

Gil Sadka

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EDUCATION

THE UNIVERSITY OF CHICAGO, BOOTH SCHOOL OF BUSINESS

MBA, Ph.D.

Chicago, IL

September 2001 – August 2005

- Dissertation: Financial Reporting and Product Markets
- Dissertation Committee: Ray Ball (Chair), Philip Berger, Abbie Smith, Haresh Sapra, and Sam Peltzman

TEL AVIV UNIVERSITY

Bachelor of Arts, Majored in Accounting and Economics, Summa Cum Laude

Tel Aviv, Israel

March 2001

- Dean's list, top 1% of the School of Economics
- Passed the exams of the council of CPA, Israel

ACADEMIC POSITIONS

COLUMBIA UNIVERSITY, COLUMBIA BUSINESS SCHOOL

New York, NY

- Assistant Professor of Accounting
- Associate Professor of Accounting

July 2005 – May 2011

July 2011 – present

PUBLISHED AND FORTHCOMING PAPERS

- Earnings Dispersion and Aggregate Stock Returns, 2011, Forthcoming *Journal of Accounting and Economics* (with Bjorn Jorgensen and Jing Li)
- Aggregate Earnings and Asset Prices, 2009, *Journal of Accounting Research*, vol. 47, issue 5, pages 1097-1133 (with Ray Ball and Ronnie Sadka)
- Liquidity and the Post-Earnings-Announcement-Drift, 2009, *Financial Analysts Journal*, Vol. 65, No. 4, 18-32 (with Tarun Chordia, Amit Goyal, Ronnie Sadka and Lakshmanan Shivakumar)
- Predictability and the Earnings>Returns Relation, 2009, *Journal of Financial Economics*, Vol. 94, 87-106 (with Ronnie Sadka)
- Is Financial Reporting Shaped by Equity Markets or by Debt Markets? An International Study of Timeliness and Conservatism, 2008, *Review of Accounting Studies*, Vol. 13 (2-3), 168-205. (with Ray Ball and Ashok Robin)
- Understanding Stock Price Volatility: The Role of Earnings, 2007, *Journal of Accounting Research*, Vol. 48, No. 1, 199-228
- The Economic Consequences of Accounting Fraud in Product Markets: Theory and a case from the US Telecommunication Industry (WorldCom), *American Law and Economics Review*, Volume 8(3), 2006, 439-475

WORKING PAPERS

- Are Accounting Standards Diversifiable? Evidence of the Aggregate Valuation Effects of Standards, 2010, Working Paper – Columbia University (with Bjorn Jorgensen and Jing Li)
- Underreaction or Risk? Expected Earnings and the Post-Earnings-Announcement Drift, 2011, Working Paper – Columbia University (with Yaniv Konchitchki, Xiaoxia Lou and Ronnie Sadka)
- Illiquidity and Earnings Predictability, 2011, Working Paper – Columbia University (with Jon Kerr and Ronnie Sadka)
- Bias and Efficiency: A Comparison of Analyst Forecasts and Management Forecasts, 2011, Working Paper – Columbia University (with Urooj Khan and Oded Rozenbaum)
- The Effects of Increasing Lending to Constrained Firms During a Crisis: Evidence from an Accounting Based Shock to Debt Capacity, 2011, Working Paper – Columbia University (with Moshe Cohen and Sharon Katz)
- Earnings News and Aggregate Stock Returns, 2011, Working Paper – Columbia University (with Jung Ho Choi and Alon Kalay)

CASES

- WorldCom, 2008, CaseWorks (with Sudhakar Balachandran)
- Corning, 2011, CaseWorks
- Coca Cola, 2011, CaseWorks
- Sunbeam, 2011, CaseWorks

- Continental, 2011, CaseWorks
- Merck and Forest Lab, 2011, CaseWorks

PRESENTATIONS

2004: 15th Annual Conference on Financial Economics and Accounting

2005: University of Pennsylvania, Massachusetts Institute of Technology, Northwestern University, New York University, University of Illinois – Urbana-Champaign, University of California, Los Angeles, Emory University, London Business School, Dartmouth College, Harvard University, University of California, Berkeley, University of Washington, Notre Dame University, Journal of Accounting Research / London Business School Conference, NYU/Columbia Workshop, 16th Annual Conference on Financial Economics and Accounting, University of Minnesota

