

Ray Ball: Vitae Summary

Academic Appointments. Ray Ball is the Sidney Davidson Distinguished Service Professor of Accounting in the University of Chicago, Booth School of Business.

Research. Mr. Ball's research areas include:

- Financial reporting and disclosure
- Earnings and stock prices
- Analysis of financial information
- International accounting
- Investment strategies
- Market efficiency
- The institutions of a market economy

His research with Philip Brown, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research* (1968), received the American Accounting Association's inaugural award for Seminal Contributions to the Accounting Literature. The award stated: "No other paper has been cited as often or has played so important a role in the development of accounting research during the past thirty years." This research revealed for the first time how information about firm performance typically is incorporated in earnings and share prices. It revolutionized our understanding of the impact of corporate disclosure on share prices, and of earnings releases in particular, and laid the foundation for much of the modern accounting literature.

Ball also is the author of "Anomalies in Relationships between Securities' Yields and Yield-surrogates," *Journal of Financial Economics* (1978), the first academic acknowledgement of systematic anomalies in the theory of efficient markets.

Editorships. He edited the *Journal of Accounting Research* from 2000 to 2015 and the *Journal of Accounting and Economics* from 1986 to 2000. From 1976-1979 he was founding editor of the *Australian Journal of Management*, where he currently is a member of the Editorial Board. He has been associate editor of the *Journal of Banking and Finance*, the *Journal of Business Finance and Accounting* and the *Journal of Contemporary Accounting and Economics*.

Awards. Mr. Ball was awarded honorary degrees [Doctor Honoris Causa] by the Helsinki School of Economics, the Katholieke Universiteit Leuven, the University of Queensland, the University of London, and the University of New South Wales. He was a Fulbright Scholar and a Ford Foundation Fellow. The American Accounting Association honored him with its Seminal Contributions to the Accounting Literature award (with Philip Brown), as its Distinguished International Lecturer for 1999, as its 2003 Outstanding Accounting Educator, as its 2012 joint Presidential Scholar, and with the FARS Lifetime Achievement Award in 2014. He was elected to the Accounting Hall of Fame in 2009 and the Australian Accounting Hall of Fame in 2018. With Philip Brown, he received the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation in 2019.

Qualifications. Mr. Ball studied Accounting at the University of NSW (Australia) and graduated MBA and Ph.D. in Economics from the University of Chicago. He is a CPA and Fellow of CPA Australia, and in 2015 he became the eighth Honorary Member of the Institute of Chartered Accountants in England and Wales.

Corporate and Professional. He is a member of the Board of Trustees of Harbor Funds, and chairs its audit committee. Ball serves on the Financial Reporting Faculty Advisory Group of the Institute of Chartered Accountants in England and Wales, the Advisory Board of the Center for Accounting Research and Education at University of Notre Dame, and the Australian School of Business Alumni Leaders Network. He has served on FASB's Financial Accounting Standards Advisory Council and the Shadow Financial Regulation Committee, and as a Professor in the European Institute for Advanced Studies in Management. He is an Academic Affiliate of the Analysis group and has extensive experience testifying on a range of accounting, finance and economics issues.

Ray Ball: Curriculum Vitae

December 2019

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ACADEMIC APPOINTMENT:

University of Chicago, Booth School of Business: Sidney Davidson Distinguished Service Professor of Accounting

OTHER POSITIONS:

Advisory Group, Financial Reporting Faculty, Institute of Chartered Accountants in England and Wales, 2007-present

Council of Academic Advisors, Centre for Independent Studies, Sydney Australia, 1996-present

Advisory Board, The Center for Accounting Research and Education, University of Notre Dame, 2006-present

Australian School of Business Alumni Leaders Network, 2008-present

Academic Affiliate, Analysis Group/Economics, 2000-present

PREVIOUS POSITIONS:

University of Rochester: Wesray Professor of Business Administration, 1986-2000

London Business School: Professor and Visiting Professor of Accounting, 1996-2002

Australian Graduate School of Management: Foundation Professor, 1976-86

University of Queensland: Professor of Accounting & Business Finance, 1972-76

University of Chicago: Assistant Professor of Accounting and Finance (1969-72); Visiting Professor of Accounting (1976), Visiting Professor of Finance (1985).

Loyola University of Chicago: Instructor in Accounting, 1968-69

Professor in the European Institute for Advanced Studies in Management, 1998-2007

University of NSW, Australia: Tutor in Accounting, 1966; Part-time Tutor 1964-65

Keio University, Tokyo: Visiting Professor of Business, June-July 1990

Rheem (Australia) Pty. Ltd., Industrial Trainee, 1962-65

IBM (Australia) Pty. Ltd., Analyst/Programmer Scheme, Summer 1966

Director, Micromedical Industries Pty Limited, 1987-93

Advisory Board, Sensory Networks, 2004-06

Member of Board of Trustees and Audit Committee Chair, Harbor Funds, 2006-19

Shadow Financial Regulation Committee, 2008-2010

Financial Accounting Standards Advisory Council (FASAC), advisory body of the Financial Accounting Standards Board (FASB), 2009.

