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University of Virginia  
Darden School of Business  
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### ***Education***

University of Texas, Austin, Texas

Ph.D. in Business Administration 1996; Accounting; Minors: Finance, Economics

University of Florida, Gainesville, Florida

Master of Accountancy, 1987; Taxation

Bachelor of Science; 1986; Accounting, with honors

### ***Academic Appointments***

Darden School of Business, University of Virginia, Charlottesville, Virginia

Frank Sands Sr. Chair, Associate Professor of Business Administration, 2002-present (without term) (Area Coordinator, Accounting)

Goizueta Business School, Emory University, Atlanta, Georgia

Assistant Professor of Accounting, 1995-2002

### ***Visiting Positions:***

Indian School of Business, Hyderabad, India

Professor of Accounting, 2012, 2013

INSEAD, Singapore

Associate Professor of Accounting, 2002

Kelley School of Business, Indiana University, Bloomington, Indiana

Assistant Professor of Accounting, 2001-2002

Helsinki School of Economics, Helsinki, Finland

Professor of Accounting, 2002

### ***Administrative Appointments***

Darden School of Business, University of Virginia, Charlottesville, Virginia

Associate Dean, Executive Degree Programs, 2016-2019

Chair, Executive Education Faculty Committee, 2013-2016

Associate Dean, MBA for Executives, 2008-2013

## ***Research Publications***

- “Discretionary Smoothing, Credit Quality, and Firm Value,” with Yiorgos Allayannis *Journal of Banking and Finance* 140 (July 2022).
- “Net Income’s Bandwidth: An Evaluation of Earnings Based Metrics,” with Mark Haskins, *Journal of Managerial Issues* (2017).
- “What a [Trump] Corporate Tax Cut Might Mean to Your Company: How to Estimate the Effects of a Tax Cut on your Company's Deferred Taxes,” with Mark Haskins. *CFO* (July 2017).
- “Discretionary Accruals and the Emergence of Profitability,” with Michael Mosebach. *Journal of Accounting, Auditing and Finance* (Summer 2010), pp 351-374
- “The Information Intermediary Role of Short Sellers,” with Grace Pownall. *The Accounting Review*, (July 2005), pp. 941-966.
- “Asset Management and Affiliated Analysts’ Forecasts,” with Paul Irvine and Siva Nathan. *Financial Analysts Journal*, (May/June 2004), pp. 67-78.
- “The Usefulness of Biotechnology Firms’ Drug Development Status in the Evaluation of Research and Development Costs,” with Kirsten Ely and L.G. Thomas. *Journal of Accounting, Auditing and Finance* Vol 18, 1: (Winter, 2003), pp. 163-196.
- “The Balance Sheet as an Earnings Management Constraint,” with Jan Barton. *The Accounting Review*, (Supplement, 2002), pp. 1-27.
- “Mutual Fund Investing and Tax Uncertainty,” with Consuelo L. Kertz. *Stanford Journal of Law, Business and Finance* 7 (Autumn, 2001), pp. 103-130.
- “Unexpected Tax Consequences and Mutual Fund Disclosure,” with Consuelo L. Kertz. *Proceedings of National Academy of Legal Studies in Business*. (2000).
- “Financial Instrument Fair Values and Nonfinancial Firms.” *Journal of Accounting, Auditing and Finance* (Summer, 1999), pp. 247-274.
- “Does LIFO Improve the Income Statement at the Expense of the Balance Sheet?” with Ross Jennings and Robert B. Thompson, II. *Journal of Accounting Research*. (Spring 1996), pp. 85-109.
- “Investor Reactions to Financial Analysts' Research Reports,” with D. Eric Hirst and Lisa Koonce. *Journal of Accounting Research*. (Autumn, 1995), pp. 335-351. Reprint in *The Psychology of World Markets*, 2005, edited by Werner De Bondt, Elgar Publishing.

### Media

- “U.S. Debt Is Over \$30 Trillion. Who’s on the Other Side of Those Liabilities?”, with R.P. Smith. *Barron’s*, (February 22, 2023).
- “U.S. Net Wealth Is Over \$135 Trillion. Here’s Where That Money Resides”, with R.P. Smith. *Barron’s*, (September 13, 2023).
- “Is the US Actually Flirting with Insolvency?”, *Le Monde*, with R.P. Smith. (November 3, 2023).
- “What a Corporate Tax Cut Might Mean,” with M. Haskins. *CFO* (November 2011).
- “Subjective Accounting Enables Objective Analysis”, *The Wall Street Journal* (Nov. 22, 2008).