2006: The Four School Conference, Tel Aviv University

2007: NYU Summer Camp, Burton Workshop, University of Chicago

2008: The Four School Conference, LBS Accounting Symposium, Tel Aviv University, AAA Annual Meeting, University of Pennsylvania (Wharton), University of Southern California, Washington University, Harvard University

2009: University of Texas at Dallas

2010: University of Texas A&M, Carnegie Mellon University (Conference), University of California Los Angeles

2011: Tel-Aviv University, Drexel University, University of Minnesota, Indiana University

CONFERENCES ATTENDED

American Accounting Association Annual Meeting (2008), American Accounting Association Doctoral Consortium (2004), American Accounting Association New Faculty Consortium (2006), American Finance Association (2007), Carnegie Mellon University Accounting Conference (2010), Center for Accounting Research and Education Conference (2006, 2007, 2011), Conference of Financial Economics and Accounting (2004, 2005), CRSP Conference (2006), Global Issues in Accounting Conference Information (2010, 2011), Markets, and Organizations Conference (2004), Journal of Accounting and Economics Conference (2003, 2004, 2005, 2006, 2008, 2009, 2010, 2011), Journal of Accounting Research Conference (2002, 2003, 2004, 2005, 2006, 2007, 2009, 2010, 2011), Journal of Accounting Research / London Business School Conference (2005), London Business School Accounting Symposium (2008), Utah Winter Conference (2011).

TEACHING EXPERIENCE

COLUMBIA UNIVERSITY

New York, NY
July 2005 - Present

- Managerial Accounting (Summer 2006, Spring 2007, Spring 2008, Spring 2009)
- (PhD) Seminar Empirical Research (Spring 2008, Spring 2009, Summer 2011, Fall 2011)
- Earnings Quality and Fundamental Analysis (Spring 2010, Spring 2011)

REFEREE EXPERIENCE

Ad hoc referee for the Accounting Review, Annals of Finance, Contemporary Accounting Research, Economics Research International, European Accounting Review, Financial Analysts Journal, Journal of Accounting, Auditing and Finance, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Accounting Research, Journal of Finance, Journal of Financial Markets, Quarterly Journal of Economics, and Review of Accounting Studies

SERVICES

- Responsible for the Columbia Accounting Seminar 2006-2007, 2008-2009, 2009-2010 academic years
- MBA Committee 2007-2008
- Empowering Research Committee 2007-2011
- Finance and Economics recruiting committee 2009
- Finance and Economics recruiting committee (Macroeconomics) 2010
- Dissertation Committees: Bugra Ozel, Hagit Levy, Hanna Lee (Chair)
- PhD Coordinator 2011 - present

AWARDS AND FELLOWSHIPS

- Dean's list Tel Aviv University, Economics
- University of Chicago, Graduate School of Business, 2001-2005
- Ernie Wish Fellowship, 2001-2005
- BSI/GAMMA Foundation Grant, 2006, For Liquidity and the Post-Earnings-Announcement Drift
- Center for International Business Education and Research (CIBER), 2009

IN THE NEWS

- The New Yorker *December 12th, 2005*
Sarboxed In?
James Surowiecki
- The Pomerantz Monitor *January, 2006*
As Congress Mulls Possible Revisions to Sarbanes-Oxley, Evidence Mounts of the Social Costs of Corporate Fraud,
Russel N. Jacobson and H. Adam Prussin
- Seeking Alpha *May, 2011*
Trading PEAD: 16 Stocks With Earnings Surprises Over 50%,
Kurtis Hemmerling

PROFESSIONAL AND OTHER EXPERIENCE

ISRAELI ACCOUNTING STANDARD BOARD

Assistant to the Chairman

Israel
July 2000- July 2001

ISRAELI DEFENSE FORCES (IDF)

Sergeant, Artillery

Israel
November 1994 – September 1997

EMPIRICAL FINANCE, LLC

Advisory Board

New York, NY
June 2008 - Present