

August 2015

**Messod Daniel Beneish**  
Sam Frumer Professor of Accounting  
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, Charles M.C. Lee and David C. Nichols, "In Short Supply: Equity Overvaluation and Short Selling" with C.M.C. Lee and D.C. Nichols. Forthcoming, *Journal of Accounting and Economics* 2015.

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 Daniel 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)**

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

#### **WORK IN PROCESS**

"Explaining CEO Retention in Misreporting Firms" with C.D. Marshall and J. Yang. April 2015. Under revision for re-submission to the *Journal of Financial Economics*.

"Defying Gravity: Are more costly earnings signals more credible? With V. Capkun, M. Fridson." April 2015. Under revision.

"Director Independence and Insider Trading" with C.D. Marshall and J. Yang. February 2014. Under revision.

#### **REFEREED PROCEEDINGS/INVITED TALKS**

"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 Tallin, 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

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 SCHOOL**

Faculty Review Committee (IU)  
Global 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)  
Research Policy Committee Member (IU)  
Recruiting Committee Member (Duke)  
MBA Admission Committee Member (Duke)  
Keller Scholars Committee Member (Duke)

## **DOCTORAL COMMITTEES**

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)  
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-  
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 and Session Chair, 13th International Conference of the French Finance  
Association, 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*  
*Financial Management*  
*Management Science*

### **Accounting Seminar Presentations**

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, 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.