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Education

- 1995 University of Rochester, Rochester, New York
Ph. D. (Business Administration): accounting
Thesis Title: Conservatism and the Asymmetric Timeliness of Earnings
Chairman: Professor Ray Ball
- 1991 University of Rochester, Rochester, New York
M. S. (Applied Economics): accounting and finance
- 1988 Indian Institute of Management, Calcutta, India
Post Graduate Diploma in Management (MBA): finance and economics
- 1986 St. Stephen's College, Delhi University, New Delhi, India
B. A. (Honours) First Class in economics

Publications

“Corporate governance, top executive compensation and firm performance in Japan,” with LeeSeok Hwang, Toshi Mitsudome and Joseph Weintrop, *Pacific-Basin Finance Journal*, 2006 (in press).

“Recordkeeping and human evolution,” with Greg Waymire, *Accounting Horizons*, Vol. 20 No. 3, September 2006, 201-229.

“Timeliness and conservatism of Taiwanese earnings,” with Alex Huang, Toshi Mitsudome and Joseph Weintrop, *Asia-Pacific Journal of Accounting and Economics*, Vol. 12 No. 2, December 2005, 113-134.

“Discussion—The effect of risk on price responses to unexpected earnings,” *Journal of Accounting, Auditing and Finance*, Vol. 20 No. 4, Fall 2005, 173-184.

“Discussion of conditional and unconditional conservatism: Concepts and modeling,” *Review of Accounting Studies*, Vol.10 Nos. 2/3, June/September 2005, 311-321.

“Loss function assumptions in rational expectations tests on financial analysts’ earnings forecasts,” with Stan Markov, *Journal of Accounting and Economics*, Vol. 38 Nos. 1-3, December 2004, 171-203.

“What do we learn from two new accounting-based stock market anomalies?,” *Journal of Accounting and Economics*, Vol. 38 Nos. 1-3, December 2004, 333-348.

“Discussion of enforceable accounting rules and income measurement by early 20th century railroads,” *Journal of Accounting Research*, Vol. 41 No. 2, May 2003, 433-444.

“Discussion—The reliability of fair value vs. historical cost information: Evidence from closed-end mutual funds,” *Journal of Accounting, Auditing and Finance*, Vol. 18 No. 1, Winter 2003, 25-39.

“Discussion of on the asymmetric recognition of good and bad news in France, Germany and the United Kingdom,” *Journal of Business, Finance and Accounting*, Vol. 28 Nos. 9/10, November/December 2001, 1333-1349.

“Discussion of international differences in the timeliness, conservatism and classification of earnings,” *Journal of Accounting Research*, Vol. 37 Supplement, 1999, 89-99.

“International variation in accounting measurement rules and analysts’ earnings forecast errors,” with Ching-Lih Jan and LeeSeok Hwang, *Journal of Business, Finance and Accounting*, Vol. 25 Nos. 9/10, November/December 1998, 1207-1247.

“The conservatism principle and the asymmetric timeliness of earnings,” *Journal of Accounting and Economics*, Vol. 24 No. 1, December 1997, 3-37.

“Conglomerate mergers and income smoothing,” with Alope Ghosh, *The Journal of Accounting and Finance Research*, Vol. 4 No. 4, Winter 1997, 21-36.

“Loss firms and analysts’ earnings forecast errors,” with Ching-Lih Jan and LeeSeok Hwang, *Journal of Financial Statement Analysis*, Vol. 1, Iss. 2, Winter 1996, 18-30.

Unpublished Working Papers

“Emergent recordkeeping changes the course of economic history,” with John Dickhaut, Gary Hecht, Ivo Tafkov, Kristy Towry and Greg Waymire (November 2006).

“Systematic errors in analysts’ forecasts: Evidence from analysts’ use of inflation Information,” with Stanimir Markov and Lakshmanan Shivakumar (March 2006).

“The use of accounting numbers by information intermediaries in the pre-SEC era,” with Rachna Prakash and Greg Waymire (October 2004).

