Israel Science Foundation (ISF) Committee (Business Administration), 2019 – 2022.

Vising Committee Member, external review of the National University of Singapore's accounting department, November 2019.

Committee Member, the Business Studies Panel of the Research Grants Council (RGC) of Honk Kong, China (2007 – 2020).

Program Committee Member, 17<sup>th</sup> Conference on Financial Economic and Accounting, Atlanta, GA, November 2006.

Committee Member, American Accounting Association's 2004-2005 Deloitte & Touche Wildman Medal Award Committee.

Committee Member, American Accounting Association's 2002 International Accounting Section Mid-Year Meeting Committee.

Committee Member, American Accounting Association's Financial Accounting Standards Committee (2001 - 2004).

Committee Member, American Accounting Association and the Schmalenbach-Gesellschaft für Betriebswirtschaft e. V. (SG) Third Globalization Conference on Cross-Border Alliances and Business Combinations, Humboldt University, Berlin, June 2001.

Committee Member, American Accounting Association's 2000-2001 Financial-Reporting-Issues Conference Committee, Norwalk Connecticut, December 2001.

Committee Member, American Accounting Association's 2001 International Accounting Section Mid-Year Meeting.

Committee Member, American Accounting Association's 2000 International Accounting Section Mid-Year Meeting.

Committee Member, 1993 American Accounting Association's International Section Annual Program.

Ad-Hoc Reviewer:

*Accounting Horizons, The Accounting Review, Asia-Pacific Journal of Accounting, Auditing: A Journal of Practice & Theory, Contemporary Accounting Research, The European Accounting Review, Financial Management, The International Journal of Accounting, The International Review of Financial Analysis, Japan and the World Economy, Journal of Accounting Auditing and Finance, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Accounting Research, Journal of Business, Journal of Business Finance and Accounting, Journal of Economics and Business, The Journal of Finance, Journal of Financial Statement Analysis, Journal of International Financial Management and Accounting, Journal of International Money and Finance, Journal of Macroeconomics, Management International Review, Managerial and Decision Economics, Management Science, Quarterly Journal of Business and Economics, Review of Accounting Studies, AAA/KPMG international research conferences, AAA annual and regional meetings.*

Also have served as a referee of Grants Applications for the Research Grants Council of Hong Kong, and for the Swiss National Science Foundation.

**NEW YORK UNIVERSITY - SERVICE:**

School Level:

Committee Member, The NYU Abu Dhabi faculty recruitment search committee 2023 - Present.

Member, The NYU Shanghai faculty recruitment search committee, 2022 – Present.

Member, Core Course Committee, 2014 – 2016.



Member, Visiting Scholars Committee, 2010 – 2012.

Member, 2007 Stern's "Team China" – Stern's Presence in China Study.

Stern School Representative, NYU's 2007 Teaching Working Group - Classroom Utilization Study.

Member, The Center for Innovation in Teaching and Learning's Faculty Board of Advisors, 2006 – 2013.

Member, Dean's Faculty Advisory Committee, 2003 – 2006; 2007 – 2010.

Chair / Member, Faculty Council, 2006 – 2009.

Member, Global Business Curriculum Committee, 2004 – 2009.

Member, Research Resources Committee, 2001 - 2002.

#### Department Level:

Coordinator, Accounting Doctoral Program, 2001 - 2010.

Chair, Recruiting Committee, 2003 – 2005; 2009 – 2010.

Member, Recruiting Committee, 1999 – 2001.

Member, Executive Committee, 1999 - 2002.

Member, P & T Committee, 1997 - Present.

## **PUBLICATIONS:**

#### Journal Articles:

1. "CEO Compensation Convexity and Meeting-or-Just Beat Earnings Forecast," in press at Accounting & Finance 2024, with Wai Ho Chan, Hua Cheng, Gang Hu, and Jingran Zhao. Published online, April 10, 2024: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/acfi.13253>.
2. "The Role of Social Media in the Corporate Bond Market: Evidence from Twitter," Management Science 69(9), September 2023, pp. 5638-5667, with

Lucile Faurel and Partha Mohanram.

