

STEVEN J. MONAHAN

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Research and Teaching Interests

Research: The economic causes and consequences of disclosure choices, fundamental analysis and valuation.

Teaching: Masters of Business Administration: *Core Financial Accounting*; *Financial Statement Analysis* (elective) with emphasis on: (1) forecasting; (2) accounting-based valuation; and, (3) complex transactions including mergers and acquisitions. *Applied Corporate Reporting* with emphasis on investor relations and dealing with activist investors.

Executive Programmes: *Financial Acumen* and *Financial Statement Analysis* with emphasis on performance evaluation and forecasting.

Doctor of Philosophy: Courses that focus on accounting-based valuation, fundamental analysis and disclosure.

Education

Ph.D. 1995-1999, The University of North Carolina at Chapel Hill

Master of Accounting, 1992-1993, The University of Iowa

Bachelor of Arts in Economics, 1986-1991, The University of Northern Iowa

Employment History

Chair of the Accounting and Control Area, INSEAD, 9/2010-2015 and 9/2019-present

Associate Professor with tenure, INSEAD, 9/2010-present

Assistant Professor, INSEAD, 8/2003-8/2010

Assistant Professor, The University of Chicago Graduate School of Business, 7/1999-7/2003

Assistant Controller, Western Waste Industries, Sunnyvale California, 9/1994-7/1995

Adjunct Instructor, Managerial Accounting, San Jose State University, 1/1995-7/1995

Compensation and Benefits Consultant, Arthur Andersen & Co., 8/1993-8/1994

Instructor, Managerial Accounting, The University of Iowa, 1/1992-7/1993

Refereed Publications

[1] Monahan. S. (2018), "Financial statement analysis and earnings forecasting." *Foundations and Trends® in Accounting* 12: 105-215.

Refereed Publications continued

- [2] Bens, D., S. Monahan, and L. Steele. (2018). "The effect of aggregation of accounting information via segment reporting on accounting conservatism." *European Accounting Review* 27: 237-262.
- [3] Easton, P., and S. Monahan. (2015). "Review of recent research on improving earnings forecasts and evaluating accounting-based estimates of the expected rate of return on equity capital." *Abacus* 52: 35-58.
- [4] Bens, D., P. Berger, and S. Monahan. (2011). "Discretionary disclosure in financial reporting: An examination comparing internal firm data to externally reported segment data." *The Accounting Review* 86: 417-450.
- [5] Easton, P., S. Monahan, and F. Vasvari. (2009). "Initial evidence on the role of accounting earnings in the bond market." *Journal of Accounting Research* 47: 721-766.
- [6] Bens, D., and S. Monahan. (2008). "Altering investment decisions to manage financial reporting outcomes: Asset-backed commercial paper conduits and FIN 46." *Journal of Accounting Research* 46: 1017-1056.
- Received the 2012 American Accounting Association, Financial Accounting and Reporting Section best paper award.
- [7] Monahan, S. (2005). "Conservatism, growth and the role of accounting numbers in the fundamental analysis process." *Review of Accounting Studies* 10: 227-260.
- Received the 2004 *Review of Accounting Studies* conference best paper award.
- [8] Easton, P., and S. Monahan. (2005). "An evaluation of accounting-based measures of expected returns." *The Accounting Review* 80: 501-538.
- [9] Bens, D., and S. Monahan. (2004). "Disclosure quality and the excess value of diversification." *Journal of Accounting Research* 42: 691-730.

Invited, Published Discussions and Published Book Reviews

- [10] Monahan, S. (2011). "Discussion of using earnings forecasts to simultaneously estimate firm-specific cost of equity and long-term growth." *Review of Accounting Studies* 13: 458-463.
- [11] Monahan, S. (2010). "Book review of 'Financial accounting and investment management' edited by Werner DeBondt." *The Accounting Review* 85: 1816-1817.
- [12] Monahan, S. (2008). "Discussion of is financial reporting shaped by equity markets or by debt markets? An international study of timeliness and conservatism." *Review of Accounting Studies* 13: 206-215.
- [13] Monahan, S. (2006). "Discussion of why do managers voluntarily issue cash flow forecasts?" *Journal of Accounting Research* 44: 431-436.

Invited, Published Discussions and Published Book Reviews continued

- [14] Monahan, S. (2003). "Discussion of managerial discretion and accounting for research and development costs." *Journal of Accounting Auditing and Finance* 18: 115-120.
- [15] Monahan, S. (2002). "Discussion of the value relevance of revenue for internet firms: Does reporting grossed up or barter revenue make a difference?" *Journal of Accounting Research* 40: 479-484.

Working Papers and Unpublished Manuscripts

- [16] Fan, H., P. Joos, S. Monahan and S. Nambair. (2019). "Evaluating price informativeness and its determinants." Working paper, INSEAD.
- [17] Chang, W., S. Monahan, A. Ouazad and F. Vasvari. (2018). "The higher moments of future earnings." Working paper, HEC Paris, HEC Montreal, INSEAD and London Business School.
- [18] Easton, P., M. Kapons, S. Monahan, H. Schutt and E. Weisbrod. (2019). "Selecting an Earnings Forecasting Model" Working paper, University of Notre Dame, Tilburg University, INSEAD and the University of Miami.
- [19] Chang, W., P. Easton, W. Landsman, and S. Monahan. (2013). "Selecting an Accounting-based Valuation Model." Unpublished manuscript, INSEAD, University of Notre Dame, and University of North Carolina at Chapel Hill.
- [20] Monahan, S., and R. Verrecchia. (2001). "The economic relevance of SFAS 107 for banks and bank holding companies." Unpublished manuscript, INSEAD and University of Pennsylvania.

