Curriculum Vitae
Thomas Z. Lys

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EDUCATION

Ph.D. Graduate School of Management, University of Rochester, 1982 (Accounting and Finance).
Lic.Rer.Pol. University of Berne, Switzerland, 1976 (Economics & Operations Research, summa cum laude).

ACADEMIC APPOINTMENTS

Kellogg Graduate School of Management, Northwestern University (1981-present)

2006-	Eric L. Kohler Chair in Accounting and Professor of Accounting and Information Management
1999-06	Gary A. Rosenberg Distinguished Professor of Real Estate Management, Professor of Accounting and Information Management, and Director, Guthrie Center for Real Estate Research.
1997-99	Gary A. Rosenberg Distinguished Associate Professor of Real Estate Management, Associate Professor of Accounting and Information Systems, and Director, Guthrie Center for Real Estate Research.
1995-97	John L. and Helen Kellogg Distinguished Associate Professor of Accounting and Information Systems
1989-95	Associate Professor of Accounting and Information Systems.
1981-89	Assistant Professor of Accounting and Information Systems.

Northwestern School of Law, Northwestern University
2000- Professor of Law (courtesy appointment).
Graduate School of Business, Stanford University (January-August, 1997): Visiting Associate Professor of Accounting.
Graduate School of Business, University of Chicago (1986-87): Visiting Assistant Professor of Accounting.

PUBLICATIONS – ARTICLES (For recent articles see: http://ssrn.com/author=23037)

34) The Sarbanes Oxley Act of 2002: Implications for Compensation Contracts and Managerial Risk-Taking (with Daniel Cohen and Aiyesha Dey), conditionally accepted *Contemporary Accounting Research*.
33) An Examination of the Impact of the Sarbanes-Oxley Act on the Attractiveness of US Capital Markets for Foreign Firms (with Peter Hostak, N. Emre Karaoglu, and Yong (George) Yang), forthcoming, *Review of Accounting Studies*.
32) Earnings Management and the Predictive Ability of Accruals with Respect to Future Cash Flows (with Brad Badertscher and Daniel W. Collins), Volume 53, Issues 1–2, Pages 1-488 (February–April 2012), *Journal of Accounting and Economics*.
31) The Financial Reporting Environment: Review of the Recent Literature (with Anne Beyer, Daniel Cohen, and Beverly Walther), *Journal of Accounting and Economics*, December 2010, 50(2-3): 296-343.

PUBLICATIONS – ARTICLES (continued)

30) Real and Accrual-based Earnings Management in the Pre- and Post-Sarbanes Oxley Periods (with Daniel Cohen and Aiyesha Dey), *The Accounting Review*, May 2008, 82(3): 757-787.
30) Real and Accrual-based Earnings Management in the Pre- and Post-Sarbanes Oxley Periods (with Daniel Cohen and Aiyesha Dey), *The Accounting Review*, May 2008, 82(3): 757-787.
29) Endogenous Entry/Exit as an Alternative Explanation for the Disciplining Role of Independent Analysts (with Jayanthi Sunder), *Journal of Accounting and Economics*, August 2008, 45(2-3): 317-323.
28) Earnings Announcement Premia and the Limits to Arbitrage (with Daniel Cohen, Aiyesha Dey, and Shyam Sunder), *Journal of Accounting and Economics*, July 2007, 43(2-3): 153-180 (lead article).
27) Weighing the Evidence on the Relation between External Corporate Financing Activities, Accruals and Stock Returns (with Daniel A. Cohen), *Journal of Accounting and Economics*, October 2006, 42(1-2): 87-105.
26) Significant Clinical Practice Cost Savings through Downsizing Office Supply Inventory and Just in Time Ordering (with C. M. Gonzalez, T. Jang, M. Raines, and A. J. Schaeffer), *Journal of Urology*, 2006 176(1).
25) A Note on Analysts' Earnings Forecast Errors Distribution (with Daniel A. Cohen), *Journal of Accounting and Economics*, December 2003, 36(1-3): 147-164.
24) The internet downturn: finding valuation factors in spring 2000 (with Elizabeth K. Keating and Robert P. Magee), *Journal of Accounting and Economics*, January 2003, 34(1-3): 189-236.
23) The effect of accounting information on corporate financing choices: an examination of security issuances in the banking industry (with Marguerite Bishop), *Contemporary Accounting Research*, Fall 2001, 18(3): 397-423.
22) Empirical research on accounting choice (with Thomas Fields and Linda Vincent), *Journal of Accounting and Economics*, September 2001, 31(1-3): 255-307.
21) The Ohlson model, contribution to valuation theory, limitations, and empirical applications (with Kin Lo), *Journal of Accounting, Auditing, and Finance*, Summer 2000, 15(3): 337-367.
20) Auto-correlation structure of forecast errors from time-series models: Implications for post-earnings announcement drift studies (with John Jacob and Jowell Sabino), *Journal of Accounting and Economics*, December 1999, 28: 329-358.
19) Use of R^2 in accounting research: measuring changes in value relevance over the last four decades (with Stephen Brown and Kin Lo), *Journal of Accounting and Economics*, December 1999, 28: 83-115.
18) Expertise in forecasting performance of security analysts (with John Jacob and Margaret Neale), *Journal of Accounting and Economics*, November 1999, 28: 51-82.
17) A closer look at post earnings announcement drift: the role of the dissemination of predictable information (with Leonard Soffer), *Contemporary Accounting Research*, Summer 1999, 16: 305-31.
16) Abandoning the transactions-based accounting model: weighing the evidence, *Journal of Accounting and Economics*, July/September/November 1996, 22: 155-176.
15) An analysis of the value destruction in AT&T's acquisition of NCR (with Linda Vincent), *Journal of Financial Economics*, October-November 1995, 39: 353-378.
14) Analysts' forecast precision as a response to competition (with Lisa Gilbert Soo), *Journal of Accounting, Auditing, and Finance*, March 1995, 10: 751-765.
13) Lawsuits against auditors under the security acts (with Ross L. Watts), *Journal of Accounting Research*, Supplement 1994, 32: 65-93.
12) The evolution of lawsuits against auditors - determinants, consequences, and solutions, *Journal of Economics and Management Strategy*, Fall 1993, 2: 427-434.
11) Research design issues in grouping-based tests (with Jowell S. Sabino), *Journal of Financial Economics*, December 1992, 32: 355-387.

