

FSG



Finance Scholars Group

JOSHUA A. RONEN PH.D.

CURRENT POSITION

New York University, Stern School of Business
Research Professor of Accounting

PAST POSITIONS

New York University, Stern School of Business
Director, Vincent C. Ross Institute of Accounting Research, 1986-1994

Journal of Accounting, Auditing and Finance
Editor-in-Chief, Journal of Accounting, 1986-1994

Hebrew University, Tel-Aviv
Instructor in Cost Accounting, 1963-1966

Israel Management Center
Part-time lecturer in Accounting, 1964-1965

Graduate School of Business, University of Chicago
Assistant Professor of Accounting, 1969-1973

Faculty of Management Studies and Department of Political Economy,
University of Toronto
(on leave of absence from the University of Chicago) - Associate Professor,
1972-1973

National University of Mexico
Special Invited Lecturer, 1972

New York University
Associate Professor and Research Associate, the Vincent C. Ross Institute of
Accounting Research, 1973-1976

New York University
Director, Doctoral Program in Accounting, 1973-1986

Federal University of Rio de Janeiro, Brazil
Visiting Professor, Summer 1974

Tel-Aviv University, Faculty of Management
Visiting Professor, 1978-1979

University of Canterbury, New Zealand
Distinguished Erskine Visiting Professor, Summer 1980



New York University

Professor and Senior Research Scholar, The Vincent C. Ross Institute of Accounting Research, 1977-1982

OTHER POSITIONS

Senior Staff Accountant - Bawley and Co., CPA's (Israel), 1955-1963

Manager (auditing, financial analysis, etc.) - Haft & Haft, CPA's (Israel), 1963-1966

Consultant to Government, educational institutions, industry (electronics, insurance, pharmaceutical and others) and public accounting firms, 1970-Present

Research Consultant - Touche Ross & Co., 1970-1974

Associate Director of Research-AICPA Study Group-Objectives of Financial Statements, 1970-1973

Consulting Reviewer for Prentice-Hall, 1971.

Special Consultant - S. D. Leidesdorf & Co., 1974-1977

Special Consultant - Haft & Haft, CPA's (Israel), 1976 -Present

Member, Editorial Board - The Accounting Review, 1974-1976

Member, Editorial Board - Journal of Accounting Research, 1982-1986

Member, Editorial Board - Journal of Business Research, 1984-Present

Editor of a special edition of the Journal of Behavioral Economics, Vol. 18, No. 3, Winter 1989 and member of the review board

Member, Editorial Board - Accounting, Organizations & Society, 1974-1990

Member, Editorial Board, and Editor, State of the Arts Section - The Accounting Journal, 1975-1983

Consulting Reviewer for AICPA Committee (Committee on Social Measurement), 1975

Special Consulting Reviewer (of financial accounting standards) for the Israeli Institute of Certified Public Accountants

Editor of a Special Section on Accounting Applications in Management Science, August, 1980

President of the Price Institute for Entrepreneurial Studies, 1979-1982



Member, Editorial Board - The International Review of Financial Analysis,
1990-Present

Member, Editorial Board - Review of Quantitative Finance and Accounting,
1990-Present

Advisor, Center for Behavioral Economic Analysis, 1993-Present

Member, Editorial Board - The British Accounting Review, 1995-1998

Member, Editorial Board - The Journal of Accounting and Public Policy,
1995-Present

EDUCATION

Stanford University

Ph.D. Business Administration

Hebrew University, Tel Aviv

BA, Accounting and Economics

PROFESSIONAL CERTIFICATION

Certified Public Accountant, Israel, 1961

AWARDS

Scholarly awards from the Hebrew University for high performance, 1958,
1964 and 1965

Ford Foundation ICAME Fellowship to selected teachers of Business
Management outside the U. S.: 1966-1967, 1967-1968 and 1968-1969

AFFILIATIONS

Member of the American Accounting Association

Member of the American Economic Association

Member of the Management Science Institute

Member of the American Psychological Association

Member of the Society for the Advancement of Behavioral Economics.

Member of the Israel Association of Certified Public Accountants (Active in
the Committee on Accounting Research, 1964-1965)

Hebrew University Students' Association (Member of the Steering
Committee, 1956-1957)

Israel Student's Organization in the U. S. and Canada (Chairman of the
Stanford Branch, 1968-1969)



California Israel Committee for Trade and Technology, 1967-1970

PUBLICATIONS

Books

- The Objectives of Financial Statements (AICPA), Vol I, 1973 (Associate Director of Research)
- Corporate Financial Information for Government Decision Making (co-authored with Simcha Sadan), Financial Executives Foundation, New York, 1975
- Relevant Financial Statements (co-authored with George H. Sorter), Arno Press, 1978
- Accounting, A Management Approach, sixth edition (co-authored with Shillinglaw and Gordon), Richard D. Irwin, 1979
- Smoothing Income Numbers: Objectives, Means and Implications (co-authored with Simcha Sadan,) Addison-Wesley Publishing Company, 1981
- Entrepreneurship, ed., Lexington Books Publishing Company, 1983
- Off-Balance Sheet Activities, ed., with A. Saunders and A. C. Sondhi, Quorum Books, 1990
- Accounting and Financial Globalization, ed., Quorum Books, 1991

Monographs

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

Articles

- "Transfer Pricing for Divisional Autonomy," Journal of Accounting Research, Spring 1970 (co-authored with G. McKinney, III)



- "Capacity and Operating Variances: An Ex-Post Approach," Journal of Accounting Research, Autumn 1970.
- "Some Effects of Sequential Aggregation in Accounting on Decision Making," Journal of Accounting Research, Autumn 1971.
- "Using Selected Human Performance Variables to Examine Behavior with Accounting Information Systems," Proceedings of Behavioral Experiments in Accounting Symposium at Ohio State University (co-authored with John W. Dickhaut), September 1971.
- "Relevant Accounting," The Journal of Business (co-authored with George H. Sorter), April 1972.
- "Effects of Some Probability Displays on Choices," Organizational Behavior and Human Performance, November 1972.
- "Human Resource Accounting: A Review and a Discussion of the Experimental Identification of Determinants of Human Resource Value," The Journal of Accounting Research, Winter 1972.
- "Social Costs and Benefits and the Transfer Pricing Problem," Journal of Public Economics, March 1974.
- "Evaluating the Effects of Alternative Inventory Methods," Journal of Accounting Research (co-authored with Nicholas Dopuch), Autumn 1973.
- "Accounting Aggregation and the Entropy Measure - An Experimental Approach," The Accounting Review (co-authored with Gideon Falk), October 1973.
- "Accounting Education in the Light of New Developments in the Profession," appears in two parts in the September 1973 and November 1973 issues of the Canadian Chartered Accountant.
- "Nonaggregation Versus Disaggregation of Variances," The Accounting Review, January 1974.
- "Involvement in Tasks and Choice Behavior," Organizational Behavior and Human Performance, February 1974.
- "The Descriptive and the Normative," Objectives of Financial Statements, Volume 2, American Institute of Certified Public Accountants (co-authored with George H. Sorter), May 1974.
- "A User Oriented Development of Accounting Information Requirement," Objectives of Financial Statements, Volume 2, American Institute of Certified Public Accountants, May 1974.
- "The Need for Accounting Objectives in an Efficient Market," Objectives of Financial Statements, Volume 2, American Institute of Certified Public Accountants, May 1974.