EDUCATION:

B. Commerce, Accounting (1st Class Honours, University Medal), University of NSW, 1965
M.B.A., Graduate School of Business, University of Chicago, 1968
Ph.D. in Economics, Graduate School of Business, University of Chicago, 1972

HONOURS AND AWARDS:

Doctor Honoris Causa, Helsinki School of Economics, 1991
Doctor Honoris Causa, Katholieke Universiteit Leuven, 1994
Doctor Honoris Causa, University of Queensland, 2002
Doctor Honoris Causa, University of London, 2008
Doctor Honoris Causa, University of New South Wales, 2010

Awarded the American Accounting Association's inaugural award for Seminal Contributions to the Accounting Literature (awarded no more than once every three years), for "An Empirical Evaluation of Accounting Income Numbers" (co-authored in 1968 with Philip Brown). The award stated: "No other paper has been cited as often or has played so important a role in the development of accounting research during the past thirty years."

The paper received the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation in 2019 <https://jacobslevycenter.wharton.upenn.edu/2019-prize/>, awarded biennially "to recognize excellence in quantitative research that has contributed to a particular innovation in the practice of finance." The paper also received the Outstanding Contribution to Accounting and Finance Research Literature Award from the Accounting and Finance Association of Australia and New Zealand in 1996

American Accounting Association: Distinguished International Lecturer, 1999; Outstanding Accounting Educator, 2003; Presidential Scholar (joint with Philip Brown), 2012; Financial Accounting Research Section Lifetime Achievement Award, 2014.

Fulbright Scholar, 1966-70
Graduate School of Business Fellow, University of Chicago, 1966-67
Ford Foundation Fellow, 1967-68
Beta Gamma Sigma, 1990
Business and Public Policy Scholar, Booth School of Business, 2009-10
Awarded Honorary Membership of the Institute of Chartered Accountants in England and Wales, 2015
Elected to the Accounting Hall of Fame, 2009
Elected to the Australian Accounting Hall of Fame, 2018

PROFESSIONAL QUALIFICATIONS:

CPA Australia: CPA and Fellow

ACADEMIC JOURNAL EDITING:

Journal of Accounting Research: Editor, 2000-2015; Associate Editor, 1972-1987
Journal of Accounting and Economics: Editor, 1986-2000; Associate Editor, 1979-1986
Australian Journal of Management: Foundation Editor, 1976-79; Editorial Board, 2010-present
Accounting Research Network: Financial Accounting eJournal Advisory Board, 1996-present
Journal of Banking and Finance: Associate Editor, 1983-88
European Accounting Review: Editorial Board, 2002-2011
Journal of Business Finance and Accounting: Editorial Board, 1985-88
Journal of Contemporary Accounting and Economics (formerly *Asia Pacific Journal of Accounting and Economics*): Associate Editor, 1999-2010

PUBLICATIONS: BOOKS

Share Markets and Portfolio Theory (University of Queensland Press, 1980, second edn. 1989), co-edited with Philip Brown, Frank Finn and R. R. Officer.

The Economics of Accounting Policy Choice (McGraw-Hill, 1992), co-edited with Clifford W. Smith Jr.

Financial Statement Analysis (McGraw-Hill, 1994), co-edited with S. P. Kothari.

PUBLICATIONS: ARTICLES

a. Peer Reviewed

"Some Preliminary Findings on the Association Between the Earnings of a Firm, Its Industry, and The Economy" (with Philip Brown) *Journal of Accounting Research* 5, Supplement, 1967, pp. 55-77.

"An Empirical Evaluation of Accounting Income Numbers" (With Philip Brown) *Journal of Accounting Research* 6, 1968, pp.159-78, reprinted in several collections.

"Portfolio Theory and Accounting" (With Philip Brown) *Journal of Accounting Research* 7, 1969, pp.300-23, reprinted in: W.T. Baxter and S. Davidson *Studies in Accounting* (Institute of Chartered Accountants in England and Wales, 1977).

"Index of Empirical Research in Accounting" *Journal of Accounting Research* 9, 1971, pp.1-31.

"Changes in Accounting Techniques and Stock Prices" *Journal of Accounting Research* 10, Supplement, 1972, pp. 1-38.

"Risk, Return and Disequilibrium", *Journal of Finance* 27, 1972, pp. 343-54, reprinted in: James L. Bicksler and Paul A. Samuelson *Investment Portfolio Decision-Making* (Lexington, 1974).

