

## Dennis R. Oswald

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### Education

Ph.D.	University of Chicago (2000)
MBA	University of Chicago (1999)
MSc. (Econ)	London School of Economics (accounting and finance, with distinction, 1995)
BComm	University of Alberta (accounting, with distinction, 1991)

### Employment

2007 to present	Lecturer, University of Michigan
1999 to 2007	Assistant Professor of Accounting, London Business School
1995 to 1999	Teaching Assistant, Research Assistant, University of Chicago

### Teaching

University of Michigan	Undergraduate – Core Managerial Accounting – Intermediate Cost Accounting Full-time MBA – Core Management Accounting Evening MBA – Core Managerial Accounting Weekend MBA – Core Managerial Accounting Masters of Management – Cost Measurement and Control Full-time MBA / MAcc – Advanced Costing Systems – Advanced Management Control Systems Executive Education – various 1 – 5 day managerial accounting modules
London Business School	Full-time MBA – Core Managerial Accounting Executive MBA – Core Managerial Accounting Sloan Masters – Core Managerial Accounting Masters in Management – Core Managerial Accounting Executive Education – various 1 – 3 day managerial accounting modules
University of Illinois	Executive MBA – Core Managerial Accounting

### Honors, Scholarships, Awards and Grants

2001	Innovation in Teaching Award, London Business School (joint with the YPP team)
2001	ESRC Grant - Reference R00 22 3516
1995 to 1999	University of Chicago Fellowship
1996	Ph.D. Program Summer Fellowship

### Other Activities

- Editorial Board Member - *Journal of Business Finance and Accounting* (April 2009 – present)
- Board Member and Chair of Audit Committee:
  - Solus Trust Company Limited, Vancouver, Canada – 2005 - 2018
- Consultant – William Davidson Institute at the University of Michigan – “Strengthening Accountancy Program at the University of Liberia” - 2013 – 2015
- Panel Chair, ‘Corporate Responsibility at the Crossroads’ – LSE, January 2007
- Panelist at Copenhagen Business School Role of Business in Society Conference, October 2005
- ‘Integrating Sustainability into Business Practices’, presentation 1-4 Year London Business School Alumni Reunion, October 2005
- Speaker at the EABIS / London Business School Curriculum Development Meeting, July 2005
- Speaker at the BAA Doctoral Colloquium, Manchester Business School, April 2002
- Program committee member, European Finance Association Annual Meeting, August 2000
- Speaker at the BAA Doctoral Colloquium, Manchester Business School, April 2000
- Discussant:
  - 2004 London Business School Accounting Symposium
  - 2002 EFMA Annual Meeting, London, June 2002
  - 2000 EFA Annual Meeting, London, August 2000
  - 2000 AAA Annual Meeting, Philadelphia, August 2000
  - AAA / BAA Globalization Conference, Cambridge, July 2000

## Publications

- “Capitalization vs Expensing and the Behavior of R&D Expenditures”, with Ana Simpson and Paul Zarowin, *Review of Accounting Studies*, Vol. 27 Issue 4, 2022, pp. 1199-1232.
- “The Effect of Pension Accounting on Corporate Pension Asset Allocation: A Comparative Study of UK and US”, with Eli Amir and Yanling Guan, *Review of Accounting Studies*, Vol. 15 Issue 2, 2010, pp. 345-366
- “Corporate Responsibility and Accounting”, in Mainstreaming Corporate Responsibility: Cases and Texts for Integrating Corporate Responsibility across the Business School Curriculum, ed. Smith, N. C. and G. Lenssen, (John Wiley & Sons Ltd., 2009), pp. 80-96.
- “Sustainable Leadership – Management Control Systems and Organizational Culture in Novo Nordisk A/S”, with Mette Morsing, *Corporate Governance: the International Journal of Business in Society*, vol. 9, 2009, pp. 83-99.
- “Novo Nordisk A/S: Integrating Sustainability in Business Practice”, with Mette Morsing, *Journal of Business Ethics Education*, vol. 5, 2008, pp. 137-166.
- “Tax-efficient Irregular Payout Methods: The Case of B Share Schemes and Capital Repayments via a Court-Approved Scheme of Arrangement”, with Steven Young, *Accounting and Business Research*, Vol. 38 No. 1, 2008, pp. 49-70.
- "Share Reacquisitions, Surplus Cash and Agency Problems", with Steven Young, *Journal of Banking and Finance*, Vol. 32 No. 5, 2008, pp. 795-806.
- “The Determinants and Value Relevance of the Choice of Accounting for Research and Development Expenditures in the United Kingdom”, *Journal of Business Finance and Accounting*, Vol. 35 Nos. 1&2, January/March 2008, pp. 1-24. [This paper was the most downloaded paper for *JBFA* in 2008, with 1,254 downloads.]
- "Capitalization of R&D and the Informativeness of Stock Prices", with Paul Zarowin, *European Accounting Review*, Vol. 16 No. 4, 2007, pp. 703-726.

“Novo Nordisk A/S: Integrating Sustainability into Business Practice”, in Corporate Social Responsibility – Reconciling Managerial Strategies Towards the 21<sup>st</sup> Century, with Mette Morsing, ed. Kakabadse, A. and M. Morsing, (Palgrave MacMillan, 2006), pp. 183-216.