- "A Test of the Feasibility of Discounted Cash Flow Accounting," Objectives of Financial Statements, Volume 2, American Institute of Certified Public Accountants, May 1974.
- "Accounting for Social Costs and Benefits," Objectives of Financial Statements, Volume 2, American Institute of Certified Public Accountants, May 1974.
- "The Development of Financial Statement Objectives," (in the proceedings of the Second Annual Conference of the Canadian Association of Administrative Science presented on June 1, 1974).
- "Effects of Information about Opportunity Costs on Decisions - An Experimental Approach," Journal of Accounting Research, (co-authored with Selwyn W. Becker and George H. Sorter), Autumn 1974.
- "The Implementation of Accounting Objectives - An Application to Extraordinary Items," The Accounting Review (co-authored with S. Sadan), January 1975.
- "Comment on Transfer Pricing - A Synthesis," The Accounting Review, April 1975.
- "Budgets as Tools of Control and Motivation," in Behavioral Accounting, Grid Publishers, 1975.
- "Motivation and Management Control Systems," Decision Sciences (co-authored with J. L. Livingston), April 1975.
- "Classificatory Smoothing: Alternative Income Models," Journal of Accounting Research (co-authored with S. Sadan), Spring 1975.
- "An Expectancy Theory Approach to the Motivational Impacts of Budgets," The Accounting Review (co-authored with J.L. Livingston), October 1975.
- "Accounting Classification as a Tool of Income Smoothing," Financial Analysts Journal (co-authored with S. Sadan), September-October 1975.
- "The Ups and Downs of Income Numbers," Proceedings of the Conference on Topical Research in Accounting, N.Y.U., (co-authored with S. Sadan), edited by M. Schiff and G.H. Sorter, 1976.
- "Classificatory Smoothing of Income with Extraordinary Items," The Accounting Review (co-authored with A. Barnea and S. Sadan), January 1976.
- "Facilitating Prediction Via Classification," 1975 Proceedings of the European Finance Association (co-authored with S. Sadan), edited by R. Brealey and G. Rankine (Amsterdam, North Holland Publishing Company, 1976).
- "Income Smoothing: A Review," The Accounting Journal (co-authored with S. Sadan and C. Snow), Winter 1976.



- "Accounting for Research and Development and Innovations," *The Accounting Journal*, Winter 1977.
- "The Effect of Insider Trading Rules on Information Generation and Disclosure by Corporations," *The Accounting Review*, April 1977.
- "On the Validity of Correlation Analysis in Tests of Income Smoothing: A Reply," *The Accounting Review*, April 1977.
- "A Derived Demand Framework Time-Saving Research and Development Effort," in the Proceedings of the International Conference on Management of Research and Education: Management of Research and Education, Wroclaw, Poland, September 1975, and *ITCC Review*, Volume VI, No. 3, July 1977 (co-authored with Y. Amihud).
- "The Setting of Financial Accounting Standards - Private or Public?" *Journal of Accountancy*, March 1978, and *Roeh Haheshbon (Israel)*, October-November 1977 (co-authored with M. Schiff).
- "Providing Relevant Financial Statement Information in a Period of Changing Prices," *Roeh Haheshbon (Israel)*, April-May 1978.
- "Explications of FASB 13 - Accounting for Leases," *Roeh Haheshbon (Israel)*, (co-authored with M. Ingberman and G.H. Sorter), June-July 1978.
- "The Smoothing of Income Numbers: Some Empirical Evidence on Systematic Differences Among Manager-Controlled and Owner-Controlled Firms," *Accounting, Organizations and Society*, Vol. 3, No. 2 (co-authored with Y. Kamin), 1978.
- "The Effects of Corporate Control on Apparent Profit Performance," *Southern Economic Journal*, July 1978.
- "The Expanding Borders of Accounting - Are We Trying to Measure the Immeasurables" *Accountant's Future Shock*, The 3rd Jerusalem Conference on Accountancy, The Institute of Certified Public Accountants in Israel, 1978.
- "Does Audit Involvement Affect the Quality of Interim Report Numbers?" *Journal of Accounting, Auditing, and Finance* (co-authored with D. Givoly and A. Schiff), Summer 1978.
- "Implications of FASB 13 for Financial Statement Analysis," *Financial Analysts Journal*, January-February 1979.
- "Interim Statements," *Roeh Haheshbon (Israel)*, June-September 1979.
- "Deregulation of Fixed Commission Rates in the Securities Industry, Comment," in *The Deregulation of the Banking and Securities Industries*, ed. L.G. Goldberg, and L.J. White (Lexington, MA: Lexington Books, 1979).



- "Some Hypotheses on the Pattern of Management's Informal Disclosures," *Journal of Accounting Research* (co-authored with V. Pastena), Autumn 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective," in *Handbook of Financial Economics*, ed. James L. Bicksler (Amsterdam: North Holland Publishing Company, 1979).
- "Effects of Taxation on Accounting," *Taxation and Society - a symposium*, sponsored by the CATO Institute at the University of Chicago, April 25-27, 1980.
- "Accounting Classification as a Tool for Income Prediction," *The Journal of Accounting, Auditing, and Finance* (co-authored with S. Sadan), Summer 1980.
- "General Price Level Adjustment and Replacement Cost Accounting as Special Cases of the Index Number Problem," (co-authored with A. Ovdia), *Journal of Accounting, Auditing, and Finance*, Winter 1980.
- "Disaggregation of Deviations in Cost Analysis," (co-authored with J. Livnat and M. Swirski), *OMEGA, The International Journal of Management Science*, Vol. 9, No. 1, 1981.
- "Effects of Budgetary Control Design on Management Decisions: Some Empirical Evidence," *Decision Science*, July 1981.
- "Incentives for Segment Reporting," *Journal of Accounting Research*, Autumn 1981.
- Discussion of D. P. Newman, "The SEC's Influence on Accounting Standards: The Power to Veto," *The Journal of Accounting Research*, Supplement, 1981.
- "Smoothing Manifestations in Fourth Quarter Results of Operations: Some Empirical Evidence," co-authored with D. Givoly in *Abacus*, December 1981.
- "Breakeven Analysis," in the *Encyclopedia of Economics*, ed. Douglas Greenwald, (New York: McGraw-Hill Book Company, 1982).
- "Balance Sheet and Income Statements," in the *Encyclopedia of Economics*, ed. Douglas Greenwald, (New York: McGraw-Hill Book Company, 1982).
- "Effects of Mergers on Information Production and Dissemination," in *Mergers and Acquisitions, Current Problems in Perspective*, ed. Michael Keenan and Lawrence J. White, (Lexington: Lexington Books, 1982).
- "Some Insights into the Entrepreneurial Process," in *Entrepreneurship*, ed. Joshua Ronen, (Lexington: Lexington Books, 1983).
- "On the Desirability of Current Cost Accounting," (co-authored with A. Ovdia), *Journal of Accounting, Auditing, and Finance*, Winter 1983).



- "Managerialism and Ownerism in Risk Return Preferences," co-authored with Y. Amihud and J.Y. Kamin, *Journal of Banking and Finance*, Volume 7, 1983.
- "The Filtering of Transitory Noise in Earnings Numbers," co-authored with Zvi Lieber and Ed Melnick, *Journal of Forecasting*, Vol. 2, 331-350, 1983.
- "The Effect of Accounting Principles on the Behavior of Those Who Prepare Financial Statements and of the Investors and Lenders and Supervisory and Taxing Authorities Who Use These Statements," *Roeh Haheshbon*, (Israel), December 1983.
- "The Auditor's Counseling Function," *Roeh Haheshbon* (Israel), January 1985.
- Comment on "Cash Flow: It's not the Bottom Line," *Harvard Business Review*, January-February 1985.
- "The Accountant in the Face of Rapid Development in Information Technology and the Changes in the Scope of Services to Clients," *Proceedings of 4th Jerusalem International Conference on Accountancy*, Jerusalem, Israel, 1986.
- "The Sale of Controlling Interest by a Dominant Shareholder to a Third Party: A Financial Economic Analysis of the Governing Law in the United States and Canada," *Case Western Reserve Law Review*, 1986-87, Vol. 37, No. 1, lead article, pp. 1-40.
- "The Entrepreneurship and Society," in *The Psychological Foundations of Economic Behavior*, Paul J. Albanese, ed., Praeger Publishers: New York, New York, August, 1988.
- "Individual Entrepreneurship and Corporate Entrepreneurship: A Tentative Synthesis," in Gary D. Libecap, ed., *Innovation in New Markets: The Impact of Deregulation in Airlines, Financial Markets and Telecommunications*, Volume 2, JAI Press Series, *Advances in the Study of Entrepreneurship, Innovation and Economic Growth*, pp. 243-267.
- "Stock Returns and Real Activity in an Inflationary Environment: The Informational Impact of FAS No. 33," *Contemporary Accounting Research*, Vol. 4, No. 1, Fall 1987, pp. 89-110 (with J. Bildersee).
- "Comments on the Papers by Etzioni and Leibenstein on Entrepreneurship," *Journal of Economic Behavior and Organization*, June 1987, Vol. 8, No. 2, pp. 207-212.
- "Managerial Incentives and Strategies in Production Decisions Under Uncertainty: A Game-Theoretic Approach," (with A. Ovadia and K. John) in *Advances in Mathematical Programming and Financial Planning*, ed., K.D. Lawrence, J.B. Guerard, Jr., and G.R. Reeves, JAI Press, Inc., Volume 2, 1990, pp. 141-163.