PUBLICATIONS – ARTICLES (continued)

10) The association between revisions of financial analysts' earnings forecasts and security price changes (with Sungkyu Sohn), *Journal of Accounting and Economics*, December 1990, 13: 341-364.
9) The market for audit services: evidence from voluntary auditor changes (with W. Bruce Johnson), *Journal of Accounting and Economics*, January 1990, 12: 281-309.
8) Earnings expectations and capital restructuring: the case of equity for debt swaps (with Konduru Sivaramakrishnan), *Journal of Accounting Research*, Autumn 1988, 26: 273-299.
7) Auditor liability and information disclosure (with S.P. Kothari, Clifford W. Smith and Ross L. Watts), *Journal of Accounting, Auditing and Finance*, Fall 1988, 3: 307-340.
6) An empirical analysis of the incentives to engage in costly information acquisition: the case of risk arbitrage (with David F. Larcker), *Journal of Financial Economics*, March 1987, 18: 111-126.
5) Labor participation in private business making decisions: the German experience with code-termination (with Giuseppe Benelli and Claudio F. Loderer), *Journal of Business*, October 1987, 60: 553-575.
4) Daily monetary impulses and security prices (with Claudio F. Loderer and Urs Schweizer), *Journal of Monetary Economics*, July 1986, 18: 33-48.
3) Auditor changes following big eight takeover of non-big-eight audit firms (with Paul Healy), *Journal of Accounting and Public Policy*, Winter 1986, 5: 251-265.
2) Discussion of: Capital analysis of reserve recognition accounting, *Journal of Accounting Research*, Supplement 1986, 24: 109-111.
1) Mandated accounting changes and debt covenants: the case of oil and gas accounting, *Journal of Accounting and Economics*, April 1984, 6: 39-65, reprinted in *The Economics of Accounting Policy Choice*, Ray Ball and Clifford W. Smith JR., editors, McGraw-Hill, Inc: New York, 1992: 681-707.

PUBLICATIONS – BOOKS, BOOK CHAPTERS AND OTHER PUBLICATIONS

Financing Decisions by Company (Net Stock Anomalies), (with Daniel Cohen and Tzachi Zach) in *Conceptual Foundations of Capital Market Anomalies – Handbook of Investment Anomalies.* (Ed. Leonard Zacks). John Wiley Publishing, 2011

Monetary theory and monetary policy - The collected essays of Karl Brunner, volume two, (editor), Edward Elgar Publishing Ltd: Cheltenham, UK, 1997.

Economic analysis and political ideology - The collected essays of Karl Brunner, volume one (editor), Edward Elgar Publishing Ltd: Cheltenham, UK, 1996.

Discretion in financial reports: communicating in a less-than-rational world (with Margaret Neale), *CEO Magazine*, December 1996, 119: 72-73.