### Books

*Financial Accounting for Executives and MBAs*, Cambridge Business Publishing (6<sup>th</sup> ed. 2025, and 5<sup>th</sup> ed. 2021, with Comprix and Wallace), (4<sup>th</sup> ed., 2018 and 3<sup>rd</sup> ed., 2014; with Ferris and Wallace).

*The Portable MBA, Fifth Edition*, with Eades, Isabella, Laseter, Rodriguez, and Skurnik. 2010. John Wiley & Sons, Inc., Hoboken, NJ.

### Working Papers

- “An Integrity Framework for Applying Accounting Discretion,” with Megan Hess, Andrew Wicks and Lloyd Tanu.
- “Voluntary Disclosures of Organic Growth,” with Luann Lynch and Grace Pownall.
- “An Investigation of Earnings Management to Meet Targets Using Estimates for Pensions,” W. Blacconiere, S. Moehrle, P. Simko and M. Wieland.

### Work in Progress

- “Managerial Ability and Net Operating Assets”, with D. Adut, M. Picconi and P. Schaberl.
- “The Trade-offs Between Growth and Volatility,” with Y. Allayannis.
- “Patterns of Firm’s Cash Flows: Implications for Financial Analysis” with M. Haskins.
- “On the Periodicity of Discretionary Accruals following Loss Periods” with M. Mosebach.

### *Research Awards and Recognitions*

- Best Paper Award, American Accounting Association, Financial Accounting and Reporting Section, 2005
- Wachovia Award for Research Excellence, Darden Graduate School of Business, 2004
- Best Paper Award, American Accounting Association Midwest Region Conference, 2003
- Robert F. Vandell Research Associate Professor, University of Virginia, 2002-2007
- Outstanding Research and Teaching Scholar, Goizueta Business School, Emory University, 1996-1997
- Price Waterhouse Fellowship, University of Texas at Austin, 1994

### *Teaching*

#### University of Virginia - Darden

Financial Statement Analysis (MBA 2019-25)  
Bahrain and UAE - Darden Worldwide (MBA 2020)  
Accounting for Managers (MBA 02-05, 14, EMBA 06-24, GEMBA 11-17)  
Financial Stmt. Analysis and Corp. Valuation (MBA 04-08, 13-18, EMBA 10, 13)  
Investments and Financial Analysis (EMBA 15-19, with Evans)  
Explorations in Enterprise Leadership (EMBA 18)  
Global Leadership Exploration – South Africa (GEMBA 17)  
Leading in an Emerging Economy – Beijing/Shanghai, China (EMBA 09-16)  
Special Topics in Financial Analysis and Markets (EMBA 11, with Allayannis)  
Patents and Corporate Value (MBA 07, with Bruner, Frank, and Martin)

#### Indian School of Business Hyderabad, India

Financial Accounting and Decision Making, MBA (2012, 2013)

#### INSEAD, Singapore

Financial Statement Analysis - MBA (2002)

#### Helsinki School of Economics

Financial Accounting - International MBA (2002)

#### Indiana University - Kelley

Intermediate Accounting I (2001)

#### Emory University - Goizueta

Financial Accounting for Decision Making

Undergraduate (Fall 1995, Fall 2000)  
MBA (Summer 1996, Fall 1996, Fall 1998, Fall 1999)  
Executive MBA (Spring 1997, Spring 1999)  
Financial Statement Analysis  
MBA (Fall 1997, Spring 1998, Fall 2000)

University of Texas at Austin - McCombs

Fundamentals of Managerial Accounting (Spring, Summer 1994)

Teaching Materials

*Cases:*

- “Washington Enterprises, Inc.: Proforma Financial Statements” 2025. C-2495.  
(with teaching note and supplements)
- “EPR Properties: An Analysis of Cash Flow and Solvency” 2023. C-2459.
- “Realty Equity Partners: An Aircraft Acquisition” 2023 with Isabella and Taub,  
G-0660.
- “Corteva Agriscience: Communicating R&D Strategy to a Global Organization”  
2021 with West , BC-0275.
- “The "What If" Effects of an Income Tax Rate Change: A Deferred Tax Focus”  
2021 with Haskins, C-2448 (with teaching note).
- “LeMar Outdoor Play Products, Ltd.: An Outsourcing Decision to India” 2020.  
C-2440 with Haskins (with teaching note).
- “Artisan Flooring Products, Inc.” 2020. C-2445 (with teaching note).
- “General Hardware, Inc.” 2020. C-2446 (with teaching note).
- “U.S. Concrete, Inc.” 2019. C-2431.
- “Apple Inc.: An Application of Financial Analysis, 2003-2018” 2018. C-2420  
(with teaching note)
- “Sonvilier Pen Company: An Outsourcing Decision.” 2018. with Mark Haskins  
(with teaching note)
- “Doc's Barbershop.” 2017. C-2376, with Luann Lynch (with teaching note)
- “Tao & Willis, Inc.: Inventory Accounting Methods.” 2016. C-2384
- “Owen Rankin at J&J and the Olympic Games: Let the Games Begin (A) and  
(B).” 2016, OB-1070 and OP-1071, with M. Modica and G. Yemen. (with  
teaching note)
- “Peyton Enterprises. 2015, C-2365, with L. Demers, (with teaching note)
- “The Chubb Corporation: An Analysis of 2004-2012 Financial Peformance”  
2014, C-2356, (with teaching note)
- “Chick-Fil-A: Bird of a Different Feather” 2013, G-0632, with P. Farris (with  
teaching note)
- “AES Corporation” 2013, C-2347

