

Peter F. Pope
peter.pope@unibocconi.it

Qualifications and Professional Associations

PhD	Lancaster University
MA	Master of Arts, Distinction (Accounting and Finance), Lancaster University
BCom	Bachelor of Commerce 2.1 (Accounting and Finance Major), University of Liverpool
FCMA	Fellow of the Chartered Institute of Management Accountants
FAcSS	Fellow of the Academy of Social Sciences

Current positions

2018-	Emeritus Professor, London School of Economics and Political Science
2024-	Senior Professor, Bocconi University, Milan, Italy.
2025-	Honorary Professor, University of Liverpool

Previous positions

2018- 2024	Full Professor of Accounting, Bocconi University
2013-2018	London School of Economics and Political Science
2011-2013	Full Professor of Accounting, Cass Business School, City University London
2006-2010	Head of the V-Lab, Old Mutual Asset Management, London (part- time)
1993-2010	Full Professor of Accounting and Finance, Lancaster University
1991-1992	Visiting Professor of Accounting, New York University
1990-1991	Head of Research, Mitsubishi Finance International, London
1985-1993	Touche Ross Professor of Accounting, University of Strathclyde
1984-1985	Visiting Associate Professor of Accounting, University of California, Berkeley
1985-1985	Visiting Senior Lecturer, Monash University
1979-1985	Lecturer in Accounting and Finance, University of Liverpool
1978-1979	Temporary Lecturer in Accounting and Finance, University of Liverpool

1976-1977 Accounting Assistant, GEC Distribution Equipment Ltd, Liverpool

Areas of expertise

I am the author of over 100 research and professional papers, many with a focus on capital markets regulation and accounting standards. Relevant research themes include audit quality and interactions with financial reporting enforcement; the capital market consequences of adopting IFRS accounting standards in Europe; audit pricing; financial reporting quality; climate risk and sustainability reporting.

Financial sector, policy and enforcement experience

Engagement with the accounting profession: Member of the Research Board of Institute of Chartered Accountants in England and Wales (ICAEW), 1995-1999; Member of UK Accounting Standards Board Academic Panel, 1992-2000.

Investment management: Consulting clients include Jupiter Investment Management (current), AXA Rosenberg, Old Mutual Global Asset Management, Northern Trust, Style Research and Mitsubishi Finance International. Head of the V-Lab quantitative research team, Old Mutual Asset Management, London, 2006-2010.

Expert accounting witness: on forensic accounting issues in tribunals for four major Financial Fair Play violation cases brought by the English Football League against Championship clubs, 2014-2021.

Governance: Member of Investment Committee, London School of Economics and Political Science, 2015-2018. Director and Trustee of the International Centre for Research in Accounting (a registered charity), 1996-2011

Senior management experience

- I have held a series of leadership roles in organizations requiring the management of change and the building of new teams. I believe I have succeeded in these roles by adopting a participative and consultative management style, focusing on the team members whose support and commitment are most important in driving change, and displaying sensitivity towards those most affected by change. Significant roles include:
- Head/Director of large departments in three universities (Strathclyde, Lancaster and Bocconi) for a total of 15 years. Responsibilities including strategic planning, budgeting and financial management, human resource planning, hiring, promotion and tenure decisions.
- Associate Dean at Lancaster University Management School responsible for all research activities including strategy, support and funding and performance reporting, 2009-2010.
- Member of the Academic Council (the top academic management board) and the Strategic Planning Group (with responsibilities including diversity and equality, and communications) at Bocconi University, 2019-2022.
- Council Member and Academic Coordinator for the Institute of Quantitative Investment Research (INQUIRE UK – a not-for-profit company limited by guarantee), 1991-present. Responsible for research grants awards and

seminar/conference programme design and management, and corporate governance.

- Scientific Coordinator of an EU-funded INTACCT Research and Training Network comprising 10 European universities, 30 doctoral/postdoctoral researchers and approximately 30 faculty researchers, 2007-2010. Responsible for raising funding (EUR 2.4m), developing team and research projects, infrastructure building, hiring researchers, budgeting and financial management, report writing.
- Member of research quality evaluation boards responsible for metrics driving research funding allocations in business and management disciplines for UK Higher Education Funding Council (1992, 2008) and Hong Kong University Grants Committee (1994, 1996 and 2006 as Deputy Convener).

Other significant service roles

Member of Accounting and Finance Panel (35) in UK Research Assessment Exercise 2008 and 1992.

Deputy Convener of the Business and Economics Panel, Hong Kong Research Assessment Exercise 2006.

