

## TREVOR SAMUEL HARRIS

### EDUCATION

Ph.D. Business Administration, University of Washington.	1980 - 1983
Master of Commerce (part-time study), University of Cape Town.	1978 - 1980
Final Qualifying Examination for South African Chartered Accountant	1977
Bachelor of Commerce (Honors), and Certificate in The Theory of Accountancy, University of Cape Town.	1976
Bachelor of Commerce, University of Cape Town. (Major: Accounting)	1973 - 1975

### ACADEMIC POSITIONS

#### **Columbia University, Columbia Business School, New York.**

Arthur J. Samberg Professor Emeritus of Professional Practice in the Faculty of Business	July 2020 - Present
The Arthur J. Samberg Professor of Professional Practice	May 2009 – July 2020
Chazen Senior Research Scholar	May 2009 –Present
Professor of Professional Practice	July 2008 - May 2009
Co-Director, Center for Excellence in Accounting and Security Analysis	October 2003 - Present
Professor of Accounting (on leave)	July 2000 - June 2002
Jerome A. Chazen Professor of International Business	January 1998 - June 2000
Chair Accounting Department	July 1999 - June 2000
Morgan Stanley Dean Witter Faculty Research Scholar	January 1999 - June 2000
Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing	March 1994 - Dec. 1997
Professor of Accounting	July 1993 - March 1994
Co-Director, Accounting Research Center	July 1993 - June 1996
Academic Director, The Chazen Institute of International Business	July 1993 – June 1994
Associate Professor	July 1987 – June 1993
Assistant Professor	July 1983 - June 1987

#### **University of Chicago, Graduate School of Business**

Visiting Associate Professor	September 1987 – June 1988
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### PROFESSIONAL PRACTICE POSITIONS

#### **Morgan Stanley**

Senior Advisor	October 2008 – May 2010
Vice Chairman Client Services and Director of Special Projects	February 2006 – September 2008
Managing Director of Valuation, Accounting and Enterprise Risk	January 2005 – February 2006
Managing Director and Head of Global Valuation, Accounting and Tax Policy Team, Equity Research	June 2000 – December 2004
Accounting Analyst and Head of “Apples to Apples” team	July 1997 – December 1998

#### **Salomon Brother Inc.**

Vice President, Equity Research	July 1999 - June 2000
	July 1994 – December 1994

#### **Arthur Andersen & Co. (merged with Schwartz Fine & Co., South Africa)**

Assistant Manager	September 1978 – August 1990
Senior and Staff Accountant	January 1977 – August 1978

## **COURSES TAUGHT AND DEVELOPED**

Immersion Seminar: The Financial Services Industry and its Future (New course created by me)  
Fundamental Analysis for Investors, Managers and Entrepreneurs (New course created by me)  
Integrated Case for the Core Curriculum – General Motors (Developed by me and introduced in 2010-11)  
International Financial Reporting and Analysis (New course created by me)  
International Seminar on South Africa (EMBA new course created by me)  
Corporate Financial Reporting I (Earnings Quality course)  
Accounting I & II (Full-time and Executive MBA)  
PhD Seminar on “Valuation Theory in Accounting”

## **EXECUTIVE PROGRAMS**

Corporate Governance: Developing Exceptional Board Leaders	2019-2020
Columbia Senior Executive Program	2010 - 2011
Enhancing Financial Integrity	2004 - 2007
Faculty Director-Executive Program in Accounting and Financial Management for the Non-Financial Executive	1996, 1992 - 93
Teaching in Sundry Executive Programs	1986 - 2000

## **EXPERIENCE ON NON-ACADEMIC INTERNATIONAL ACCOUNTING PROJECTS:**

### **Morgan Stanley Dean Witter**

Consultant on Valuation and Accounting Issues in Equity Research	1997 - 2000
<b>TIAA/CREF</b>	1996 - 1997

Consultant on International and other Accounting Issues

### **Salomon Brothers Inc**

Consultant on International and other Accounting Issues	1993 - 1997
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### **General Electric Company**

Advice on Foreign Exchange Risk Strategy	1995
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### **AT&T**

Advisory report on Approach to Foreign Exchange Hedging	1994
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### **Coopers & Lybrand**

Project comparing U.S.-GAAP and International Accounting Standards	1993 - 1994
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### **Daimler-Benz A.G.**

Advice on Foreign Exchange Reporting Practices	1997
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Advisor on Project to List on the New York Stock Exchange	1993
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### **Holderbank Management and Consulting, Inc.**

Consultant on Financial Reporting and Valuation Issues for Controller	1987 - 1995
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### **New York Stock Exchange**

Consultant on International Accounting Issues	1992 - 2000
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### **United Nations**

<b>ISAR-Group of Experts (under CNTC and UNCTAD)</b>	1990 - 2000
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Consultant on International Accounting Practices

### **Standard and Poors Corporation**

<b>International Finance Debt Rating Group</b>	1987 - 1989
Consultant on International Accounting Practices	
<b>Compustat Information Services</b>	1987 - 1990
Consultant on Comparative International Accounting Practices; Helped with the development of the new Global Vantage data base for industrial and financial services companies.	
<b>Boston Consulting Group</b>	
Consultant on Japanese Accounting Practices	1991
<b>F. Hoffmann La Roche &amp; Cie.</b>	
Consultant on Financial and Management Reporting Issues for Controller	1983 - 1985
Consultant on the Impact of Foreign Currencies on Management Information Systems being developed for the group	April to Sept. 1982
<b>EXPERIENCE ON OTHER NON-ACADEMIC PROJECTS</b>	
<b>Next Street LLC</b>	
Advisor on Strategic Direction and Investment	
<b>UBS</b>	
Consultant on Equity Research Products	
<b>Morgan Stanley</b>	
Primary designer of MIS renovation to deliver value-based performance measurement metrics	
Co-Creator of “LIFEVIEW” individual asset-liability management system	
Principal creator of ModelWare and “Risk-Reward (Open) Platform” system in Equity Research (written up as Harvard Business School Case in 2011)	
Participant on Capital Structure, FX Management and Performance Evaluation System Task Forces	
<b>Bristol-Myers Squibb</b>	
Developed and Instituted Controllership Reevaluation Project	
<b>General Electric Company</b>	
Developed and Ran Controllership Workshop for Managers of Finance	
<b>Odyssey Partners</b>	
Discuss Financial Reporting Issues in Valuation Analysis	
<b>Institute of Public Administration</b>	
<b>United States Postal Service</b>	
Project Consultant on Cost Accounting Issues for Evaluation of Pricing and Rate Making System	
<b>OTHER OUTSIDE ACTIVITIES</b>	
<b>Office of Financial Research’s Financial Research Advisory Committee</b>	
Member 2012-2016	
<b>Performance Measurement Analysis</b>	
Provided evaluation and advice to senior management of a large financial institution on the internal performance evaluation system, 2012	
<b>Financial Accounting Standards Board</b>	
Member Investor Advisory Council	2017-2020
Member User Advisory Council	2003-2010
<b>Financial Executive Research Foundation</b>	
Member of Advisory Committee	2016- 2019
<b>International Accounting Standards Committee/Board</b>	

