BEVERLY R. WALTHER

Department of Accounting Information and Management
Kellogg School of Management
Northwestern University
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EDUCATION

Ph.D. (Accounting), The University of Chicago, March 1996
Dissertation: "The Effects of Forecast Availability and Forecast Accuracy on Market Earnings Expectations"

M.B.A. (Accounting), The Owen Graduate School of Management, Vanderbilt University, December 1990

B.S. (Economics), *cum laude*, Vanderbilt University, May 1990

TEACHING EXPERIENCE

Professor, Department of Accounting Information and Management, Kellogg School of Management, Northwestern University, 2009 – present

Associate Professor (with tenure), Department of Accounting Information and Management, Kellogg School of Management, Northwestern University, 2001 – 2009

Associate Professor (without tenure), Department of Accounting Information and Management, Kellogg School of Management, Northwestern University, 1998 – 2001

Assistant Professor, Department of Accounting Information and Management, Kellogg School of Management, Northwestern University, 1995 – 1998

Teaching Assistant, Financial Accounting, The University of Chicago, 1992 – 1994

Case Development, Financial Accounting, The University of Chicago, 1993

BUSINESS EXPERIENCE

KPMG Peat Marwick, Tax Department, 1990

REFEREED PUBLICATIONS

"The Concentration of Local Markets: A Study of Accounting, Advertising and Law" with M. Penno. *Accounting Horizons* (June 1996)

"Investor Sophistication and Market Earnings Expectations." *Journal of Accounting Research* (Autumn 1997)

REFEREED PUBLICATIONS CONT.

"Do Security Analysts Improve Their Performance with Experience?" with M. Mikhail and R. Willis. *Journal of Accounting Research* (Supplement 1997)

"Does Forecast Accuracy Matter to Security Analysts?" with M. Mikhail and R. Willis. *The Accounting Review* (April 1999)

"Earnings Preannouncement Strategies" with L. Soffer and R. Thiagarajan. *Review of Accounting Studies* (March 2000)

"Strategic Benchmarks in Earnings Announcements: The Selective Disclosure of Prior-Period Earnings Components" with C. Schrand. *The Accounting Review* (April 2000)

"The Role of Volatility in Forecasting" with B. Minton and C. Schrand. *Review of Accounting Studies* (June/September 2002)

"Reactions to Dividend Changes Conditional on Earnings Quality" with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Winter 2003)

"The Effect of Experience on Security Analyst Underreaction" with M. Mikhail and R. Willis. *Journal of Accounting and Economics* (April 2003)

"Sophistication-Related Differences in Investors' Models of the Relative Accuracy of Analysts' Forecast Revisions" with S. Bonner and S. Young. *The Accounting Review* (July 2003)

"Security Analyst Experience and Post-Earnings-Announcement Drift" with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Fall 2003)

"Do Security Analysts Exhibit Persistent Differences in Stock Picking Ability?" with M. Mikhail and R. Willis. *Journal of Financial Economics* (October 2004)

"Earnings Surprises and the Cost of Equity Capital" with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Fall 2004)

"Investor Reaction to Celebrity Analysts: The Case of Earnings Forecast Revisions" with S. Bonner and A. Hugon. *Journal of Accounting Research* (June 2007)

"When Security Analysts Talk, Who Listens?" with M. Mikhail and R. Willis. *The Accounting Review* (October 2007)

"The Financial Reporting Environment: Review of the Recent Literature" with A. Beyer, D. Cohen, and T. Lys. *Journal of Accounting and Economics* (December 2010)

"Does Investor Sentiment Affect Sell-Side Analysts' Forecast Bias and Accuracy?" with R. Willis. Forthcoming, *Review of Accounting Studies*

OTHER PUBLICATIONS

"Earnings Preannouncements" with L. Soffer and R. Thiagarajan. *Investor Relations Quarterly* (Winter 2000)

Discussion of "Information Transparency and Coordination Failure: Theory and Experiment." *Journal of Accounting Research* (May 2004)

WORKING PAPERS

"Determinants of Superior Stock Picking Ability" with M. Mikhail, X. Wang, and R. Willis

"Security Analysts' Target Prices" with M. Mikhail and R. Willis (under revision)

WORK-IN-PROCESS

"From K Street to Wall Street: Politically Connected Analysts and Stock Recommendations" with D. Christensen, M. Mikhail, and L. Wellman

"The Diffusion of Earnings Information" with C. Schrand, D. Taylor, and C. Wang

"Dog Whistling and Sell-Side Security Analysts" with R. Willis

PRESENTATIONS

Duke University, February 1995
Emory University, March 1995 and October 2001
Harvard University, March 1995
Massachusetts Institute of Technology, March 1995 and October 2000
University of Pennsylvania, March 1995
Stanford University, March 1995
Northwestern University, October 1996 and March 1995
Journal of Accounting Research Conference, May 1997
American Accounting Association Annual Meetings (concurrent session), August 1997
University of Washington, November 1997
University of North Carolina, December 1997
University of Waterloo, September 1998
Washington University, October 1998
Cornell University, October 1998
Ohio State University, October 1998
University of Notre Dame, November 1998
George Washington University, November 1998
University of Michigan, December 1998
KPMG Peat Marwick Ph.D. Project Accounting Doctoral Students Association Conference, August 1999
Indiana University, October 1999
Columbia University, November 1999
University of Iowa, September 2000
Georgia State University, September 2000
University of Illinois at Chicago, October 2000, November 2002 and 2009
University of Southern California, November 2001
Southern Methodist University, November 2002
Michigan State University, November 2002
University of Wisconsin - Madison, October 2003
DePaul University's People and Money: The Human Factor in Financial Decision-Making Conference, January 2004

PRESENTATIONS CONT.