Member of Business and Professional Studies Panel for research assessment by Hong Kong University and Polytechnic Grants Committee, 1994, 1996.

Co-Chair of Doctoral Colloquium and Council Member, European Accounting Association, 2004-2012.

Convener of EIASM EDEN seminar on Empirical Financial Accounting, 2004-2023

Member of Research Board, Institute of Chartered Accountants in England and Wales, 1995-1999.

Member of American Accounting Association Notable Contributions Screening Committee, 1996.

Member of American Accounting Association International Accounting Section Executive, 1996-1999.

Vice-President Research, International Association for Accounting Education and Research, 1998-2002.

Member of Research Sub-Committee, Chartered Association of Certified Accountants, 1994-5.

Director and Trustee, International Centre for Research in Accounting, 1996-2011.

Member of UK Accounting Standards Board Academic Panel, 1992-2000.

Senior Editor, *Journal of Business Finance and Accounting*, 2005-current.

Previous roles as editor include *Contemporary Accounting Research* and *Accounting Horizons*.

Member of many editorial advisory boards, including *The Accounting Review* and *Journal of Accounting Research*.

Academic distinctions and awards

- 2024 Anthony Hopwood Award for Academic Leadership, European Accounting Association.
- 2023 European Accounting Review Best Paper Award for “Auditor university education: does it matter?” (coauthored with Annita Florou and Jenny Chu).
- 2008 Best Paper 2004-2008, Financial Accounting and Reporting Section, American Accounting Association, for “The value relevance of alternative methods of accounting for employee stock options” published in *Review of Accounting Studies*, 2006 (coauthored with Wayne Landsman, Ken Peasnell and Shu Yeh)
- 2006 Distinguished Academic Award, British Accounting and Finance Association

Publications

Articles in Peer Reviewed Journals

1. Do tenure-based voting rights help mitigate the family firm control-growth dilemma? *Strategic Management Journal*. 2024 Nov;45(11):2257-74. (with Claudia Imperatore).
2. Analyst ability and research effort: Non-EPS forecast provision as a research quality signal. *Review of Accounting Studies*, 28, 2023, pp. 1263–1315 (with Tong Wang).
3. Auditor university education: does it matter? *European Accounting Review*, 31:4 2022, pp. 787-818 (with Annita Florou and Jenny Chu). Best Paper Award, 2023.
4. Pension deficits and corporate financial policy: Does accounting transparency matter? *European Accounting Review*, 30:4 2021, pp.801-825 (with Fani Kalogirou and Vicky Kiosse).
5. Navigating the factor zoo around the world: an institutional investor perspective. *Journal of Business Economics* 91: 2021, pp.655-703 (with Söhnke Bartram, Harald Lohre and Ananthalakshmi Ranganathan)
6. Proactive financial reporting enforcement: Audit fees and financial reporting quality effects. *The Accounting Review*, 95:2 2020, pp.167-197 (with Annita Florou and Serena Morricone).
7. Reliability and relevance of fair values: Private equity investments and investee fundamentals. *Review of Accounting Studies*, 24:4 2019, pp.1424-1449 (with Petrus Ferreira, Roman Kräussl, Wayne R. Landsman and Maria Nykyforovych).
8. The interplay between mandatory country-by-country reporting, geographic segment reporting, and tax havens: Evidence from the European Union. *Journal of Accounting and Public Policy*, 38:2 2019, pp. 106-129 (with Rodney Brown and Bjorn Jorgensen).
9. Real options models of the firm, capacity overhang and the cross-section of returns. *Journal of Finance*, 73:3, 2018 pp. 1363-1415 (with Kevin Aretz).
10. Are international accounting standards more credit relevant than domestic standards? *Accounting and Business Research*. 47:1 2017, pp.1-29 (with Annita Florou and Ursa Kosi).