3. “Overbidding in Mergers and Acquisitions: An Accounting Perspective,” The Accounting Review 96(2), March 2021, pp. 55–79, with Agnes Cheng and Hong Wu.
  - Abstracted in the American Accounting Association (AAA) Impact Hub. <file:///C:/Users/eb8/Downloads/2JVsvcUrAJXqKEB1VNSIzBov73iEC1Tr2sPNpZLo.pdf>
4. “Corporate Social Responsibility and the Market Reaction to Negative Events: Evidence from Inadvertent and Fraudulent Restatement Announcements,” The Accounting Review 96(2), March 2021, pp. 81–106, with Antonio Marra and Francesco Momenté.
5. “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?” The Accounting Review 93(3), July 2018, pp. 25-57, with Lucile Faurel and Partha Mohanram.
  - Recipient of the 2022 AAA/AICPA Notable Contributions to Accounting Literature Award.
6. “SEC Filings, Regulatory Deadlines, and Capital Market Consequences,” Accounting Horizons 31(4), December 2017, pp. 109-131, with Yaniv Konchitchki.
7. “Sarbanes-Oxley Act and Patterns in Stock Returns around Executive Stock Option Exercises,” Accounting & Finance 56(2), June 2016, pp. 297-332, with Lucile Faurel.
8. “Does Income Statement Placement Matter to Investors? The Case of Gains/Losses from Early Debt Extinguishment,” The Accounting Review 89(6), November 2014, pp. 2021-2056, with Partha Mohanram.
9. “Post Loss / Profit Announcement Drift,” Journal of Accounting and Economics 50, 2010, pp. 20-41, with Karthik Balakrishnan, and Lucile Faurel.
10. “The ‘numbers game’ in the pre-and post-Sarbanes-Oxley eras” Journal of Accounting, Auditing and Finance 24(4), Fall 2009, pp. 505-534, with Dan Cohen.
11. “Discussion of ‘Investor Recognition and Stock Returns,’” Review of Accounting Studies 13, September 2008, pp. 362-368.
12. “Managerial Discretion and the Economic Determinants of the Disclosed Volatility Parameter for Valuing ESOs,” Review of Accounting Studies 12, March 2007, pp. 155-179, with Partha Mohanram, and Doron Nissim.

13. “Comparative Value Relevance among German, U.S., and International Accounting Standards: A German Stock Market Perspective,” Journal of Accounting, Auditing and Finance 20, Spring 2005, pp. 95-120, with Stephen Goldberg and Myung-Sun Kim.
14. “Risk, Mispricing, and Value Investing,” Review of Quantitative Finance and Accounting 23, December 2004, pp. 353-376, with Myung-Sun Kim.
15. “Private Information, Earnings Manipulations, and Executive Stock Option Exercises,” The Accounting Review 79, October 2004, pp. 889 – 920, with Partha Mohanram.
16. “Discussion of ‘Investor Sophistication and the Mispricing of Accruals,’” Review of Accounting Studies 8, 2003, pp. 277 – 281.
17. “Accruals management, investor sophistication, and equity valuation: Evidence from Form 10-Q Filings,” Journal of Accounting Research 40, September 2002, pp. 987 – 1012, with Steve Balsam and Carol Marquardt.
  - Abstracted in *The CFA Digest*, May 2003, Volume 33, No. 2, pp. 29-30.
18. “The Rewards for Meeting-or-Beating Earnings Expectations,” Journal of Accounting and Economics 33, June 2002, pp. 173 – 204, with Dan Givoly and Carla Hayn.
19. “Valuation of Internet Stocks – An IPO Perspective,” Journal of Accounting Research 40, May 2002, pp. 321 - 346, with Partha Mohanram and Chandra Seethamraju.
20. “The Valuation-Relevance of Earnings and Cash Flows: An International Perspective,” Journal of International Financial Management & Accounting 12, Summer 2001, pp. 103 - 132, with Stephen Goldberg and Myung-Sun Kim.
21. “Discretionary Accruals Models and Audit Qualifications,” Journal of Accounting and Economics 30, December 2000, pp. 421 - 452, with Ferdinand A. Gul, and Judy S.L. Tsui.
22. “Investor Sophistication and Patterns in Stock Returns after Earnings Announcements,” The Accounting Review 75, January 2000, pp. 43 - 63, with Suresh Radhakrishnan and Itzhak Krinsky.
  - Reprinted in The Psychology of World Equity Markets, edited by Werner De Bondt. Northampton, MA: Edward Elgar Publishing Ltd.
23. “Stock Price Behavior around Announcements of Write-Offs,” Review of