“Properties of accounting earnings in not-for-profit organizations” (October 2004), with Charles Barragato.

“Combining the evidence on financial analysts’ inefficient use of prior earnings information,” with Stan Markov (December 2003).

“Auditor conservatism and quarterly earnings” (April 2002), with LeeSeok Hwang and Ching-Lih Jan.

“Differences in conservatism between Big Eight and non-Big Eight auditors” (November 2001), with LeeSeok Hwang and Ching-Lih Jan.

Research in progress

“Correlates of recordkeeping in ethnographic data,” with Marcus Kirk and Greg Waymire.

“Neuro-accounting,” with John Dickhaut and Greg Waymire.

“Has the importance of intangibles really grown? And if so, why?” with Greg Waymire.

“Intelligent design versus evolution of accounting standards,” with Shyam Sunder and Greg Waymire.

Editorial and reviewing activity

Associate Editor/Editorial Board Member:

Journal of Accounting and Economics (2000-present);

Journal of Accounting Research (2001-present);

The Accounting Review (2005-present);

Journal of Business, Finance and Accounting (2005-present);

Asia-Pacific Journal of Accounting and Economics (2005-present).

Associate Editor for *Journal of Accounting, Auditing and Finance* Conference Issue on Conservatism (Vol. 18 No. 1, Winter 2003).

Referee for:

Journal of Accounting and Economics (1994-2006);

Journal of Accounting Research (1999-2006);

The Accounting Review (1999, 2001-06);

Journal of Accounting Literature (2006);

Journal of Accounting and Public Policy (2005-06);

The European Accounting Review (2002-06);

Journal of Accounting, Auditing and Finance (1996, 2001, 2003-04, 2006);

The Journal of Finance (2004-05);

The International Journal of Accounting (2003, 2005);

Contemporary Accounting Research (2000-05);

Journal of Business, Finance and Accounting (2001, 2005);

Journal of International Accounting Research (2001);

Journal of Corporate Finance (2000);

International Journal of Forecasting (1999);

American Accounting Association (AAA) annual meetings (1996, 1998-2001, 2003-05);

AAA Financial Accounting & Reporting Section midyear meetings (2002, 2005, 2007);

AAA Auditing Section midyear meetings (2002);

AAA Northeast regional meetings (2000);

Canadian Academic Accounting Association annual meetings (2000);
AAA-BAA Second Globalization Conference (2000).

Invited Paper Presentations (co-author conference presentations in parentheses)

“Emergent recordkeeping changes the course of economic history,”
Michigan State University, East Lansing, 2006;
Temple University, Philadelphia, 2006;
George Washington University, Washington, D.C., 2006;
CUNY Baruch College, New York, 2006;
University of Texas at Dallas, 2006;
American Accounting Association, Washington D.C., 2006 (Towry);
Economic Science Association Annual International meeting, Atlanta, 2006 (Hecht);
Human Behavior and Evolution Society Conference, Philadelphia, 2006 (Waymire);
Seoul National University, Seoul, South Korea, 2006;
City University of Hong Kong, Hong Kong, 2006;
Queen’s University, Kingston, Canada, 2006;
Anthropology Department, Emory University, 2006;
Mini-Conference on Foundations of Accounting, Atlanta, 2006 (Hecht & Towry).

“Correlates of recordkeeping in ethnographic data,”
Anthropology Department, Emory University, 2006.

“Systematic errors in analysts’ forecasts: Evidence from analysts’ use of inflation information,”
American Accounting Association, Washington D.C., 2006 (Markov);
Financial Management Association European Conference, Stockholm, 2006 (Shivakumar);
Emory University, Atlanta, 2005.

“Recordkeeping and human evolution,”
American Accounting Association, Washington D.C., 2006 (Waymire);
Seoul National University, Seoul, South Korea, 2006;
Academy of Accounting Historians Research Conference, Columbus, 2005 (Waymire);
City University of Hong Kong, Hong Kong, 2005.