11. Asymmetric persistence and the pricing of accruals and cash flows. *Abacus*, 52:1, 2016, pp.140-165 (with Art Kraft and Sonia Konstantinidi). (Bocconi B)
12. Forecasting risk in earnings. *Contemporary Accounting Research*, 33:2, 2016, pp. 487-525 (with Sonia Konstantinidi).
13. Common factors in default risk across countries and industries. *European Financial Management* 19(1), 2013 pp.108-152 (with Kevin Aretz).
14. Mandatory IFRS adoption and institutional investment decisions. *The Accounting Review*, 87(6), 2012, pp.1993-2025 (with Annita Florou).
15. Are analysts' loss functions asymmetric? *Journal of Forecasting*, 31(8), 2012, pp.736-756 (with Mark Clatworthy and David Peel).
16. The European IFRS experiment: Objectives, research challenges and some early evidence. *Accounting and Business Research* 41(3), 2011, 233-266 (with Stuart McLeay).
17. Asymmetric loss functions and the rationality of expected stock returns. *International Journal of Forecasting* 2011, 27(2) 413-437 (with Kevin Aretz and Söhnke Bartram).
18. Bridging the gap between accounting and finance. *British Accounting Review* 42(2), 2010, 88-102.
19. Macroeconomic risks and characteristic-based factor models. *Journal of Banking and Finance* 34(6), 2010, 1383-1399 (with Kevin Aretz and Söhnke Bartram).
20. Cross-border information transfers: Evidence from profit warnings issued by European firms. *Accounting and Business Research* 39(5) 2009, 449-472 (with Paulo Alves and Steven Young).
21. British research in Accounting and Finance (2001–2007): The 2008 Research Assessment Exercise, *The British Accounting Review*, 41 (4). 199-207. (with David Ashton, Vivien Beattie, Jane Broadbent, Chris Brooks, Paul Draper, Mahmoud Ezzamel, David Gwilliam, Robert Hodgkinson, Keith Hoskin and Andrew Stark)
22. Are boards and institutional investors active monitors? Evidence from CEO dismissal. *Managerial Auditing Journal* 23 (9), 2008, 862-872 (with Annita Florou). Emerald Literati Network 2009 Awards for Excellence.
23. The effect of large audit firm mergers on audit pricing in the UK. *Accounting and Business Research* 37 (4), 2007, 301-319 (with Kevin McMeeking and Ken Peasnell).
24. Earnings management and the distribution of earnings relative to target: UK evidence. *Accounting and Business Research* 37 (2), 2007, 123-150 (with Pelham Gore and Ashni Singh).
25. Evaluating the properties of analysts' forecasts: A bootstrap approach. *British Accounting Review* 39(1), 2007, 3-13 (with Mark Clatworthy and David Peel)
26. The determinants of the UK big firm premium, *Accounting and Business Research* 36 (3), 2006, 207-231 (with Kevin McMeeking and Ken Peasnell)
27. Which approach to accounting for employee stock options best reflects market

- pricing? *Review of Accounting Studies* (July/September) 11(2-3), 2006, 203-245 (with Wayne Landsman, Ken Peasnell and Shu Yeh). This paper awarded Best Paper 2004-2008 by Financial Accounting and Reporting Section, American Accounting Association, 2008.
28. Conservative accounting and linear information valuation models. *Contemporary Accounting Research* 23(1), March 2006, 73-101 (with Young-Soo Choi and John O'Hanlon).
 29. Discussion - accruals, accounting-based valuation models, and the prediction of equity values. *Journal of Accounting Auditing and Finance*, Fall 2005, Vol. 20 Issue 4, p347-354.
 30. Board monitoring and earnings management: Do outside directors influence abnormal accruals? *Journal of Business Finance and Accounting*, 2005: 32 (7-8), 1311-1346. (with K.V. Peasnell and S. Young).
 31. Earnings components, accounting bias and equity valuation. *Review of Accounting Studies*, 10: 387-407, 2005 (with P. Wang).
 32. The value of statistical forecasts in the UK association football betting market, *International Journal of Forecasting*, 20:4, 2004, 697-711 (with M. Dixon).
 33. The link between earnings timeliness, earnings conservatism and board composition: evidence from the UK, *Corporate Governance: An International Review*, 12(1), 2004, 47-59 (with W. Beekes and S.E. Young).
 34. Stock market reaction to the appointment of outside directors, *Journal of Business Finance and Accounting*, 2003, 30(3&4), 351-382 (with S. Lin and S.E. Young).
 35. Discussion of 'Disclosure practices, enforcement of accounting standards, and analysts' forecast accuracy: An international study.' *Journal of Accounting Research*, 41(2), 2003, 273-283.
 36. Research and development activity and expected returns in the United Kingdom. *European Finance Review*, 7(1), 2003, 27-46 (with A. Al-Horani A and A. Stark).
 37. Managerial equity ownership and the demand for outside directors. *European Financial Management*, 9(2), 2003, 99-118 (with Peasnell KV and S.E. Young).
 38. Discussion of 'Positive (zero) NPV projects and the behavior of residual earnings.' *Journal of Business Finance and Accounting*, 30(1&2), 2003, 17-24 (with P. Wang)
 39. Discussion of 'The relation between incremental subsidiary earnings and future stock returns in Japan' *Journal of Business Finance and Accounting* 28(9 and 10), 2001, 1141-1148.
 40. The characteristics of firms subject to adverse rulings by the Financial Reporting Review Panel. *Accounting and Business Research*, **31(4)**, 2001, 291-311 (with P.F. Pope and S.E. Young).
 41. Accrual management to meet earnings targets: Did Cadbury make a difference? *British Accounting Review* 32:4, December 2000, pp.415-446 (with K. V. Peasnell and S. Young).
 42. Detecting earnings management using cross-sectional abnormal accruals models.