"Some Time Series Properties of Accounting Income" (With Ross Watts) *Journal of Finance* 27, 1972, pp. 663-82.

"Income Changes and Balance Sheet Composition" (With Baruch Lev and Ross Watts) *Journal of Accounting Research* 14, 1976, pp. 1-9.

"Asset Pricing in the Australian Industrial Equity Market" (With Philip Brown and R. R. Officer) *Australian Journal of Management* 1, 1976, pp. 1-32.

"A Note on Errors in Variables and Estimates of Systematic Risk" *Australian Journal of Management* 2, 1977, pp. 79-84.

"Asset Pricing in the Australian Industrial Equity Market: Reply" (With Philip Brown and R. R. Officer) *Australian Journal of Management* 2, 1977, pp. 195-200.

"Share Capitalization Changes, Information, and the Australian Equity Market" (With Philip Brown and Frank J. Finn) *Australian Journal of Management* 2, 1977, pp. 105-125.

"Reply to Salamon and Smith" (With Ross Watts) *Journal of Finance* 32, 1977, pp. 1802-1808.

"Anomalies in Relationships between Securities' Yields and Yield-surrogates" *Journal of Financial Economics* 6, 1978, pp. 103-26.

"Market Efficiency, Random Walks and Seasonals in Australian Equity Prices" (With Philip Brown) *Accounting Education* 18 (1), May 1978, pp. 1-17.

"Filter Rules: Interpretation of Market Efficiency, Experimental Problems and Australian Evidence" *Accounting Education* 18 (2), November 1978, pp. 1-17.

"Audit Qualifications and Share Prices" (With R.G. Walker and G. P. Whittred) *Abacus* 15, 1979, pp. 23-34.

"Dividends and the Value of the Firm: Evidence from the Australian Equity Market" (With Philip Brown, Frank J. Finn and R. R. Officer) *Australian Journal of Management* 4, 1979, pp. 13-26.

"Some Additional Evidence on Survival Biases" (with Ross Watts) *Journal of Finance* 34, 1979, pp. 197-206.

"Risk and Return from Equity Investments in the Australian Mining Industry: January 1958-February 1979" (With Philip Brown) *Australian Journal of Management* 5, 1980, pp. 45-66.

"Discussion of: Accounting for Research and Development Costs: The Impact on Research and Development Expenditures" *Journal of Accounting Research* 18, Supplement, 1980, pp. 27-37.

"Corporate Financial Reporting: A Methodological Review of Empirical Research" (With George Foster) *Journal of Accounting Research* 20, Supplement, 1982, pp. 161-234.

"A Reply" (With George Foster) *Journal of Accounting Research* 20, Supplement, 1982, pp.245-48.

"Distortions Created by Taxes Which Are Options on Value Creation: The Australian Resources Rent Tax Proposal" (With J. Bowers) *Australian Journal of Management* 8, 1983, pp.1-14.

"The Australian Stockbroking Cartel" in: Robert Albon, ed., *Occupational Regulation and the Public Interest* (Centre for Independent Studies, 1984), pp. 79-95.

"The Natural Taxation of Capital Gains and Losses When Income is Taxed" *Journal of Banking and Finance* 8, September 1984, pp. 471-81.

Commentary on: "Corporate Pension Funding: A Test of Accounting Choice and Finance Theories," in J.C. McKeown ed., *Accounting for Post-Employment Obligations*, (Office of Accounting Research, University of Illinois, 1986).

"Stocks, Bonds, Treasury Notes, Property Trusts and Inflation: Historical Returns and Risks, 1974-85" (With John Bowers) *Australian Journal of Management* 11, December 1986, pp.117-137.

"A Corrected Statex-Actuaries Daily Accumulation Index" (With John Bowers) *Australian Journal of Management* 12, June 1987, pp. 1-8.

"Daily Seasonals in Equity and Fixed-Interest Returns: Australian Evidence and Tests of Plausible Hypotheses" (with John Bowers) in: Elroy Dimson, ed., *Stock Market Anomalies* (Cambridge University Press, 1988).

"What Do We Know About Stock Market 'Efficiency'?", in: R.M.C. Guimaraes, B.G. Kingsman and S.J. Taylor, eds., *A Reappraisal of the Efficiency of Financial Markets* (Springer-Verlag, Heidelberg, 1989) pp. 25-55.

"Comments on: 'Further Evidence Against the Efficiency of Futures Markets'", in: R.M.C. Guimaraes, B.G. Kingsman and S.J. Taylor, eds., *A Reappraisal of the Efficiency of Financial Markets* (Springer-Verlag, Heidelberg, 1989), pp. 603-605.

"The Effect of Block Transactions on Share Prices: Australian Evidence" (With Frank J. Finn), *Journal of Banking and Finance* 13, 1989, pp. 397-419.