“The use of accounting numbers by information intermediaries in the pre-SEC era,”
AAA Financial Accounting & Reporting midyear meetings, 2005 (Prakash);
World Congress of Accounting Historians, St. Louis, 2004 (Prakash);
Southeast Summer Accounting Research Colloquim, Atlanta, 2004 (Prakash).

“Earnings properties in not-for-profit organizations,”
City University of Hong Kong, Hong Kong, 2005;
Southern Methodist University, Dallas, 2004;
University of Washington, Seattle, 2004;
London Business School, London, 2002;
American Accounting Association, San Antonio, 2002 (Barragato);
Southeast Summer Accounting Research Colloquim, Atlanta, 2002.

“Discussion of conditional and unconditional conservatism: Concepts and modeling,”
Sun Yat-Sen University, Guangzhou, P.R. China, 2005;
City University of Hong Kong, Hong Kong, 2005.

“Loss function assumptions in rational expectations tests on financial analysts’ earnings forecasts,”
Journal of Accounting and Economics Conference, Evanston, 2003.

“Another look at underreaction and overreaction by financial analysts to past earnings information,”
AAA Financial Accounting & Reporting midyear meetings, Orlando, 2003 (Markov);
Georgia State University, Atlanta, 2002.

“Timeliness and conservatism of Taiwanese earnings,”
Asia-Pacific Journal of Accounting and Economics Symposium, Shanghai, 2003;
Asian Pacific Conference on International Accounting Issues, Rio de Janeiro, 2001
(Weintrop).

“Differences in conservatism between Big Eight and non-Big Eight auditors,”
Michigan State University, East Lansing, 2001;
American Accounting Association, Atlanta, 2001;
London Business School Accounting Symposium, London, 2001;
International Symposium on Auditing Research, Singapore, 2001 (Jan);
Emory University, Atlanta, 2001;
Conference on Financial Economics and Accounting, Ann Arbor, 2000;
University of Pennsylvania, Philadelphia, 2000;
Symposium on Auditing Research, Urbana-Champaign, 2000 (Hwang);
American Accounting Association annual meetings, Philadelphia, 2000 (Hwang);
AAA-BAA Globalization Conference, Cambridge, UK, 2000;
Temple University, Philadelphia, 2000.

“Auditor conservatism and quarterly earnings,”
Southeast Summer Accounting Research Colloquium, Athens, 2001;
George Washington University, Washington, D.C., 2001;
Drexel University, Philadelphia, 2001;
University of Cincinnati, Cincinnati, 2001;
Texas A&M University, College Station, 2000;
University of California at Irvine, Irvine, 2000;
University of California at Los Angeles, Los Angeles, 2000;
American Accounting Association, Philadelphia, 2000;
Carnegie Mellon University, Pittsburgh, 2000;
University of Chicago, Chicago, 1999;
University of Minnesota, Minneapolis, 1999;
CUNY Baruch College, New York, 1999;
American Accounting Association, New Orleans, 1998 (Hwang).

“Auditor conservatism and analysts’ fourth quarter earnings forecasts,”
Rutgers University—Camden, Camden, 1998;

Conference on Financial Economics and Accounting, New York, 1998;
International Symposium on Forecasting, Edinburgh, 1998;
Louisiana State University, Baton Rouge, 1997;
American Accounting Association, Dallas, 1997;
International Symposium on Forecasting, Barbados, West Indies, 1997.

“International variation in accounting measurement rules and analysts’ earnings forecast errors,”
Journal of Business, Finance and Accounting Conference, Bowness-on-Windermere,
1998;

American Accounting Association, Dallas, 1997;
American Accounting Association, Chicago, 1996;
European Financial Management Association, Innsbruck, 1996;
International Symposium on Forecasting, Istanbul, 1996;
Multinational Finance Society, Washington, D. C., 1996 (Hwang);
International Conference on Contemporary Accounting Issues, Taipei, 1996 (Jan).

“Conglomerate mergers and income smoothing,”

American Academy of Accounting and Finance, New Orleans, 1997 (Ghosh).