Member, Standards Advisory Committee 2001-2008  
Member, Consultative Group as Technical Advisor to United Nations 1991-1999  
Member, Steering Committee “Provisions and Contingencies” 1996/7

#### **Association of Investment Management and Research [AIMR]**

Member Financial Accounting Policy Committee 1996-1998 and 2000-2004

#### **Board Membership**

Pypestream – June 2018 – present  
Member of Operating and Compensation Committee  
Israel Discount Bank of New York – May 2014 – present  
Member of Audit, Compensation, Compliance (since 2021), Global Wealth Management and Risk Committees (Chair of Risk Committee since April 2020)  
PhotoMedex (Ticker PHMD) – March 2014 – October 2015 (Chair of Audit Committee from April 1)  
EcoFusion. – February 2014 – May 2016  
28msec Inc. – January 2014 – July 2014  
LifeScale PLC – 2013 – 2017 (Chairman 2014-2015)  
Join'em –2012 – 2015

#### **Advisory Board Memberships**

- Miller Theater, Columbia University – 2017 to 2020
- Just Capital Research Council – 2016 to present
- Thinknum LLC – 2014
- VR1 Inc. – 2013 – 2016

#### **Executive Coaching**

- Provided personnel coaching on topics including corporate finance, accounting and investor communications to:
  - Head of Capital Markets, large REIT (confidential) 2018
  - President of EMC who became CEO of VMWare - 2011-2012

#### **PUBLICATIONS**

“Foreign Currency: Accounting, Communication and Management of Risks” (with Shiva Rajgopal)  
*Foundations and Trends in Accounting*: Vol. 16, No. 3, 2022 pp 184–307.

“The Expected Rate of Credit Losses on Banks’ Loan Portfolios” (with Urooj Khan and Doron Nissim), *The Accounting Review* (September 2018) pp. 245-271.

“Accounting’s Role in the Reporting, Creation, and Avoidance of Systemic Risk in Financial Institutions.” (with Robert Herz, and Doron Nissim) in *The Handbook of Systemic Risk*, edited by J.-P. Fouque and J. Langsam. (Cambridge University Press) 2013 pp. 915-964

“Discussion of The Robustness of the Sarbanes Oxley effect on the U.S. capital market”, *Review of Accounting Studies* (September 2009), Vol.14, Nos.2-3 pp. 440-452.

“ModelWare’s Approach to Intrinsic Value: Focusing on Risk-Reward Trade-offs” (with Juliet Estridge and Doron Nissim) in *Equity Valuation: Models from Leading Investments Banks* edited by Jan Viebig, Thorsten Poddig and Armin Varmaz (Wiley Series in Finance) 2009.

“Conflicts of Interest in the Financial Services Industry: What Should We Do About Them?” (with Andrew Crockett, Frederic S. Mishkin and Eugene N. White), *Geneva Reports on the World Economy 5 Centre for Economic Policy Research*, 2004.

“The Share Price Effects of Dividend Taxes and Tax Imputation Credits” (with R.G. Hubbard and D. Kemsley), *Journal of Public Economics*, (February 2001) pp. 569-596.

“Dividend Taxation in Firm Valuation: New Evidence” (with D. Kemsley), *Journal of Accounting Research* (Autumn 1999) pp. 275-292.

"An Argument Against Hedging by Matching the Currencies of Costs and Revenues." (with N. Melumad and T. Shibano), *Journal of Applied Corporate Finance* (Fall 1996), pp.90-97.

International Accounting Standards versus U.S.-GAAP: Empirical Evidence Based on Case Studies. (Southwestern Academic Publishers) 1995.

"Accounting Standards, Information Flow and Firm Investment Behavior" (with J. Cummins and K. Hassett) in *The Effects of International Taxation on Multinational Corporations* edited by M. Feldstein, J. Hines and G. Hubbard. (NBER, University of Chicago Press 1995) pp. 181-221.

"Zur Relevanz der Jahresabschlußgrößen Erfolg und Eigenkapital für die Aktienbewertung in Deutschland und den USA." (with M. Lang and H.P. Möller) *Zeitschrift für Betriebswirtschaftliche Forschung* (November 1995), pp.996-1028.

"The Value-Relevance of German Accounting Measures: Some Empirical Tests" (with M. Lang and H.P. Möller), *Journal of Accounting Research*. (Autumn 1994), pp. 187-209.

"A Comparison of Relations Between Security Market Prices, Returns and Accounting Measures in Japan and the United States." (with C. Hall and Y. Hamao), *Journal of International Financial Management and Accounting* (February 1994) pp. 47-73.

"An Investigation of Revaluations of Tangible Long-Lived Assets" (with P. Easton and P. Eddey), *Journal of Accounting Research* (Supplement 1993), pp. 1-38.