- Accounting and Business Research* 30:4, Autumn 2000, pp.313-326 (with K.V. Peasnell and S. Young).
43. Trading volatility spreads: A test of index option market efficiency. *European Financial Management Journal* 6:2, June 2000, pp. 235-260 (with S H Poon).
 44. International differences in the timeliness, conservatism and classification of earnings. *Journal of Accounting Research*, Supplement, 1999, pp.53-87 (with M. Walker). Reprinted in *Developments in International Accounting: General Issues and Classification* (Ed) Nobes CW, Cheltenham: Edward Elgar, 2004, 1-84376-098-3.
 45. The value relevance of UK dirty surplus accounting flows. *British Accounting Review* Vol 3 No 4, December 1999, pp. 459-482 (with J. F. O'Hanlon).
 46. Non-linear dependence in stock returns: does trading frequency matter? *Journal of Business Finance and Accounting* 26:5/6, June/July 1999, pp.651-680 (with P.K. Yadav and K. Paudyal).
 47. Information disclosure to employees and rational expectations: A game theoretical perspective - A comment. *Journal of Business Finance and Accounting* 24, 1997, pp. 1433-1435.
 48. Non-linear dependence in daily stock index returns: evidence from Pacific Basin markets. *Advances in Pacific Basin Financial Markets II*, 1996, pp. 349-378 (with P.K. Yadav and K. Paudyal).
 49. The incremental information content of earnings, funds flow and cash flows: the U.K. evidence. *Journal of Business Finance and Accounting* 22:1 (January 1995), pp. 19-34 (with Ashiq Ali).
 50. Time varying risk premia and the term structure of forward exchange rates. *The Manchester School*, March 1995, pp.69-81 (with D.A. Peel).
 51. Stock index futures mispricing: profit opportunities or risk premia? *Journal of Banking and Finance* 18:5, October 1994, pp. 921-954 (with P.K. Yadav).
 52. Intraday stock return volatility: the Hong Kong evidence. *Pacific-Basin Finance Journal*, May 1994, pp. 261-276 (with Y-L Cheung, R. Yan-Ki Ho and P. Draper).
 53. Threshold autoregressive modelling in finance: the price differences of equivalent assets. *Mathematical Finance* (Vol.4, No.2, April 1994), pp.205-221 (with P.K. Yadav and K. Paudyal).
 54. Short sales constraints and stock index futures pricing: direct evidence for the FTSE-100. *Journal of Derivatives*, April 1994, pp.15-26 (with P.K. Yadav).
 55. Discussion of 'A comparison of the value-relevance of U.S. versus non-U.S. GAAP accounting measures using Form 20-F reconciliations' by Emir, Harris and Venuti. *Journal of Accounting Research*, Supplement 1993, pp.265-275. Reprinted in G. Meek, *Country Studies in International Accounting - Americas and the Far East*, Edward Elgar, 1995.
 56. Discovering error in tracking error *Journal of Portfolio Management* (Winter 1994) pp.27-32 (with P.K. Yadav).
 57. International GAAP differences and the pricing of earnings. *Journal of*