University of Chicago, October 2004
Washington University Mini-Conference, November 2004
University of Minnesota Empirical Accounting Research Conference, April 2005
Purdue University, October 2005
University of Toronto Accounting Research Conference, September 2009

MEDIA

"Companies are Showing Newfound Candor About Announcing Bad News. That's Good News for Investors." *Worth* (October, 1998)

"Disclosure, or Data Glut?" *Business Week* (August 13, 2001)

National Business Report on National Public Radio (September 20, 2002)

"Beating Street No Mean Feat; It's About Lowered Expectations." *Reuters News Service* (January 30, 2003). Reprinted in *The Houston Chronicle* and *The Star-Ledger* (New Jersey)

"Great Expectations." Money Marketplace Show on National Public Radio (May 9, 2008)

"Beating the Street is an Easy Feat for Companies." *Associated Press* (October 25, 2009). Reprinted in numerous outlets.

SERVICE

Editor, *The Accounting Review*, 2008 – present
Member of the Editorial Board, *The Accounting Review*, 2002 – 2005
Ad hoc reviewer: *Accounting Horizons*, *The Accounting Review*, *Contemporary Accounting Research*, *European Accounting Review*, International *Journal of Forecasting*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Management Science*, *Review of Accounting and Finance*, *Review of Accounting Studies*, *Review of Financial Studies*, American Accounting Association Annual and Mid-Year Conferences
Member of the 2000-2001 Notable Contributions to Accounting Literature Award Screening Committee of the American Accounting Association
Member of the 2001-2002 Outstanding Accounting Educator Award Committee of the American Accounting Association
Residence Faculty at the 2002 New Faculty Consortium
Chair of the 2003 New Faculty Consortium Committee of the American Accounting Association
Member of the 2003 Best Dissertation Award Committee of the Financial Accounting and Reporting Section of the American Accounting Association
Member of the Paper Selection Committee for the Financial Accounting and Reporting Section for the 2003 Annual Meetings of the American Accounting Association
Member of the Paper Selection Committee for the 2005 American Accounting Association's Financial Accounting and Reporting Section Mid-Year Meetings
Chair of the Paper Selection Committee for the Financial Accounting and Reporting Section for the 2005 Annual Meetings of the American Accounting Association
Senior Faculty Scholar at the 2007 Annual Meetings of the American Accounting Association

SERVICE CONT.

Kellogg Committee Member:
- Curriculum Review Committee, 2012 – present
- Personnel Committee, 2011 – present
- Dean's Search / Transition Committee, 2009 – 2010
- Dean's Informal Advisory Committee, 2010 – 2011
- Task Force on FT and PT Admissions, 2011
- Committee on Conflict of Commitment and Conflict of Interest Reporting, 2011
- Personnel Committee Observer, 1996 – 1997
- Research Computing Committee, 1999 – present
- Instructional Technology Committee, 1997 – 1999, 2006 – 2007
- Accounting Information and Management Ph.D. Steering Committee, 2006 – present
- Departmental Representative to the Northwestern University Faculty Senate, 2010 – present

Ph.D. Dissertation Committee Member: Gary Chen: Defense expected 2013
- Spencer Pierce: Defense expected 2013
- Jie Zhou (National University of Singapore): Defense date: May 1, 2012
- Jimmy Lee (Singapore Management University): Defense date: May 31, 2011
- Jingjing Zhang (McGill University): Defense date: May 26, 2011
- Liang Tan (George Washington University): Defense date: May 31, 2011
- Shaoxuan Sharon Yang (Finance, Peking University): Defense date: July 15, 2010
- Jared Williams (Finance, Pennsylvania State University): Defense date: March 10, 2009
- Qi Lu (Finance, Pace University), Defense date: September 24, 2008
- Ewa Tomaszewska (Massachusetts Institute of Technology), Defense date: May 8, 2007
- Danny Meidan (Finance, Barclays Global), Defense date: April 5, 2006
- Lubomira Ivanova (Finance, LECG), Defense date: October 24, 2005
- Peter Hostak (University of Massachusetts - Dartmouth), Defense date: June 28, 2005
- Yong Yang (Chinese University of Hong Kong), Defense date: May 31, 2005
- Aiyesha Dey (University of Chicago), Defense date: May 10, 2005
- Artur Hugon (Ph.D. from University of Southern California; Georgia State University), Defense date: June 23, 2004
- Xiaohui Liu (University of Texas at Dallas), Defense date: May 28, 2004
- Daniel Cohen (University of Southern California), Defense date: May 12, 2004
- Anna Scherbina (Finance, Harvard University), Defense date: May 24, 2002
- Ole-Kristian Hope (University of Toronto), Defense date: November 27, 2001
- Stephen Brown (Emory University), Defense date: December 5, 2000

OUTSIDE ACTIVITIES

Finance Committee Member, Family Service of Glencoe (a 503(c)3 community service organization that provides quality and affordable services to promote the social and emotional well being of individuals and families), 2012 – present

Youth Education Committee Member and Lead Teacher, Winnetka Congregational Church, 2010 - present

HONORS

Dean's Teaching Honor Roll, 1996 – present
Recipient of the Sidney J. Levy Teaching Award, 1997, 2005, 2011
Oscar G. Mayer Fellowship, 1994 – 1995
University of Chicago Fellowship, 1991 – 1994
AAA Doctoral Consortium Fellow, 1993
Big Ten Doctoral Consortium representative, 1992
Beta Gamma Sigma, 1991

PROFESSIONAL AFFILIATIONS

CPA, Illinois, 1993
CMA, Tennessee, 1991
Member: AICPA, AAA, ICPAS, IMA, AAII