

February 2023

Messod Daniel Beneish
Alva L. Prickett Chair
Indiana University, Kelley School of Business
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EDUCATION

Ph.D. - ACCOUNTING/ECONOMICS, UNIVERSITY OF CHICAGO, Booth School of Business, Chicago, Illinois, December 1987.

MBA - ACCOUNTING/ECONOMICS/FINANCE. UNIVERSITY OF CHICAGO, Booth School of Business, Chicago, Illinois, June 1984.

RESEARCH

REFEREED PUBLICATIONS

Messod D. Beneish and David C. Nichols “Identifying Overvalued Equity” Forthcoming, *Review of Financial Economics*.

Messod D. Beneish, D. B. Farber, M. Glendenning, and K. W. Shaw “Aggregate Financial Misreporting and the Predictability of U.S. Recessions and GDP Growth” Forthcoming September 2023, *The Accounting Review*. <https://doi.org/10.2308/TAR-2021-0160>

Messod D. Beneish and P.J. Vorst, “The Cost of Fraud Prediction Errors” *The Accounting Review*, October 2022 (6): 91-121. <https://doi.org/10.2308/TAR-2020-0068>

Messod D. Beneish C.R. Harvey, A. Tseng and P.J. Vorst. “Unpatented Innovation and Merger Synergies” *The Review of Accounting Studies*, June 2022:706-744. <https://doi.org/10.1007/s11142-021-09613-9>

Messod D. Beneish, C.D. Marshall and J. Yang, “Explaining CEO Retention in Misreporting Firms” *Journal of Financial Economics* 123, 2017:512-535.

Messod D. Beneish, Charles M.C. Lee and David C. Nichols, “In Short Supply: Equity Overvaluation and Short Selling” *Journal of Accounting and Economics* 60, 2015:33-57. Awarded the Roger F. Murray Prize (2nd place) in the Q-Group's Fall 2014 seminar.

Messod D. Beneish, Brian P. Miller and Teri L. Yohn “Macroeconomic Evidence on the Impact of Mandatory IFRS Adoption on Equity and Debt Markets” *Journal of Accounting and Public Policy*-Jan.-Feb. 2015:1-27.

Messod D. Beneish, Charles M.C. Lee and David C. Nichols, “Earning Manipulation and Expected Returns”, *Financial Analysts Journal*-March/April 2013:57-82.

Messod D. Beneish, Eric G. Press and Mark E. Vargus, "Insider Trading and Earnings Management in Distressed Firms." *Contemporary Accounting Research*- Spring 2012: 191-220.

Messod D. Beneish and Teri L. Yohn, "Information friction and investor home bias: A perspective on the effect of global IFRS adoption on the extent of equity home bias." *Journal of Accounting and Public Policy* November/December 2008: 433-443.

Messod D. Beneish, Ivo Ph. Jansen, Melissa F. Lewis and Nathan V. Stuart "Diversification to Mitigate Expropriation in the Tobacco Industry" *Journal of Financial Economics* July 2008: 136-157.

Messod D. Beneish, Mary B. Billings, Leslie D. Hodder. "Internal Control Weaknesses and Information Uncertainty." *The Accounting Review* May 2008: 665-703.

Messod D. Beneish, Patrick E. Hopkins, Ivo Ph. Jansen, and Roger Martin "Do Auditor Resignations Reduce Uncertainty About the Quality of Firms' Financial Reporting?" *Journal of Accounting and Public Policy* 2005 (5): 357-390.

Messod D. Beneish and Mark E. Vargus. "Insider Trading, Earnings Quality, and Accrual Mispricing" *The Accounting Review* 2002, (4):755-791.

Messod D. Beneish and Robert E. Whaley, "S&P 500 Replacements" *Journal of Portfolio Management*, 2002:1-10.

