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Columbia Business School
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DEGREES Ph.D., Accounting, 1998, Haas School of Business, U.C. Berkeley
M.S., Accounting, 1995 (4.0 GPA), 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, 1997-
- Ernst & Young Professor of Accounting and Finance, 2009-
- Chair of the Accounting Division, 2006-2009 & 2014-2016
- Director of *Financial Analysis and Valuation*, Executive Education, 2015-
- Director of *Finance and Accounting for the Non-financial Executive*, Executive Education, 2012-
- Director of *Finance and Accounting for New York Presbyterian Hospital*, Exec. Education, 2017-
- Director of *Future of Banking and Insurance Initiative*, Program for Financial Studies, 2015-2017
- Professor of Accounting, 2007-2009
- Associate Professor of Accounting (with tenure), 2005-2007
- 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 Columbia Business School Dean's Award for Teaching Excellence, 2011
Morgan Stanley Award for Contributions to the Development of ModelWare Core Strategies, 2007
The Stan Ross Department of Accountancy Award for Outstanding Academic Contribution to Practice for the 2004 *Accounting Review* Article "Taxable Income, Future Earnings and Equity Values," selected by Financial Executive International as the most useful to practice, 2005
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
Columbia Business School 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
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).
- Reprinted in *ICFAI Journal of Accounting Research* (by the Institute of Chartered Financial Analysts of India)
 - Most downloaded paper published at the *Review of Accounting Studies*
- “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
 - Reprinted in *Financial Accounting and Investment Management* (editor: Werner De Bondt), part of the series *The International Library of Critical Writing in Financial Economics* (senior editor: Richard Roll), Edward Elgar Publishing (2009).
- “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).
- “The Persistence of the Accruals Anomaly” (with Baruch Lev), *Contemporary Accounting Research* 23(1), 193-226 (2006).

**PUBLICATIONS
IN REFEREED
JOURNALS
(CONTINUED)**

“Is Cash Flow King in Valuations?” (with Jing Liu and Jacob Thomas), *Financial Analysts Journal* 63(2), 56-68 (2007).

- Reprinted in *Valuation Techniques: Discounted Cash Flow, Earnings Quality, Measures of Value Added, and Real Options*, edited by David T. Larrabee and Jason A. Voss, Chapter 19, CFA Institute’s Investment Perspective Series, published by John Wiley (2013)

“Managerial Discretion and the Economic Determinants of the Disclosed Volatility Parameter for Valuing ESOs” (with Eli Bartov and Partha Mohanram), *Review of Accounting Studies* 12, 155-179 (2007).

“Line-Item Analysis of Earnings Quality” (with Nahum Melumad), in *Foundations and Trends in Accounting* 3(2-3), 87-221 (2009).

- Reviewed in *The Accounting Review* 85(3), 1121-1122 (2010)

“Relative Valuation of U.S. Insurance Companies,” *Review of Accounting Studies* 18(2), 324-359 (2013). Available at SSRN: <https://ssrn.com/abstract=1980417>

“Implied Cost of Equity Capital in the U.S. Insurance Industry,” *The Journal of Financial Perspectives* 1, 1-17 (2013). Available at SSRN: <https://ssrn.com/abstract=2241591>

“Crisis-Related Shifts in the Market Valuation of Banking Activities” (with Charles Calomiris), *Journal of Financial Intermediation* 23(3), 400-435 (2014).

“The Expected Rate of Credit Losses on Banks’ Loan Portfolios” (with Trevor Harris and Urooj Khan), *The Accounting Review* 93(5), 245-271 (2018).

BOOKS

“Principles for the Application of Fair Value Accounting” (with Stephen Penman; translation by Tsunogaya Noriyuki and Akagi Satoshi), in Japanese, published by Chuo-Keizai Co. (2012).

“Financial Reporting, Fundamental Analysis, and Valuation” (in progress).