Accounting Studies 3, 1998, pp. 327 – 346, with Frederick W. Lindahl and William E. Ricks.

24. “Evidence on How Companies Choose between Cash Dividends and Open-Market Repurchases,” Journal of Applied Corporate Finance 11, Spring 1998, pp. 89 - 96, with Itzhak Krinsky and Jason Lee.
25. “Foreign Currency Exposure of Multinational Firms: Accounting Measures and Market Valuation,” Contemporary Accounting Research 14, Winter 1997, pp. 623 - 652.
26. “Exchange Rate Variability and the Riskiness of U.S. Multinational Firms: Evidence from the Breakdown of the Bretton Woods System,” Journal of Financial Economics 42, September 1996, pp. 105 - 132, with Gordon M. Bodnar, and Aditja Kaul.
  - Abstracted in The Journal of Finance 50, July 1995, pp. 949 - 950.
27. “Alternative Accounting Methods, Information Asymmetry, and Liquidity: Theory and Evidence,” The Accounting Review 71, July 1996, pp. 397 - 418, with Gordon M. Bodnar.
28. “How Naive is the Stock Market's Use of Earnings Information?” Journal of Accounting and Economics 21, June 1996, pp. 319 - 337, with Ray Ball.
29. “Foreign Currency Translation Reporting and the Exchange-Rate Exposure Effect,” Journal of International Financial Management & Accounting 6, Summer 1995, pp. 93 - 114, with Gordon M. Bodnar.
30. “The Earnings Event-Time Seasonal and the Calendar-Time Seasonal in Stock Returns: Naive Use of Earnings Information or Announcement Timing Effect?” Journal of Accounting, Auditing and Finance 10, Fall 1995, pp. 677 - 698, with Ray Ball.
31. “Firm Valuation, Earnings Expectations, and the Exchange-Rate Exposure Effect,” The Journal of Finance 49, December 1994, pp. 1755 - 1785, with Gordon M. Bodnar.
  - Abstracted in The Journal of Finance 49, July 1994, p. 1049, and in *The CFA Digest*, Spring 1995, pp. 22 - 23.
32. “The Timing of Asset Sales and Earnings Manipulations,” The Accounting Review 68, October 1993, pp. 840 - 855.

33. "Patterns in Unexpected Earnings as an Explanation for Post-Announcement Drift," The Accounting Review 67, July 1992, pp. 610 - 622.
34. "Open-Market Stock Repurchases as Signals for Earnings and Risk Changes," Journal of Accounting and Economics 14, September 1991, pp. 275 - 294. Abstracted in *The CFA Digest*, Winter 1992, pp. 26 - 27.