"A Comparison of the Value-Relevance of U.S. versus Non-U.S. GAAP Accounting Measures Using Form 20-F Reconciliations" (with E. Amir and E. Venuti), *Journal of Accounting Research* (Supplement 1993), pp. 230-264. Reprinted in *Country Studies in International Accounting - Americas and the Far East* edited by G. Meek (Edward Elgar Publishing 1995).

"Price-Earnings and Price-to-Book Anomalies: Tests of an Intrinsic Value Explanation." (with P.M. Fairfield), *Contemporary Accounting Research* (Spring 1993), pp 590-611.

"Accounting Earnings Can Explain Most of Security Returns: The Case of Long Event Windows." (with P.D. Easton and J.A. Ohlson), *Journal of Accounting and Economics* (June/September 1992). pp.119-42. Reprinted in *Financial Statement Analysis* edited by R. Ball and S.P. Kothari (McGraw-Hill 1994).

"Earnings as an Explanatory Variable for Returns." (with P.D. Easton), *Journal of Accounting Research* (Spring 1991) pp.19-36.

"The Predictive Ability of Geographical Segment Disclosures."(with R. Balakrishnan and P.K. Sen), *Journal of Accounting Research* (Fall 1990) pp.305-24. Reprinted in *Country Studies in International Accounting - Americas and the Far East* edited by G. Meek (Edward Elgar Publishing 1995).

"Accounting Disclosures and the Market's Valuation of Oil and Gas Properties: Evaluation of Market Efficiency and Functional Fixation." (with J.A. Ohlson), *The Accounting Review* (October 1990) pp.764-80.

"Do Management Forecasts of Earnings Affect Stock Returns in Japan?" (with M. Darrough), *Journal of Accounting Auditing and Finance* (special edition 1991) pp.119-54. Reprinted in *Japanese Financial Market Research*. Edited by, W.T. Ziemba, W. Bailey and Y. Hamao. (North Holland 1991).

"Inflation Translation and Conflicts in Statements of Financial Accounting Standards." (with M. Adler), *Journal of International Financial Management and Accounting* (Fall 1989) pp. 152-70.

"Accounting Disclosures and the Market's Valuation of Oil and Gas Properties." (with J.A. Ohlson), *The Accounting Review* (October, 1987) pp. 651-70. Reprinted in *Journal of Petroleum Accounting* (Fall/Winter 1988).

#### MISCELLANEOUS PUBLICATIONS)

"Accounting" *Columbia Business School: A Century of Ideas*, Brian Thomas editor. Columbia University Press, 2016 pp.143-174

Columbia Business School Centennial Roundtable: "Value Creation by Active Investors (and its Potential for Addressing Social Problems). *Journal of Applied Corporate Finance*, Volume 28, Number 3, Summer 2016.

"An Evaluation of the Current State of XBRL and Future of Interactive Data for Investors and Analysts" (with Suzanne Morsfield). Columbia Business School *Center for Excellence in Accounting and Security Analysis*, White Paper Number Three, December 2012.

CARE-CEASA Panel Discussion on Managing Uncertainty and Risk, *Journal of Applied Corporate Finance*, Volume 23, Number 2, Spring 2011 pp18-33.

Roundtable on Enterprise Valuation, *Journal of Applied Corporate Finance*, Volume 19, Number 2, Spring 2007.

FMA Roundtable on Stock Market Pricing and Value-Based Management, *Journal of Applied Corporate Finance*, Volume 18, Number 2, Spring 2006.

From Stock Selection to Portfolio Alpha Generation: The Role of Fundamental Analysis, *Journal of Applied Corporate Finance*, Volume 18, Number 1, Winter 2006.

Roundtable on Enterprise Risk Management and Corporate Strategy, *Journal of Applied Corporate Finance*, Volume 17, Number 3, Summer 2005.

“Financial Market Implications of Pension Reform” (with R. Berner), *Morgan Stanley*, January 18, 2005.

Roundtable on Corporate Disclosure, *Journal of Applied Corporate Finance*, Volume 16, Number 4, Fall 2004.

“Pension Tension” *Morgan Stanley*, August 27, 2004.

“ModelWare (ver. 1.0): A Road Map for Investors” *Morgan Stanley*, August 2, 2004.

“Pension Missiles: Is the Cure Worse than the Disease?” (with R. Berner), *Morgan Stanley*, March 25, 2004.

“Pension Plans: More Storms Ahead” T.S. Harris and R. Berner, *Morgan Stanley*, February 20, 2004.

“Pension Plans: More Storms Ahead: A Report to CIEBA” *Morgan Stanley*, January 21, 2004.

“First Time Adoption of IAS\*: All Starting Equal? Not Exactly” *Morgan Stanley*, May 29, 2003.

“Yawn or Yell? What to Do About Pensions” *Morgan Stanley*, March 4, 2003.

“UK Pensions: Is It Just a Storm in a Teacup?” *Morgan Stanley*, January 16, 2003.

“The Accounting Landscape: From Minefields to Potholes” *Morgan Stanley*, December 16, 2002.

“Pensions and the Cash Conundrum” *Morgan Stanley*, July 11, 2002.

“Debunking the Cash Flow Myths” *Morgan Stanley*, July 3, 2002.

“European Pensions: A Leaking Vat?” *Morgan Stanley*, May 22, 2002.

“S&Ps New Core Earnings Create Confusion not Clarity” *Morgan Stanley*, May 14, 2002.

“Big Forest, Lots of Trees” T.S. Harris and H. McVey, *Morgan Stanley*, February 13, 2002.

“Looking Forward, Not Back” T.S. Harris, C. Stix, *Morgan Stanley*, January 14, 2002.

“FRS 17 Update, BOC Jumps the Gun” *Morgan Stanley*, December 27, 2001.

“Into the UK Pension Pit” *Morgan Stanley*, November 27, 2001.

“GMAC FMCC: A Credit To Their Parents?” (with S. Girsky), *Morgan Stanley*, October 18, 2001.

“Cash Opportunities in Difficult Times?” *Morgan Stanley*, September 27, 2001

“Qwest Communications: Listening to the 10Q” *Morgan Stanley*, August 22, 2001.