- "The Need for the Setting of Accounting Standards," in Proceedings of the Symposium on Accounting Standard-Setting, 1984, Department of Accountancy, Faculty of Commerce and Administration, Concordia University, April 1987.
- "The Entrepreneurial Way with Information," in Applied Behavioral Economics, ed. Shlome Maital, (Bath, United Kingdom, Wheatsheaf), 1988.
- "A Note on Leibenstein's On Relaxing the Maximization Postulate," Journal of Behavioral Economics, Vol. XV, pp. 49-53.
- "The Rise and Decay of Entrepreneurship," Journal of Behavioral Economics, Vol. XV, pp. 49-53.
- "Information, Search and Entrepreneurship: A Pilot Study" (with B. Gilad and S. Kaish), Journal of Behavioral Economics, Vol. 18, No. 3, Winter 1989.
- "Depreciation Policies in Regulated Companies: Which Policies Are Most Efficient?" Management Science (co-authored with Bin Srinidhi), Vol. 35, No. 2, May 1989.
- "External Audit and Asymmetric Information," Auditing: A Journal of Practice and Theory, (co-authored with Giora Moore), Fall 1990.
- "Legal Liabilities and the Market for Auditing Services," Journal of Accounting, Auditing, and Finance, (co-authored with Julie Nelson and Lawrence White), Vol.3, No.3, Summer 1988.
- "An Approach to Transfer Pricing Under Uncertainty," (co-authored with K. Balachandran), in Journal of Accounting Research, Autumn 1988.
- "Incentive Contracts When Production is Subcontracted," (with K. Balachandran) in the European Journal of Operation Research, Vol. 40, No.2, May 25, 1989.
- "Debt Capacity and Financial Contracting: Finance Subsidiaries," (co-authored with Ashwinpaul Sondhi), Journal of Accounting, Auditing, and Finance, Vol.4, No.2, Spring 1989.
- "The Choice Among Accounting Alternatives and Management Compensation: Effects of Corporate Tax," (co-authored with Amram Aharoni), The Accounting Review, January 1989.
- "Evolution of Information Structures, Optimal Contracts and the Theory of the Firm," (co-authored with K. John), Journal of Accounting, Auditing, and Finance, Vol.5, No.1/2, Winter/Spring 1990, pp. 61-96.
- "Reflections on 'Reflections on the FASB's Conceptual Framework for Accounting and on Auditing'," (co-authored with George Sorter), Journal of Accounting, Auditing, and Finance, Vol.4, No.1, Winter 1989.
- "Transfer Pricing Reconsidered," Journal of Public Economics, No.47, 1992.



- "Dealing with Anomalies, Confusion and Contradiction in Fraud on the Market Securities Class Actions," (co-authored with Andrew R. Simmonds, and Kenneth Sagat), Kentucky Law Journal, Volume 81, Number 1, 1992-1993.
- "Piecewise Linear Incentive Scheme and Participative Budgeting," (with Sungsoo Yeom and Kashi Balachandran), Review of Quantitative Finance and Accounting, Vol.3, No.2, pp. 149-169, 1993.
- "The Disclosure Policy of the Firm in an Efficient Market," (with Varda (Lewinstein Yaari), Review of Quantitative Finance and Accounting, Vol.3, No.2, pp. 311-324, 1993.
- "Information Content of Accounting Announcements," (with Alex Dontoh), The Accounting Review, Vol.68, No.4, October, 1993.
- "Discretionary Disclosures in Response to Intra-Industry Information Transfers," (with Ashiq Ali and Shu-Hsing Li), Journal of Accounting, Auditing, and Finance, Vol.9, No.2, Spring 1994.
- "Agency Theory: An Approach to Incentive Problems in Management Accounting," (with Kashi R. Balachandran), Asian Review of Accounting, Volume 3, No. 1, 1995.
- "Wealth Effects and Committed Cost Allocation: An Agency Theory Perspective," (with Kashi R. Balachandran and S. Radhakrishnan), Review of Quantitative Finance and Accounting, Vol.7, No.3, November 1996.
- "Time Series Properties, Adjustment Processes, and Forecasting of Financial Ratios," (with Celal Aksu, Claire Eckstein and William Greene), Journal of Accounting, Auditing, and Finance, Vol.11, No.1, Winter 1996.
- "Corporate Taxes, Choice Among Accounting Alternatives and Information Content of Earnings, (with Kose John and Teresa John), Journal of Accounting, Auditing, and Finance, Vol.11, No.2, Spring 1996.
- "A Characterization of a Class of Moral-Hazard, Adverse Selection Games," (with Varda Yaari), Economic Letters, Vol.50, pp.355-358, 1996.
- "Dispersion of Analysts' Forecasts, Precision of Earnings, and Trading Volume Reaction," (with J. Bildersee and S. Radhakrishnan), The International Review of Financial Analysis, Vol.5, No.2, 1996.
- "Maintaining Ethical Professional Standards in Today's Highly Competitive Environment: A Contradiction?" Proceedings of the 6th Jerusalem Conference on Accountancy. The Institute of Certified Public Accountants, Jerusalem, Israel, 1996. Also in Hebrew in Roeh Haheshbon, March 1997.
- "Financial Accounting Theory and Research, Encyclopedia of Management. Edited by Cary Cooper and Chris Argyris, March 1997.
- " Disclosure Incentives," (with Varda Yaari). Roeh Haheshbon, Vol. 46, 2(408), April 1997.