- International Financial Management and Accounting* (Vol.4, No.3, 1992) pp.190-219 (with W. Rees). Reprinted in Choi, F.D.S. and R.M. Levich, *International Capital Markets in a World of Accounting Differences*, Chapter 4, New York University: Salomon Brothers Research Center, 1994
58. Empirical research on UK security markets. *Journal of Business Finance and Accounting: Special Issue on Empirical Research on UK Security Markets* (June 1992) pp.469-72 (with M Walker).
 59. Deregulation and the volatility of UK stock prices. *Journal of Business Finance and Accounting* (April 1993) pp.359-372 (with P.K. Yadav and D.A. Peel).
 60. An assessment of the effective annual rate method as a basis for making accounting allocations. *Journal of Business Finance and Accounting* (January 1993) pp.143-151 (with P.R. Draper, W McInnes and A Marshall).
 61. Return volatilities and trading activities on an emerging Asia market. *Economics Letters* (August 1992) (with Yan-Ki Ho, Yan-Leung Cheung and P.R. Draper).
 62. Differential information, the variability of UK stock returns and earnings announcements. *Journal of Business Finance and Accounting* (June 1992) (with C Inyangete).
 63. The impact of option expiration on underlying stocks: the UK evidence. *Journal of Business Finance and Accounting* (April 1992) (with P.K. Yadav).
 64. Intra-week and intraday seasonalities in stock market risk premia: Cash vs. futures. *Journal of Banking and Finance* 16 (1992), pp.233-270 (with P.K. Yadav).
 65. What is debt? New financial instruments in the interstices between the law and economic theory. *Modern Law Review* 54:6, (November 1991) pp.889-991 (with A G Puxty). Reprinted in J. Freeman and M. Power (eds), *Law and Accountancy: Conflicts and Co-operation in the 1990's*, London: Paul Chapman, 1992.
 66. Properties of forecasts in a UK fixed odds wagering market. *Cyprus Journal of Economics* 4:1 (June 1991) pp.30-44 (with D.A. Peel).
 67. Forward foreign exchange rates and risk premia: A reappraisal. *Journal of International Money and Finance*, (September 1991) pp.443-456 (with D.A. Peel).
 68. Testing index futures market efficiency using price differences: A critical analysis. *Journal of Futures Markets*, (April 1991), pp.239-252 (with P.K. Yadav).
 69. Stock index futures pricing: International evidence. *Journal of Futures Markets*, (December 1990) pp.573-603 (with P.K. Yadav). Reprinted in A.G. Malliaris and W.F. Mullady (eds) *Futures Markets* Cheltenham: Edward Elgar, 1995.
 70. The policy anticipation hypothesis and the expected inflation hypothesis: some new evidence using index linked bonds. *Economics Letters* (September 1990), pp.121-125 (with K Paudyal and D.A. Peel).
 71. Insider trading: some evidence on market efficiency and directors' dealings in Great Britain. *Journal of Business Finance and Accounting* (Summer 1990), pp.359-380 (with D.A. Peel and R.C. Morris).

72. Empirical evidence on the properties of exchange rate forecasts and the risk premium. *Economics Letters* (Vol 31, 1989), pp.387-391 (with D.A. Peel).
73. Information, prices and efficiency in a fixed odds betting market. *Economica* (Vol 56, 1988), pp.323-341 (with D.A. Peel). Reprinted in in *The Economics of Association Football*, W. Gerrard (ed.) Cheltenham: Edward Elgar 2006
74. Stock returns and expected inflation in the UK: some further evidence. *Journal of Business Finance and Accounting* (Vol 15, No 4, 1988), pp.459-468 (with D.A. Peel).
75. Economic surprises and the behaviour of asset prices: some analysis and further empirical results. *Economics Letters* (Vol 27, 1988), pp.375-379 (with D.A. Peel).
76. Expert opinion and market efficiency in the UK foreign exchange market. *Decision Sciences Institute: 1987 Annual Meeting Proceedings*, pp.148-51 (with D.A. Peel).
77. On testing the relationship between exchange rate movements and monetary surprises: a comment on Smith and Goodhart. *The Manchester School* (June 1987), pp.71-6 (with D.A. Peel).
78. Informational market efficiency: some implications for economic and business decisions. *Journal of General Management* (Summer 1986), pp.22-39 (with R.C. Morris and D.A. Peel).
79. Public forecasts and their impact on expectation formation. *Economic Modelling* (April 1986), pp.126-128 (with D.A. Peel and K Walters).
80. Predicting corporate failure: some results for the UK corporate sector. *Omega International Journal of Management Science* (Vol 14, No 1, 1986), pp.5-12 (with D.A. Peel and M J Peel).
81. Testing the Fisherian hypothesis: some methodological issues and further evidence. *Journal of Business Finance and Accounting* (Summer 1985), pp.297-312 (with D.A. Peel).
82. Federal Reserve money supply announcements and the behaviour of UK interest rates. *Journal of Economic Studies* (Vol 12, No 3, 1985), pp.54-60 (with D.A. Peel).
83. Corporate accounting data, capital market information and wage increases of the firm. *Journal of Business Finance and Accounting* (Summer 1984), pp.177-188 (with D.A. Peel).
84. Information asymmetries in participative budgeting: a bargaining approach. *Journal of Business Finance and Accounting* (Spring 1984), pp.41-59.
85. Capital rationing models: a note on the interpretation of the duals. *AUTA Review* (Summer 1983), pp.24-32.
86. The optimal use of information, collective bargaining and the disclosure debate, in K T Maunders (ed), *Financial Information and Industrial Relations. Managerial Finance* (Vol 7, No 2, 1982), pp.17-21 (with D.A. Peel).
87. The Jensen measure of portfolio performance in an arbitrage pricing theory context. *Journal of Business Finance and Accounting* (Spring 1981), pp.203-220

(with R.C. Morris).