**MAJOR NON-
REFEREED
PUBLICATIONS**

“Fair Value Accounting in the Banking Industry” (coordinated by Stephen Penman), *Center for Excellence in Accounting and Security Analysis*, 1-75, (2007).

“On the Informational Usefulness of R&D Capitalization and Amortization” (with Baruch Lev and Jacob Thomas), in *Visualising Intangibles: Measuring and Reporting in the Knowledge Economy*, Chapter 5, 97-128, Ashgate Publishing (2008).

“Principles for the Application of Fair Value Accounting” (with Stephen Penman), *Center for Excellence in Accounting and Security Analysis*, 1-80, (2008).

“ModelWare’s Approach to Intrinsic Value: Focusing on Risk-Reward Trade-offs” (with Trevor Harris and Juliet Estridge), in *Equity Valuation: Models from Leading Investment Banks*, edited by Jan Viebig, Thorsten Poddig and Armin Varmaz, Part IV, 193-252, Wiley Publishing (2009).

“Analysis and Valuation of Insurance Companies,” *Center for Excellence in Accounting and Security Analysis*, 1-178, (2010). Available at SSRN: <https://ssrn.com/abstract=1739204>

“Accounting’s Role in the Reporting, Creation, and Avoidance of Systemic Risk in Financial Institutions” (with Trevor Harris and Robert Herz), in *Handbook of Systemic Risk*, Chapter 32, 918-964, Cambridge University Press (2013). Available at SSRN: <https://ssrn.com/abstract=1987749>

**OTHER
PUBLICATIONS**

- “Is Cash Really King in Valuations, or Do Earnings Trump All?” *Columbia Business School Ideas @ Work* (August 2007).
- “Using Fair Value Accounting, Fairly” (with Stephen Penman), *Columbia Business School Ideas @ Work* (April 2008).
- “Valuing Insurance Companies” *Columbia Business School Ideas @ Work* (March 2012).
- “Accounting and Systemic Risk” (with Trevor Harris and Robert Herz), *Columbia Business School Ideas @ Work* (April 2012).
- “Regulatory Uncertainty Hurts Bank Stocks, Stifles Economy” (with Charles W. Calomiris), *American Banker* 178(64), 8 (April 25, 2013).
- “A Better Standard for Credit Risk” (with Trevor Harris and Urooj Khan), *Columbia Business School Ideas @ Work* (April 2013, Winter 2014).
- “Is Fair Value Accounting Really Fair?” *Columbia Ideas at Work: The Centennial Issue*. New York: Columbia Business School (2016).

**UNPUBLISHED
MANUSCRIPTS**

- Available at <http://www.columbia.edu/~dn75/>:
- “R&D Costs and Accounting Profits” (with Jacob Thomas), Columbia University (2000).
- “Institutional Ownership, Cost of Capital, and Corporate Investment” (with Baruch Lev), Columbia University (2003).
- “Fair Value Accounting and Its Application to Financial Institutions” (with Stephen Penman), monograph prepared at the request of Morgan Stanley (2003).
- “Personal Dividends and Capital Gains Taxes: Further Examination of the Signaling Bang for the Buck” (with Deen Kemsley and Michael Williams), Columbia University (2004).
- “Convergence Trends for Profitability and Payout” (with Trevor Harris), Columbia University (2004).
- “The Information Content of Dividend Decreases: Earnings or Risk News?” Columbia University (2005).
- “The Differential Value Implications of the Profitability and Investment Components of Earnings” (with Trevor Harris), Columbia University (2006).
- “Activity-based Valuation of Bank Holding Companies” (with Charles Calomiris), NBER Working Paper 12918 (2007). Available at SSRN: <https://ssrn.com/abstract=964881>
- “Accounting for Marketing Activities: Implications for Marketing Research and Practice” (with Natalie Mizik), Marketing Science Institute Working Paper Series 11-103 (2011). Available at SSRN: <https://ssrn.com/abstract=1768382>
- “The Persistence of Price, Volume, Cost and Productivity Effects: Industry-Level Analysis” (with Nahum Melumad and Marc Badia), Columbia University (2013).
- “Growth, Profitability and Equity Value” (with Meng Li), Columbia University (2014).
- “Profitability Decomposition and Operating Risk” (with Meng Li and Stephen Penman), Columbia University (2014).
- “Leases and Operating Capacity” (with Meng Li), Columbia University (2015).