M. D. Beneish, C.M. C. Lee and R. L. Tarpley. "Contextual Fundamental Analysis in the Prediction of Extreme Returns" *The Review of Accounting Studies*, 2001 (2/3):165-191.

Messod D. Beneish, "Earnings Management: A Perspective." *Managerial Finance*, 2001 (27):3-17.

Messod D. Beneish, "Incentives and Penalties Related to Earnings Overstatements That Violate GAAP" *The Accounting Review*, 1999 (4):425-457.

Mark Bagnoli, Messod D. Beneish, and Susan G. Watts, "Whisper Forecasts of Quarterly Earnings per Share" *Journal of Accounting and Economics*, 1999, 28 (1):27-50. The American Association of Individual Investors (AAII) was allowed by Elsevier to publish a short version of this study. "Earnings Expectations: Should You Listen to the Whispers?" by Bagnoli, Beneish, and Watts appeared in the *AAII Journal*, June 2000, 22 (5): 11-14.

Messod D. Beneish, "The Detection of Earnings Manipulation." *Financial Analysts' Journal*, 1999, 55(5):24-36.

Messod D. Beneish, "A Note on Wiedman's (1999) Instructional Case: Detecting Earnings Manipulation" *Issues in Accounting Education*, 1999, 14:369-370.

- Messod D. Beneish, Discussion of Are Accruals during Initial Public Offerings Opportunistic? *Review of Accounting Studies*, 1998, 3:209-221.
- Messod D. Beneish and Campbell R. Harvey, "Measurement Error and Nonlinearity in the Earnings>Returns Relation", *Review of Quantitative Finance and Accounting*, November 1998, 3:219-247.
- Messod D. Beneish, "Detecting GAAP Violation: Implications for Assessing Earnings Management Among Firms with Extreme Financial Performance" *Journal of Accounting and Public Policy*, Fall 1997, 3:271-309.
- Messod D. Beneish and Robert E. Whaley, "A Scorecard From the S&P Game" *Journal of Portfolio Management*, Winter 1997, 23:16-23.
- Messod D. Beneish and Robert E. Whaley, "An Anatomy of the S&P Game: The Effect of Changing the Rules" *Journal of Finance*, December 1996, 51:1909-1930.
- Messod D. Beneish and Eric G. Press, "Interrelation Among Events of Default" *Contemporary Accounting Research*, Fall 1995, 12:57-84.
- Messod D. Beneish and Eric G. Press, "The Resolution of Technical Default," *The Accounting Review*, April 1995, 70:337-353.
- Messod D. Beneish and John C. Gardner, "Information Costs and Liquidity Effects in the Dow Jones Industrial Average Listing Changes," *Journal of Financial and Quantitative Analysis*, March 1995, 30:135-157.
- Messod D. Beneish and M. J. Moore, "Nonprice Competition, Cost Shocks, and Profitability in the Airline Industry" *Research in Transportation Economics*, 1994, 3:67-93.
- Messod D. Beneish and Eric Press, "Costs of Technical Violation of Accounting-Based Debt Covenants," *The Accounting Review*, April 1993, 68:233-257.
- Messod D. Beneish and Robert Chatov, "Corporate Codes of Conduct: Economic Determinants and Legal Implications for Auditors," *Journal of Accounting and Public Policy*, Spring 1993, 12:3-35.
- Messod D. Beneish, "The Effect of Regulatory Changes in the Airline Industry on Shareholders' Wealth," *Journal of Law and Economics*, October 1991, 34:395-430. Reprinted in *Privatization and Globalization: The Changing Role of the State in Business*, Edited by S.R. Mudambi, Northampton, MA: Edward Edgar Publishing, 2003.
- Messod D. Beneish, "Stock Prices and the Dissemination of Analysts' Recommendations" *Journal of Business*, July 1991, 64: 393-416.

GUEST EDITORIAL (NOT REFEREED)

Ignace de Beelde and Messod Beneish, Call for papers for special issue on "New Directions in Earnings Management and Financial Statement Fraud Research." *European Accounting Review*, 2016. 25:213-214.