“The conservatism principle and the asymmetric timeliness of earnings,”

Conference on Financial Economics and Accounting, New Brunswick, 1996;
New York University, New York, 1996;
Journal of Accounting and Economics Conference, Rochester, 1995;
CUNY Baruch College, New York, 1994;
McGill University, Montreal, 1994;
SUNY Buffalo, Buffalo, 1994;
University of Arizona, Tucson, 1994.

“Loss firms and analysts’ earnings forecast errors,”

American Accounting Association, Northeastern Region, New York, 1996 (Hwang).

Other Professional Activities

Co-organizer of Mini-Conference on Foundations of Accounting (2006).

Co-chair of *Journal of Accounting, Auditing and Finance* Conference (2002).

Invited guest speaker at:

Institute of Chartered Accountants in England & Wales (ICAEW) Institute for Better
Markets, London (2007).

European Institute for Advance Scientific Management (EIASM) International Workshop
on Capital Market Research, Valencia (2001).

American Accounting Association (AAA) Committee Membership:

Annual Meeting Program Advisory Committee (2006-07);
Outstanding International Accounting Dissertation Award Committee (2004-07);
Financial Accounting and Reporting Best Dissertation Award Committee (2005-06);
Competitive Manuscript Award Committee (2004-05);

Financial Accounting and Reporting Best Paper Award Committee (2004-05).

Invited discussant of papers at:

Journal of Accounting, Auditing and Finance Conference (2002, 2005);
Review of Accounting Studies Conference (2004);
Journal of Accounting and Economics Conference (2 papers: 2003);
Conference on Financial Economics and Accounting (3 papers each: 2000, 2006);
AAA Financial Accounting & Reporting Section midyear meetings (3 papers: 2006);
American Accounting Association annual meetings:
 Financial Accounting and Reporting Section (15 papers: 1998-99, 2001, 2003, 2005),
 International Accounting Section (2000);
AAA Auditing Section midyear meetings (2003);
European Financial Management Association annual meetings (1996).

Presenter, Continuing Professional Education research session:

“Accounting as an evolved institution,” with Greg Waymire, AAA annual meeting (2005).

Senior faculty member, New Scholar concurrent session, AAA annual meeting:

Financial Accounting and Reporting Section (2005).

Member, Professors Advisory Board, *The Wall Street Journal* (2000-01):

Co-author of the weekly *The Wall Street Journal Accounting Educators' Review* and the monthly *The Wall Street Journal Interdisciplinary Newsletter*.

Moderator/Chair of concurrent research sessions at:

AAA-BAA Second Globalization Conference (2000);
American Accounting Association annual meetings (1998).

Research conferences attended:

Conference on Financial Economics and Accounting (1996, 1998, 2000, 2006);
Contemporary Accounting Research Conference (2002-6);
Journal of Accounting and Economics Conference (1993, 1995, 1998, 2000-06);
Journal of Accounting, Auditing and Finance Conference (1994-2000, 2002, 2004-06);
Southeast Summer Accounting Research Colloquium (2001-06);
Atlanta Competitive Advantage Conference (2005-06);
Human Behavior and Evolution Society Conference (2006);
Journal of Accounting Research Conference (1999-2006);
CARE Financial Statement Analysis and Valuation Conference (2006);
Society for Evolutionary Analysis in Law Scholarship Roundtable (2006);
AAA Financial Accounting & Reporting Section Midyear meetings (2003, 2006);
Emory Mini-Conference on Foundations of Accounting (2006);
Inter-Organization Networks Conference (2005);
Academy of Accounting Historians Research Conference (2002, 2005);
Carlos Museum (Emory), ‘Near Eastern Archaeology and the University Museum’ (2005);
American Accounting Association annual meetings (1993-2003, 2005);
Journal of Accounting Research-London Business School Conference (2005);
Washington University (St. Louis) Accounting Mini-Conference (2004);
Review of Accounting Studies Conference (2004);