The real value of takeovers to shareholders, in *The Handbook of Communications in Corporate Restructuring and Takeovers*, Clarke L. Caywood and Raymond P. Ewing, editors, Prentice Hall: Englewood Cliffs, 1992: 86-89.

PAPERS UNDER REVIEW

Signaling Through Corporate Accountability Reporting (with James P. Naughton and Clare Wang), 2012.
The Nature and Implications of Acquisition Goodwill (with Linda Vincent and Nir Yehuda), 2012.
Conservatism and analyst earnings forecast bias (with Henock Louis and Amy X. Sun), 2012.
Are Private Targets Better Buys? (with Nir Yehuda), 2012.

WORKING PAPERS

How Much Silence is Too Much? An Empirical Analysis of Firms Ceasing Guidance of Different Frequencies (with Gary Chen and Jie Zhou), 2011.
Motives for and Risk-Incentive Implications of CEO Severance (with Tjomme Rusticus and Ewa Sletten), 2008.
Exceptions do not Change the Rule: Substance Overrules Form in US GAAP (with N. Emre Karaoglu), 2008.
Optimal structure of the consideration in mergers and acquisitions (with Thomas Fields), 2002.
Bridging the Gap between Value Relevance and Information Content (with Kin Lo), 2001.
Determinants and implications of the serial-correlation in analysts' earnings forecast errors (with John Jacob), 2000.
Estimating auto-correlation coefficients in small samples (with Jowell S. Sabino and John Jacob), 2000.
The role of earnings levels vs earnings changes in explaining stock returns: implications from the time series properties of earnings (with K. Ramesh and S. Ramu Thiagarajan), 1999.
Addressing recognition issues in accounting: an evaluation of alternative research approaches (with Patricia Dechow and Jowell Sabino), 1998.

EDITORIAL POSITIONS

Consulting Editor, *Journal of Accounting and Economics*, 2010-2011.
Editor, *Journal of Accounting and Economics*, 1999-2010.
Associate Editor, *Journal of Accounting and Economics*, 1988-1999.
Editorial Board, *The Accounting Review*, 1986-89.

TEACHING

MBA level: Financial Accounting; Security Analysis; Financial Statement Analysis; Mergers and Acquisitions.
Executive MBA level: Financial Accounting; Security Analysis; Mergers and Acquisitions.
Executive non-degree:
- Strategies for Improving Directors' Effectiveness (Academic Director)
- Women's Director Development Program;
- Minority Director Development Program;
- Merger Week – Creating Value through Strategic Acquisitions and Alliances;
- Biotechnology – Strategies for Growth;

Lecture capabilities in English, French, German, and Polish.

HONORS AND AWARDS

Outstanding Professor Award, Executive Masters' Program – KR 12, 2009.
Sidney J. Levy Teaching Award, Master of Management Program 2001-2002.
Outstanding Professor Award, Executive Masters' Program - 46, 2000.
Outstanding Professor Award, Executive Masters' Program - 44, 2000.
Sidney J. Levy Teaching Award, Master of Management Program 1998-1999.
Outstanding Professor Award, Executive Masters' Program - 38, 1998.
Outstanding Professor Award, Executive Masters' Program - 35, 1997.
Outstanding Professor Award, Executive Masters' Program - 32, 1996.
State Farm Companies Foundation Business Doctoral Dissertation Awards Selection Committee 1996-07.
Peat Marwick and Mitchell Research Grant (jointly with Ross Watts), 1987.
Notable Contribution to Accounting Literature Award Screening Committee 1987-88.
Beatrice Foods Research Chair 1984-85.
Ernst & Whinney Research Fellow 1983-84.

CHAIRED DISSERTATION COMMITTEES, DATE of COMPLETION, and FIRST PLACEMENT

Spencer Pierce (Accounting), in progress
Gary Chen (Accounting), in progress
Jingjing Zang (Accounting), 2012, McGil
Rafael Rogo (Accounting), 2012, University of British Columbia
Jie Zhou (Accounting), 2012 Singapore Management University
Liang Tan (Accounting), 2011, George Washington University
Dora Altschuler (Accounting), 2011, Loyola University Chicago
Ewa Sletten (Accounting), 2007, Massachusetts Institute of Technology
Peter Hostak (Accounting), 2006, University of Massachusetts at Dartmouth
Yong (George) Yang (Accounting), 2006, The Chinese University of Hong Kong
Aiyesha Dey (Accounting), 2005, University of Chicago
Xiaohui (Gloria) Liu (Accounting), 2004, University of Houston
Daniel Cohen, (Accounting), 2004, University of Southern California
Nuri Emre Karaoglu, (Accounting), 2003, University of Southern California
Elizabeth Eccher (Accounting), 1996, Massachusetts Institute of Technology
John Jacob (Accounting), 1995, University of Colorado, Denver
Marguerite Bishop (Accounting), 1995, New York University
Linda Vincent (Accounting), 1994, University of Chicago
Sungkyu Sohn, (Accounting), 1992, CUNY, Baruch College