"Nonstationary Expected Returns: Implications for Tests of Market Efficiency and Serial Correlation in Returns" (With S. P. Kothari), *Journal of Financial Economics* 25, 1989, pp. 51-74.

"Discussion of: 'Specification Problems with Information Content of Earnings: Revisions and Rationality of Expectations, and Self-Selection Bias'", *Contemporary Accounting Research* 7, 1990, pp. 178-184.

"Security Returns Around Earnings Announcements" (With S.P. Kothari), *Accounting Review* 66, 1991, pp. 718-738.

"The Earnings-Price Anomaly" *Journal of Accounting and Economics* 15, 1992, pp. 319-345.

"Economic Determinants of the Relation Between Earnings Changes and Stock Returns" (With S.P. Kothari and Ross Watts) *Accounting Review* 68, 1993, pp. 622-638.

"On the Development, Accomplishments and Limitations of the Theory of Stock Market Efficiency" *Managerial Finance* 20 (issue no.2/3), 1994, pp. 3-48.

"Can We Implement Research on Stock Trading Rules? The Case of Short-term Contrarian Strategies" (With S.P. Kothari and Charles Wasley) *Journal of Portfolio Management* 21, 1995, 54-63.

"Problems in Measuring Portfolio Performance: An Application to Contrarian Investment Strategies" (With S.P. Kothari and Jay Shanken) *Journal of Financial Economics* 38, 1995, 79-107.

"The Earnings Event-time Seasonal and the Calendar-time Seasonal in Stock Returns: Naive Use of Earnings Information or Announcement Timing Effect?" (With Eli Bartov), *Journal of Accounting, Auditing and Finance* 10, Fall 1995, 677-698.

"How Naive Is the Stock Market's Use of Earnings Information?" (With Eli Bartov), *Journal of Accounting and Economics* 21, 1996, 319-337.

"Discussion: The Association between Firms' Values and Accounting Numbers after Adoption of Fresh Start Reporting," *Journal of Accounting, Auditing & Finance* 14, 1999, 212-218.

"The Effect of International Institutional Factors on Properties of Accounting Earnings" (With S.P. Kothari and Ashok Robin), *Journal of Accounting and Economics* 29, 2000, pp. 1-51.

"Accounting Standards, the Institutional Environment and Issuer Incentives: Effect on Timely Loss Recognition in China" (With Ashok Robin and Joanna Wu), *Asia Pacific Journal of Accounting and Economics* 7, December 2000, 71-96.

"Infrastructure Requirements for an Economically Efficient System of Public Financial Reporting and Disclosure," *Brookings-Wharton Papers on Financial Services*, 2001, 127-169.

"Incentives versus Standards: Properties of Accounting Income in Four Asian Countries" (With Ashok Robin and Joanna Wu), *Journal of Accounting and Economics* 36, 2003, pp. 235-270.

"Earnings Quality in U.K. Private Firms," (With Lakshmanan Shivakumar), *Journal of Accounting and Economics* 39, 2005, pp. 83-128.

"The Role of Accruals in Asymmetrically Timely Gain and Loss Recognition" (With Lakshmanan Shivakumar), *Journal of Accounting Research* 42, 2006, pp. 207-242.

"International Financial Reporting Standards (IFRS): Pros and Cons for Investors," *Accounting and Business Research* 36, International Accounting Policy Forum, 2006, pp. 5-27.

"Is Financial Reporting Shaped by Equity Markets or by Debt Markets? An International Study of Timeliness and Conservatism" (With Ashok Robin and Gil Sadka), *Review of Accounting Studies* 13, 2008, pp. 168–205.

"Earnings Quality at Initial Public Offerings" (With Lakshmanan Shivakumar), *Journal of Accounting and Economics* 45, 2008, pp. 324-349.

"How Much New Information is there in Earnings?" (With Lakshmanan Shivakumar), *Journal of Accounting Research* 46, 2008, pp. 975-1016.

"What is the Actual Economic Role of Financial Reporting?" *Accounting Horizons* 22, December 2008, pp. 427-432.

"Market and Political/Regulatory Perspectives on the Recent Accounting Scandals," *Journal of Accounting Research* 47, 2009, pp. 277-323.

"Aggregate Earnings and Asset Prices" (With Gil Sadka and Ronnie Sadka), *Journal of Accounting Research* 47, 2009, pp. 1097-1133.

"Audited Financial Reporting and Voluntary Disclosure as Complements: A Test of the Confirmation Hypothesis" (With Sudarshan Jayaraman and Lakshmanan Shivakumar), *Journal of Accounting and Economics* 53, 2012, pp. 136-166.