External Service, Honors, and Awards

Editorial board memberships: *Contemporary Accounting Research*, 2005-2010; *Journal of Accounting Research*, 2005-2018; *Journal of Business, Finance and Accounting*, 2008-present; *Review of Accounting Studies*, 2006-present; *The Accounting Review*, 2010-2014 and 2017-present.

Associate Editor of the *European Accounting Review*, 2012-2015

Member of Center for Accounting Research and Education advisory board, 2007-present

Member of the 2014 American Accounting Association Outstanding International Accounting Dissertation Award Committee

Moderator of the Valuation/Pricing forum of the American Accounting Association, FARS/Credit Suisse Initiative, 2011-2012

American Accounting Association, Financial Accounting and Reporting Section best paper award, 2012

External Service, Honors, and Awards continued

Member of the programme committee for the first annual *Journal of International Accounting Research* conference organized by the American Accounting Association International Accounting Section, 2011-2012

Master of Ceremonies at the 2006 *Review of Accounting Studies* annual conference held at INSEAD
Review of Accounting Studies conference best paper award, 2004

American Accounting Association Doctoral Fellow, 1996-1999

Deloitte & Touche Doctoral Fellow, 1996-1999

Ad-hoc referee: *Accounting, Organizations and Society*; *Accounting and Finance*; *Journal of Accounting, Auditing, and Finance*; *Journal of Accounting and Economics*; *Journal of Accounting and Public Policy*; and, *Management Science*

Elijah Watt Sells Award – Bronze Medal (third highest score in the United States on the May, 1993 uniform Certified Public Accountant exam)

Internal Service, Honors and Awards

Area chair and a member of the Committee of Area Chairs, 2010-2015 and 2019-present

INSEAD's MBA Teaching Award: Named the best teacher of MBA core courses in 2017 and 2018 (for teaching of core *Financial Accounting*); and, nominated as one of the best teachers of MBA elective courses in 2018 (for teaching of *Financial Statement Analysis*).

Recipient of INSEAD's Deans' Commendation for Excellence in MBA Teaching, 2011, 2017, 2018 (two courses) and 2019.

Co-organizer of the INSEAD Accounting Symposium 2017-present

Internal rapporteur for Gavin Cassar in 2017, Jurgen Mihm in 2018 and Peter Joos in 2019

Area coordinator of Ph. D. programme and member of the Ph. D. Committee, 2015-present

Member of Masters of Finance Admissions Committee, 2012-present

Chair of the *ad hoc* committees that presented Gilles Hillary's (2010), Daniel Bens' (2011, committee chair), Gavin Cassar's (2012, committee chair), and Franco Wong's (2012, committee chair) cases for promotion and tenure to the INSEAD Faculty Evaluation Committee

Member of the *ad hoc* committee for Hal Gregersen's Affiliate Professor review, 2011

Member of the INSEAD MBA Admissions Committee, 2004-2010

Member of INSEAD's *ad hoc* Financial Crisis Taskforce, 2009

Co-organizer of the HEC-INSEAD 2009 Accounting Research Colloquium

Member of the INSEAD Research and Development Committee, 2006-2007

External Presentations

Seminars: Baruch College (2007), Columbia University (2016, 2003, 1999), Emory University (1999), Erasmus University (2007), Hong Kong University of Science and Technology (2004), IE Business School Madrid (2012), IESE Business School (2017), Lancaster University (2007), London Business School (2009, 2005), Nanyang Technological University (2011), National University of Singapore (2011), Northwestern University (2003), New York University (2013, 2009, 1999), Singapore Management University (2011), Southern Methodist University (2017), The Ohio State University (2018, 2012, 2005), Tilburg University (2018, 2017, 2009, 2007, 2006), University of Arizona (2005, 2004), University of California at Berkeley (2018), University of Chicago (1999), University of Iowa (2003, 1999), University of Michigan (2000), University of Notre Dame (2005), University of North Carolina at Chapel Hill (2010), University of Oregon (1999), University of Pennsylvania (2000), University of Rochester (1999), University of Southern California (2018), University of Toronto (2012), University of Washington at Seattle (1999), Washington University in Saint Louis (1999) and WHU (2014)

Conference presentations: Annual meeting of the American Accounting Association (2019), London Business School Accounting Symposium (2013, 2007), RSM-ESE Accounting and Valuation conference hosted by the Rotterdam School of Management and Erasmus University (2012) and the Tel Aviv Accounting conference (2018, 2008)

Conference discussions: Annual conference of the Center for Accounting Research and Education (2007), London Business School Accounting Symposium (2011, 2010, 2005), *Review of Accounting Studies* annual conference (2010, 2007) and the Tilburg Spring Accounting Camp (2013)

Conference panelist: Annual conference for the Center for Accounting Research and Education (2012) and the *Journal of Accounting and Public Policy* annual conference (2012)