

DAN GIVOLY

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EDUCATIONAL BACKGROUND

- Ph.D.: Accounting and Finance, Graduate School of Business Administration,
New York University, June 1975.
- M.B.A.: International Finance and Operations Research,
Tel-Aviv University, Israel, June 1968.
- C.P.A.: Israel.

ACADEMIC BACKGROUND:

- 2002- Ernst & Young Professor of Accounting and Chair, Department of
Accounting Department, Smeal College, The Pennsylvania State
University
- 1994 - 2002 Professor of Accounting, University of California at Irvine
- 1988 - 1994 Visiting Professor, Kellogg Graduate School of Management,
Northwestern University, Evanston, Illinois. (A staggering appointment
with Tel-Aviv Univeristy)
- 1977 - 1994 Professor of Accounting, Faculty of Management, Tel Aviv University,
Tel-Aviv, Israel.

MAIN PUBLICATIONS IN REFEREED JOURNALS

"Does Audit Involvement Affect the Quality of Interim Report Numbers" (with J. Ronen and A. Schiff), Journal of Accounting, Auditing, and Finance, Summer 1978.

"The Information Content of Financial Analysts' Forecasts of Earnings: Some Evidence on Semi-Strong Inefficiency" (with J. Lakonishok), Journal of Accounting and Economics, Winter 1979.

"Financial Analysts Forecasts of Earnings -- Their Value to Investors" (with J. Lakonishok), Journal of Banking and Finance, June 1980.

"Convertible Debt as Common Stock Equivalents - A Retrospective Analysis of APB Opinion 15 (with D. Palmon), The Journal of Accounting Research, Autumn 1981.

"Perception of Stock Similarity by Security Analysts" (with D. Palmon and M. Schneller), The Financial Review, Fall 1981.

"Smoothing and Soothing Effects of Fourth Quarter Earnings: Some Empirical Evidence" (with J. Ronen), Abacus, December 1981.

"The Timeliness of Annual Report Announcements: Some Empirical Evidence" (with D. Palmon), The Accounting Review, July 1982.

"Accounting for Construction Companies Inflation and Market Efficiency" (with J. Lakonishok), The International Journal of Accounting, December 1982.

"Market-Efficiency, Quality of Information and Investor's Sophistication: The Case of the Israeli Capital Market" (with J. Lakonishok), Journal of Comparative Corporate Law and Securities Regulations, Spring 1982.

"Financial Analysts' Forecasts of Earnings: A Better Surrogate for Market Expectations" (with D. Fried), The Journal of Accounting and Economics, October 1982.

"Year-End Tax-Induced Sales and the Seasonality of the Stock Market" (with A. Ovadia), Journal of Finance, March 1983.

"Earnings Expectations and Properties of Analysts' Forecasts of Earnings: A Review and Analysis of the Research" (with J. Lakonishok), Journal of Accounting Literature, April 1984.

"The Quality of Analysts' Forecasts of Earnings" (with J. Lakonishok), Financial Analysts' Journal, September-October 1984.

"Insider Trading and the Exploitation of Inside Information" (with D. Palmon), Journal of Business, January 1985.

"The Formation of Earnings Expectations", The Accounting Review, July 1985.

"Aggregate Earnings Expectations and Stock Market Behavior" (with J. Lakonishok), Journal of Accounting, Auditing and Finance, Spring 1987.

"The Aggregate and Distributional Effects of the Tax Reform Act of 1986" (with C. Hayn). The Journal of Business, July 1991.

"The Valuation of the Deferred Tax Liability" (with C. Hayn), The Accounting Review. July 1992.

"Taxes and Capital Structure: Evidence from the Tax Reform Act of 1986" (with C. Hayn, R. Ofer and O. Sarig). Review of Financial Studies. December 1993

"Measurement Errors and Information Content of Segment Reporting" (with C. Hayn and J. D'Souza), Review of Accounting Studies, January 1999.

"The Changing Time-Series Properties of Earnings, Cash Flows and Accruals: Has Financial Reporting Become More Conservative?" (with C. Hayn), Journal of Accounting and Economics, June 2000.

"Implications of Conservative Accounting for Financial Statement Analysis" (with C. Hayn), Financial Analysts Journal, January-February 2002

"The Rewards to Meeting or Beating Analysts' Earnings Forecasts" (with C. Hayn and E. Bartov). Journal of Accounting and Economics, June 2002

OTHER REFEREED PUBLICATIONS

"Point Estimate vs. Range Estimate of Earnings by Management" (with D. Palmon), The Collegiate Forum, Dow Jones & Co., Fall 1977.

"The Revealed and the Concealed in the Financial Statements of Israeli Companies," Roeh Hacheshbon, Israel CPA Journal, April-May 1978.

"Dispersion of Analysts' Forecasts, Market Expectations and Security Risk" (with J. Lakonishok), Proceedings of the Southeast Regional Meeting of the American Accounting Association, April 1982.

"Divergence of Earnings Expectations: The Effect on Stock Market Response to Earnings Signals" (with J. Lakonishok), in E. Dimson (Ed.) Stock Market Regularities, Cambridge University Press, 1987.

Discussion of "Earnings Surprises and Prior Insider Trading: Tests of the Joint Informativeness" by Steve Allen and Ramachandran Ramanan, Contemporary Accounting Research, April 1990.

"Earnings Growth and the Firm Size Anomaly" (with J. Lakonishok), Handbook of Security Analyst Forecasting and Asset Allocation, John Guerard and Mustafa Gultekin (eds.), JAI Press, 1994.

"Accounting - A Profession or a Trade: An Analysis of the Competitive Impact on the Developments of the Profession": Proceedings of the 3rd Jerusalem Conference of Accountancy, 1996

"Competition in the Audit Market and Its Effect on Professional and Ethical Standards in Accounting" Roeh Hacheshbon, Israel CPA Journal, August 1997 (Best Manuscript Award-1997)

Discussion of "The Influence of Culture and Corporate Governance on the Characteristics That Distinguish Superior Analysts" by M. Clement, L. Rees and E. Swanson, Journal of Accounting, Auditing and Finance, Fall 2003.

BOOKS

Financial Reporting Practices in Israel (with Ezra Shemesh), Papyrus Publishing, 1988.

Perspectives of Dividend Distribution (with I. Swary and Y. Bareket), Kassirer Institute of Accounting Research, Tel-Aviv Univeristy, 1999.

WORKING PAPERS

"What do Analysts Really Predict? Inferences from Earnings Restatements and Managed Earnings" (with C. Hayn and T. Yoder)

"Measuring Reporting Conservatism" (with A. Natarajan and C. Hayn)

"Accounting Information and IPO Under-pricing: Accounting for Software Development Costs" (with C. Shi)

"Transitory Accounting Items: Information Content and Earnings Management" (with C. Hayn)

"Heterogeneous Earnings Expectations and Earnings Uncertainty – Theory and Evidence" (with A. Cukierman)

RELATED PROFESSIONAL EXPERIENCE

- 1997- 2000 Chairman, the Israel Accounting Standards Board
- 1983 – 1986 &
1991 - 1994 Chairperson of the Accounting Department, Tel Aviv University,
Tel-Aviv, Israel
- 1993-1997 Member, The Israel CPA Certification Board