Reprinted in S Ivison, C Moss and M Simpson (eds), *British Contributions in Financial Management*, London: Harper & Row, 1986.

88. Information disclosure to employees and rational expectations. *Journal of Business Finance and Accounting* (Spring 1981), pp.139-146 (with D.A. Peel).
89. Tax planning and computer simulation. *British Tax Review* (No 1, 1980), pp.45-54 (with J R Mace).

Articles in Edited Journals

1. Do outside directors limit earnings management? *Corporate Finance Review* 10(5), 2005 (with K.V. Peasnell and S. Young)
2. The transparency of executive compensation, *Economikos Tahidromos*, 11th December 2003 (with A. Florou).
3. The quality of the audit review, *Kathimerini*, 24th November 2003 (with A. Florou).
4. Breaking the rules: Attributes of firms censured by the Review Panel *Accountancy*, 2000, p.87 (with K.V. Peasnell and S.Young).
5. Directors: Who are they? *Accountancy*, April 1999, p.114 (with K.V. Peasnell and S. Young).
6. Directors: Who are they? *International Accountancy*, March 1999, p.106 (with K.V. Peasnell and S. Young).
7. A new model board, *Accountancy*, July 1998, p.115 (with K.V. Peasnell and S. Young).
8. Performance measurement and derivative instruments, *Professional Investor*, February 1992 (with J Walmsley).
9. Has the Big Bang made UK stock prices more volatile? *Professional Investor* May 1990, pp.20-22 (with P.K. Yadav and D.A. Peel).
10. The relevance of research in accounting and finance: some comments on Professors Baxter and Flint, *The Accountant's Magazine* July 1989, pp.24-5 (with A G Puxty).
11. Why is the forward exchange rate a biased predictor? *Euromoney Treasury Report* November 14, 1988, p.6.
12. Consensus forecasts revisited, *Euromoney Treasury Report* July 10, 1987, p 7 (with D.A. Peel).
13. Performance-related remuneration: implications for accountants, *The Accountant's Magazine* (April 1986), pp.51-53.
14. Some evidence on corporate failure and the behaviour of non-financial ratios, *The Investment Analyst* (January 1985), pp.3-7 (with M J Peel and D.A. Peel).
15. General elections in the UK in the post-1950 period and the behaviour of the stock market: a postscript, *The Investment Analyst* (October 1983), pp.30-31 (with D.A.

Peel and K Walters).

16. Market efficiency: implications for economic modelling and policy, *Quarterly Economic Bulletin* (May 1983), pp.16-20 (with D.A. Peel).
17. General elections in the UK in the post-1950 period and the behaviour of the stock market, *The Investment Analyst* (January 1983), pp.4-10 (with D.A. Peel).
18. Insider trading can improve capital markets, *Journal of Economic Affairs* (January 1982), pp.94-97 (with D.A. Peel).
19. A fresh look at employee disclosure, *The Accountant's Magazine* (November 1981), pp.376-377 (with D.A. Peel).
20. How to minimise crazy wage settlements, *Journal of Economic Affairs* (July 1981), pp.212-215 (with D.A. Peel).

Working Papers

1. The shadow price of workforce satisfaction: Evidence from defined benefits pension plans (with Annita Florou, Meng Li and Nipat Puangjapa).
2. Leverage and operating risk in asset pricing: An accounting perspective (with Xuanheng Huang).
3. The transaction cost engineer role of external legal counsels in loan contracting (with Peeyush Taori and Roberto Vincenzi).
4. Climate disclosure regulation and investor wealth (with Hami Amiraslani, Xi Chen, and Gaizka Ormazabal) <http://dx.doi.org/10.2139/ssrn.4749596>
5. Do analysts' revenue forecasts reflect brand performance data? (with Mark Clatworthy and Anatoli Colicev).
6. Capacity overhang, investment and accruals (with Tong Wang).
7. Conservative accounting and risk: The case of research and development (with Dimos Andronoudis, Christina Dargenidou and Eirini Konstantinidi).
8. Balance sheet quality and public debt contracting (with Hami Amiraslani and Ane Tamayo).
9. Fundamental risk in analysts' earnings forecast revisions (with Sonia Konstantinidi and Andrey Golubov).
10. Earnings growth, equity valuation and dividend policy (with Pengguo Wang).
11. How do foreign retail investors react to global IFRS adoption? (with Ulf Brüggemann and Holger Daske).