Tax Policy Center conference on 'Public Disclosure of Corporate Tax Returns' (2003);
Emory Law Journal Thrower Symposium (2003);
AAA Auditing Section Midyear meetings (2003);
Asia-Pacific Journal of Accounting and Economics Symposium (2003);
Harvard Business School Information, Markets and Organizations Conference (2002);
The Accounting Review Quality of Earnings Conference (2002);
Allied Social Sciences Associations annual meetings (1999, 2002);
London Business School Accounting Symposium (2001);
Journal of Business Finance and Accounting Conference (1998, 2001);
Vincent C. Ross Institute (NYU) Intangibles Conference (1998-2001);
Conference on Behavioral Research in Financial Reporting (2001);
U. Illinois Symposium on Auditing Research (2000);
Carnegie Mellon University Accounting Mini-Conference (2000);
AAA-BAA Globalization Conference (2000);
Investment Research Forums' Corporate Earnings Analysis Seminar (1999-2000);
AAA/KPMG International Accounting Research Conference (1999);
International Symposium on Forecasting (1996, 1998);
Financial Industry Conference 'Critical Issues in Portfolio Analysis, Methods of
Investment Valuation, and Applications in Risk Management' (1997);
European Financial Management Association annual meetings (1996).

Academic Seminars/Symposia attended:

Introduction to Social Network Analysis Doctoral Education Seminar, GBS (2005);
Innovative Technologies Symposium, McGrawHill-Irwin (2003);
AAA's Trueblood Seminar (2002);
Primark Research Seminars on 'SEC Research' and 'Mergers & Acquisitions Research' (2000);
AAA's Corporate Accounting Policy Seminar (1999);
PricewaterhouseCoopers, L.L.P.'s annual Academia Seminar on 'Current Accounting,
Auditing and SEC Issues' (1999);
Ninth Annual Faculty Development in International Business Seminar Series, University
of South Carolina (1997);
The Intermediate Accounting World Class Workshop, South-Western College
Publishing (1997).

Participant at Vincent C. Ross Institute's (NYU) Roundtables on:

'The Value Reporting Revolution' and 'Intangibles' and 'Improving Business Reporting:
Insights Into Enhancing Voluntary Disclosures' (2001);
Stock Option Disclosure Rules (2001);
Earnings Management, Expectations Management, and Equity Valuation (2000);
Earnings Management and Auditors' Responsibility (2000);
The Demand for and Supply of Accounting Professionals in the Year 2000 and Beyond
(2000);
The Internet and Electronic Commerce: Financial Reporting and Auditing Challenges
(1999).

Reviewed three chapters of *Intermediate Accounting 13e* by Skousen, Stice & Stice (South-
Western Publishing) in 1997.

Ph.D. dissertation committees:

Goizueta Business School, Emory University:

Rachna Prakash, "Macro-Economic Factors and Financial Statements: The Case of Asset Writedowns during Recessions," proposed 8/23/06.

City University of New York (Baruch College):

Mahmud Hossain, "An Examination of Investors' Valuation of Voluntary and Mandatory Disclosed Data on Foreign Operations: The Case of SFAS 131," defended 05/30/03 (External member).

Charles Barragato, "The Impact of Accounting Regulation on Nonprofits," proposed 05/14/01, defended 03/21/02 (External member; Chair of proposal).

Catherine Chiang, "Cross-Sectional Variation in the Market Valuation of R&D Spending in the Prepackaged Software Industry," proposed 11/06/00, defended 05/21/01 (Chair).

Kathleen Weiden, "Stock Option Compensation for Lower Level Employees," proposed 3/30/00, defended 4/5/01.

Alex Huang, "Properties of Accounting Income, Board Ownership and Implications for IAS Harmonization: Evidence from Taiwan," proposed 10/12/00, defended 1/17/01.

Toshiaki Mitsudome, "Corporate Governance and Top Executive Compensation—Evidence from Japanese Firms," proposed 10/6/99, defended 8/29/00.

Rebecca Rosner, "Do Failing Firms Engage in Fraud?," proposed 12/15/97, defended 9/13/99.

Xiaofei Song, "Analysts' Annual Earnings Forecast Revisions around Interim Earnings Announcements," proposed 2/23/98, defended 8/25/98.