**WORKING
PAPERS &
RESEARCH IN
PROGRESS**

“EBITDA, EBITA, or EBIT?” Available at SSRN: <https://ssrn.com/abstract=2999675>

“Synthetic Credit Ratings and the Inefficiency of Agency Ratings.” Available at SSRN: <https://ssrn.com/abstract=3012723>

“Overproduction and EBITDA.” Available at SSRN: <https://ssrn.com/abstract=3054282>

“Terminal Value.” Available at SSRN: <https://ssrn.com/abstract=3095564>

“Equity Risk Premium”

“Valuing Minority Interests”

“Tax Cut and Jobs Act and Valuation-related Tax Rates”

“Mandatory Disclosure and Share Liquidity: Evidence from Private U.S. Bank Holding Companies” (with Urooj Khan and Jing Wen)

“Profitability Analysis”

“Forecasting Free Cash Flow”

“Earnings Quality and Stock Return Predictability”

“Selecting Peers in the Financial Sector”

“Fundamental Valuation and Stock Return Predictability in the Financial Sector”

“Relative Valuation of Bank Holding Companies” (with Galit Globerman)

“Understanding and Forecasting the Financial Statements of Insurance Companies”

**TEACHING
EXPERIENCE**

Graduate School of Business, Columbia University

Instructor of “*Earnings Quality and Fundamental Analysis*,” an MBA and EMBA elective: Summer 2009, Fall 2009, and Fall 2010, Fall 2011, Fall 2012, Spring 2013, Fall 2013, Fall 2014, Fall 2015, Fall 2016, Spring 2018, and Spring 2019. Average teaching evaluations (31 sections): 4.5 out of 5.

Instructor of “*Research on Investing with Fundamental Analysis*,” a Ph.D. course: Spring 2019.

Instructor of “*Fundamental Analysis*,” an EMBA elective: Spring 2016 and Spring 2017.
Teaching evaluations (2 sections): 4.6.

Instructor of “*Fundamentals-based Investment Management*,” an MBA elective: Fall 2008.
Teaching evaluations (1 section): 4.3 out of 5.

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, Fall 2006, and Spring 2008 (32 sections). Average teaching evaluations (last 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 of “*Analysis and Valuation of Insurance Companies*,” an MSFE course: Summer 2015 (no teaching evaluation).

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

Haas School of Business, U.C. Berkeley

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

**TEACHING
EXPERIENCE
(CONTINUED)**

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

**OUTSIDE
ACTIVITIES**

Morgan Stanley (2002-2008)

A sovereign wealth fund (2013-)

Oliver Wyman (2014)

Focus on valuation, earnings quality, fundamentals-based analyses, investment management, and financial institutions

**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; May 14, 2013), The Wall Street Journal's MarketWatch (March 17, 2004; September 15, 2010; February 24, 2012; November 30, 2012), GuruFocus (January 20, 2010), BloombergBusinessWeek (February 29, 2012), The Wall Street Journal's SmartMoney.com (March 20, 2012), BloombergTV (March 7, 2013), The Wall Street Journal (May 30, 2014), NZZ (August 17, 2015)

