

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 School of Management, Northwestern University (1981-present)**
 - 2015-Eric L. Kohler Professor Emeritus
 - 2006-15 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.
- **Pritzker School of Law, Northwestern University**
 - 2000-15 Professor of Law (by courtesy).
- **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.
- Editor, Journal of Accounting and Economics (1999-2010; Consulting Editor 2011-12; Associate Editor 1988-99)

TEACHING

- **MBA Program:** Financial Accounting; Cost Accounting; Security Analysis; Financial Statement Analysis; Mergers and Acquisitions; Real Estate Finance.
- **Ph.D. Program:** Empirical Research in Security Prices.
- **Executive MBA Program:** Financial Accounting; Security Analysis; Mergers and Acquisitions.
- **Executive Non-Degree Program:** Effectiveness and Accountability in the Boardroom (founding academic director and main instructor); Women's Director Development Program; Minority Director Development Program; Chief Executive Officers' Management Program; CEO Perspective; Merger Week – Creating Value through Strategic Acquisitions and Alliances; Biotechnology – Strategies for Growth;

TEACHING (continued)**Pritzker School of Law, Northwestern University**

- **JD and LLM:** Mergers and Acquisitions.

Graduate School of Business, Stanford University

- **MBA Program:** Financial Statement Analysis
- **Ph.D. Program:** Empirical Research in Security Prices;
- **Executive Non-Degree Program:** Influence and Negotiation Strategies; Advanced Negotiation; Mergers and Acquisitions

The Graduate School of Business, University of Chicago

- **MBA Program:** Financial Statement Analysis.

SERVICE AT KELLOGG

- Chair EMBA Curriculum Review Committee (2013)
- Product Portfolio Review Committee (2011-2012)
- Research Cluster Committee (2011-2012)
- Personnel Committee (2001-2005; 2009-2011)
- Director, Guthrie Center for Real Estate Research (1997-2007)
- Committee to advise Northwestern University President Henry Bienen on the valuation and strategies to sell Northwestern's ownership of the Lyrica royalty stream (worked with William McLean, VP and chief investment officer, 2005-2006). Northwestern sold half its interest in 2007 for \$700 million to Royalty Pharma, a private equity firm.
- 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 1989-96, Chair 1989-92.

PUBLICATIONS

SSRN Author page: <http://ssrn.com/author=23037>

Google Scholars page: <https://scholar.google.com/citations?hl=en&user=vojuuQkAAAAJ>

BOOKS AND BOOK CHAPTERS

- 6) Getting (more of) What You Want: How the secrets of economics and psychology can help you negotiate anything, in business and in life, (with Margaret Neale), *Basic Books*, July 14, 2015. Dutch language version: Handboek onderhandelen: psychologische en economische tactieken om elke situatie naar je hand te zetten. Amsterdam: Maven Publishing,
- 5) 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.
- 4) *Monetary theory and monetary policy - The collected essays of Karl Brunner*, volume two, (editor), Edward Elgar Publishing Ltd: Cheltenham, UK, 1997.
- 3) *Economic analysis and political ideology - The collected essays of Karl Brunner*, volume one (editor), Edward Elgar Publishing Ltd: Cheltenham, UK, 1996.

- 2) Discretion in financial reports: communicating in a less-than-rational world (with Margaret Neale), *CEO Magazine*, December 1996, 119: 72-73.
- 1) 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.

JOURNAL ARTICLES

- 39) The Nature and Implications of Acquisition Goodwill (with Nir Yehuda and Linda Vincent) *Asia-Pacific Journal of Accounting & Economics*, Volume 26 (6), 2019 709-730
- 38) More than just a zero sum game (with Margaret Neale), *Smart Manager*, (2015), Vol. 77, pp. 61-63.
- 37) What we know may not be so: How to get (more of) what you want in negotiations. *European Business Review* (with Margaret Neale), (2016), available at: <http://www.europeanbusinessreview.com/?p=8612>.
- 36) More Reasons Women Need to Negotiate Their Salaries, (with Margaret Neale), *Harvard Business Review*, 2015, available at: <https://hbr.org/2015/06/more-reasons-women-need-to-negotiate-their-salaries>
- 35) Signaling through Corporate Accountability Reporting (with James P. Naughton and Clare Wang), *Journal of Accounting and Economics*, Volume 60, Issue 1, August 2015, Pages 56–72.
- 34) Corporate Governance Reform and Executive Incentives: Implications for Investments and Risk Taking (with Daniel Cohen and Aiysha Dey), *Contemporary Accounting Research* 30 (4), Winter 2013: 1296-1332.
- 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 Carr, and Yong (George) Yang), *Review of Accounting Studies*, Volume 18, Issue 2 (June 2013), pp. 522-559.
- 32) Discretionary Accounting Choices and the Predictive Ability of Accruals with Respect to Future Cash Flows (with Brad Badertscher and Daniel W. Collins), *Journal of Accounting and Economics*, Volume 53, Issues 1–2, pp. 330-352 (February–April 2012).
- 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.
- 30) Real and Accrual-based Earnings Management in the Pre- and Post-Sarbanes Oxley Periods (with Daniel Cohen and Aiysha 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, Aiysha 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) Inferring Accounting Information from 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) Autocorrelation Structure of Forecast Errors from Time-Series Models: Alternative Assessments of the Causes of Post-Earnings Announcement Drift (with John Jacob and Jowell Sabino), *Journal of Accounting and Economics*, December 1999, 28: 329-358.
- 19) Use of R² 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) Post-Earnings Announcement Drift and 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) Discussion: 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.
- 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.