“For Whom the Pension Bell Tolls?- Second Call”, *Morgan Stanley*, July 10, 2001.

“Qwest Communications: Listening to the 10K”, *Morgan Stanley*, June 21, 2001

“You Can "Ac-count" on It 133 Will Affect Results”, *Morgan Stanley*, April 4, 2001.

“Scale and Scope Tip the Balance in EMS Valuations”, *Morgan Stanley*, March 28, 2001.

“Impact of New FASB Goodwill Standard” *Morgan Stanley*, March 6, 2001

“Understanding the Implications of the New Goodwill Rules” *Morgan Stanley*, February 22, 2001.

“The Accounting Landscape Minefields Ahead” *Morgan Stanley*, December 12, 2000.

“The Apples-to-Apples Earnings Monitor: Gauging Profitability on the Road to Valuation” *Morgan Stanley Dean Witter* December 8, 2000.

“Valuing and Measuring a Technological Edge: Finding the FASSTEST<sup>SM</sup> Companies” *Morgan Stanley Dean Witter* October 10, 2000.

“Goodwill: Converging to a Resolution” *Morgan Stanley Dean Witter* June 15, 2000.

“Global Paper and Forest Products: Cutting Against the Grain” (with Global Paper & Forest Products Team) *Morgan Stanley Dean Witter*, September 10, 1999.

“Global Beverages: Thirst for Knowledge” (with Global Beverages Team) *Morgan Stanley Dean Witter* May 25, 1999.

“Global Food: Food for Thought” (with Global Food Team), *Morgan Stanley Dean Witter*, March 18, 1999.

“Global Imaging: Coming into Focus” (with Global Imaging Team), *Morgan Stanley Dean Witter* November 13, 1998.

“Pan European Retailers–Not Made to Measure: An Apples-to-Apples Look at Europe’s Clothing Retailers” (with European Retail Team), *Morgan Stanley Dean Witter* November 2, 1998.

“Global Airlines: Flight to Quality” (with Global Airlines Team), *Morgan Stanley Dean Witter* October 13, 1998.

“Global Telecoms: Number Please” (with Global Telecom Team), *Morgan Stanley Dean Witter*, June 12, 1998.

“Japanese Accounting: About Face”, *Morgan Stanley Dean Witter*, February 6, 1998.

“Global Automotive: Telling It Like It Is.” (with Global Auto Team) *Morgan Stanley Dean Witter*, February 6, 1998.

“Apples-to-Apples: Overcoming Accounting differences: A Stockpicker’s Guide to the Numbers that Count.” *Morgan Stanley Dean Witter*, February 6, 1998.

“Reported Earnings for Multinational Corporations: The Impact of Currency and Translation”, *In Finding Reality in Reported Earnings, Association for Investment and Management Research*, (May 1997) Vol: 1997:4, pp. 32-39.



“Challenges in the Global Capital Markets” (with A. MacInnes), *In Corporate Guide to US Capital Raising 1995/96: Supplement to Corporate Finance* (October 1995) pp. 2-3.

“International Accounting, Asymmetric Information and Firm Investment” T.S. Harris , J. Cummins and K. Hassett, In *Taxing Multinational Corporations* edited by M. Feldstein, J. Hines and G. Hubbard. (NBER, University of Chicago Press 1995) pp.95-101.

“Understanding REIT Accounting and Disclosure Will Affect Relative Valuations” (with, J.Litt, B. Hatfield and B. Lyndon), *Salomon Brothers Inc*, December 1, 1994.

“A Brazilian Enigma for U.S. Companies” *Salomon Brothers Inc*, September 14, 1994.

“Good News for U.S. Companies in Currency Crisis” *Salomon Brothers Inc*, July 13, 1994.

“SFAS 65 - Correcting an Anomaly” (with D. Duesenberry), *Salomon Brothers Inc*, July 12, 1994.

"Understanding German Financial Statements: Lessons from the Daimler-Benz Listing" *Salomon Brothers Inc*, October 7, 1993.

"Corporate Earnings and Stock Returns A Comparison Between Japan and the U.S." (with Y. Hamao), *Nihon Keizai Shimbun*, January 29, 1993. (in Japanese)

"Foreign Currency Transactions and Translation." *Handbook of International Accounting*. Edited by F.D.S. Choi. New York: John Wiley & Sons. (1991) pp. 16.1-16.29.

"Discussion of Signaling and Monitoring in Public Sector Accounting." *Journal of Accounting Research* (1987 Supplement) pp. 159-164.

"Global Enterprises, Inc." in *Cases in International Accounting*, Edited by J.A. Schweikart. (AAA, 1987).

## MANUSCRIPTS AND WORKING PAPERS

Indexing CEO Equity Compensation to Firm’s Cost of Equity Capital with Venkat Peddireddy and Shiva Rajgopal. October 2020

“Impact of Foreign Currency on Performance Evaluation and Risk Management: Field Evidence” (With Shiva Rajgopal) November 2018.

“An Equilibrium Analysis of Sourcing Location Choice in the Presence of Currency Exchange Uncertainty.” (with N.D. Melumad and T. Shibano), March 2010.

“The Differential Value Implications of the Profitability and Investment Components of Earnings.” (with D. Nissim), 2006.

“Convergence Trends for Profitability and Payout.” T.S. Harris and D. Nissim, December 2004.

“The Differential Value Implications of Earnings Due to Improved Profitability on Existing Capital versus Incremental Capital Investments” (with D. Nissim), September 2004.

“Convergence Trends for Profitability and Payout” (with Doron Nissim), December 2003.

“Unconsolidated Versus Consolidated Accounting Measures: Empirical Evidence from Listed German Companies” (with M. Lang and H-P. Möller), June 1996.

"Investor Preferences on Listing Issues and Accounting Practices: A Survey of Senior Money Managers of Major Non-US Institutions." (with J. Claus), February 1996.

"Fundamental Differences in Financial Reporting For European Companies Listed on a U.S. Exchange: A Broad Overview." September 1993.