Messod D. Beneish, "Guest Editorial, A Call for Papers: Earnings Management" *Journal of Accounting and Public Policy*, Spring 1998, 1:85-88.

WORKING PAPERS

“Explaining Insider Purchases” With G. Markarian (Status: WP Under Revision).

“The Economics of Independent Director Exit and Voice.” with K. Lu, Z. Wang, and J. Yang (Status: WP being circulated and presented)

“Earnings Increases as Costly Signals” with V. Capkun and D. Cianciaruso. (Status: WP Under Revision)

WORK IN PROCESS

“Trading Alignment and Corporate Governance” with C.D. Marshall, Q. Wu and J. Yang (Status: WP in process)

“Hiding Impairment Losses” with E. Holzman, J. Kim and J. Schroeder (Early design stage)

REFEREED PROCEEDINGS/INVITED TALKS/CONFERENCES ATTENDED

Keynote Speech 40th Conference of the *Journal of Accounting and Public Policy*—University of Maryland-June 2022.

Presenter, Hawaii Accounting Research Conference 2022

Discussant, Hawaii Accounting Research Conference 2022

Co-Chair and organizer, CFEA Conference 2021

Presenter, EAA Bucharest, Romania May 2021 (virtually)

Workshop Presentation University of Melbourne (Australia, virtually)-April 2021

Workshop Presentation George Washington University (virtually)-April 2021

PCAOB Conference, Participant 2020 (virtually)

RAST Conference, Participant 2020 (virtually)

PCAOB Conference, Paper presented by co-author 2019

PCAOB Conference, Participant 2018.

Presenter, EAA Valencia, Spain May 2017

Co-Chair and Speaker, Kelley Forum on Finance Analytics, October 2016, Bloomington, Indiana.

Panelist "Can Financial Statement Readability be Measured?" *American Accounting Association Meeting, New York, New York, August 2016.*

Co-chair, Symposium on "New Directions in Earnings Management and Financial Statement Fraud Research." *European Accounting Association Meetings, Maastricht, Netherlands, May 2016.*

Keynote speaker—"Quantifying the Risk of Earnings Manipulation." Inaugural Conference--U.K. Society of Certified Financial Analysts (July 2015, London, U.K.).

Panelist, Panel discussion on Pro-forma Earnings, --Inaugural Conference of the U.K. Society of Certified Financial Analysts (July 2015, London, U.K.).

"In Short Supply: Equity Overvaluation and Short Selling" with C.M.C. Lee and D.C. Nichols. *Journal of Accounting and Economics Conference.* November 2014.

Presenter, AAA Atlanta, August 2014

Discussant and Presenter, EAA Tallinn, Estonia May 2014

Presenter, Burton Workshop, Columbia University, October 2012, New York, NY.

Invited Doctoral Lecture, University of Maryland, April 2009

Identifying Overvalued Equity. LSV-Penn State Conference, May 2008, State College, PA

Are investors fooled by earnings manipulation? Society of Quantitative Analysts-June 18, 2007, New York, NY.

Insider Trading and Accrual Strategies. BARRA Investment Seminar. Pebble Beach, CA June 2004.

Insider Trading, Earnings Quality and Accrual Mispricing, American Accounting Association Annual Meeting, Atlanta, GA 2001

Whisper Forecasts of Quarterly Earnings per Share. Summer Symposium on Accounting Research at Hong Kong University of Science and Technology, 1998.

How Do Managers Benefit From GAAP Violation? Conference of Financial Economics and Accounting, Rutgers N.J., 1996.

How Do Managers Benefit From Earnings Overstatement?, American Accounting Association Annual Meeting, Chicago, IL, 1996.

An Anatomy of the S&P Game: The Effect of Changing the Rules, 13th International Conference of the French Finance Association, Geneva, 1996

The Detection of Earnings Manipulation, American Accounting Association Annual Meeting, New York, NY, 1994.