- "Job Challenge as a Motivator in a Principal-Agent Setting" (with Suresh Radhakrishnan), *European Journal of Operations Research*, 115 (1) (1999).
- "Insider Trading Regulation in an Efficient Market: A Contradiction?" *Critical Perspectives in Accounting*, 1999,2000.
- "Transfer Pricing Mechanism: An Experimental Investigation" (with Marcos Avila), *International Journal of Industrial Organization*, 17 (1999).
- "The Role of Transfer Prices for Coordination and Control Within a Firm" (with Sungsoo Yeom and Kashi R. Balachandran), *Review of Quantitative Finance and Accounting*, 14 (2000) 161-192.
- "Incentives for Voluntary Disclosure": *Journal of Financial Markets*, 4 (4) 2001 309-357 (with Varda Yaari).
- "On R&D Capitalization and Value Relevance: A Commentary": *Journal of Accounting and Public Policy* 20 (2001) 241-254.
- "On the Rationality of the Post Announcement Drift": *Review of Accounting Studies* 8(1): 69-104; Mar 2003 (with Alex Dontoh and Sarath Bharat).
- "Valuation and Growth Rates Manipulation": *Asia-Pacific Journal of Accounting & Economics*, Volume 9, No. 1, June 2002, with Arie Gavious and Varda Yaari).
- "Policy Reforms in the Aftermath of Accounting Scandals": *Journal of Accounting and Public Policy*, 21 (2002) 281-286.
- "The Effect of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (Erc) When Firms Manage Earnings: *Journal of Accounting, Auditing, and Finance*, Summer 2003, Volume 18, Number 3 (with Tavy Ronen and Varda Yaari).
- "Post-Enron Reform: Financial Statement Insurance, and GAAP Re-visited": *Stanford Journal of Law, Business & Finance*", autumn 2002 Volume 8 Number 1.
- "Financial Statement Insurance": *Journal of Forensic Accounting*", Vol. IV(2003) 291-299.
- "Determinants of the Intertemporal Decline in the Association Between Prices and Accounting Numbers": *Contemporary Accounting Research*", Vol 21 No 4, Winter 2004 (with Ales Dontoh and Suresh Radhakrishnan).
- "Musings on Post Enron Reforms": *Journal of Accounting, Auditing, and Finance*", Summer 2004 Volume 19, Number 3. (With Arnold Berman).
- "Financial Statements Insurance Enhances Corporate Governance in a Sarbanes Oxley Environment": *International Journal of Disclosure & Governance*", June 2004 Volume One Number Three. (With Julius Cherny).



- "Financial Accounting Theory and Research": Blackwell Encyclopedia of Management, Second Edition, Volume 1, Edited by Colin Clubb, 2005.
- "A Proposed Corporate Governance Reform: Financial Statement Insurance": Journal of Engineering and Technology Management, Volume 23, Issues 1-2, March-June 2006, pages 130-146.
- "The Effects of Directors' Equity Incentives on Earnings Management": Journal of Accounting and Public Policy, 25 (2006) 359-389.
- "Demand for the Truth in Principal-Agent Relationships": Review of Accounting Studies (with V. Yaari), forthcoming.
- "Accounting for Share-Based Payments": California Management Review, forthcoming.
- "Legal Insider Trading, Ceo's Incentives, and Quality of Earnings": Corporate Ownership and Control (with J. Tzur and V. Yaari), forthcoming.
- "Is Stock Price a Good Measure for Assessing Value Relevance of Earnings: An Empirical Test": Review of Managerial Science (with A. Dontoh and S. Radhakrishnan), forthcoming.
- "The Public Auditor as an Insurer of client Restatements: A Radical Proposal for Reform ": Journal of Accounting, Auditing, and Finance (with K. A. Sagat), forthcoming.

In The Professional and Popular Press

- "Who Should Audit the Auditors?" The New York Times, May 8, 1977 and in Roeh Haheshbon (Israel), August-September 1977.
- "A Market Solution to the Accounting Crisis" The New York Times, March 8, 2002.
- "Can Insurance Solve the Auditing Dilemma" (with Julius Cherny) National Underwriter, July 22, 2002, Volume 106, no. 29.
- "A Prognosis for Restructuring the Market for Audit Services" (with Julius Cherny) The CPA Journal, May, 2003.
- "Restructuring the Auditing Market" The Witness (Hong Kong), March/April 2003 Vol 2 Edition 2.
- "Eliminating Incentives to Intervene in Trades Improperly is a Better Way to Reform the NYSE" (with Julius Cherny) Financial Times, Monday, December 1, 2003.
- "Financial Statement Insurance Will Best Ensure Auditor Independence" Dow Jones Newsletters, Wednesday, August 18, 2004.
- "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" Wall Street Lawyer, October 2005, Volume 9/ Number 5, Lead article.



- "Financial Statement Insurance" Accounting (Japan), June 2005, Vol 57/No.6.
- "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" Securities Litigation Report, December-January 2006, Volume 3/ Number 1.
- "Is Financial Statement Insurance a Viable Alternative to the Not-so-Independent Audit?" The M&A Lawyer, March 2006, Volume 10/Number 3.
- "Accounting: progress may lie in insurance" Financial World (UK), May 2006.
- "Financial Statements Insurance" Institute of Public Accountants in Israel Newsletter (Israel), June 2006, Issue No. 3.
- "Financial Statements Insurance" Roeh Haheshbon, Institute of Public Accountants in Israel, September, 2006.
- "Put Your Money Where Your Audit Is: Financial Statement Insurance in the UK?" The Journal of Risk Finance, Vol. 7 No. 4, 2006.

BOOK REVIEW

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

ARTICLES REPRINTED

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

PUBLIC APPEARANCES, PRESS INTERVIEWS, AND MENTIONS IN THE PRESS

- On Cable News Network (Channel N) on September 25, 1980, as President of the Price Institute for Entrepreneurial Studies.
- Toronto Star, September 23, 1980, in a column by Paul Goldstein.
- A syndicated column by Kandel and Greer on September 29, 1980, appearing among other places in the Chicago Tribune and the New York Law Review.
- In a column by Samuel Feinberg (on the subject of entrepreneurship and retailing) in Women's Wear Daily, January 5, 1981.



In a column by Jeffrey Kutler titled, "New Think Tank Sees Electronic Banking as True Entrepreneurship," American Banker, March 19, 1981.

In a UPI interview written by anchor writer Leroy Pope on the subject of "Scouting for Entrepreneurial Talent."

In a panel on WOR discussing the role of the entrepreneur.

In a column titled "Wall Street" by John Crudele in the Los Angeles Times, December 20, 1987.

In a McGraw-Hill News column on the impact of accounting changes on the quality of earnings.

In Money Markets article on the efficiency of capital markets.

In the National Public Radio on the implications of a lackluster stock market.

In the "Money Line" program on television on fraudulent financial statements.

In CNBC on November 11, 1991, regarding the impact of the FASB Standard requiring showing the liability for post retirement health benefits in the financial statements of corporations.

In the CNN Moneyline, January 16, 2002 program, on the problems of the implosion of Enron and the implications for investor confidence.

In the CNN/FN Money Gang, January 23, 2002 program, on auditor independence and suggestions for reform of the accounting profession.

In the CNN/FN Market Report, January 31, 2002 program, on the relation between auditing and consulting activities, restatements, and reform of the accounting profession.

At the Regional News Network TV, February 7, 2002, on the Enron debacle, and specifically the testimony of Skilling and Jaedicke.

Financial Director: February 12, 2002.

At the CNN Money Line March 14, 2002 Program on the indictment and future of Arthur Andersen.

Susan Lee, a member of the editorial board of the Wall Street Journal, wrote a column in the Wall Street Journal of July 10, 2002 about my Op-Ed page in the New York Times of March 2002, regarding the insurance of financial statements.

Paula L. Green, in an article titled "Called to Account" in Global Investment Technology: July 22, 2002.

Raleigh News and Observer: August 14, 2002.

Associated Press: August 14, 2002.

Charlotte Observer: August 14, 2002.

Roll Call: August 15, 2002.



Washington Post: August 15, 2002.

Appeared in the "Business Center" show on August 20, 2002, regarding swap accounting.

Stern Business: Fall/Winter 2002.

Worth Magazine: October 2002.

Slate Magazine: November 12, 2002.

Financial Times of London: December 1, 2002.

Global Investment Journal, in the cover article: December 2002.

Hong Kong Economic Journal: January 14, 2003.

Ming Pao Daily News: January 14, 2003.

Sing Tao Daily: January 14, 2003.

Apple Daily: January 14, 2003.

On BBC World Business, December 17, 2003: talked about the NYSE reform.

On CNN, December 18, 2003: talked about the NYSE reform.

My Financial Insurance Scheme was covered in an article by Dr. Wan Nordin Wan Hussin on Tuesday December 12, 2003 titled "My Say: Transforming the audit business" that appeared in theedgedaily.com.