"Investor Preferences on Listing Issues and Accounting Practices: A Survey of Senior Money Managers of Major Non-US Institutions." (with E. Gordon), February 1993.

"International Financial Reporting" (with F. Choi, J. Leisenring and A. Wyatt), December 1992 Prepared for Annual Financial Reporting Conference.

"International Accounting Standards and their Relevance as a Benchmark." March 1992.

"An Investigation of Mispricing and Risk as Explanations of the Returns to Price-Earnings and Price-to-Book Trading Strategies." (with P.M. Fairfield), October 1991.

## **CASES PUBLISHED**

“Deal or No Deal? Pricing Strategies for the Subprime Auto Buyer” (with Olivier Toubia) *Columbia CaseWorks Brief Integrative Auto Case*, Columbia Business School, May 26, 2011.

“GM Brands: Too Much of a Good Thing?” (with Michel Tuan Pham) *Columbia CaseWorks Brief Integrative Auto Case*, Columbia Business School, April 21, 2011.

“Does Size Matter? GM Management’s Mandate to Decide” (with Robert Bontempo and Paul Ingram) *Columbia CaseWorks Brief Integrative Auto Case*, Columbia Business School, April 19, 2011.

“Strategy, Scope, and the Question of Captive Finance for the New General Motors” (with Bruce Kogut) *Columbia CaseWorks Brief Integrative Auto Case*, Columbia Business School, February 24, 2011.

“Lean Operations From Efficiency to Profits” (with Omar Besbes, Marcelo Olivares and Gabriel Wientraub) *Columbia CaseWorks Brief Integrative Auto Case*, Columbia Business School, January 31, 2011.

“Did General Motors Produce to Match Demand” (with Costis Maglaris and Nicholas Stier) *Columbia CaseWorks Integrative Auto Case*, Columbia Business School, January 31, 2011.

“What, When, How? A Revenue Mystery” (with Urooj Khan and Julian Yeo) *Columbia CaseWorks Integrative Auto Case*, Columbia Business School, January 12, 2011.

“General Motors Capital Structure and the Costs of Financial Distress” (with Daniel Wolfenzon, Andrew Hertzberg and Daniel Paravisini) *Columbia CaseWorks Integrative Auto Case*, Columbia Business School, January 11, 2011.

“Relevant Costs for Making Production Decisions: Was General Motors Making the Correct Choice in Producing High Volumes of Autos?” (with Jonah Rogoff, Nachum Sicherman and Catherine Thomas) *Columbia CaseWorks Integrative Auto Case*, Columbia Business School, January 7, 2011.

“Frequent Flyer”, (with Ira Weiss and Amir Ziv) *Columbia CaseWorks*, Columbia Business School September 8, 2008

“Priceline.com”, (with Ira Weiss and Amir Ziv) *Columbia CaseWorks*, Columbia Business School August 14, 2008

“Coca Cola and Its Bottlers”, (with Ira Weiss and Amir Ziv) *Columbia CaseWorks*, Columbia Business School August 28, 2008

## **EDITORIAL and PUBLISHING ACTIVITIES**

**Associate Editor:** Journal of Financial Statement Analysis (1995-1999).

**Editorial Boards:** Accounting Horizons (1994 - 2003)  
The Accounting Review (1990-1993)  
The International Journal of Accounting (1997-2000)  
The Journal of International Financial Management and Accounting (1990-present)  
Journal of Accounting and Public Policy (1995 - 2007)  
The Journal of Applied Corporate Finance (2004-present)  
Journal of World Business (1989-1993)  
Journal of International Accounting, Auditing and Taxation (1992-1993),  
Seoul Journal of World Business (1996-2000).

**Ad Hoc Reviewer:** Journal of Accounting Research  
The Accounting Review  
Journal of Accounting and Economics  
Review of Accounting Studies  
Contemporary Accounting Research  
Management Science,  
Journal of Accounting Auditing and Finance  
Journal of Accounting and Public Policy  
Journal of Business and Economic Statistics  
Accounting and Business Research  
Accounting Horizons

Consultant to **South-Western Publishing Co.** on International Accounting and Financial Reporting. (1992-1995)

## DISTINGUISHED VISITING LECTURES

- “Applied Fundamental Analysis.” *Zhejiang University International Scholar Series*, June 2011.
- “The Future of the Accounting Profession: Evolution or Revolution?” and “Valuation and Accounting: Opportunities and Risks in a Changing Investment Climate” *Lehigh University Segal Endowed Accounting Speaker Series*, April 2004.
- “Empirical Financial Accounting Research” *Roedger Lectureship Series*, University of Illinois at Urbana-Champaign, June 1996.
- “Making the World Add Up: Coping with Foreign Company Analysis” *Financial Women’s Association of New York*, 1996 Distinguished Professor Series.
- “An Overview of Recent International Financial Accounting Research” *Aachen/Maastricht Advanced Course in Financial Accounting Research*, Aachen 1995.
- “Depreciation” *Hungarian Chamber of Auditors*, Budapest 1994.
- “Research Perspectives on Conservatism in Accounting” *Panel of Distinguished Scholars*, AAA annual meeting, 1993.
- “International Financial Reporting” *AAA/FASB Financial Reporting Conference*, 1992.
- “Value-Relevance of German Japanese and US Accounting Measures” *University of Münster*, 1992.
- “International Accounting Research” *University of Wisconsin*, Madison, June 1992.
- “Value-relevance of Accounting Data” *Sydney Winters Lecture Series*, University of Iowa, 1991.