"On Estimating Conditional Conservatism" (With S.P. Kothari and Valeri Nikolaev). *The Accounting Review* 88, 2013, pp. 755–787.

“Econometrics of the Basu Asymmetric Timeliness Coefficient and Accounting Conservatism” (With S.P. Kothari and Valeri Nikolaev). *Journal of Accounting Research* 51, 2013, pp.1071-1097.

“Accounting Informs Investors and Earnings Management is Rife: Two Questionable Beliefs” *Accounting Horizons* 27, 2013, pp. 847-853.

“Ball and Brown (1968): A Retrospective” (With Philip Brown), *The Accounting Review* 89, 2014, pp. 1-26.

“Aggregate Earnings and Why They Matter” (With Gil Sadka), *Journal of Accounting Literature* 34, February 2015, pp. 39-57.

“Deflating Profitability” (With Joseph Gerakos, Juhani T. Linnainmaa and Valeri Nikolaev), *Journal of Financial Economics* 117, 2015, pp. 225-248.

“Contractibility and transparency of financial statement information prepared under IFRS: Evidence from debt contracts around IFRS adoption” (With Xi Li and Lakshmanan Shivakumar), *Journal of Accounting Research* 53, 2015, pp. 915-963.

“IFRS – Ten Years Later.” *Accounting and Business Research* 46 (5), 2015, pp. 545-571.

“Profitability, cash flows and accruals in the cross-section of stock returns” (With Joseph Gerakos, Juhani T. Linnainmaa and Valeri Nikolaev), *Journal of Financial Economics* 121 (1), 2016, pp. 28–45.

“Why We Do International Accounting Research.” *Journal of International Accounting Research* 15, Summer 2016, pp. 1–6.

“Ball and Brown (1968) after 50 years.” (With Philip Brown), *Pacific-Basin Finance Journal* 53 (2018), pp. 410–431.

“Earnings, retained earnings, and book-to-market in the cross section of stock returns.” (With Joseph Gerakos, Juhani T. Linnainmaa and Valeri Nikolaev), *Journal of Financial Economics* 135 (2020), pp. 231-254.

b. Other Publications

"The Roles of the Analyst and the Portfolio Manager in an Efficient Market of Securities" *Proceedings of the 1973 Portfolio Management Seminar*, Securities Institute of Australia, 1973.

"Capital Market Efficiency" *Proceedings of the 1973 Portfolio Management Seminar*, Securities Institute of Australia, 1973.

"Company Reports and the Market" *Proceedings of the 1973 Portfolio Management Seminar* Securities Institute of Australia, 1973.

"Further Evidence on the Efficiency of the Australian Sharemarket" *Proceedings of the 1974 Portfolio Management Seminar*, Securities Institute of Australia, 1974.

"Introduction to Capital Market Concepts" *Proceedings of the 1974 Portfolio Management Seminar* Securities Institute of Australia, 1974.

"Introduction to Portfolio Construction" *Proceedings of the 1974 Portfolio Management Seminar*, Securities Institute of Australia, 1974.

"Identifying Some Issues in CCA" (With P. Brown) *Australian Accountant* 47, 1977, pp. 413-21.

"Inflation - Its Causes and Effects" *Australian Accountant* 45, 1975, pp. 322-32.

"Risk and Return in the Share Market - Theory and Evidence" (With Philip Brown and R. R. Officer) *Australian Accountant* 46, 1976, pp. 68-75.

"Risk and Return in the Share Market - Some Implications" (With Philip Brown and R. R. Officer) *Australian Accountant* 46, 1976, pp. 138-42.

"Will Australian Investors Get Index Funds?" *Journal of the Securities Institute of Australia*, 1977, pp. 3-10.

"Investment Recommendations and Share Prices" (With Philip Brown and Frank J. Finn) *Journal of the Securities Institute of Australia*, 1978, pp. 4-10.

"Try This on Your Chartist" (With R. R. Officer) *Superfunds* 63, 1978, pp. 18-19.

"The Performance of Australian Mining Equities, 1958-79" *The Investment Analyst* 57, 1980, pp. 11-18.

"Measurement of Portfolio Performance" *Proceedings of Seminar on Modern Portfolio Management*, Macquarie University, 1981, pp. 26-36.

"Comments on Papers by Peter L. Swan and R. R. Officer" *Commissioned Studies and Selected Papers* Part 3, (Australian Financial System Inquiry), 1982, pp. 191-94.

"The Resources Rent Tax: A Penalty on Successful Risk-Taking" (With John Bowers) *Policy Monograph*, Centre for Independent Studies, 1984.

"Risk-taking and the Resource Rent Tax" (with John Bowers) *Institute of Public Affairs Review* 38, 1984, pp. 92-95.

"Political Interference in the Rental Market," *Policy Forum*, Centre for Independent Studies, June 1986.

