**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 Accounting, Masters of Business Administration and Masters of Finance: *Reading and Interpreting Financial Statements* (MACC core course); *Financial Accounting* (MBA core course); *Financial Statement Analysis* (MBA elective course); and, *Accounting II* (MFIN core course).

Executive Programs: *Financial Acumen* and *Financial Statement Analysis*.

Doctor of Philosophy: Courses covering disclosure, fundamental analysis and valuation.

**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**

Associate Professor with tenure, University of Utah, 7/2020-present

Chair of the Accounting and Control Area, INSEAD, 9/2010-2015 and 9/2019-6/2020

Associate Professor with tenure, INSEAD, 9/2010-6/2020

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] Easton. P., M. Kapons, S. Monahan, H. Schütt and E. Weisbrod. (2024). “Forecasting Earnings Using k-Nearest Neighbors.” Forthcoming *The Accounting Review*.

[2] Chang, W., S. Monahan, A. Ouazad and F. Vasvari. (2021). “The higher moments of future earnings.” *The Accounting Review* 96: 91-116.

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

[4] 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.

[5] 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.

[6] 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.

[7] 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.

[8] 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 2012American Accounting Association, Financial Accounting and Reporting Section best paper award.

[9] 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.

[10] Easton, P., and S. Monahan. (2005). “An evaluation of accounting-based measures of expected returns.” *The Accounting Review* 80: 501-538.

[11] Bens, D., and S. Monahan. (2004). “Disclosure quality and the excess value of diversification.” *Journal of Accounting Research* 42: 691-730.

**Book Chapters, Discussions, and Book Reviews**

[12] Monahan, S. (2023). “Accounting and prices.” *Handbook of Financial Decision Making*, edited by Gilles Hilary and David McLean, Edward Elgar Publishing: 256-276.

**Book Chapters, Discussions, and Book Reviews continued**

[13] 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.

[14] Monahan, S. (2010). "Book review of 'Financial accounting and investment management' edited by Werner DeBondt." *The Accounting Review* 85: 1816-1817.

[15] 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.

[16] Monahan, S. (2006). “Discussion of why do managers voluntarily issue cash flow forecasts?” *Journal of Accounting Research* 44: 431-436.

[17] Monahan, S. (2003). “Discussion of managerial discretion and accounting for research and development costs.” *Journal of Accounting Auditing and Finance* 18: 115-120.

[18] 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**

[19] Fan, H., P. Joos, S. Monahan and S. Nambair. (2024). “Financial reporting and the accuracy of the forecasts embedded in equity prices” Working paper, Singapore Management University, INSEAD, University of Utah, and Grenoble Ecole de Management.

[20] 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.

[21] 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**

Associate Editor of the *Journal of Accounting, Auditing, and Finance*, 2022-present.

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

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*, 2006-2023; *The Accounting Review*, 2010-2014 and 2017-2020.

Awards given to online teaching programs that I co-developed with INSEAD: *Chief Learning*

**External Service, Honors, and Awards continued**

*Officer Learning in Practice Awards* two gold awards and one silver award; *EFMD Excellence in Practice Awards* one gold award; and, *Brandon Hall Group Excellence in Learning Awards* two gold awards and one silver award.

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

Member of the program 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*; *Journal of Corporate Finance*; 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**

Member of David Eccles School of Business Retention, Promotion, and Tenure committee, 2021-2022

Area chair and a member of INSEAD’s Committee of Area Chairs, 2010-2015 and 2019-2020

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 2017-2019

**Internal Service, Honors, and Awards continued**

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

Area coordinator of Ph. D. program and member of INSEAD’s Ph. D. Committee, 2015-2020

Member of INSEAD’s Masters of Finance Admissions Committee, 2012-2020

Member 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: The Accounting Design Project hosted by The Center for Excellence in Accounting and Security Analysis at Columbia University (2021), Baruch College (2007), Columbia University (2016, 2003, 1999), Emory University (1999), Erasmus University (2007), Florida Atlantic University (2024), Fordham University (2021), Hong Kong University of Science and Technology (2004), IE Business School Madrid (2012), IESE Business School (2017), INSEAD (2003), Lancaster University (2021, 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 (2019, 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 Utah (2019), University of Washington at Seattle (1999), Virginia Polytechnic Institute and State University (2019), Washington University in Saint Louis (1999) and WHU (2014)

**External Presentations continued**

Conference presentations: Annual meeting of the American Accounting Association (2019, 2003), INSEAD Accounting Symposium (2023), 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: Mid-year meeting of the American Accounting Association’s Financial Accounting and Reporting Section (2022), annual conference of the Center for Accounting Research and Education (2007), Hawaii Accounting Research Conference (2024), London Business School Accounting Symposium (2011, 2010, 2005), *Review of Accounting Studies* annual conference (2010, 2007), Tilburg Spring Accounting Camp (2013), Utah Winter Accounting Conference (2022).

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