## SPECIAL SEMINARS/PRESENTATIONS

- “Relating Strategic Plans to Financial Information and Valuation” *Runway and Spinouts Group at Cornell Tech* October 23, 2019.
- “Fundamental Analysis: The Missing Link in Financial Models” *Financial Engineering Practitioners Seminar*, April 8<sup>th</sup>, 2013 Columbia School of Engineering, New York.
- “Accounting and Auditing: New Market Requirements.” *CReCER 2011*, June 29, 2011, Buenos Aires, Argentina.
- “Applied Fundamental Analysis.” *Tsinghua University*, Beijing. June 18, 2011.
- “Financing High Quality Firms in China.” *Zhejiang Business Executives Conference*, Hangzhou, June 16, 2011.
- “Democratizing Transparency” – Keynote Speech, *XBRL US National Conference* 2010, November 9-10, 2010, Philadelphia, PA
- “What Does Your Procedure Cost? Are Insurance Re-Imbursements Too High or Too Low?” Modern Healthcare: How Management Science Can Make a Difference *St. Lukes and Roosevelt Hospitals*, October 27, 2010 New York
- “Fundamental Analysis for Investment and Management Decisions: Financial Statement Analysis for Financial Institutions” *Financial Accounting Standards Board*, May 3, 2010, Norwalk CT
- “A Perspective on Transparency in Financial Reporting” *Canadian Institute of Chartered Accountants*, January 5, 2010, Toronto Canada
- Concurrent Alumni Panel Discussion and Presentation, “Back to Basics: Transparency and its Implications for Managers and Investors”, *Columbia Business School*, New York, New York, April 3-5, 2009
- Government, the Accountancy Profession and the Public Trust: Current Initiatives and Future Challenges, IFAC World Accountancy Forum, *Cornell Club*, New York, New York, December 4, 2007.
- Convergence in Global Financial Reporting and Corporate Governance: Charting a Course for the future. The Lubin School of Business at Pace University, New York, New York, April 26, 2007.
- Accounting Essentials Presentation, *Columbia Business School*, New York, New York, November 15, 2006.
- Marketing and Valuation Seminar, presented at *New York University*, Stern School of Business, July 12, 2006.

Are Global Corporates Hostage to Accounting Standards? **Morgan Stanley Financial Decision Makers Conference**, Lake Como, Italy, May 20, 2006.

Accounting Essentials Presentation, **Columbia Business School**, New York, New York, April 26, 2006.

Security Analysis in a Changing Investment Environment, **Harvard Business School**, March 31, 2006.

Practitioner Comments: Earnings Quality and Cross Listing: Are Reconciled Earnings Comparable to U.S. Earnings? **The Wharton School's Future of Cross-Border Equity Issuance and Trading Conference**, Philadelphia, Pennsylvania, April 22, 2005.

Pension Reform, Bond Market Association Pension Panel, New York, New York, April 20, 2005.

Stanford Law School's Investors, the Stock Market and Sarbanes-Oxley's New Section 404 Requirements Conference, New York City, January 12, 2005.

Interpreting Financial Information: An Equity Analyst Perspective, presented at the AICPA National Conference on Current SEC & PCAOB Developments in London, December 8, 2004.

The Corporate Conundrum: The Health of Labor? presented at the 2004 20th Anniversary Global Investment Roundtable, Lyford Cay Conference, Nassau, Bahamas, November 11, 2004.

PBGC Roundtable, Washington, D.C., November 10, 2004.

A Brave New World: Accounting Standards, presented to the Society of Actuaries, New York, October 26, 2004.

"How Wall Street Reads Financial Reports," **Columbia/NYSE Accounting Essentials for Corporate Directors Program**, New York, October 2004.

"Walking the Walk and Winning" **CSC 2004 Senior Leaders' Conference**, Colorado, May 2004. (Keynote address)

"How Wall Street Reads Financial Reports" **Columbia/NYSE Accounting Essentials for Corporate Directors Program**, New York, April 2004.

"Conflicts of Interest in the Financial Services Industry: What Should We Do About Them?" **Columbia University**, New York, January 2004.

"The Bull is Charging – Any Hurdles Ahead?" **Morgan Stanley Annual Hedge Fund Conference**, Florida, January 2004. (Luncheon speaker)

"A Crisis In Accounting: An Analyst/Investor Perspective" **Group of 30**, Madrid, April 2002.

"The Games People Play" **Berkeley Program in Finance Conference**, March 2002.

"The Global Economy and International Accounting Standards" **Financial Executives Institute**, November 2000.

"Equity Valuation on the Basis of External Accounting Information: Results from Capital Market Research and Practice" **Schmalenbach-Gesellschaft für Betriebswirtschaft e.V.**, September 2000.

"Global Valuation: An Apples-to-Apples Approach" **Kasierer Institute Lecture**, Tel Aviv University, Tel Aviv, October 1999.

"International Accounting Initiatives: Where are we Going?" **Controllers Council of the Conference Board**, Washington D.C., September 1999.

"An Apples-to-Apples Approach to Valuation" **Bristol-Myers Squibb Controllers Conference**, New York, September 1998.

"International Accounting Standards: Are They The Solution?" **Association for Investment Management and Research, Annual Conference**, Phoenix, May 1998.

"The Internalization of Accounting in Europe, Symposium" **European Accounting Association Annual Conference**, Graz, April 1997.

"Valuation in a Global Capital Market." **Salomon Brothers Equity Research**, New York, November 1996.

"Finding Economic Reality in Reported Earnings of Multinationals." **Association of Investment Management and Research Seminar**, Philadelphia, November 1996

"Value-Oriented Controlling" **Daimler-Benz Finance Officers Conference**, Hamburg, October 1996.

"Should International Accounting Standards Take Over the World?" **Price Waterhouse Symposium**, Chicago, August 1996.

"Coping with the Challenge of Foreign Company Analysis", **New York State Society of Securities Analysts**, New York, June 1996.

“New Development in Financial Reporting: What Analysts Need to Know.” *New York State Society of Security Analysts*, New York, May 1996.

“A Heretical View of Foreign Exchange Management” *Financial Risk Management Group, Stamford*, April 1996.

"Whither International Accounting Standards?" *Legal Advisory Committee*, New York Stock Exchange, 1995.

"International Accounting Standards: An Update" International Capital Markets Advisory Committee, **New York Stock Exchange**, 1995.

“International Accounting Standards versus U.S.- GAAP: Perceptions and Reality” *International Accounting Standards and Financial Transparency in Switzerland*, Zurich, 1995.

“Should International Accounting Standards be Permitted for Non-U.S. Registrants?” *Videotaped Debate*, 1995.