WORKING PAPERS

- 13) Can Diversity Improve Firm Performance? Evidence from Silicon Valley (with David P. Daniels, Jennifer E. Dannals, and Margaret A. Neale), 2017.
- 12) The Paradoxical Impact of Corporate Inversions on US Tax Revenue (with Rita Nevada Gunn), 2016.
- 11) Are Private Targets Better Buys? (with Nir Yehuda), 2014.
- 10) Conservatism and analyst earnings forecast bias (with Henock Louis and Amy X. Sun), 2013.
- 9) How Much Silence is Too Much? An Empirical Analysis of Firms Ceasing Guidance of Different Frequencies (with Gary Chen and Jie Zhou), 2011.
- 8) Motives for and Risk-Incentive Implications of CEO Severance (with Tjomme Rusticus and Ewa Sletten), 2008.
- 7) Exceptions do not Change the Rule: Substance Overrules Form in US GAAP (with N. Emre Karaoglu), 2008.
- 6) Optimal structure of the consideration in mergers and acquisitions (with Thomas Fields), 2002.
- 5) Bridging the Gap between Value Relevance and Information Content (with Kin Lo), 2001.
- 4) Determinants and implications of the serial-correlation in analysts' earnings forecast errors (with John Jacob), 2000.
- 3) Estimating auto-correlation coefficients in small samples (with Jowell S. Sabino and John Jacob), 2000.
- 2) 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.
- 1) 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.

HONORS AND AWARDS

- Kellogg established the Thomas Z. Lys PhD scholarship honoring my contributions to the training of PhD students.
- 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.

DISSERTATION COMMITTEES, DATE of COMPLETION, and FIRST PLACEMENT

- 36) Brandon Lock (Chair; Accounting), 2018, The City University of New York
- 35) Rita Nevada Gunn (Chair; Accounting), 2017, Vanderbilt
- 34) Ira Yeung (Co-chair, Accounting), 2015, University of British Columbia
- 33) Spencer Pierce (Co-chair, Accounting), 2014, University of Illinois and Chicago
- 32) Gary Chen (Chair; Accounting), 2014, University of Illinois at Chicago
- 31) Jingjing Zang (Chair; Accounting), 2012, McGill
- 30) Rafael Rogo (Chair; Accounting), 2012, University of British Columbia
- 29) Jie Zhou (Chair; Accounting), 2012, Singapore Management University
- 28) Liang Tan (Chair; Accounting), 2011, George Washington University
- 27) Dora Altschuler (Chair; Accounting), 2011, Loyola University Chicago
- 26) Ewa Sletten (Chair; Accounting), 2007, Massachusetts Institute of Technology
- 25) Peter Hostak (Chair; Accounting), 2006, University of Massachusetts at Dartmouth
- 24) Yong (George) Yang (Chair; Accounting), 2006, The Chinese University of Hong Kong
- 23) Ann Beyer (Accounting), 2006, Stanford University
- 22) Aiysha Dey (Chair; Accounting), 2005, University of Chicago
- 21) Xiaohui (Gloria) Liu (Chair; Accounting), 2004, University of Houston
- 20) Daniel Cohen, (Chair; Accounting), 2004, University of Southern California
- 19) Thomas Fields (Accounting), 2004, Harvard University
- 18) Nuri Emre Karaoglu, (Chair; Accounting), 2003, University of Southern California
- 17) Yan (Rock) Gao (Finance), 2002
- 16) Xiaoquin Hu (Finance), 2002, University of Illinois, Chicago
- 15) Stephen Brown (Accounting), 2000, Emory
- 14) Kin Lo (Accounting), 1999, University of British Columbia
- 13) Elizabeth Eccher (Chair; Accounting), 1996, Massachusetts Institute of Technology
- 12) John Jacob (Chair; Accounting), 1995, University of Colorado, Denver
- 11) Marguerite Bishop (Chair; Accounting), 1995, New York University
- 10) Rita Czaja, 1995 (Accounting), Michigan State University
- 9) Jowell Sabino (Accounting), 1994, University of Pennsylvania
- 8) Linda Vincent (Chair; Accounting), 1994, University of Chicago
- 7) Susan Wolcott (Accounting), 1993, University of Denver
- 6) Sungkyu Sohn, (Chair; Accounting), 1992, CUNY, Baruch College
- 5) Byong Ho Kim (Accounting), 1992, Kook-min University, Seoul, Korea
- 4) Billy Soo, 1991 (Accounting), Boston College
- 3) Paula Koch, 1989 (Accounting), University of Illinois, Chicago
- 2) Young Ho Lee (Finance), 1989, Hanwha Group, Seoul, Korea
- 1) Naveen Khanna (Finance), 1986, University of Michigan, Ann Arbor

