

**ILIA D. DICHEV**

**Home:**

3961 N. Michael Rd.  
Ann Arbor, MI 48103  
(734) 913-8509

**Office:**

University of Michigan  
Business School  
701 Tappan Street  
Ann Arbor, MI 48109-1234  
(734) 647-2842  
dichev@umich.edu

**Appointments**

- 2003 – present – Associate Professor of Accounting (with tenure)  
University of Michigan Business School
- 1996 - 2003 - Assistant Professor of Accounting,  
University of Michigan Business School
- 1995-1996 - Assistant Professor of Accounting, Rice University

**Education**

- 1991 - 1995, University of Washington, Graduate School of Business,  
Doctor of Philosophy in Business Administration (Accounting).
- 1990 - 1991, Santa Clara University, B.S., major in finance.
- 1986 - 1989, Karl Marx Institute of Economics, Sofia, Bulgaria.

**Honors and Awards**

- Michael and Joan Sakkinen Accounting Scholar, 2003-2004
- Notable Contributions to the Accounting Literature Award, 2002
- Norman Auerbach-PricewaterhouseCoopers Faculty Fellow, 2001-2003
- Sanford Robertson Assistant Professorship in Business Administration, 2001-2002  
(Michigan Business School junior faculty research award)
- Deloitte & Touche Doctoral Fellow, University of Washington, 1992-1994
- Isabel Jones Prize, 1991 (top business student, Santa Clara University)
- The Wall Street Journal Award, 1991

**Refereed Publications:**

- "Earnings, adaptation, and equity value", with David Burgstahler, *The Accounting Review* 72 (April 1997), 187-215.
- "Earnings management to avoid earnings decreases and losses", with David Burgstahler, *Journal of Accounting and Economics* 24 (December 1997), 99-126.
- "Is the risk of bankruptcy a systematic risk?", *The Journal of Finance* 53 (June 1998), 1131-1148.
- "How good are business school rankings?", *The Journal of Business* 72 (April 1999), 201-213.
- "The performance of long-run stock returns following issues of public and private debt", with Joseph Piotroski, *Journal of Business Finance and Accounting* 26 (November/December 1999), 1103-1132.
- "The long-run stock returns following bond ratings changes", with Joseph Piotroski, *The Journal of Finance* 56 (February 2001), 173-203.

“News or noise? Estimating the noise in the *U.S. News* university rankings”, *Research in Higher Education* 42 (June 2001), 237-266.

“Large-sample evidence on the debt covenant hypothesis”, with Douglas Skinner, *Journal of Accounting Research* 40 (September 2002), 1091-1123.

“The quality of accruals and earnings: The role of accrual estimation errors”, with Patricia Dechow, *The Accounting Review* 77 (Supplement 2002), 35-59.

#### **Non-refereed Publications:**

Discussion of “The differential persistence of accruals and cash flows for future operating income versus future profitability”, *Review of Accounting Studies* 8 (June/September 2003), 245-250.

“Lunar cycle effects in stock returns”, with Troy Janes, *Journal of Private Equity* 6 (Fall 2003), 8-29.

#### **Working Papers:**

“How good is the timing of stock investors and what are the returns they really earn? Evidence from dollar-weighted returns”, August 2003.

Note: You can access most of my working papers and older versions of the published papers on the Social Science Research Network (SSRN) through the following link:

<http://papers.ssrn.com/author=62368>

#### **Teaching Experience**

- Currently teaching Corporate Financial Reporting (Intermediate Accounting) at the University of Michigan. Before that taught Financial Statement Analysis and Valuation for five years.
- Developed and taught a financial statement analysis MBA class and an undergraduate introductory accounting class at Rice University.
- Taught all undergraduate introductory managerial and financial accounting classes at the University of Washington, mostly as a teaching assistant.

#### **Department and School Service**

- Director of the Ph.D. program in Accounting, 2003-present.
- Doctoral Committee member, 2003-present.
- Research Committee member, 2003-present.

#### **Dissertation committees service**

Troy Janes (member)

Jeffrey Doyle (member)

Sarah McVay (member)

#### **Professional Service**

- Member of the Editorial and Advisory Board of *The Accounting Review*, 1998-2003.
- Ad hoc reviewer for *Accounting Horizons*, *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting, Auditing, and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Journal of Business*, *Journal of Business Finance and Accounting*, *The Journal of Finance*, *Review of Accounting Studies*.

- Member of the AAA's Screening Committee to Nominate Notable Contributions to the Accounting Literature, 1996-1999.
- Reviewer for one textbook and one tenure application.

### **Invited Presentations**

- 1995 – Rutgers University, UCLA, Rice University, M.I.T., University of Michigan, Seattle Society of Financial Analysts, Southern Methodist University.
- 1996 - Houston Society of Financial Analysts, AAA Annual Conference (Chicago), 7<sup>th</sup> Annual Conference on Financial Economics and Accounting (Rutgers University).
- 1997 - Penn State University, University of Michigan, University of Michigan (finance brownbag).
- 1998 – New York University, UC – Berkeley, University of Michigan (finance brownbag), University of North Carolina - Duke University Fall Research Camp, Columbia University, University of Michigan (Business school-wide presentation), Wharton.
- 1999 – University of Washington, University of Chicago, Carnegie Mellon University.
- 2000 – University of Texas (Austin), Michigan State University, University of Minnesota, University of Michigan, University of Michigan Quality of Earnings mini-Conference (discussant).
- 2001 – Northwestern University, University of Michigan, Charles Schwab Institutional Investor Speaker Series (Web and telephone-based presentation), Big 10+ Research Conference (Iowa), AAA Annual Conference (Atlanta), 12<sup>th</sup> Annual Conference on Financial Economics and Accounting (Rutgers University), University of Arizona, University of Michigan (Business school-wide presentation), Indiana University, University of Michigan – Decision Consortium Seminar, UCLA, University of Maryland.
- 2002 – Quality of Earnings Conference (sponsored by AAA and *The Accounting Review*), AAA Annual Conference (San Antonio), Harvard University, CUNY-Baruch, Temple University, Washington University, RAST Conference (discussant).
- 2003 – University of Oregon, University of Michigan (finance brownbag), University of Michigan (accounting workshop)

### **Popular Press Citations**

Canadian Investment Review, Forbes, Investors' Chronicle, Smart Money (twice), The Chronicle of Higher Education, The Economist (twice)