On PBS (channel 13), February 20, 2004: talked about the NYSE reform and the role of the specialists.

My Financial Insurance Scheme was covered in an article by Marie Leone on May 12, 2004 titled "Fresh Ideas on Auditor Independence" that appeared in CFO.com.

On CNN-FN, August 2, 2004, on the subject of stock buyouts.

My Financial Insurance Scheme was covered in an article by Kate Berry titled "Number Crunchers in Chastened Posture as New Rules Take Hold" in the Los Angeles Business Journal on September 27, 2004.

My Financial Insurance Scheme was covered in a press release to the Taiwanese press issued by the Financial Supervisory Commission of Taiwan on Nov 11, 2004.

On CNN, Lou Dobbs Program, January 18, 2005, on the subject of Tyco and corporate governance.

On Bloomberg TV, January 21, 2005, on the subject of Tyco and corporate governance.

On PBS (channel 13), June 17, 2005: Discussed the potential indictment of KPMG.

On NPR Radio "Marketplace", June 17, 2005: Discussed the potential indictment of KPMG.



My Financial Insurance Scheme was covered in an article by Joe Nocera titled "How to be a Better Bean counter" in the New York Times on July 16, 2005.

My Financial Insurance Scheme was covered in an article by Bega Lin in the Economic Daily News, Taiwan, on November 2, 2005.

My Financial Insurance Scheme was covered in an article by Robert Bruce titled "A catalyst for obvious audit independence" in Financial Times on February 23, 2006.

OTHER PROFESSIONAL SERVICES

Participated in a symposium on the future of the accounting profession after the Enron and other debacles sponsored by Yale University at the Yale club in New York City on August 12, 2002.

Participated in the Audit Symposium at the University of Illinois, Urbana-Champaign on October 18, 2002.

Participated in the annual Contemporary Accounting Research conference in Toronto, Canada on November 8-9, 2003.

Participated in the KPMG measurement project symposium in Clearwater, Florida on December 11-13, 2003.

Participated in the international conference on auditing and accounting organized by the University of Illinois and HEC in Paris, France, during June 8-10, 2006.

Chaired a session at the Financial Economics and Accounting Conference at the University of Georgia in Atlanta on November 18, 2006.

Participated in the Accounting Research Conference at Washington University during November 10-11, 2006.

SPECIAL EDITORIAL WORK

Edited a special section on Accounting Applications in Management Science, August 1980.

OTHER ACTIVITIES AND PROFESSIONAL CONTRIBUTIONS

Member of the Committee on Accounting for Human Resources of the American Accounting Association, 1971-72.

Special invited lecturer to the Faculty of Commerce and Administration of the National University of Mexico (Universidad Nacional Autonoma de Mexico, Facultad de Comercio Y Administracion), 1972.

Invited lecturer and advisor to the Faculty of Administration of the Federal University of Rio de Janeiro,



Brazil (COPPE), (Coordenacao dos Programar do Pos-Graduacao de Enge,
Rio de Janeiro, GB-Brazil), 1974.

Invited Professor to Tel-Aviv University during 1978.

Distinguished Erskine visiting professor to the Department of Accountancy
of the University of Canterbury, Christchurch, New Zealand, June-July
1980.

Invited Professor to Monash University, Australian Graduate School of
Management, University of Sydney, and Australian National University,
Australia, July 1981.

Invited Professor to the University of Toronto, Canada, during the academic
year 1984-1985.

Invited Professor to Bochum University, Germany, 1988.

Invited Professor to National Taiwan University, Taipei, Taiwan, October
2005.

PAPERS AND SPEECHES DELIVERED (SINCE 1972)

"Accounting in the Decade of the 80's", special invited lecturer to the
Faculty of Commerce and Administration of the National University of
Mexico (Universidad Nacional Autonoma de Mexico, Facultad de
Comercio Y Administration), November 1972.

"An Analogy: Individual Behavior with Accounting Information and Human
Performance Research", TIMS 13th American Meetings, Atlantic City,
November 10, 1972.

"Objectives of Financial Statements", Canadian Institute of Chartered
Accountants, Research Committee, Toronto, January 12, 1973.

"Managerial Uses of Cost Volume Profits Relationship", Photoplatemakers
Association, New York, January 13, 1973.

"Behavioral Aspects of Accounting", Annual Conference of Canadian
Business Schools, York University, Ontario, April 1973.

"Social Policy", chaired session on Social Policy at International Meeting of
TIMS in Tel-Aviv, Israel, June 1973.

"Objectives of Financial Statements", Canadian Institute of Chartered
Accountants, Annual Conference, York University, Ontario, June 13,
1973.

"Accounting for Social Costs and Benefits", Annual Meeting of the Canadian
Association of Administrative Sciences, Kingston, Ontario, June 1973.

"Social Costs and Benefits and the Transfer Pricing Problem", TIMS
International Conference, Tel-Aviv, Israel, June 29, 1973.

"Opportunity Cost - An Experimental Approach", Accounting Seminar,
Columbia University, October 26, 1973.



- Panelist, Ross Institute's Conference on the Accounting Objectives Study Group's Report, November 29, 1973.
- "Objectives of Financial Statements", Accounting Club, Montclair College, February 1974.
- "Objectives of Financial Statements and Financial Analysis", Florida International University Conference on Objectives of Financial Statements, Session Chairman, May 2, 1974.
- "Financial Forecasting", 20th Annual Symposium of the Federal Government Accountant's Association of New York, Long Island and New Jersey, at the Statler Hilton, New York, May 16, 1974.
- "The Development of Financial Statements Objectives", Second Annual Conference of the Canadian Association of Administrative Sciences, June 1, 1974.
- "Capital Budgeting Under Uncertainty with Multiple Objectives", ORSA/TIMS Meetings in San Juan, Puerto Rico, October 18, 1974.
- "Budgets as Tools of Control and Motivation", Behavioral Accounting Workshop, Decision Sciences Meetings, Georgia Institute of Technology, October 30, 1974.
- "Affecting Sequences of Numbers to Convey Information", Chicago ORSA/TIMS Meetings, April 30, 1991.
- "The Ups and Downs of Income Numbers: Intertemporal Smoothing", Conference on Topical Research in Accounting, the Vincent C. Ross Institute of Accounting Research (co-authored with S. Sadan), May 23, 1975.
- "Corporate Information for Government Decision-Making", 22nd International Meeting of TIMS, The Institute of Management Sciences in cooperation with the International Federation of Operation Research Societies, Session Chairman, Kyoto, Japan, July 24, 1975.
- "Accounting for Research and Development and Innovations", American Accounting Association Annual Convention, Tucson, Arizona, August 20, 1975.
- "Derived Demand Framework for Time-Saving Research and Development Effort", International Conference on Management of Research and Education, Technical University of Wroclaw, Poland (co-authored with Y. Amihud), September 19, 1975.
- "Extraordinary Items and the Predictive Ability of Income Numbers", European Finance Association meetings, London Business School, September 24, 1975.
- "Facilitating Predication Via Classification", European Finance Association Meetings, London, September 26, 1975.