"What Role Taxes and Regulation? A Second Look at Open Market Share Buyback Activity in the United Kingdom", with Steven Young, *Journal of Business Finance and Accounting*, Vol. 31 Nos. 1&2, January/March 2004, pp. 257-292.

"Cashing in on Share Buybacks", with Steven Young, *Accountancy*, November 2003, pp. 55 - 56.

"Boom Time for Buybacks", with Steven Young, *Accountancy*, October 2002, pp. 52 - 53.

"Discussion of Recognition Versus Disclosure: An Investigation of the Impact on Equity Risk Using UK Operating Lease Disclosures", *Journal of Business Finance and Accounting*, Vol. 27 Nos. 9&10 November/December 2000, pp. 1225-1232.

"Comparing the Accuracy and Explainability of Dividend, Free Cash Flow and Abnormal Earnings Equity Value Estimates," with Jennifer Francis and Per Olsson, *Journal of Accounting Research*, Vol. 38 No. 1 Spring 2000, pp. 45 - 70.

### **Cases**

“Novo Nordisk A/S – Integrating Sustainability into Business Practice” and “Novo Nordisk A/S – Integrating Sustainability into Business Practice - Teaching Note”, with Mette Morsing, Copenhagen Business School, July 2005

### **Working Papers**

“R&D Accounting, Earnings Management, and Investment Efficiency”, with Han Seong Ryu and Paul Zarowin, January 2024

### **Research Presentations**

“The Determinants and Value Relevance of the Choice of Accounting for Research and Development Expenditures in the United Kingdom”

- British Accounting Association Annual Meeting, April 2000
- European Accounting Association Annual Congress, March 2000
- University of Madison - Wisconsin, January 2000
- Lancaster University, November 1999
- University College Dublin, November 2000
- University of Alberta, October 2001

“Using Mechanical Earnings and Residual Income Forecasts In Equity Valuation,” with Jennifer Francis and Per Olsson

- University of Chicago, October 1998
- Accounting and Finance in Tel Aviv Conference, July 2000
- Humboldt University, February 2001

“Comparing the Accuracy and Explainability of Dividend, Free Cash Flow and Abnormal Earnings Equity Value Estimates,” and “Using Mechanical Earnings and Residual Income Forecasts In Equity Valuation,” with Jennifer Francis and Per Olsson

- Inquire UK / Inquire Europe Joint Conference, March 2000

"UK Share Repurchase Activity Revisited: Further Evidence on the Relative Impact of Taxes and Regulation", with Steven Young

- European Financial Management Association Conference, June 2002

- "Capitalization of R&D and the Informativeness of Stock Prices", with Paul Zarowin
- University of Minnesota, November 2004
  - American Accounting Association Annual Meetings, Orlando, August 2004
  - European Accounting Association Annual Meetings, Prague, April 2004
  - Queens University, Belfast, February 2004
  - University of Wales - Aberystwyth, February 2003
  - London Business School Accounting Symposium, July 2003
- "Capitalization vs Expensing of R&D and Earnings Management", with Paul Zarowin
- Stanford University, December 2004
  - UCLA, December 2004
  - Cranfield, January 2005
  - University of Michigan, February 2005
  - British Accounting Association Annual Meeting, Edinburgh, April 2005
  - Insead, October 2005
  - European Accounting Association Annual Meeting, Dublin March 2006
- "Surplus Cash, Agency Problems, and Corporate Taxation: The Impact of Advance Corporation Tax on Cash Disbursements by UK Firms", with Steven Young
- American Accounting Association Annual Meetings, San Francisco, August 2005
- "Open Market Share Reacquisitions, Surplus Cash and Agency Problems", with Steven Young
- Erasmus University, Rotterdam, October 2006
- "The Effect of Pension Accounting on Corporate Pension Asset Allocation: A Comparative Study of UK and US", with Eli Amir and Yanling Guan
- University of Warwick, November 2006
  - University of North Carolina, February 2008
- "Capitalization vs Expensing and the Behavior of R&D Expenditures", with Ana Simpson and Paul Zarowin, July 2016
- 10<sup>th</sup> LSE/MBS Conference: Real Implications of Financial Accounting and Reporting, June 2016

### **Media Coverage and Press Mentions**

- 'A valuable alternative to empire-building', *The Economist Global Agenda*, 19 April 2005
- 'Buybacks in the dock', *CFO Europe*, October 2004
- 'Share repurchases win by a short head', *Shares*, November 2002
- 'Buybacks of shares questioned', *Palm Beach Post*, November 2002
- 'Report questions buy-back motives', *Investors Chronicle*, November 2002
- 'One step forward, two steps back', *The Standard (Hong Kong)*, 06 November 2002
- 'Buybacks can be seen as a sign of failure', *Australian Financial Review*, 06 November 2002
- '£8.9bn in UK Buyback Frenzy', *Accountancy*, October 2002, p. 26.
- "What Role Taxes and Regulation? A Second Look at Open Market Share Repurchase Activity in the United Kingdom", with Steven Young, November 2002
  - BBC Radio Five Live / Radio Four, 04 November 2002 (interview with S. Young)
  - Bloomberg Money, 05 November 2002 (interview with D. Oswald)