New Evidence on the Post-Announcement Drift, (with J. Gardner and R. Hagerman) First International Conference on Contemporary Accounting Issues, Taiwan, 1994.

The Resolution of Technical Default (with Eric Press), American Accounting Association Annual Meeting, San Francisco, CA, 1993.

Consequences and Costs of Technical Default (with Eric Press), Conference of Financial Economics and Accounting, Buffalo, N.Y., 1991.

A Nonparametric Analysis of Unexpected Earnings and Returns (with C. Harvey), American Accounting Association Annual Meeting, Nashville, TN, 1991.

AWARDS

Kelley School of Business 2008 Research Award (Full Professor Level)
The Financial Accounting and Reporting Section of the American Accounting Association
2002 Best Paper Award
MBA Teaching Excellence Award 2002
Finalist Trustee Teaching Award 2001
Kelley School of Business 2000 Research Award (Associate Professor Level)
Alumni Board Award, Best Research Proposal, Indiana University, 2000
Teacher of the Year, Duke University, Fuqua School of Business, 1995
Touche Ross Grant 1986 and 1987
Clarkson Gordon Foundation Special Award 1985
Douglas C. Mellor Memorial Award 1984
Academic Excellence Fellowship, Préfecture de la Marne (France), 1976-1978.

TEACHING

Managing Accounting Information for Decision Making (Kelley Direct, Indiana University)
Financial Statement Analysis and Valuation (Kelley Direct, Indiana University)
Detecting Earnings Management (Graduate, Indiana University)

Selected Topics in Financial Accounting (MBA, Indiana University)
Special Topics in Accounting Research (6 credit hour doctoral seminar)
Foundations Core, Financial Accounting (MBA, Indiana University)
Advanced Accounting (undergraduate, Indiana University)
Strategic Analysis of Corporate Financial Reporting (MBA, Chicago)
Financial Statement Analysis (MBA, Michigan)
Financial Accounting (undergraduate, Duke)
Financial Statement Analysis (MBA, Duke)
Financial Statement Analysis (Executive MBA, Duke)

Executive Education:

Accounting and Financial Statement Analysis, Fuqua Program for Russian Managers in St Petersburg, Russia, April 1995.

TEACHING MATERIALS

I have developed instructional cases intended for courses on financial statement analysis and strategic analysis of financial reporting. Below, the case title is followed by a brief description:

American Italian Pasta Company

Financial analysis, forensic accounting, governance, valuation, and the detection of earnings manipulation.

Battle of the Marts (with J. Pratt).

Part A: Financial and quality of earnings analyses of Kmart and Wal Mart.

Battle of the Marts (with J. Pratt).

Part B: Financial analysis, forecasting and valuation.

Cardinal Health

Financial analysis, forensic accounting, governance, valuation, and the detection of earnings manipulation.

Comptronix Corporation

Financial analysis, forecasting, valuation, and the detection of earnings manipulation.

Daniel Moore Inc.

A debt rating case.

Industry Analysis Case

Are asset structures logically related to the firm's economic environment?

Infosys v. Satyam: Investing in growth.

Financial analysis, valuation, governance and the detection of earnings manipulation.

Leucadia Corp.

Predicting Torpedoes, financial analysis, valuation, governance and the detection of earnings manipulation.

Philip Morris Case

An introduction to valuation and the effect of contingent liabilities.