- "The Filtering of Transitory Noise in Earnings Numbers", Cornell University, (co-authored with Zvi Lieber), May 5, 1976.
- "State of the Art - Income Smoothing", American Accounting Association's 1976 Northeast Regional Meetings, Boston, April 23, 1976.
- "The Filtering of Transitory Noise in Earnings Numbers", Ohio State University (co-authored with Zvi Lieber), May 5, 1976.
- "Smoothing and Soothing Effects of Fourth Quarter Earnings: Some Empirical Evidence", Midwest AIDS Conference (co-authored with Dan Givoly), Detroit, May 8, 1976.
- "The Filtering of Transitory Noise in Accounting Earnings", European Finance Association Meetings, Brussels, September 9, 1976 (co-authored with Zvi Lieber); and at the State University of New York at Buffalo on April 13, 1977.
- "Human Resource Accounting", Session Chairman, TIMS Meeting, Miami, Florida, November 2, 1976.
- "The Criticality of Behavioral Assumptions Implicit in the Budget Process to Management Accounting", and discussion of "Utilization of Conjoint Measurement in Making Materiality Judgments", AIDS Conference, San Francisco, November 11, 1976.
- "Managerial Uses of Accounting Numbers to Convey Information", Workshop at the School of Business, University of Kansas, January 13, 1977.
- "The Financial Plan", Regional Meeting of the Planning Executives Institute, New York, April 20, 1977.
- "Accounting Regulation", the Northeast Regional Meetings of the American Accounting Association, New York, April 22, 1977.
- "The Use of Management Science Techniques in Human Resource Accounting", International TIMS Meetings, Athens, Greece, July 25, 1977.
- "The Smoothing of Income Numbers: Some Empirical Evidence on Systematic Differences Among Manage-Controlled and Owner-Controlled Firms", and "The Filtering of Transitory Noise in Earnings Numbers", International TIMS Meetings, Athens, Greece, July 27, 1977.
- "Developments in Accounting Environment and Thought", The Israeli Institute of Certified Public Accountants and Bar Ilan University, Tel-Aviv, Israel, August 18, 1977.
- "Dual Role of Accounting: A Financial Economic Perspective", Meetings of the Northeast Region of the American Accounting Association, Hartford, Connecticut, March 17, 1978, and Tel-Aviv University, Tel-Aviv, Israel, November 1978.



- "Some Hypothesis on the Relationship Between Management's Informal Disclosures and its Formal Accounting Announcements", Meetings of the Northeast Region of the American Accounting Association, Hartford, Connecticut, March 18, 1978.
- "Incentives for Segment Reporting", Accounting Workshop, University of Florida, Gainesville, May 2, 1978.
- "Forecasting", Israeli Institute of Certified Public Accountants, June 9, 1978.
- "Inflation Accounting and the Cohen Commission Report", Tel-Aviv University and the Israeli Institute of Certified Public Accountants, Tel-Aviv, Israel, June 12, 1978.
- "Incentives for Segment Reporting", American Accounting Association Annual Convention, Denver, Colorado, August 21, 1978.
- "Risk-Expected Profit Frontier Associated with Production and Changing Costs", Accounting Workshop, University of Michigan, October 6, 1978.
- "Measuring the Immeasurables", The 3rd Jerusalem International Conference on Accountancy, Jerusalem, Israel, November 28, 1978.
- "Interim Reporting", Israeli Institute of Certified Public Accountants, January 5, 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective", The Workshop of Accounting at the University of Alabama, February 28, 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective", McGill University, Canada, March 19, 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective", School of Business, Rutgers University, April 5, 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective", School of Management, University of California, Los Angeles, April 13, 1979.
- "The Dual Role of Accounting: A Financial Economic Perspective", School of Business, University of Pittsburgh, PA, May 9, 1979.
- "Managerialism and Ownerism in Risk Return Preferences", Sixth Annual Meeting of the European Finance Association at Bergen, Norway, September 20-22, 1979.
- "Incentives for Segment Reporting", School of Business, University of Wisconsin, Madison, February 1, 1980.
- "Effects of Taxation on Accounting", 1980 Tax Symposium, The University of Chicago Center for Continuing Education, sponsored by the CATO Institute, April 25, 1980.
- "Bridging the Research Communication Gap in Financial Accounting", The 1980 Northeast Regional Meeting of the American Accounting Association, New York Hilton Hotel, April 26, 1980.



- "Presided at and moderated the first and second Price Institute for Entrepreneurial Studies Roundtable Conferences, January 22-24, 1980, in San Diego, California, and September 22-24, 1980, in Toronto, Canada, respectively.
- "The Dual Role of Accounting: A Financial Economic Perspective", The Accounting Colloquium at the University of Texas at Austin, November 14, 1980.
- "Effects of Taxation on the Choice Among and the Lobbying for Accounting Alternatives", The Accounting Workshop at Stanford University, November 1980; at Washington University, St. Louis, December 4, 1980; at the University of Chicago, Chicago, February 5, 1981; at the European Accounting Association Conference, Barcelona, April 14, 1981; and at the University of Manitoba, December 1981; and at the University of Alberta, March 1982.
- "Impact of Accounting Principles On Preparers and Users of Financial Statements and Government Bodies", presented at the 50th Anniversary Meetings of the Israeli Institute of CPA's, Israel, March 28, 1982.
- "Extensions of 'Relevant Accounting.'" European Accounting Association Conference, Aarhus, Denmark, April 16, 1982.
- "Chaired the "Behavioral Research in Accounting" Session at the American Accounting Association's meetings in San Diego, on August 16, 1982.
- "Effects of Tax on Accounting", at the University of Toronto, Faculty of Management Studies, on November 16, 1982.
- "The Modeling of Choice of Accounting Alternatives", at the European Accounting Association Meeting in Glasgow, April 1983 and at the American Accounting Association Meetings at New Orleans in August 1983.
- "Accounting Policy in Inflationary Periods in the U. S.", at the International Congress of Accounting and Taxation, Jerusalem, Israel, November 1983.
- "Entrepreneurship", at the University of Montreal, Business School, December 1983.
- "Accounting Earnings Revisited" and "Leverage and the Lessee's Response to Changes in Lease Reporting", at the European Accounting Association meetings at St. Gallen, Switzerland, April 1984.
- "Incentive Contracts When Production is Subcontracted", at the International TIMS meetings in Copenhagen, June 1984.
- "The Auditor's Counseling Function", at the Israel Institute of Certified Public Accountants, Tel-Aviv, July 1984.
- "Stock Returns and Real Activity in an Inflationary Environment: The Informational Impact of FAS 33", at the American Accounting



Association Conversion in Toronto, August 1984 and the European Accounting Association, April 1985.

- "The Sale of Controlling Interest by a Dominant Shareholder to a Third Party: A Financial Economic Analysis of the Governing Law in the United States and Canada", presented on October 18, 1984 at the Comparative Corporation Law Conference conducted under the auspices of the Canada-United States Law Institute of Case Western Reserve Law School with the joint sponsorship and participation of Osgoode Hall Law School of York University and the University of Toronto Faculty of Law.
- "The Need for the Setting of Accounting Standards", presented at the Symposium on Accounting Standard Setting, October 19, 1984, The Tenth Anniversary of the Faculty of Commerce and Administration of Concordia University, Canada.
- "The Choice of and the Lobbying for Accounting Alternatives", McMaster University, Hamilton, Ontario, Canada, January 16, 1985.
- "The Problem of Transfer Pricing Under Uncertainty", at the European Accounting Association meetings, April 1985.
- "Depreciation Policies in Regulated Companies: Are Some 'Better' Than Other?" at the AAA Annual Meeting in Reno, August 21, 1985.
- "The Entrepreneur and Society", at the Annual Conference of the Society of Behavioral Economics in Burlington, Vermont, October 1985.
- "The Expectations Gap and the Auditor's Role", public lecture at the University of Toronto, March 1986.
- "Accounting Policy Under Inflationary Periods in the U. S.", at the Annual Meeting of the European Accounting Association in Stockholm, Sweden, March 1986.
- "Individual Entrepreneurship and Corporate Entrepreneurship: A Tentative Synthesis", at the Conference on Entrepreneurship, University of Montreal, Montreal, April 1986.
- "The Entrepreneurial Way with Information", at the International Conference on Choice and Exchange, the 11th Annual IAREP Colloquium - 3rd Annual SABE Convention, Shefayim, Israel, July 5-11, 1986.
- "The Accountant in the Face of Rapid Development in Information Technology and the Changes in the Scope of Services to Clients", at the 4th Jerusalem International Conference on Accountancy, Jerusalem, Israel, 1986.
- "Transfer Pricing When There is No Communication", University of California at Berkeley, February 1987.
- "Depreciation Policies in Regulated Companies: Are Some Better Than Others?" European Accounting Association, London, March 1987.



