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DEGREES

Ph.D., Accounting, 1998, Haas School of Business, U.C. Berkeley
M.S., Accounting, 1995, Haas School of Business, U.C. Berkeley
B.A., Accounting and Economics, 1991 (Magna Cum Laude), Univ. of Haifa, Israel

EMPLOYMENT

Graduate School of Business, Columbia University
Chair of the Accounting Division, 2006-
Associate Professor of Accounting (with tenure), 2005-
Gary Winnick and Martin Granoff Associate Professor of Accounting, 2002-2005
Associate Professor of Accounting, 2001-2002
Assistant Professor of Accounting, 1997-2001
Haas School of Business, U.C. Berkeley
Research and Teaching Assistant, 1993-1997
University of Haifa, Israel
Instructor and Teaching Assistant, 1990-1993

HONORS

Stan Ross Department of Accountancy Prize for the paper "Taxable Income, Future Earnings, and Equity Values." This prize recognizes "the article from those published in *The Accounting Review* during 2004, which had the greatest import for users and prepares of financial reports." The paper was selected by a panel of judges from the *Financial Executive Research Foundation*.
Nomination of "Valuation of the Debt-Tax Shield" for the Brattle Prize at the *Journal of Finance* (outstanding paper in corporate finance), 2002
Nomination of "Dividend Changes and Future Profitability" for the Brattle Prize at the *Journal of Finance* (outstanding paper in corporate finance), 2002
Dean's Award for Teaching Excellence in a Core Course, 2002
Runner up for Dean's Award for Teaching Excellence in a Core Course, 2001
Best Discussion Award for the paper "Discussion of The Role of Volatility in Forecasting," *Review of Accounting Studies* Conference, 2001
Deloitte & Touche Foundation Doctoral Fellowship, 1995-1996

**HONORS
(CONTINUED)**

PAC 10 Doctoral Consortium Fellow, 1995
Recognition of Academic Excellence, the Israeli Parliament, 1993
Recognition of Academic Excellence, Institute of CPA in Israel (highest award, granted annually to the top two accounting students in Israel), 1990

**PUBLICATIONS
IN REFEREED
JOURNALS**

“Ratio Analysis and Equity Valuation: From Research to Practice” (with Stephen H. Penman), *Review of Accounting Studies* 6, 109-154 (2001).
“Dividend Changes and Future Profitability” (with Amir Ziv), *Journal of Finance* 56, 2111-2134 (2001).
- Nominated for the Brattle Prize at the *Journal of Finance*, 2002
- Abstracted in *The CFA Digest*, vol. 32, no. 3 (August 2002): 70-71
“Equity Valuation Using Multiples” (with Jing Liu and Jacob Thomas), *Journal of Accounting Research* 40, 135-172 (2002).
- Abstracted in *The CFA Digest*, vol. 32, no. 4 (November 2002): 34-36
“Valuation of the Debt-Tax Shield” (with Deen Kemsley), *Journal of Finance* 57, 2045-2074 (2002).
- Nominated for the Brattle Prize at the *Journal of Finance*, 2002
- Abstracted in the *American Taxation Association*, vol. 49, no. 2 (Summer 2003), 7
“Discussion of the Role of Volatility in Forecasting,” *Review of Accounting Studies* 7, 217-227 (2002).
- Best Discussion Award, *Review of Accounting Studies* Conference, 2001
“Reliability of Banks’ Fair Value Disclosure for Loans,” *Review of Quantitative Finance and Accounting* 20, 355-384 (2003).
“Debt Issue Costs and Issue Characteristics in the Market for U.S. Dollar Denominated International Bonds” (with Arie Melnik), *European Finance Review* 7, 277-296 (2003).
“Financial Statement Analysis of Leverage and How It Informs About Profitability and Price-to-Book Ratios” (with Stephen Penman), *Review of Accounting Studies* 8, 531-560 (2003).
“Discussion of Reactions to Dividend Changes Conditional on Earnings Quality,” *Journal of Accounting, Auditing and Finance*, 153-161 (Winter 2003).
“The Association between Changes in Interest Rates, Earnings and Equity Values” (with Stephen Penman), *Contemporary Accounting Research* 20, 775-804 (2003).
“Taxable Income, Future Earnings, and Equity Values” (with Baruch Lev), *The Accounting Review* 79(4), 1039-1074 (2004).
- Best Paper Award, *The Accounting Review*, 2004
“Issue Costs in the Eurobond Market: The Effects of Market Integration” (with Arie Melnik), *Journal of Banking and Finance* 30, 157-177 (2006).