SERVICE TO THE UNIVERSITY

Academic Council (IU)
Faculty Review Committee (IU)
Global Policy Committee (IU)
KD Policy Committee (IU)
MBA Core Curriculum Revision Committee (IU)
Teaching Excellence Committee (IU)
Innovative Teaching Award Committee (IU)
Doctoral Advisor (IU)
Doctoral Committee in Accounting, Chair (IU)
Doctoral Policy Committee Member (IU)
Patten Committee (IU)
Research Policy Committee Member (IU)
Recruiting Committee Member (Duke)
MBA Admission Committee Member (Duke)
Keller Scholars Committee Member (Duke)

DOCTORAL COMMITTEES

Ha Diep Nguyen (Ph.D) Finance (examination committee, chair)
Alessandro Ghio (Ph.D, HEC Paris, External Assessor)
Jessica Watkins (Ph.D) Accounting (dissertation committee, member)
Eric Holzman (Ph.D) Accounting (dissertation committee, member)
Amy Genson-Sheneman (Ph.D) Accounting (dissertation committee, member)
Thomas Bourveau (Ph.D, HEC Paris, External Evaluator)
Jane Barton (Ph.D) Accounting (dissertation committee, member)
Nathan Marshall (Ph.D) Accounting (dissertation committee, member)
Hong Kee Sul (Ph.D) Finance (examination committee, member)
Zhong Zhang (Ph.D) Finance (examination committee, chair)
Shyam Venkatesan (Ph.D) Finance (examination committee, chair)
Gabby Wang (Ph.D) Accounting (dissertation committee, chair)
Kris Allee (Ph.D) Accounting (dissertation committee, member)
Mary Billings (Ph. D) Accounting (dissertation committee, member)
Alexander Borisov (Ph.D) Finance (examination committee, chair)
Adam Esplin (Ph.D) Accounting (dissertation committee, member)
Neal Galpin, (Ph.D) Finance (examination committee, member)
Joon Ho Hwang, (Ph.D) Finance (examination committee, chair)
Peggy Huang (Ph.D) Finance (dissertation committee, member)
Stacey Jacobson (Ph.D) Finance (examination committee, member)
Ivo Jansen (Ph.D) Accounting (dissertation committee, member)
David King (Ph.D) Management (examination committee, chair)
Melissa Lewis (Ph.D) Accounting (dissertation committee, chair)
Craig Nichols (Ph.D) Accounting (dissertation committee, member)
Cassandra Marshall (Ph.D) Finance (dissertation committee, member)
Steve Moerhle (Ph.D) Accounting (dissertation committee, member)
Lee Sanning, (Ph.D) Finance (examination committee, chair)

Matt Wieland. Nichols (Ph.D) Accounting (dissertation committee, member)

Ann Zhang (Ph.D) Finance (dissertation committee, member)

Chad Zutter (Ph.D) Finance (examination committee, member)

SERVICE TO THE PROFESSION

Editorial Board, *The Accounting Review*, 1996-1999, 2005-2006*, 2014-2017

Editorial Board, *Accounting Horizons*, 2003-2004

Editorial Board, *Journal of Accounting and Public Policy*, 1993-present

Special Associate Editor, *Journal of Accounting and Public Policy*,

Special Issue on Earnings Management

External Evaluator, Accounting Department, Université Laval, 1997

Arthur Andersen Auditing and Fraud Roundtable, February 1999

Financial Accounting and Reporting Section Best Dissertation Committee, 2007

Chair, Earnings Management Sessions I, II and III, AAA FARS Meeting San Diego, 2005

Chair, Earnings Management Session, Conference of Financial Economics and Accounting, Bloomington, Indiana 2003

Moderator—Earnings Management Research Session, AAA Annual Meeting, August 2003

Invited Speaker, BARRA Investment Research Symposium, Pebble Beach, California 2003

Invited Speaker, Salomon Smith Barney Quantitative Research Conference, NY, June 2000.

Invited Speaker, Prudential Securities Quantitative Research Conference, Boston,

December 1999.

Presenter, AAA Annual Meetings 1990, 1991, 1993, 1994, 1996, 2001

Presenter/Session Chair, 13th International Conference of the French Finance Assoc., 1996

Presenter, Summer Symposium on Accounting Research at Hong Kong University of Science and Technology, 1998

Presenter, Conference of Financial Economics and Accounting 1991, 1995, 1996, 2002

*Resigned as Board member due to health issues (which have been resolved).