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



- "Relevant Accounting" and the "Dual Role of Accounting" presented in Jakarta and other cities in Indonesia, December 18-23, 1992.
- "Post Announcement Drift in Rational Expectations Models", (with A. Dontoh and B. Sarath) presented at Bar-Ilan University and at the University of California at Berkeley, April 1994.
- "Dispersion of Analysts' Forecast, Precision of Earnings and Trading Volume Reaction", presented at the European Accounting Association in Venice, Italy, May 1994.
- A Panel on "Labor Relations and Accounting", at the meetings of the Society for Behavioral Economics in Paris, France, July 1994.
- "Post Announcement Drift in Rational Expectations Models", (with A. Dontoh and B. Sarath) presented at the 4th Annual Conference on Finance and Accounting, University of Michigan, November 1994. Also presented at the 18th Annual Congress of the European Accounting Association, Birmingham, England, April 1995.
- "Post Announcement Drift in Rational Expectations Models", (with A. Dontoh and B. Sarath) presented at the Third Conference on Pacific Basin Business, Economics and Finance, Taipei, Taiwan, August 6-11, 1995. Also presented at Rutgers University, November 1995.
- "Post Announcement Drift in Rational Expectations Models", (with A. Dontoh and B. Sarath) presented at Tel-Aviv University, January 1996.
- "Incentives for Voluntary Disclosure", (with Varda Yaari) to be presented at the 19th Annual Congress of the European Accounting Association, Bergen, Norway, May 2-4, 1996. Also presented at Tel-Aviv University, November 5, 1996.
- "Maintaining Ethical Professional Standards in Today's Highly Competitive Environment: A Contradiction?" Presented at the 6th Jerusalem Conference on Accountancy, Jerusalem, Israel, November 12, 1996.
- "The Regulation of Voluntary Disclosure." Presented at the 20th Annual Congress of the European Accounting Association, Graz, Austria, April 1997.
- "Incentives and Regulation of Voluntary Disclosure." Presented at the 8th Annual Conference on Financial Economics and Accounting, November 7-8, 1997.
- "The Regulation of Voluntary Disclosure. Presented at the Workshop on Accounting Regulation, Siena, Italy, March 1998.
- "Incentives for Voluntary Disclosure". Presented at the International Conference on Accounting and Governance" on October 23, 1998 in Naples, Italy.
- "Value Relevance and Accounting Research". Plenary speech at the University of Cyprus, September 1999.



- "Are Stock Prices a Proper Benchmark for Assessing the value Relevance of Earnings: An Empirical Investigation". Koc University, Istanbul, November, 1999; European Accounting Association meetings in Munich, Germany, March 30, 2000 (as Symposium Chair); University of Chicago, May 25, 2000, London Business School, August 2000, Inquire Europe, March 19, 2001, and Lancaster Business School, March 21, 2001
- "Is Damage Analysis In Commercial D.O. Claims Junk Science?" At the PLUS 12th Annual International conference, November 1999.
- "Causation and Damage Analysis In Volatile Securities Markets" At the 2001 PLUS D&O Symposium, February 8, 2001.
- "The Dynamics of Negotiation in Big D&O Securities Cases" At the 2000 Zurich Reinsurance Symposium, October 6, 2000.
- Chaired the Symposium on "Accounting Information and Equity Valuation" at the 24th Annual Congress of the European Accounting Association on April 19, 2001.
- Chaired the "Disclosure" session at the twelfth Conference on Financial Economics and Accounting, September 22, 2001 at Rutgers University and presented there: "Incentives for Voluntary Disclosure".
- "Is Stock Price a Good Measure for Assessing "Value Relevance" of Earnings? An Empirical Test" at the International Applied Business Research Conference in Puerto Vallarta, Mexico on March 17, 2002.
- Presentation at the New York Federal Reserve on the accounting failures of Enron, June 13, 2002.
- "Limited Liability Contracts with Earnings Management." Presented at the Fifth Accounting symposium of the European Institute for Advanced Studies in Management in Madrid, Spain, June 21, 2002.
- Presentation at the University of Siena in Siena, Italy on the accounting failures of Enron, June 24, 2002.
- "Financial Statements Insurance" at a symposium organized by Duane Morris in Philadelphia on September 20, 2002 before an audience of insurance executives, attorneys and commissioners.
- "Financial Statements Insurance" at a seminar in Baruch College on September 25, 2002.
- Organized and chaired the session on "Pro-Forma Earnings and Other Voluntary Disclosures" at the 13th Annual Conference on Financial Economics and Accounting at the University of Maryland on November 15, 2002.
- "Corporate Governance and Financial Statements Insurance", a plenary speech at the APJAE Symposium 2003 in Shanghai on January 6, 2003. The event and the lecture theme were covered in the Chinese press.



- "Restoring Investor Confidence: Sarbanes-Oxley vs. Market Solutions",
plenary speech at a public forum at the Hong Kong Polytechnic
University, Hong-Kong on January 13, 2003.
- Organized and moderated the Ross Roundtable on "Audit Committee
Reforms: Requirements of the Sarbanes-Oxley Act and Consideration of
Financial Statement Insurance" at the Stern School on January 27, 2003.
- Participated as a panelist in the plenary session on Corporate Governance
and presented the Financial Statement Insurance scheme at the
European Accounting Association meetings in Sevilla, Spain on April 3rd,
2003.
- Presented the Financial Statement Insurance paper at the International
Accounting Summer Conference "Reporting Financial Performance" in
Georg-August-University Gottingen, Germany on June 19, 2003.
- Presented the Financial Statement Insurance paper at the University of
Siena, Siena, Italy on June 30, 2003.
- Presented the Financial Statement Insurance paper at the The Third
Accounting Research Workshop in Stuttgart, Germany on July 5, 2003.
- Presented the Financial Statement Insurance scheme as a plenary panelist at
the Brown University Conference on Corporate Governance on
September 19, 2003.
- Presented the Financial Statement Insurance paper at the University of
Illinois on October 10, 2003.
- Presented the Financial Statement Insurance scheme as the Distinguished
Luncheon Speaker at the 14th Annual Financial Economics and
Accounting Conference in Indiana University on November 1, 2003.
- Participated as a panelist in a session on corporate governance at the APJAE
international conference in Kuala Lumpur, Malaysia on January 6, 2004.
- Participated as a panelist in a session on corporate governance at the Ross
Institute of Accounting Research Round Table at the Stern School of
Business on May 10, 2004.
- Presented the Financial Statement Insurance scheme at a research workshop
in Penn State University on April 23, 2004.
- Lectured Faculty and Doctoral students at the South Regional Doctoral
Consortium at the University of Memphis on accounting research,
corporate governance and financial statements insurance on April 30,
2004.
- Presented the Financial Statement Insurance scheme at the SAAA and
IAAER international research conference in Durban, South Africa on July
2, 2004.



Chaired a panel and presented the Financial Statement Insurance scheme and other corporate governance reforms at the AAA annual meetings in Orlando on August 9, 2004.

Presented the keynote speech on "Financial Statement Insurance and other Corporate Governance Reforms" at the 3rd International Workshop on Accounting & Regulation in Siena, Italy on September 30, 2004.

Presented the Financial Statement Insurance scheme at a joint conference sponsored by NYU Center for Law and Business and the London School of Economics in London, England, on November 5, 2004.

Presented the Financial Statement Insurance scheme at a seminar in National Taiwan University in Taipei on November 8, 2004.

Presented the Financial Statement Insurance scheme to the Financial Supervisory Commission of Taiwan in Taipei on November 8, 2004.