Victoria Shoaf, "Valuation of Voluntary and Mandated Disclosures: Geographic Segment Earnings," proposed 9/96, defended 8/11/97.

Professional and Teaching Experience

2001- Associate Professor, Goizueta School of Business, Emory University: Intermediate Financial accounting II, Financial Statement Analysis, and Managerial accounting (BBA); Empirical Capital Markets Research, and Accounting and the Nature of the Firm (Ph.D.). Currently teaching Managerial Accounting (BBA) in Fall 2006. Will teach Managerial accounting to Three Semester MBAs, and Financial Statement Analysis to Evening MBAs in Spring 2007.

1999-01 Associate Professor, Zicklin School of Business, Baruch College, CUNY: Intermediate Financial accounting I (BBA) and Contemporary Issues in Accounting capstone class (MBA), supervising for-credit business internships (BBA).

1996-01 Doctoral Faculty, Graduate Center, City University of New York: responsible for advising and guiding doctoral students in accountancy in their dissertation research; Ph. D. seminars on Empirical Research in Financial Accounting, and Accounting and the Nature of the Firm.

1995-98 Assistant Professor, School of Business, Baruch College, CUNY: Intermediate Financial accounting I (BBA).

- 1994-95 Instructor, School of Business, Baruch College, CUNY:
Intermediate Financial Accounting I (BBA).
- 1988-94 Teaching Assistant, Simon School of Business, University of Rochester:
Grading and a few lab classes for MBA courses in Introductory Financial
accounting, Intermediate Financial accounting, Advanced Financial accounting,
Management accounting, Accounting Research, Capital Markets, and Corporate
Finance.
- Apr-Jun Executive, Corporate Planning and Marketing, Maruti Udyog Ltd., India
1988

Committee Service

Goizueta Business School:

- Non-Degree Programs and External Affairs Committee (2001-2005, 2006-);
- Accounting Area Recruiting Committee (2001-03).

Baruch College:

- Faculty Senate (1996-2001);
- Committee on Ceremonial Occasions (1996-97, 1999-2001);
- Committee on Social Affairs (1999-2000);
- Committee on Ad-Hoc Basic Skills (1997-98).

Zicklin School of Business:

- Undergraduate Committee on Academic Standing (1999-2000);
- Committee on Research (1995-98);
- Department of Accountancy Executive Committee (1999-2001);
- Department of Accountancy Recruiting Committee (1997-2001);
- Department of Accountancy Curriculum Committee (1994-2001);
- Placement Subcommittee of Advisory Board to Accountancy Department (1995-2001);
- Student/Alumni Relations Subcommittee of Advisory Board (1995-2001);

Distinctions

- 2000 Performance Excellence Award for Research, Baruch College, CUNY, NY
- 1998-01 Zicklin Fellowship in Accountancy, Baruch College, CUNY, New York
- 1996-01 Irving Weinstein Fellowship, Baruch College, CUNY, New York
- 1998-99 Eugene Lang Junior Faculty Fellowship, Baruch College, CUNY, New York
- 1994-96 Irving Weinstein Scholarship, Baruch College, CUNY, New York
- 1988-92 University Doctoral Fellowship, University of Rochester, Rochester, NY
- 1987 K. Nath Public Trust Prize, Indian Institute of Management, Calcutta, India

Research Grants

PSC-CUNY Research Grants:

- 2000-2001 "Auditor conservatism and quarterly earnings," \$2,045.
- 1999-2000 "Effects of accounting conservatism on earnings across countries," \$6,000.

1998-1999 “Managerial liability for financial statements,” \$6,500.
1996-1997 “Cash flow persistence and analysts’ cash flow forecast errors,” \$7,445.

Professional Memberships

Academy of Accounting Historians,
American Accounting Association,
Canadian Academic Accounting Association,
American Economic Association,
American Finance Association,
The Society for Financial Studies,
Society for Evolutionary Analysis in Law,
Human Behavior and Evolution Society,
Beta Gamma Sigma.