“International Accounting Standards for Non-U.S. Companies” at *International Accounting Standards: The Challenges and the Future*, Paris, 1995.

“International Accounting Standards for Non-U.S. Registrants” at *Foreign Issuers and U.S. Securities Markets: Perceptions and Reality*, New York, 1995.

"A New Approach to Valuation" *Holderbank Controllers Conference*, Tarpon Springs, 1994.

"More German Companies to List on U.S. Exchanges?" *German American Roundtable*, New York City, 1994.

"Why International Accounting Standards?" *International Capital Markets Advisory Committee*, New York Stock Exchange, 1993.

"Understanding German Accounting" *Financial Accounting Standards Board*, 1993.

"Valuation for Acquisitions" *Holderbank Group*, Interlaken, 1993.

"International Accounting Standards", *Holderbank Controllers Conference*, Montreux, 1991.

"International Strategic Alliances, A Discussion." *Price Waterhouse Symposium*, 1992.

"2001 an Accounting Odyssey" *NAA/SMAC Controller's Conference: An International Perspective*, Toronto, 1987.

### **Distinguished Visiting Faculty**

American Accounting Association Doctoral Consortium, June 1993  
 American Accounting Association Doctoral Consortium, June 1992

### **SELECTED CONFERENCE AND COLLOQUIA PRESENTATIONS (since 2003)**

“Personal Risks and Opportunities in Micro-Macro Analysis.” CARE conference May 2018

“Discussion of the Evolution in Value Relevance of Accounting Information” at IMO conference Harvard Business School June 2018.

“Continuing the Conversation: Building Connections between Accounting Research and Practice,” Panel Discussion, American Accounting Association Meetings, August 2017

“More Frequent Financial Reporting – Help or Hindrance?” Panel Discussion, American Accounting Association Meetings, August 2017

“Accounting for M&A” Panel Discussion, American Accounting Association Annual Meetings, August 2016.

Columbia Business School Centennial Roundtable: “Value Creation by Active Investors (and its Potential for Addressing Social Problems). May 2016

“The interplay of accounting and financial regulation and its impact on bank behavior” A joint workshop of Deutsche Bundesbank and the Research Task Force of the Basel Committee on Banking Supervision, October 2014

2011 Global Issues in Accounting Conference Panelist on “Cutting Edge Issues in International Accounting”, University of North Carolina, May 26, 2011.

University of Tel Aviv and Israel Securities Authority, May 2010

*Is the U.S. Ready for IFRS?* – Conference on IFRS and Fair-Value Accounting, Fox School of Business, Temple University, June 4, 2009  
Financial Analysts Discussion of Financial Reports – AAA Annual Meeting, New York, New York, 2009  
Israel Securities Authority - IFRS Conference, Israel, January 2008  
Securities and Exchange Commission, 2007.  
Ernst & Young LLP Valuation Roundtable, 2007.  
Securities and Exchange Commission Roundtable, 2006.  
Directorship Roundtable, “Performance Measures That Matter”, New York, 2005.  
National Corporate Finance Forum Roundtable on Corporate Disclosure, New York University, 2004.  
“Conflict of Interest in Auditing”, Geneva, Switzerland, 2003.  
“Pension Accounting: An Overview”, NYSSA”, 2003.  
“Global Accounting and Reporting Convergence”, Amsterdam, 2003.  
“Yawn or Yell: What To Do About Pensions/Pension Plan Investments 2003: Confronting Today’s Issues”, PLI Conference, 2003.

### **CONFERENCES ORGANIZED**

CARE-CEASA Conference *Accounting for Uncertainty and Risk: Investor, Management and Policy Implications*, April 8-9 2011  
Senior Management Conferences, Morgan Stanley, New York, January and September 2007(organized and facilitated).  
CEASA Academic Roundtable on Fair Value, New York, July 2007.  
CEASA Academic Roundtable, New York, October 2006.  
CEASA Roundtable on Practical Issues with SFAS 133/FAS 139, New York, October 2005.  
CEASA Roundtable on Pension Accounting, New York, January 2004.  
Foreign Issuers and U.S. Securities Markets: Perceptions and Reality, New York, 1995.  
Sponsored by: Columbia Business School, Coopers & Lybrand L.L.P., The New York Stock Exchange, Salomon Brothers and Skadden, Arps, Slate, Meagher and Flom.  
International Accounting Standards: The Challenges and the Future, Paris, 1995.  
Sponsored by: Columbia Business School, Coopers & Lybrand L.L.P., The New York Stock Exchange, Salomon Brothers and Cleary, Gottlieb.

### **DISSERTATIONS SUPERVISED and Initial Placements**

Ethan Rouen “Rethinking Measurement of Pay Disparity and its Relation to Firm Performance” 2017 (Harvard Business School)  
Oded Rozenbaum, “Do Firms Contribute to the Variation in Employees’ Performance in Knowledge-Intensive Industries? The Case of Equity Research” 2014 (George Washington University).  
Shira Cohen, “Cash Flow Volatility and Corporate Investment” 2014 (Temple University).  
Jon Kerr, “The Real Effects of Opacity: Evidence from Tax Avoidance.” 2013 (CUNY-Baruch College)  
Tomer Regev, “Operating Cost Structure Information.” 2001. (Morgan Stanley).  
James Claus, “Individual Analyst Forecast Accuracy: An International Analysis” 2000. (Barclays Global Investors).  
Louis LeGuyader, “Financial Risk and the Measurement of Risk Modification.” June 1998. (PricewaterhouseCoopers).  
Elizabeth Gordon, “Essays on Inflation Accounting and Valuation.” June 1998. (Chicago)  
Laurie B. Mitchell, “The Impact of Accounting and Disclosure Choice: Lessons from Superfund.” January 1997. (Claremont).