Presented "Information Transfer Effects of Senior Executives' Migrations and Subsequent Write-Offs" at Polytechnic University, Hong Kong, on November 26, 2004.

Presented the Financial Statement Insurance scheme to the US Chamber of Commerce of Taiwan and at two universities in Taipei during October of 2005.

Presented "Information Transfer Effects of Senior Executives' Migrations and Subsequent Write-offs" at Nyanyang Technological University, Singapore, on October 31st, 2005.

Presented the Financial Statement Insurance scheme at the Singapore School of Management in Singapore on November 2nd, 2005.

Presented the Financial Statement Insurance scheme at Gresham College in the Museum of London, London, England on February 6, 2006.

Presented "Tax Assurance and Insurance" at Nijenrode University in Amsterdam, the Netherlands on May 30, 2006.

Discussed "The Chilean Corporate Governance System: the Effect of Non-bank Financial Intermediaries and Auditors on Earnings Quality and Disclosure Levels" at the JCAE Symposium in Penang, Malaysia, on January 6, 2007.

WORKING PAPERS

"Return-Earnings Regressions: A Mismeasured Earnings Expectations Perspective" (with Eli Bartov and Stephen Lynn).

"Is Stock Price a Good Measure for Assessing 'Value Relevance' of Earnings? An Empirical Test" (with Alex Dontoh and Suresh Radhakrishnan).

"The Effect of Limited Liability on the Value of Communication Channels for Controlling Earnings Management" (with Varda Yaari).



- "Financial Statements Insurance" (with Alex Dontoh and Bharat Sarath).
- "Accounting for Share-based Payments."
- "Information Transfer Effects of Senior Executives' Migrations and Subsequent Write-offs" (with Seunghan Nam).

PH.D. Dissertations Supervised

- "The Association of Corporate Earnings with Stock Price: An Approach by Principal Component Analysis and Distributed Lag Techniques" by Yong Hyon.
- "The Impact of Taxation on Accounting" by Amram Aharoni.
- "Public Information Structures: An Analysis of Stewardship Functions" by Alex Dontoh.
- "The Impact of Corporate Forecast's Accuracy of Earnings Per Share on the Stock Market 'Empirical Analysis'" by Ziad Al-Rai.
- "Segment Reporting: The Cost Allocation Issue" by Alexander Sannella.
- "Finance Subsidiaries and Debt Capacity" by Ashinpaul Sondhi.
- "The Predictive Ability of Financial Ratios: A Test of Alternative Models" by Inki Joo.
- "Financial Reporting and Market Data: A Signaling Equilibrium Perspective" by Rachamin Elitzur.
- "Pre-announcement Accounting Information: Measurement Techniques and Empirical Properties" by Chaim Mozes.
- Information Content of Stock Splits in Relation with Prior Year's Earnings' Growth, Firm Size, Split" by Mostafa El Shamy.
- "Financial Analysts' Forecasts and Financial Analysts' Forecasting Cues" by Moses Pava.
- "Market Based Accounting Research: A Comparison of Taiwan's and the US Stock Markets" by Eric Liluan Chu.
- "An Examination of the Aggregation Problem in Accounting Under the Predictive Ability Criterion" by Haim Dov Fried.
- "The Role of Transfer Price for Coordination and Control within a Firm" by Sungsoo Yeom (co-chaired with Bala Balachandran).
- "An Evaluation of Compliance with and the Efficacy of ASR 138" by Victor Pastena.
- "Market Reactions to Accounting Reports" by Joshua Livnat.
- "The Relevance of Cost Application in a Common Facility" by Suresh Radhakrishnan "Essays on Insider Trading and Its Regulation and the Agency Costs of Free Cash Flow" by Ranga Narayanan.



- "The Interacting Effect of Government Regulations Studied Through the Shareholder Managers Contracting Relationship" by Kathleen McGrath.
- "Transfer Pricing Mechanisms: An Experimental Investigation" by Marcos Avila.
- "Information Content of Accounting Numbers Using a Belief Revision Measure of Stock Prices" by Soonjae Choi.
- "On Delayed Responses to Earnings Announcements" by Andrew Tong-Kin Lee.
- "Traders' Multiple Information Acquisition and Its Impact on Market Behavior: A Rational Expectations Analysis" by Chi-Chun Liu.
- "Structure of Option Pricing: Determinants and Consequences" by Fabrizio Ferri (2003).
- "The Impact of Non-Audit Services on Capital Markets" by Seunghan Nam (2004).
- "Information Content of Insider Trade Disclosures, Before and After the Sarbanes-Oxley Act " by Francois Brochet (2006).

EXPERT TESTIMONY AND OTHER CONSULTING ACTIVITIES

- May and June 1981 Expert Testimony at arbitration hearings in the matter between Bernard Reissman as managing seller and Slattery Associates, Inc. The subject matter was the appropriate accounting treatment under the percentage of completion method for long-term construction contracts.
- Testimony at the State of New York Supreme Court, County of Onondaga in the matter of the application for a review under Article VII of the Real Property Tax Law of the tax assessment by Syracuse University vs. City of Syracuse, February 6, 1985.
- Testimony on March 28, 1988, at the United States District Court Southern District of New York in the matter of the complaint of the Securities and Exchange Commission against North Atlantic Airlines, Inc., and Frederick Entman and Norman Rothstein.
- Three Affidavits in Re: Walk-In Medical Center, Inc. vs. Breur Capital Corporation (United States District Court, Southern District of New York - 84 iv. 0730 (MGC)).
- Affidavit in Re: United States of America against Oscar Porcelli, U. S. District Court, Eastern District of New York, CR-85-00756, June 1987.
- Consultations on matters related to accounting and finance and damage analysis in securities litigation class action suits for about 200 major corporations.



Testimony at the District Court, Jerusalem, Israel, Re: The Government of Israel vs. Bank Leumi, Israel, Discount Bank: Bank Hapoalim; and Bank Hamizrahi, January 5 to January 12, 1993.

Consultations on risk management systems and Value at Risk computations to 1st Financial Bank USA during 2001.

Deposition in the matter of Newby vs. Barclays Bank during May, 2006.

Deposition in the matter of the SEC vs. Kenney during November, 2006.

Deposition in the matter of CNL Hotel & Resorts v. Twin City

CONFERENCES ORGANIZED

Symposium, April 1987: FASB Get-Together.

Two-day Tutorial, May 20-22, 1987: Tutorial on the Theory of Agency and Information Economics.

Two day conference, October 22-23, 1987: The Annual Conference on Law and Accounting.

Conference, May 1988: Off-Balance Sheet Financing Conference.

Two day symposium, December 6-7, 1988: Tax Policy in a Complex and Dynamic Economic Environment: Challenges and Opportunities.

Conference, December 1988: Conference on Productivity.

Conference, October 1989: Conference on Accounting and Financial Globalization.

Journal of Accounting Auditing & Finance - KPMG Peat Marwick Conference, September 1990: The Economics of Financial Statement Analysis.

Two day symposium, November 7-8, 1990: U.S. Tax Policy for the 1990s: Staying Competitive in a Global Economy.

Conference, November 1990: The State of Academic Accounting.

Two-day conference, November 6-7, 1992: The Third Conference on Financial Economics and Accounting.

JAAF - KPMG Peat Marwick Conference, November 19-20, 1992: The Economics of Financial Statements.

Conference, April 30, 1993: Rethinking Financial Reporting: An Agenda for the Twenty-First Century.

JAAF - KPMG Peat Marwick Conference, September 9-10, 1993: The Economics of Financial Statements.

JAAF - KPMG Peat Marwick Conference, August 9-10, 1994: The Economics of Financial Statements.



Roundtable on: Do Investors need Protection in Speculative Markets?,
October 18, 1999.

Roundtable on: Post Enron Reform, January 27, 2003.

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