**PUBLICATIONS
IN REFEREED
JOURNALS
(CONTINUED)**

“The Persistence of the Accruals Anomaly” (with Baruch Lev), *Contemporary Accounting Research* 23(1), 193-226 (2006)

“Is Cash Flow King in Valuations?” (with Jing Liu and Jacob Thomas), *Financial Analysts Journal* (forthcoming March/April 2007)

“Managerial Discretion and the Economic Determinants of the Disclosed Volatility Parameter for Valuing ESOs” (with Eli Bartov and Partha Mohanram), *Review of Accounting Studies* (forthcoming 12(1) March 2007)

“Earnings Quality: A Financial Statements Perspective” (with Nahum Melumad), in *Foundations and Trends in Accounting* (conditionally accepted)

**OTHER
PUBLICATIONS**

“On the Informational Usefulness of R&D Capitalization and Amortization” (with Baruch Lev and Jacob Thomas), in *Visualising Intangibles and Intellectual Capital - Measuring and Reporting in the Knowledge Economy*, Ashgate Publishing (forthcoming 2007)

“Morgan Stanley ModelWare’s Approach to Intrinsic Value: Focusing on Risk-Reward Trade-offs” (with Trevor Harris and Juliet Estridge), in *Equity Valuation: Models of Leading Investment Banks*, Wiley Publishing (forthcoming)

“Fair Value Accounting in the U.S. Banking Industry” (coordinated by Stephen Penman), *Center for Excellence in Accounting and Security Analysis* (forthcoming 2007)

“The Boundaries of Fair Value Accounting” (with Stephen Penman), *Center for Excellence in Accounting and Security Analysis* (forthcoming 2007)

**WORKING
PAPERS**

“Activity-based Valuation of Bank Holding Companies” (with Charles Calomiris), *NBER Working Paper* 12918

“The Differential Value Implications of the Profitability and Investment Components of Earnings” (with Trevor Harris)

“Operating Profit Variation Analysis: Implications for Future Earnings and Equity Values” (with Nahum Melumad and Marc Bedia)

“The Information Content of Dividend Decreases: Earnings or Risk News?”

“Convergence Trends for Profitability and Payout” (with Trevor Harris)

“Institutional Ownership, Cost of Capital, and Corporate Investment” (with Baruch Lev)

“Forecasting Earnings”

**MEDIA
MENTION OF
RESEARCH
(EXAMPLES)**

CNN Money Morning (February 13, 2002), Time Magazine (February 18, 2002), The New York Times (November 17, 2002), International Herald Tribune (November 18, 2002), Financial Executive (March/April 2003), Chief Executive Magazine (April 2003), The Economist (May 10, 2003)

**CONSULTING
ENGAGEMENTS**

Morgan Stanley, 2002-

**TEACHING
EXPERIENCE**

Graduate School of Business, Columbia University

Instructor of Financial Accounting, a core MBA course: Fall 1997, Fall 1998, Fall 1999, Spring 2001, Spring 2002, Spring 2003, Fall 2003, Fall 2005, Spring 2006 and Fall 2006. Average teaching evaluations during the last six years (20 sections): 4.7 out of 5.

Instructor of Empirical Research in Financial Accounting, a Ph.D. course: Fall 2001, Spring 2004 and Spring 2005. Average teaching evaluations (3 sections): 4.9 out of 5.

Instructor of Methodological Issues in Empirical Research, a Ph.D. course: Fall 1999 and Fall 2000. Average teaching evaluations (2 sections): 5 out of 5.