**INVITED
PRESENTATIONS**

Baruch College - *Academe Meets Practice Conference* (2005); Baruch College (2009); CARE / CEASA - *Accounting for Uncertainty and Risk Conference* (2011); Carnegie Mellon University (1997); CUNY Graduate Center (2014); Columbia University (1997, 1998, 2002, 2011[2]); Columbia University - Finance seminar (1998, 1999, 2002, 2006, 2011); Columbia University - *Burton Workshop* (1998, 2000, 2001, 2002, 2004, 2012); Columbia University - *Chazen International Valuation Conference* (2001); Columbia University - *Faculty Research Showcase* (2011); Cornell University (1997); Cornell University - *Review of Accounting Studies Conference* (2001); Danish Center for Accounting and Finance - *Fifth Interdisciplinary Accounting Conference* (2011); Duke University (1997); Financial Accounting Standards Board (2011); Financial Accounting Standards Research Initiative (2011); Georgetown University (2004); Harvard University (2000, 2010); Hebrew University (2000); IESE (2011); Insead (2008, 2014); London Business School (2003); The Interdisciplinary Center (2002) Massachusetts Institute of Technology (2000); NBIM (2014, 2016); New York University - Joint Columbia / NYU workshop (2000); New York University (2001); New York University - *Journal of Accounting, Auditing and Finance Conference* (2002); Northwestern University (1997, 2008); Ohio State University (1997); Ohio State University - *Conference on Financial Information and Valuation* (2000); Penn State University (2001, 2017); Rutgers University (2001); Stanford University (2011); Tel Aviv University (2000, 2001); University of California at Berkeley (1996, 1997, 2001); University of California at Berkeley - *Berkeley Accounting Research Talks Conference* (2000); University of California at Berkeley - *Law School* (2017); University of California at Los Angeles (1997, 2002, 2011); University of Chicago (1997); University of Chicago - *Journal of Accounting Research Conference* (2004); University of Florence (2012); University of Michigan (1997, 2001); University of Michigan - *Share Price Accuracy and Transition Economies Conference* (2003); University of Minnesota (1997); University of Minnesota - *Empirical Accounting Conference* (2003, 2014); University of North Carolina (1997, 2001, 2004); University of Notre Dame (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 Texas at Dallas (2015); University of Washington (1997, 2010); Washington University (1997); Yale University (2000, 2006)

PROFESSIONAL ACTIVITIES

Editor, *Review of Accounting Studies*, 2006-2013

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

Editorial Board, *The Accounting Review*, 2005-2008

Advisory Board, *Center for Accounting Research and Education*, 2006-

Reviewer for: *AAA annual meetings*; *Accounting Horizons*; *Contemporary Accounting Research*; *European Accounting Review*; *Financial Management*; *Foundations and Trends in Accounting*; *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 Economics*; *Journal of Financial Research*; *Journal of Risk and Insurance*; *Management Science*; *Review of Accounting Studies*; *Review of Economic Studies*; and *The Accounting Review*

Reviewer for external dissertations, tenure, full professor, and endowed professorship appointments

SERVICE

Chair of the Accounting Division, 2006-2009 & 2014-2016

Director of *Financial Analysis and Valuation*, Executive Education, 2015-

Director of *Finance and Accounting for the Non-financial Executive*, Executive Education, 2012-

Director of *Finance and Accounting for New York Presbyterian Hospital*, Exec. Education, 2017-

Director of *Future of Banking and Insurance Initiative*, Program for Financial Studies, 2015-2017

Core Course Coordinator for Financial Accounting, 2004-2006

PhD Coordinator, Accounting Division, 2001-2004

Member of the committee leading the *Masters of Science in Accounting and Fundamental Analysis* program, 2019-

Various business school committees, including the Executive Committee (two terms), the Strategic Planning Committee for the Business School, the Promotion and Tenure committee (two terms), the Committee on Intellectual Capital, the Committee on Finance Curriculum, the Executive Education Advisory Committee (two terms), the Centers Review Committee, faculty search committees (Accounting, Finance, Real Estate – multiple terms), Research and Database Committee, and many task-oriented committees

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

Sponsor/chair/member of the PhD dissertation committees of Jing Liu (UCLA), 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, Ron Shalev (Washington University), Marc Badia (IESE), Julie Lei Zhu (Boston University), Bugra Ozel (UCLA), Hanna Lee (University of Maryland), Helen Hurwitz (Saint Louis University), Meng Li (George Mason University), Ayung Tseng (Indiana University), and Xinlei Li (HKUST)