Books and Monographs

1. Financial Statement Analysis for Value Investing. Columbia University Press, forthcoming March 2025 (with Stephen Penman).
2. Accounting for Asset Impairments: IFRS Reporting Practices and Outcomes in Europe, Cass Business School and Ernst and Young White Paper, 2012 (with Hami Amiraslani and George Iatridis). ISBN: 978-0-9575905-0-2.

3. Cross Border Information Transfers and the Impact of Accounting Regime Changes, Institute of Chartered Accountants in England and Wales, Centre for Business Performance, Research Briefing, 2010, pp.34 (with Paulo Alves and Steven Young).
4. Performance Measurement for Pension Fund Trustees, Chartered Institute of Management Accountants Research Studies, 99 pages, 1994 (with G. Brown, D. Davies and P.R. Draper).
5. A Manual of Empirical Accounting Research Databases, Institute of Chartered Accountants in England and Wales, 123 pages, 1991 (with L Skerratt and J Board).
6. Current Applications in Quantitative Investment, Institute of Quantitative Investment Research, 1989 Conference Proceedings, Editor.
7. Financial Modelling with a Microcomputer: Software Choice and Hardware Selection, Economist Intelligence Unit, Special Report No 162, 150 pages, 1984 (with K N Bhaskar, R.C. Morris and B Williams).
8. Financial Modelling with Computers: A Guide for Management, Economist Intelligence Unit, Special Report No 120, 1982, 140 pages (with K N Bhaskar and R.C. Morris).

Major research grants

- 2024 Organismo Italiano di Valutazione Research Grant of EUR10,000 to conduct research on Fairness Opinion Methodology and the Consequences for Deal Outcomes.
- 2016 ICAEW Research Grant of £35,000 for project entitled “Reliability and relevance of fair values: private equity investments and investee fundamentals.” (with Wayne Landsman, Roman Kraeussl and Maria Nykyforovych).
- 2011 Ernst and Young: Grant of £60,000 to research and write White Paper on impairments disclosures under IFRS.
- 2008 ICAEW Centre for Business Performance grant for research on Cross-Border Information Transfer and Accounting Quality £43,000 (with Steven Young and Paulo Alves).
- 2006 INTACCT: EU Training and Mobility Grant of €2.4m for PhD and post-doctoral training of young researchers in empirical financial accounting research. The scientific programme theme was entitled “The European IFRS Revolution: Compliance, Consequences and Policy Lessons.” Lancaster University was the lead institution and I was the Scientific Coordinator. The network involved 10 European universities. Project completed December 2010. For further information please see http://www.cordis.europa.eu/result/rcn/52453_en.html.
- 2002 Inquire (UK) grant of £10,000 for research on style and analyst earnings forecasts.
- 2001 HARMONIA: EU Training and Mobility Grant for PhD and post-doctoral training of young researchers in empirical financial accounting research,

£96,000.

- 1998 ESRC Grant of £180,000 for research into valuation under uncertainty (with J. O'Hanlon, K Peasnell, A. Stark, N. Strong and M. Walker).
- 1997 Leverhulme Trust grant of £30,000 for research into firm performance and corporate governance (with K Peasnell and S Young).
- 1996 ICAEW Research Board Grant of £30,000 for research into accounting quality and corporate governance (with K Peasnell and S Young).
- 1993 ESRC Grant of £80,000 for market based accounting research project (with M. Walker, N. Strong and J. Board).
- 1993 ICAEW Research Board Grant of £30,000 for market based accounting research project (with M. Walker, N. Strong and J. Board).
- 1991 ESRC Research Grant of £22,000 for work on non-linear modelling of financial time series (with P.K. Yadav).
- 1989 ICAEW Research Grant of £50,000 for work on accounting for new financial instruments (with P.R. Draper, W McInnes and A G Puxty).
- 1989 CIMA Research Grant of £17,000 for work on pension fund performance measurement (with P.R. Draper).

PhD Supervision – Graduated Students

Bocconi University

1. Nipat Puangjampa. Essays in Workforce Satisfaction and Labor Contracting, 2024.
2. Tong Wang. Essays in Accounting-Based Asset Pricing, 2022. Now Quantitative Analyst in the Quantitative Portfolio Strategy Group, Barclays, London.
3. Alessandra Scimeca. Essays in Audit Quality in Groups, 2022. Now Assistant Professor, Erasmus University, Rotterdam.