"Risks and Returns from Australian Mining and Industrial Equities: Further Evidence", *Journal of the Securities Institute of Australia*, 1986 no. 3, pp. 10-12.

"Beyond the Current Pessimism," *Occasional Papers* 18, Centre for Independent Studies, 1987

"Discussion Of "Specification Problems with Information Content of Earnings: Revisions and Rationality of Expectations and Self-Selection Bias"." *Contemporary Accounting Research* 7, 1990, pp. 178-184.

"Accounting Is International Now (But It Is National Too, and It Always Will Be)", *Simon International*, 1, Summer 1993, pp. 25-30.

"The Theory of Stock Market Efficiency: Accomplishments and Limitations", *Journal of Applied Corporate Finance* 8, Spring 1995, pp. 4-17. Reprinted in *Journal of Financial Education* 22 (Spring 1996), pp. 1-13.

"Making Accounting More International: Why, How, and How Far Will It Go?" *Journal of Applied Corporate Finance* 8, Fall 1995, pp. 19-29.

"Institutions of Innovation and Prosperity" Thirteenth Annual John Bonython Lecture *Occasional Papers* 58, Centre for Independent Studies 1996.

"Historical Cost as a Commitment Device" (With A. Scott Keating and Jerold Zimmerman), *Maandblad voor Accountancy en Bedrijfseconomie* 74, 2000, pp. 12-23.

"Daimler-Benz AG: Evolution of Corporate Governance from a Code-law "Stakeholder" toward a Common-law "Shareholder Value" System," in A. Hopwood, C. Leuz and D. Pfaff (eds.): *The Economics and Politics of Accounting: International Perspectives on Trends, Policy, and Practice*, Oxford University Press, 2004.

"Jinan Qingqi Motorcycle Co., Ltd," (With Joanna Shuang Wu), *Journal of Accounting Education* 22, 2004, pp. 325-344.

"Rationality of Capital Markets" (Panel discussion with K. Daniel, K. French, S. Ross and J. Shanken, edited by J. Doukas). *European Financial Management* 8, 2002, pp. 229-247.

"The Global Financial Crisis and the Efficient Market Hypothesis: What Have We Learned?" *Journal of Applied Corporate Finance* Volume 21 No. 4, Fall 2009, pp. 8-16.

"Fama, Fisher, Jensen and Roll (1969): Retrospective Comments" in J. Cochrane and T. Moskowitz (eds.) *The Fama Portfolio*. Chicago: University of Chicago Press, 2017.

c. Working Papers and Forthcoming Publications

"Using Accounting Earnings and Aggregate Supply and Demand Indicators to Estimate Firm-level Systematic Risk" (with Gil Sadka and Ayung Tseng).

d. Other

"Episodic Risk and Expected Return"

"The Firm as a Specialist Contracting Intermediary."

"The Value of a Debate"

e. Commissioned Reports

Australian Indonesian Businessmen's Co-operative Committee, *Preparation of Australian and Indonesian Managers for Managing in Indonesia*, A.I.B.C.C., 1978.

Institute of Chartered Secretaries and Administrators, *Report on Future Strategy in Relation to Admission Requirements*, 1980.

Australian Merchant Bankers' Association, *Second Submission to the Trade Practices Commission* (with R. R. Officer), on open entry and eliminating fixed commissions in Australian stockbroking, 1982.

Report of Board of Inquiry into Gas Prices in NSW, 1982. Member of three-person review Board appointed by State Government of NSW; held public and private hearings on industrial and retail gas prices.

Australian Government, Bureau of Industrial Economics, *Construction of an Inflation-Adjusted Price-Earnings Series for Australian Industrial and Commercial Companies*, 1961-82 (with John Bowers and Peter Swan), 1983.

William E. Simon Graduate School of Business Administration, University of Rochester, *Report of the Committee on MBA Programs*, 1987-88.

University of Rochester, *Report to the Faculty Senate of the Ad-hoc Committee on Faculty Governance*, 2000.

MAJOR PRESENTATIONS:

Journal of Accounting Research Conference, Journal of Accounting & Economics Conference, Stanford Summer Camp in Accounting

Annual Meetings of the American Finance Association, Western Finance Association, CRSP Conferences, Berkeley-Stanford Joint Colloquium in Finance

The Murray Lecture at the University of Iowa

The Erskine Lectures at the University of Canterbury

Accounting Association of Australia and New Zealand, Economic Society of Australia and New Zealand, Australian Society of CPAs, Institute of Chartered Accountants in Australia, Australian Society of Security Analysts, Australian Institute of Management, Institute of Chartered Secretaries and Administrators, Institute of Directors, Australian Mineral Foundation, Graduate Management Association, Young Presidents Organization, Australasian Banking and Finance Association Conference, NAB Bank Keynote Address.