“Embraer S.A.” 2013, C-2345  
 “China Electric Motor Hits the Street (A) and (B),” 2012, C-2338 and 2339,  
 “Factory #539: China Star Technology Electronics (A) and (B),” 2012, OM-1473  
 and 1474, with Modica, Weiss and Yemen,  
 “Tad Folsom and Peloton Industries,” 2011, C-2319, with Omar Manejwala.  
 “BHP Billiton: Long-Term Debt (A)” 2011, C-2317.  
 “Consolidated Tomoka: A Real Estate Holding Co.” 2010, C-2315.  
 “Harman International and KKR, (A) and (B)” 2010, C-2305 with D. Dickerson.  
 “Double G Western Wear” 2008, C-2288 (with teaching note).  
 “Prudential Financial, Inc.: Stockholders’ Equity and Balance Sheet Leverage,”  
 2008, C-2290.  
 “International Power PLC: Financial Performance in the Global Power Industry,”  
 2007, C-2254.  
 “Lone Star Power,” 2007, C-2252 (with teaching note).  
 “Prudential Financial: An Analysis of Financial Performance,” 2007, C-2249.  
 “Lewis Driscoll and Delta Cargo,” 2005, 2227, with T. Brown (w/ teaching note).  
 “Genmor’s Acquisition of Vascorex,” 2005. C-2226, with R. Bruner, M. M. Frank,  
 D. Martin and M. Goldstein (with teaching note)  
 “Dupont’s Patent Donations,” 2005. C-2224, with R. Bruner, M. M. Frank, D.  
 Martin and M. Goldstein (with teaching note)  
 “General Electric’s Acquisition of Amersham,” 2004. F-1458, with R. Bruner, M.  
 M. Frank, D. Martin and M. Goldstein, (with teaching note)  
 “Assessing Earnings Quality: Nuware Inc.” 2004. C-2221 (with teaching note and  
 supplements)  
 “International Speedway Corporation,” 2004. C-2222.  
 “MGM Mirage,” 2004. C-2223, (with teaching note)  
 “Hysec Communications” 2003. C-2176.

*Technical notes:*

“The United States of America: An Annual Report Compilation”, 2020 (C-2452);  
 2021 (C-2455), 2022 (C-2461). 2023 (C-2488) with R. Smith  
 “Leverage Ratios in Financial Analysis,” 2009, C-2291.  
 “An Overview of Financial Statement Analysis: The Mechanics,” 2007, C-2255,  
 with B. Allen  
 “An Overview of Patent Quality: Assessment Valuation and Financial Reporting  
 Implications”, 2007, F-1539, with M.M. Frank and R. Bruner  
 “The Conceptual Framework Underlying the Preparation of the Statement of Cash  
 Flow,” 2007, C-2250, with L. Lynch.

“The Role of Regulation in the Financial Reporting Process,” 2003. C-2165.

### Teaching Awards and Recognitions

- Transformational Faculty Award, MBA for Executives, 2013, 2019
- Faculty Marshal, Darden Graduate School of Business, 2009, 2019
- John Colley Mead Faculty Award, 2013-14
- Dean’s Recognition for Outstanding Teaching, 2008
- Nominee for Outstanding Faculty Award, Darden Graduate School of Business, 2004
- Outstanding MBA Professors, *Business Week*, 1998, 2000
- Finalist for University Wide Excellence in Teaching Award, Student Government Association, Emory University, 1997
- Faculty Marshal, Goizueta Business School, Emory University, 1997
- Outstanding Research and Teaching Scholar, Goizueta Business School, Emory University, 1996-1997