DISSERTATION COMMITTEES, DATE of COMPLETION, and FIRST PLACEMENT

Ann Beyer (Accounting), 2006, Stanford University
Thomas Fields (Accounting), 2004, Harvard University
Yan (Rock) Gao (Finance), 2002
Xiaoquin Hu (Finance), 2002, University of Illinois, Chicago
Stephen Brown (Accounting), 2000, Emory
Kin Lo (Accounting), 1999, University of British Columbia
Rita Czaja, 1995 (Accounting), Michigan State University
Jowell Sabino (Accounting), 1994, University of Pennsylvania
Susan Wolcott (Accounting), 1993, University of Denver
Byong Ho Kim (Accounting), 1992, Kook-min University, Seoul, Korea
Billy Soo, 1991 (Accounting), Boston College
Paula Koch, 1989 (Accounting), University of Illinois, Chicago
Young Ho Lee (Finance), 1989, Hanwha Group, Seoul, Korea
Naveen Khanna (Finance), 1986, University of Michigan, Ann Arbor

SERVICE AT KELLOGG

Product Portfolio Review Team (2011-2012)
Research Cluster Committee (2011-2012)
Personnel Committee (2001-2005; 2009-2011)
Chair Ph.D. Committee, Department of Accounting and Information Systems (1990-96);
Chair Recruiting Committee, Department of Accounting and Information Systems (1993-95 and 2002-06)
Research Computing Committee, Kellogg Graduate School of Management 1989-present, Chair 1989-92.

OUTSIDE ACTIVITIES

- Testifying Expert for plaintiffs in Millennium Import, LLC, v. Reed Smith LLP, Douglas J. Wood and Darren B. Cohen, Supreme Court of the State of New York, County of New York, Index No. 603350-07.

- Testifying Expert for plaintiffs in Salem Financial, Inc. as Successor-in-Interest to Branch Investments LLC, v. United States of America, in the United States Court of Federal Claims Case No. 10-192.

- Testifying Expert for plaintiffs in Santander Holdings USA, Inc. & Subsidiaries, v. United States of America, United States District Court District of Massachusetts, Case No. 09-cv-11043

- Consultant hired by Bates White LLC on behalf of a client in the petro-chemical industry.

- Consultant hired by Analysis Group Inc. on behalf of a client in the medical services industry.

INVITED TALKS AND PRESENTATIONS LAST TEN YEARS

2011-12	University of Colorado at Boulder Conference
	CAR Conference
	NBER Conference (Discussant)
2010-11	University of British Columbia
	Stanford Summer Camp
2009-10	*Journal of Accounting and Economics* Conference
	Stanford Summer Camp
2008-09	University of Washington at Seattle,
	Massachusetts Institute of Technology
2007-08	Washington University Conference
	Accounting Symposium, London Business School
2006-07	*Journal of Accounting Research* Conference
	Pennsylvania State University,
	Journal of Accounting and Economics Conference (discussant)
	University of Oklahoma Research Conference, featured speaker
	Hong Kong University of Science and Technology Summer Symposium on Accounting Research featured speaker
	Harvard University, 2007 Information, Markets, and Organizations Conference
2005-06	Leventhal School of Accounting, University of Southern California
	Columbia School of Business, Columbia University
2004-05	*Journal of Accounting and Economics* Conference (Discussant)
	Jerusalem School of Business Administration, Hebrew University
	American Accounting Association Annual Meeting, Orlando, Florida
	Olin School of Business, Washington University Corporate Governance Conference
2003-04	Massachusetts Institute of Technology
	University of Colorado at Bolder
	Georgetown University
	Harvard University
	London Business School

INVITED TALKS AND PRESENTATIONS LAST TEN YEARS (contineud)

2002-03	*Journal of Accounting and Economics* Conference (Discussant)
2001-02	London Business School.
	Journal of Accounting and Economics Conference
2000-01	Simon School of Business, University of Rochester
	College of Business, University of Missouri-Columbia
	Leon Recanati Graduate School of Business Administration, Tel Aviv University
	Jerusalem School of Business Administration, Hebrew University
	New York University: Journal of Accounting Auditing and Finance–KPMG Conference.
1999-00	American Accounting Association Annual Meeting, San Diego
	A.B. Freeman School of Business, Tulane University
	Michael F. Price College of Business, University of Oklahoma