Instructor in various Executive Education programs, covering financial accounting, financial statement analysis, and analysis of financial institutions

Haas School of Business, U.C. Berkeley

Graduate Student Instructor for Intermediate Financial Accounting: Fall 1995, Spring 1996 and Fall 1996

University of Haifa, Israel

Instructor of Macroeconomics, Introduction to Economics, and Mathematics, 1991-1993

Teaching Assistant for Financial Accounting, Econometrics, Macroeconomics and Microeconomics, 1990-1993

**INVITED
PRESENTATIONS**

Baruch College (2005), Carnegie Mellon University (1997), Columbia University - Accounting seminar (1997, 1998, 2002), Columbia University - Finance seminar (1998, 1999, 2002, 2006), Columbia University - Burton Workshop (1998, 2000, 2001, 2002, 2004), Columbia University - Chazen International Valuation Conference (2001), Cornell University - Accounting seminar (1997), Cornell University - *Review of Accounting Studies* Conference (2001), Duke University (1997), Georgetown University (2004), Harvard University (2000), Hebrew University (2000), London Business School (2003), The Interdisciplinary Center (2002), Massachusetts Institute of Technology (2000), New York University - Joint Columbia / NYU workshop (2000), New York University - Accounting seminar (2001), New York University - *Journal of Accounting, Auditing and Finance* Conference (2002), Northwestern University (1997), Ohio State University - Accounting seminar (1997), Ohio State University - Conference on Financial Information and Valuation (2000), Penn State University (2001), Rutgers University (2001), Tel Aviv University - Accounting and finance seminar (2000), Tel Aviv University - Accounting and Finance Conference at Tel-Aviv University (2001), University of California at Berkeley (1996, 1997, 2000, 2001), University of California at Los Angeles (1997, 2002), University of Chicago - Accounting seminar (1997), University of Chicago - *Journal of Accounting Research Conference* (2004), University of Michigan - Accounting seminar (1997, 2001),

**INVITED
PRESENTATIONS
(CONTINUED)**

University of Michigan - Share Price Accuracy and Transition Economies Conference (2003), University of Minnesota (1997, 2003), University of North Carolina (1997, 2001, 2004), University of Notre Dame - Accounting seminar (2004) University of Notre Dame - *Center for Accounting Research and Education Conference* (2006), University of Pennsylvania (1997, 1999), University of Rochester (1997), University of Southern California (2004), University of Washington (1997, 2007 (scheduled)), Washington University (1997), Yale University (2000, 2006)

**PROFESSIONAL
ACTIVITIES**

Editor, *Review of Accounting Studies*, 2006-

Editorial Board, *Review of Accounting Studies*, 2003-2006

Editorial Board, *The Accounting Review*, 2005-

Reviewer for AAA annual meetings, *Accounting Horizons*, *Contemporary Accounting Research*, *European Accounting Review*, *Israel Science Foundation*, *Journal of Accounting, Auditing and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Economics and Finance*, *Journal of Finance*, *Journal of Financial Research*, *Journal of Financial Economics*, *Review of Accounting Studies*, *Review of Economic Studies*, and *The Accounting Review*.

SERVICE

Chair of the Accounting Division, 2006-

Core Course Coordinator for Financial Accounting, 2004-2006

PhD Coordinator, Accounting Division, 2001-2004

Various faculty search committees (Accounting, Finance, Real Estate)

Various business school committees, including the Strategic Planning Committee for the Business School

Mentor for three faculty members under the program of the Samberg Institute for Teaching Excellence

Chair/member of the PhD dissertation committees of Jing Liu (University of California at Los Angeles), Huai Zhang (University of Illinois at Chicago), Tomer Regev (Morgan Stanley), Rohit Mathur (Salomon Smith Barney), Andrew Anabila (Pace University), Siyi Li (University of Illinois at Urbana-Champaign), Yoo Yong Keun (Singapore Management University), Gene Kovacs (Analysis Group), Nir Yehuda (Cornell University), Sharon Katz (Harvard Business School), Jimmy Yee (Baruch College), Jaywon Lee (currently interviewing), and Ron Shalev (currently interviewing).