### ***Consulting / Executive Education***

- National Association of Landscape Architects (2025)
- TOTE Maritime (2023-24)
- U.S. Navy (2012, 2013, 2022, 2025)
- Natl. Assoc. for Multi-ethnicity in Communications (NAMIC 2012-25)
- Corporate Aviation Management (2021-25)
- The Institutes (2014-20, 22-25)
- Markel Corporation (2019, 22-25)
- Allan Myers (2019, 2023)
- World Bank – MIGA (2017-18)
- Global Business Travelers Association (2017, 2018, 2022)
- Management Development Program - Darden (2005-20)
- ABInBev (2016-2020, 2022, 2024)
- The Founders (2016)
- Federal Emergency Management Agency (FEMA) (2014-15)
- NASA (2005-2012)
- Unum (2009, 2012-13)
- Genworth Financial (2005-13)
- United Technologies (2009, 2012)
- National Industries for the Blind (2004, 2006, 2009)
- Alpha Natural Resources (2010)
- Chubb Corporation (2008-10)
- Cigna Corporation (2008-11)
- Constellation Energy (2007)
- AES Corp. (2006)
- Advance Autoparts (2005-06)

- MCI/WorldCom (2003)
- Center for Disease Control (1998-2000, 2002)
- Rock-Tenn Corp. (1998, 1999)

### ***Service and Other Professional Activities***

#### Editorial Advisory and Review Boards:

Research in Accounting Regulation, 2009-2016  
 Accounting Horizons, 2003-2007  
 The Accounting Review, 1999-2003

#### Ad-hoc Reviewer:

The Accounting Review  
 Contemporary Accounting Research  
 Journal of Accounting Research  
 Journal of Accounting, Auditing and Finance  
 Journal of Accounting and Public Policy  
 Journal of Business Research  
 Behavioral Research in Accounting  
 Accounting Horizons  
 Research in Accounting Regulation  
 Journal of Corporate Finance  
 Decision Analysis  
 Financial Management  
 The Financial Analysts Journal

#### Research Presentations:

AFSEA, Conference on Financial Economics and Accounting, Tennessee, North Carolina State, Kansas, Virginia Commonwealth, Indiana, Arkansas, Virginia (3), Georgia, Georgia State (2), Emory (3), Houston, Southeast Summer Accounting Research Conference (2), Georgia Tech, Florida, Michigan State, Rice, California-Berkeley, Chicago, Northwestern, Texas Christian, Duke, Florida State, UCLA, AAA National Meetings (10), KPMG/JAAF Accounting Research Conference (NYU), FARS Conference (Atlanta)

#### National Committees:

AAA New Faculty Consortium (NFC) Planning (2000, 1999)  
 AAA Steve Berlin/CITGO Case Study Grant (1999)

#### University Committees:

Academic Standards Committee, (Darden 2021-2025)  
 MBA Program Committee (2014-2015, 2023-25)  
 EMBA Operating Committee, (Darden 2016-18; Chair)  
 EMBA/GEMBA Design Committee, (Darden 2016; Co-Chair)  
 Darden DC Initiative Committee, (Darden 2015)  
 Executive Education Faculty Committee, (Darden 2013-16; Chair)  
 MBA for Executives Operating Committee, Chair (2006-2013)



Darden Strategy Committee (Darden, 2008-13)  
MBA Policy Committee (Darden, 2006-2010)  
Scholarship Selection Committee (Darden, 2006-2011)  
Darden-McIntire Faculty Committee – Global Commerce Degree (2006)  
Select Committee of the General Faculty – Degree Revocations (2006)  
Research, Course Development, and Doctoral Policy (Darden, 2004-2007)  
Executive MBA Program (Goizueta, 1998-2000)  
Business School Tenure and Promotion Re-design (Goizueta, 1999)  
MBA Re-design Next-Step (Goizueta, 1999)  
Computing and Technology (Goizueta, 1996-1998)

Conference Program and Panel Participation:

American Accounting Association (Denver, CO)  
Financial Research Association (Las Vegas, NV)  
CFEA (Austin, TX)  
FARS Conference (Atlanta, GA, Chicago, IL)  
FARS Conference (Austin, TX)  
The Accounting Review Quality of Earnings Conference (Atlanta, GA)  
Behavioral Research in Financial Accounting (Atlanta, GA)  
KPMG/JAAF Accounting Conference (Montvale, NJ)  
Deloitte & Touche Trueblood Seminar (Scottsdale, AZ)  
Corporate Accounting Policy Seminar (New Orleans, LA)

Other Background:

Certified Public Accountant (inactive), Florida  
Senior Analyst, Citicorp  
Tax Accountant, Arthur Young and Company