Ad-hoc reviewer for:

Accounting and Finance

Accounting Horizons

Accounting Review

Review of Financial Studies

Review of Accounting Studies

Journal of Business

Journal of Finance

Journal of Accounting Research

Journal of Accounting and Economics

Journal of Accounting Education

Journal of Law and Economics

Contemporary Accounting Research

Journal of Accounting and Public Policy

Journal of Accounting Auditing and Finance

Quarterly Journal of Business Economics

The Financial Review

Accounting Seminar Presentations

Indiana University (Finance Brownbag, August 2022)
University of Melbourne, Australia (Scheduled April 2021)
George Washington University (Scheduled April 2021)
Florida International University October 2018
Indiana University (Finance Brownbag) November 2017
Bocconi University (Milan, Italy) October 2017
Otto Beisheim Sch. Of Mgt. (Vallendar, Germany) October 2017
Indiana University, October 2014
Syracuse University October 2013
Stanford University April 2013
HEC (Paris, France) November 2012
Instituto de la Empresa (Madrid, Spain) November 2012
ESSEC (Paris, France) October 2012
Columbia University October 2012
Purdue University 2011
Indiana University 2007, 2008, 2010
Southern Methodist University 2008
University of Notre Dame 2007
University of Maryland 2005
Arizona State University 2005
Temple University December 2004
University of Texas at Dallas November 2003
University of Florida February 2003
The Ohio State University December 2002.
Cornell University December 2000
Northwestern University March 2000
Dartmouth, November 1999
Michigan State University, October 1999
Indiana University, September 1999
Columbia University 1998
NYU, November 1996
Penn State, February 1996
Indiana University, January 1996
Dartmouth College, January 1996
University of California Los Angeles, December 1995
University of California Berkeley, November 1995
University of Southern California, October 1995
University of Michigan, September 1995
University of Maryland, January 1995
University of Michigan, December 1994
Southern Methodist University, December 1994

Temple University, March 1994
Université Laval, March 1994
Université du Québec à Montréal, March 1994
Massachusetts Institute of Technology, November 1992
Duke University, Jan. '91, Feb. '90, Apr. '89, Apr. '87
SUNY at Buffalo, January 1989, April 1987
Univ. of Chicago, Mar. '85, Aug. '86, May '87, Nov '87
University of Alberta, November 1988
University of British Columbia, April 1987
Concordia University, March 1986

EXPERIENCE

PROFESSOR OF ACCOUNTING, Indiana University, Kelley School of Business, Bloomington, Indiana. 2001 - present.
ASSOCIATE PROFESSOR OF ACCOUNTING, Indiana University, Kelley School of Business, Bloomington, Indiana. 1996 - 2000.
VISITING ASSOCIATE PROFESSOR, University of Chicago, Graduate School of Business, Chicago, Summer 1999.
VISITING ASSOCIATE PROFESSOR OF ACCOUNTING, University of Michigan Business School, Ann Arbor, Michigan, 1995 - 1996.
ASSOCIATE PROFESSOR OF ACCOUNTING, Duke University, Fuqua School of Business, Durham, North Carolina, 1993 - 1995.
ASSISTANT PROFESSOR OF ACCOUNTING, Duke University, Fuqua School of Business, Durham, North Carolina, September 1989-1993.
ASSISTANT PROFESSOR OF ACCOUNTING, SUNY at Buffalo, New York, 1988-1989.
CONSULTANT, COOPERS & LYBRAND, Montréal, Canada, 1981-1982.
AUDIT SUPERVISOR, COOPERS & LYBRAND, Montréal, Canada, 1978-1981.

OTHER

Chartered Accountant, Canadian Institute of Chartered Accountants, 1980.
Translation diplomas, English-French- Spanish. Fluent in English, French and Spanish.