EXPERT WITNESS ASSIGNMENTS (LAST FOUR YEARS)

- Aleka L.P. and Diamond Capital, Ltd., Claimants/Counterclaim, Respondents, v. Moet Hennessy Usa, Inc., and Polmos Zyrardow SP. Z.O.O., Respondents/Counterclaimants, v. Tadeusz Dorda and International Vodka Distillers Ltd., Counterclaim Respondents, Jams Arbitration, New York Resolution Center, JAMS Ref. No. 1425029435.
- Testifying Expert for Wells Fargo Bank, N.A. In: Nomura Asset Acceptance Corporation, Mortgage Pass Through Certificates, Series 2006-AF2 Trust; Nomura Credit & Capital, Inc., Third-Party Plaintiff, V. Wells Fargo Bank, N.A., Third-Party Defendant. Supreme Court of The State of New York County Of New York, Third Party Index No. 595351/2014.
- Testifying Expert for Defendant In: Nomura Home Equity Loan, Inc., Series 2006-FM2; Nomura Credit & Capital, Inc., Third-Party Plaintiff, v. Wells Fargo Bank, N.A. and Ocwen Loan Servicing, LLC, Third-Party Defendants; Supreme Court of The State of New York, County of New York, Third Party Index No. 595359/2014.
- Testifying Expert for Defendant in: Wells Fargo Bank, N.A. In: Nomura Asset Acceptance Corporation Alternative Loan Trust, Series 2006-S4; Nomura Credit & Capital, Inc., Third-Party Plaintiff, v. Wells Fargo Bank, N.A. and Ocwen Loan Servicing, LLC, Third-Party Defendant. Supreme Court of The State of New York, County of New York, Third Party Index No. 595306/2014.
- Testifying Expert for Defendant in: Nomura Asset Acceptance Corporation Alternative Loan Trust, Series 2006-S3; Nomura Credit & Capital, Inc., Third-Party Plaintiff, V. Wells Fargo Bank, N.A. And Ocwen Loan Servicing, LLC, Third-Party Defendant. Supreme Court of The State Of New York, County of New York, Third Party Index No. 595353/2014.
- Testifying Expert for Defendant, in: Pacific Life Insurance Company And Pacific Life & Annuity Company, v. The Bank Of New York Mellon, As Trustee, Case No. 17-Cv-01388-KPF
- Testifying Expert for defendants in Phoenix Light SF Limited, et al., v. the Bank Of New York Mellon, as Trustee, United States District Court Southern District of New York, Index No. 14-cv-10104 (VEC).
- Testifying Expert for Claimant, in Ventas, Inc., v. Ernst & Young, LLP: International Institute For Conflict Prevention & Resolution.
- Testifying Expert for plaintiff Elaine P. Wynn in Wynn Resorts, Limited Corporation v. Kazudo Okada, et al., and all related claims, District Court Clark County, Nevada, Case No.: A-12-656710-B Dept. No.: XII.
- Testifying Expert for plaintiff in Viamedia, Inc., v. Comcast Corporation and Comcast Spotlight, LP, United States District Court for the Northern District of Illinois Eastern Division, Case No. 16-Cv-5486.
- Testifying Expert for SoundExchange before the United States Copyright Royalty Judges Washington, D.C. In the Matter of Determination of Rates and Terms for Preexisting Subscription Services and Satellite Digital Audio Radio Services. Docket No. 16-CRB-0001 SR/PSSR (2018-2022).
- Testifying Expert for Defendant in Luxury Autos of Huntington, Inc. d/b/a Audi of Huntington and JJM Sunrise Automotive, LLC d/b/a Lynbrook Audi, v. Volkswagen Group of America, Inc. d/b/a Audi of America, Inc., Supreme Court of the State of New York, County of Nassau, Action No.: 1, Index No.: 602591/2014.
- Summary Witness for respondent before the Securities and Exchange Commission, In the Matter of Lynn Tilton; Patriarch Partners, LLC; Patriarch Partners VIII, LLC; Patriarch Partners XIV, LLC; and Patriarch Partners XV, LLC, Administrative Proceeding File No. 3-16462.
- Testifying expert for Plaintiff SoundExchange before the United States Copyright Royalty Judges at the Library of Congress in the matter of Determination of Rates and Terms for Preexisting Subscription Services and Satellite Digital Audio Radio Services, Docket No. 2006-1 CRB DSTRA (2007-12).

- Testifying expert for Plaintiffs in California Public Employees' Retirement System, v. Moody's Corp., Moody's Investor Service, Inc., Superior Court for the State of California, County of San Francisco, Case No. CGC-09-490241.