European Accounting Association, European Finance Association, European Institute for Advanced Studies in Management Workshops

NATO Advanced Workshop on Market Efficiency, Sesimbra, Portugal
Helsinki School of Economics

Olin/KPMG Accounting Conference, University of Rochester

Inaugural Intl. Conference on Asian-Pacific Capital Markets, Singapore, Keynote Speaker

The Roedger Lecture at the University of Illinois

University of Southern California, Doctoral Program Visitor

McMaster University, Canada, Doctoral Program Visitor

University of Alberta, Canada, Doctoral Program Visitor

Kansallis-Osake-Pankki Bank Doctoral Program Visiting Professor, Helsinki Finland: 1990, 1991, 1992.

Michigan State University, Doctoral Program Visitor

Scottish Accounting Group Annual Conference, Keynote Address, Dundee, 1992
British Accounting Association Annual Conference, Plenary Address, 1993.
European Accounting Association, Plenary Address, Turku Finland, 1993.
JAAF/KPMG Conference, New York University, 1994
Plenary Session, European Financial Management Association, London, 1995
Annual Conference on Financial Economics and Accounting, 1995
Bonython Lecture, Centre for Independent Studies, Melbourne and Auckland, 1996
Symposium Speaker, Hong Kong University of Science and Technology, 1998
Bert Kelly Lecture, Centre for Independent Studies, Sydney, 1998
Bateman Lecture, University of Western Australia, 1998
Harvard University, 7th Annual Financial Decisions and Control Workshop, 1999
Financial Accounting and Auditing Conference of the Institute of Chartered Accountants in England & Wales, London, 1999.
World Management Conference, Beijing, 1999
Chinese Accounting Professors Association: Doctoral Consortium, Shanghai; and Keynote Address at Annual Conference, Dalian, 1999.
Inquire Europe, 2000.
Washington University Conference on Key Issues in Corporate Governance, presentation, 2004
P D Leake Lecture 2005, Institute of Chartered Accountants in England & Wales
European Accounting Association, address on Empirical Research in Accounting, 2005
Stern School Capital Market Integration Conference, invited presentation, 2006.
Citigroup Lecture, University of Edinburgh, 2007.
Presentation on Big Unanswered Questions in Accounting, American Accounting Association Annual Meeting, 2007
Keynote speaker, Journal of Accounting Research Conference, 2008
International Research Symposium for Accounting Academics, Leeds University, 2009.
Keynote address, London Business School Accounting Symposium, 2011
Norwegian School of Economics, Froystein Gjesdal Lecture, 2011
Chinese University of Hong Kong, Inaugural China Research Symposium, Shenzhen 2012, Keynote Address
Plenary Address, joint with Philip Brown, American Accounting Association Annual Meeting, 2012
American Accounting Association, Journal of International Accounting Research Conference, Sao Paulo Brazil 2015, Keynote Address.
Global Issues in Accounting Conference, Chicago 2015, Keynote Address.
P D Leake Lecture 2015, Institute of Chartered Accountants in England & Wales
Bill Birkett Memorial Lecture, Australian Society of CPAs, Sydney 2016
MIT Asia Conference, Hangzhou China, Keynote Address 2017.
Inaugural Sullivan Scholar in Residence, University of Iowa, 2017.
Keynote speaker, CARE Conference, 2018
Keynote speaker, 100th Anniversary of Accounting Conference at Temple University, 2018.
John Dickhaut Scholar, University of Minnesota, 2019
Keynote speaker, Conference on Big Unanswered Questions in Accounting, Aalto University, Finland, 2019
Keynote speaker, Inquire UK Seminar, Cass Business School, London, 2019.

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GRADUATE TEACHING:

Financial Accounting, International Financial Reporting & Analysis, Organization Theory, Financial Statement Analysis, Investments, Corporate Finance

Elected to the Superior Teaching Award by the Simon School MBA Classes of 1990 and 1997; Teaching Honor Roll 1995, 1996, 1997, 1998

Perfect 5.0 student evaluation, International Financial Reporting & Analysis, Simon School 1997.
Hillel J. Einhorn Excellence in Teaching Award, Chicago Booth Executive MBA Program, 2008.