Mary Michel, "Earnings, Historical Cost Book Value and Fair Value Disclosures in the Valuation of Stock Life Insurance Companies." December 1996. (Duquesne University).  
 Thomas Verghese, "A Computational Model for the Evaluation of the Extent of Processing Control." September 1987. (Baruch College).  
 Krishna K. Kumar, "An Empirical Study of the Determinants of Performance Plan Adoption." August 1987. (Baruch College).  
 Ashiq Ali, "Pension Assets and the Market Risk of Equity." April 1987. (New York University).

#### **OTHER DISSERTATION COMMITTEES**

Venkat Pedireddy "Estimating Maintenance Capex". May 2021 (Chair)  
 Nan Li, "Does Shareholder Voting Rights Reduce Expropriation? Evidence from Related Party Transactions". May 2018. (University of Minnesota)  
 Yu Ting Forester Wong, "Wolves at the Door: A Closer Look at Hedge-Fund Activism." May 2016. (Chair) (University of Southern California).  
 Xiao-Jun Zhang, "Earnings forecasting and Equity Valuation under Conservative Accounting." July 1998. (Chair) (U.C. Berkeley).  
 Charles Hall, "Earnings per share." October 1995 (Chair).  
 Pervin Shroff, "Essays on Returns Earnings Associations." October 1991 (Chair) (Ohio State University).

#### **AWARDS AND HONORS**

##### **Research**

Deloitte Foundation Wildman Medal Award (American Accounting Association)	2021
Morgan Stanley Dean Witter - Faculty Research Scholar	1999-2000
Academic Accounting Advisory Committee - Coopers & Lybrand	1994-1998
Rudolph Schoenheimer Research Fellow	1990-1995
Distinguished Visiting Faculty - AAA Doctoral Consortium	1992, 1993
Faculty Associate of the Center on Japanese Economy and Business.	1990-2000
Research Associate of the Center for the Study of Futures Markets.	1985
First Place, Annual Dissertation Competition of the International Section of the American Accounting Association.	1984
Doctoral Dissertation Fellowship, Arthur Andersen & Co.	1982-1983
Boeing Endowment for Excellence.	1981

##### **Teaching**

Margaret Chandler Award for Commitment to Excellence [EMBA class of]	1998, 2001, 2011, 2019, 2020
President's Teaching Award Finalist	1997, 2011, 2013
Dean's Award for Innovation in the Curriculum	2011
Chazen Institute Prize for Innovation in Teaching	1996
Singhvi Prize for Excellence in Teaching.	1985



## Other

<i>Wall Street Journal's SmartMoney</i> Power 30: The most influential people on Wall Street	2003
Institutional Investor All American Team (2 <sup>nd</sup> Place)	2002
Bristol-Myers Squibb Academic Finance Council	1999-2000
International Capital Markets Advisory Committee to the Board of the New York Stock Exchange	1994-2006
Robert W. Lear Award. - for service to MBA students.	1985
Murray MacDougall Scholarship.	1973-1976
Junior Mayor of Bulawayo, Zimbabwe.	1971/2

## RESEARCH GRANTS

Ernst & Young Foundation Tax Research Grant Program (with Deen Kemsley)	1996
Coopers & Lybrand - International Accounting Standards Project	1993/4
New York Stock Exchange (with M. Lang) - German Project	1992
Australian Research Council - Large Grant (with Peter Easton)	1991/2

## PROFESSIONAL ACTIVITIES

Member of Investment Committee, Endowment Fund of Jewish Federation of Northern New Jersey	August 2011- December 2014
Member of Board of Governors, University of Haifa	June 2009 to 2011
National Chamber Foundation of the United States Chamber of Commerce , Blue Ribbon Advisory Panel	2004-2005

## COLUMBIA BUSINESS SCHOOL (selected activities)

Member, Fall 2020 Planning Committee (for Covid-19)	2020
Member, University Committee on Fourth Purpose	2020
Member, Academic Board of Program for Financial Studies	2015-2020
Member, Lang Center Advisory Committee	2017-2019
Member, Strategic Planning Committee	2013-14 and 2016-2017
Member, On Line Education Committee	2013-14 and 2016-2018
Member, Core Curriculum Review Committee	2015-16
Member, Curriculum Instruction Committee	2013-15
Chair, Faculty Committee on the Core Curriculum	2011-12
Chair, Enhancing the Core Curriculum	2011
Head, Integrative, Cross-disciplinary, Multipart Business Case	2010-11
Member, The Financial Crisis and the MBA Curriculum	2009
Chair, Accounting Department	1999-2000
Member, Faculty Executive Committee	1999-2000
Member, Curriculum Revision Committee	1999
Member, Internet Committee for the Curriculum	1999
Member, Faculty Responsibility Committee	1998
Member, Chazen Institute Committee	1996-present
Member, Promotions and Tenure Committee	1993-1997
Member, Strategic Planning Committee	1993
Member, Administrative Committee, Institute of Western Europe, SIPA	1994-1997

Chairman, Curriculum Implementation Committee for Accounting I and II - to redesign core	1992
Chairman, Committee on Integrity	1991/2
Chairman, Committee on Pre-term Computing Course - to redesign the course	1991

### **OTHER PROFESSIONAL ACTIVITIES**

*American Accounting Association* (selected activities):

Member, Enhancing Accounting Research and Practice Task Force	2017
Member Financial Reporting Policy Committee	2013-2016
Chairman of Globalization Committee	1995-1996
Member-at-Large, AAA Council	1993-1995
Secretary International Accounting Section	1993/4
Member Annual Meeting Program Advisory Committee	1989, 1993
Member of Notable Contribution to the Accounting Literature Committee	1988/9
Chairman of International Faculty Exchange Committee	1991/2
Member of the International Accounting Committee	1985/6
Chartered Accountant (South Africa)	1980 to 1988 & 1998 to Present

### **ASSOCIATION MEMBERSHIPS**

American Accounting Association  
 Financial Executive Institute  
 Institute of Chartered Accountants of England and Wales  
 South African Institute of Chartered Accountants

### **PERSONAL**

Born: Bulawayo, Zimbabwe.  
 Citizenship: USA

#### **Business Address**

**Columbia Business School, Columbia University**  
 665 West 130<sup>th</sup> Street  
 New York, NY 10032