Academic Comment Letters to the FASB (with AAA/FASB Financial Accounting Standards Committee):

1. "Response to FASB Exposure Draft on Share-Based Payment: An Amendment of FASB Statements No. 123 and No. 95," Accounting Horizons 19, June 2005, pp. 101 – 114.
2. Response to FASB Exposure Draft: Accounting Changes and Errors Corrections," Accounting Horizons 18, December 2004, pp. 255 – 261.
3. "Evaluation of the IASB's Proposed Accounting and Disclosure Requirements for Share-Based Payment," Accounting Horizons 18, March 2004, pp. 65-76.
4. "Commentary on the IASB's Exposure Draft on Business Combinations," Accounting Horizons 18, March 2004, pp. 55-64.
5. "Implications of Accounting Research for the FASB's Initiatives on Disclosure of Information about Intangible Assets," Accounting Horizons 17, June 2003, pp. 175 – 185.
6. "Comments on the FASB's Proposals on Consolidating Special-Purpose Entities and Related Standards-Setting Issues," Accounting Horizons 17, June 2003, pp. 161 – 173.
7. "Recommendations on the Disclosure of Nonfinancial Performance Measures," Accounting Horizons 16, December 2002, pp. 353 – 362.
8. "Evaluation of the FASB's Proposed Accounting and Disclosure Requirements for Guarantors," Accounting Horizons 17, March 2003, pp. 73 – 90.
9. "Evaluating Concepts-Based vs. Rules-Based Approaches to Standard Setting," Accounting Horizons 17, March 2003, pp. 51 – 58.

Book Chapter:

“Executive Compensation in the Litigation Setting,” Chapter 31 in *Litigation Services Handbook: The Role of the Financial Expert*, 5th Edition, Editors: R.L. Weil, P.B. Frank, C.W. Hughes, and M.J. Wagner. NJ: John Wiley & Sons, Inc., August 2012, ISBN: 978-1-1181-1639-5, with Lynda H. Schwartz.

“Executive Compensation in the Litigation Setting,” Chapter 36 in *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, Editors: R.L. Weil, D.G. Lentz, and E.A. Evans. NJ: John Wiley & Sons, Inc., 2017, ISBN: 978-1-119-16632-0, with Lynda H. Schwartz.

Blogs:

“How Missing SEC Filing Deadlines Affects a Company’s Stock Value,” The CLS Blue Sky Blog, Columbia Law School's Blog on Corporations and the Capital Markets, with Yaniv Konchitchki, November 27, 2017 <http://clsbluesky.law.columbia.edu/2017/11/27/how-missing-sec-filing-deadlines-affects-a-companys-stock-value/#.Wh0L8TtQHeJ.email>

Working Papers:

“Do ESG Scores Explain Companies’ and Analysts’ Response to Negative Events? Evidence from Changes in Dividends and Earnings Forecast Precision around Restatement Announcements,” March 2024, with Antonio Marra and Francesco Momenté.

“Earnings Management, Timeliness, and Corporate Information Systems,” October 2022, with Andrea Dossi, Antonio Marra, and Angela Pettinicchio.

“Corporate Social Responsibility and the Market Pricing of Corporate Earnings,” April 2022, with Yan Li.

“Cognitive Bias, Conflict of Interests, and Analysts’ Use of Qualitative Earnings Information: Evidence from the IPO Prospectus’s Risk Factors Section,” February 2015, with Karthik Balakrishnan.

“Return-Earnings Regressions: An Integrated Approach,” November 2011, with Stephen Lynn and Joshua Ronen.

“Investors’ Valuation of Recognition versus Disclosure: Accounting for Employee Stock Options,” April 2009, with Carla Hayn.

“Stock Returns, Cognitive Bias, and the Stock Price Behavior around Going Concern Uncertainty Disclosure: Evidence from Pre- and Post-Accounting Scandals Eras” June 2006, with Ferdinand A. Gul and Judy S.L. Tsui.

“Disclosure versus Recognition of Option Expense: An Empirical Investigation of SFAS No. 148 and Stock Returns,” November 2004, with Steven Balsam and Jennifer Yin.

Other Publications:

“The Cheek-to-Cheek Diameter in the Ultrasonographic Assessment of Fetal Growth,” *American Journal of Obstetrics & Gynecology* 165, October 1991, pp. 846 - 852, with J.S. Abramowicz, D.M. Sherer, and J.R. Woods Jr.