ACADEMIC ASSOCIATION MEMBERSHIPS:

American Accounting Association
American Economic Association
American Finance Association

OTHER MEMBERSHIPS:

Centre for Independent Studies, Sydney Australia
Mt. Pelerin Society

ACADEMIC ASSOCIATION ACTIVITIES:

American Accounting Association:

Committee on Data Bases in Accounting, 1970-72.
Committee to Nominate Notable Contributions to Accounting Literature, 1983.
Distinguished Visiting Faculty, Doctoral Consortium in Accounting: 1983, 1990.
Editors' Panel, Doctoral Consortium in Accounting, Cincinnati, 1987.
Competitive Manuscript Award Committee, 1987-88.
New Faculty Consortium, Editor's Presentation, 1996, 2000, 2001.
Distinguished International Lecturer, 1999
Distinguished International Lecturers Committee, 2000
Outstanding Accounting Educator, 2003
Chaired session and participated in panel, Annual Meeting 2007
FASB/AAA Financial Reporting Issues Conference Committee, 2007.
Doctoral Consortium in Accounting, 2012
Presidential Scholars' Address, joint with Philip Brown, Annual Meeting, 2012
Panel member, Annual Meetings: 2007, 2012, 2013, 2015

British Accounting Association: Distinguished International Visitor 1992-93.

Canadian Academic Accounting Association: Conference Session Chair, 1989.

European Accounting Association:

Doctoral Colloquium in Accounting: Brussels 1985; Stuttgart 1989; Budapest 1990; Maastricht 1991; Madrid 1992; Turku 1993; Venice 1994; Leuven 1994; Birmingham 1995; Bergen 1996; Graz 1997; Bordeaux 1999; Munich 2000.
Chaired sessions at: Brussels 1985; Budapest 1990; Madrid 1992; Turku 1993.
Panel Member, Annual Conference: Madrid 1992; Graz 1997; Munich 2000; Goteborg 2005.

European Finance Association Annual Conferences:

Chaired sessions at: Madrid 1987; Istanbul 1988, Stockholm 1989; Brussels 1994; Helsinki 1999.

Organized Symposium on Accounting and Financial Markets, London 2000. Program Committee, 2002-2007. Doctoral Tutorial: Athens 1990; Brussels 1994; Milan 1995; Helsinki 1999; London 2000.

European Financial Management Association: Conference Session Chair: London, 1995.

European Institute for Advanced Studies in Management:

Seminar and Workshop in Advanced Financial Accounting, Brussels, 1993.

Workshop in European Accounting, Krakow, 1997.

EDEN Seminar in Empirical Research in Financial Accounting, 1997.

OTHER PROFESSIONAL ASSOCIATION ACTIVITIES:

Institute of Chartered Accountants in England and Wales:

Member of Advisory Group, ICAEW Financial Reporting Faculty, 2007-present

Financial Accounting Standards Advisory Council (FASAC), advisory body of the Financial Accounting Standards Board (FASB): member, 2009.

American Institute of Certified Public Accountants:

Member of Breakthrough Model Taskforce of the Special Committee on Financial Reporting, 1992-94.

Canadian Institute of Chartered Accountants:

Taught summer school, 1969, 1970, 1971.

CPA Australia: Public Lecture, Hong Kong, 2004

Financial Services Institute of Australia (formerly SIA):

Portfolio Management Conference, 1972.

UNIVERSITY ADMINISTRATIVE:

University of Chicago:

- Doctoral Student Advisor, Accounting Area, 2000-2006
- Doctoral Program Committee, 2004-2006
- Co-director, Accounting Research Center, 2006-2010
- Member, Council of the University Senate, 2002-2005, 2009-2012 and 2015-2018
- Member, University Honorary Degree Committee, 2014-16

University of Rochester:

- Budget Committee, Co-chair 1998-2000
- Faculty Governance Committee, 1999-2000
- University Senate, 1989-92
- Executive Committee, University Senate, 1991-92
- University Academic Affairs Committee, 1992-95
- Trustees Task Group on Electricity Cogeneration, 1993-94
- University Senate Liaison, Faculty Benefits Committee, 1991-92

University of Rochester, Simon School:

- Member, Committee on Teaching Excellence, 1992-2000
- Member, Curriculum Committee, 1999-2000
- Member, Committee on Academic Honesty, 1999-2000
- Chairman, MBA Program, 1987-91
- Member, Policy/Dean's Advisory Committee, 1987-94, 96-98
- Member, Executive Programs Committee, 1994-97
- Member, Building Committee, 1986-94
- Member, Committee on Australian Program, 1987-92
- Member, Committee on Academic Honesty, 1990-91
- Member, Ph.D. Committee, 1986-89
- Member, Olin Chair Search Committee, 1986-87

Australian Graduate School of Management, 1977-86:

- Elected Member of Board of Management, 1978-79
- Chairman of Research Committee, 1979
- Member of Director's Advisory Group and Operating Committee 1977-84
- Coordinator of Accounting and Finance groups, 1977-84
- Foundation Director, Centre for Research in Finance, 1980-84
- Director of Doctoral Program, 1984
- Member, Director's Selection Committee, 1979-80
- Member, Director's Reappointment Committee, 1984

University of Queensland, 1972-76: Acting Head of School of Accounting, 1973