London School of Economics and Political Science

4. Yang Wang. Essays on Financial Analysts and Broker Hosted Conferences, 2019. Now Assistant Professor at Lancaster University Management School.
5. Rodney Brown. Essays at the Intersection of Taxation and Financial Accounting, 2018. Now Assistant Professor at University of New South Wales.
6. Hami Amiraslani. Essays on public debt contracting, 2017. London School of Economics. Now Assistant Professor at INSEAD.

Lancaster University

7. Jorge Farinha: Dividend Policy, Corporate Governance and Managerial Entrenchment, 1999. Now Professor at University of Oporto, Portugal.
8. Jose Manuel Carrera: Market microstructure of the Foreign Exchange Market: Lessons from Mexico, 1999. Now Deputy Director, Bank of Mexico.
9. Ashni Singh: Earnings Management to Achieve Targets and the Monitoring Effectiveness of Auditors and Boards, 2000. Now Finance Minister, Republic of Guyana, West Indies.

10. Kevin McMeeking: *An Empirical Analysis of the Level and Changes of UK Audit and Non Audit Service Fees*, 2000. Now Associate Professor of Accounting, Exeter University.
11. Hafiz-Majdi Ab Rashid: *Cost of Capital, Disclosure Quality and Board Composition and Structure: Empirical Analyses of Retail Banks Listed on the London Stock Exchange*, 2000. Now Lecturer in Accounting, University of Utara, Malaysia.
12. Shy Kuo Wong: *Valuation of Financial Institutions*, 2002. Now at Skandia Life. Now working in money management.
13. Vasileios Zisis: *Further Information on the Informativeness of EVA Accounting*, 2002. Now at Athens University of Economics and Business (AUEB).
14. Jose Moreira: *Essays in Links between Firm Value and Earnings Components under Conservative Accounting*, 2002. Now Professor at University of Oporto.
15. Young Soo Choi: *The reliability and the applicability of the residual income-based valuation model : theoretical augmentation of the linear information dynamics model and its validity compared with Ohlson (1995) and Edwards-Bell-Ohlson approaches*, 2002. Now Associate Professor at Sungkyunkwan University, South Korea.
16. John McCallig: *The valuation of loss making firms and accounting conservatism*, 2003. Now Senior Lecturer at University College Dublin.
17. Han Lin: *Re-examination of Post-Earnings Announcement Drift*, 2004. Now working in asset management.
18. Suning Shen: *The impact of corporate restructuring on value relevance and shareholders wealth*, 2005. Now at working AXA Rosenberg.
19. Abed Abdallah: *Does cross listing matter? An empirical analysis of the effects of cross listing of shares in the US and UK on the cost of capital, liquidity, disclosure and investor protection*, 2005. Now Assistant Professor of Accounting at American University of Sharjah, UAE.
20. Kevin Aretz: *The Determinants and Rationality of US Stock Returns: Empirical Evidence*, 2007. Now Full Professor at Manchester University.
21. Beatriz Garcia Osma: *Earnings Quality, Auditor Monitoring and Corporate Governance*, 2007. Now Associate Professor, Universidad Autónoma de Madrid.
22. Urska Kosi: *Studies on the Importance of Incentives and Standards in the Financial Reporting Process*, 2010. Now Full Professor, University of Paderborn, Germany.
23. Theodosia Konstantinidi: *Studies on the rationality of earnings expectations and the risk in earnings*, 2011. Now Assistant Professor, Cass Business School, City University, London.
24. Fani Kalogirou. *Empirical studies on economic consequences of accounting standards*, 2012. Lancaster University. Now Assistant Professor at Exeter University.

University of Strathclyde

25. Krishna Paudyal: *Macroeconomic Announcements and Financial Asset Markets:*

Tests of Market Efficiency, 1989. Now Professor of Finance at Strathclyde University.

26. C. Inyangete: Association Between Differential Information and Security Returns Variability on the UK Stock Markets, 1991.
27. Pradeep Yadav: Studies on Stock Index Futures Pricing: A U.K. Perspective, 1992. Now Professor of Finance, University of Oklahoma.
28. Carol Graham: The Implications of Earnings Quality for the Returns-Earnings Relationship, 1992. Now Associate Professor of Accounting, University of San Francisco.

Teaching

Recent courses include Financial Reporting Regulation and Capital Markets (PhD Seminar), Disclosure and Real Effects (PhD Seminar), Accounting for Value (MSc Seminar), Financial Accounting (BSc). Further details on request.