

## Catherine Shakespeare

University of Michigan  
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Ann Arbor, MI 48109

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### Education/Certifications

PhD, May 2002,  
University of Illinois at Urbana-Champaign  
Chairman: David Ziebart

B.A. in Accounting and Finance, May 1990,  
Dublin City University, Dublin, Ireland

Fellow of the Institute of Chartered Accountants in Ireland

### Work Experience

#### *University of Michigan,*

Associate Professor of Accounting, 2011 to present  
Arthur Andersen Professor of Accounting 2018 to Present  
Faculty Director of the Masters of Accounting Program, 2011 to 2017  
Sanford R. Robertson Assistant Professor of Business Administration.  
2010 to 2011  
PricewaterhouseCoopers – Norm Auerbach Assistant Professor of  
Accounting, 2006 to 2011  
Assistant Professor of Accounting 2002 to 2011  
Lecturer in Accounting 2001 to 2002

#### *University of Illinois at Urbana-Champaign*

Teaching Assistant for Assurance and Attestation and Institutions and  
Regulations, August 1995 to 2001.  
Instructor for Accy303 Institutions and Regulations 1997 to 2001

#### *Arthur Andersen & Co.*

Audit Senior  
World Head Office Chicago, 1993 to 1995  
Dublin, Ireland, 1990 to 1993

### Publications

“Reporting Matters: The real effects of financial reporting”, forthcoming  
Accounting and Business Research

“Fair value accounting: Current practice and perspectives for future  
research” with Ryan McDonough and Argyro Panaretou, *Journal of*

*Business Finance and Accounting*, March/April 2020, Vol 47 Issue 3-4 303-332.

“Fair Value Measurement Capabilities, Disclosure, and the Perceived Reliability of Fair Value Estimates: A Discussion of Bhat and Ryan (2015)” with Ryan McDonough, *Accounting Organizations and Society*, October 2015, Vol. 46.96-99.

“Discussion of The Financial Reporting of Fair Value Based on Managerial Inputs on Managerial Inputs versus Market Inputs: Evidence from Mortgage Servicing Rights” with Bradley Hendricks, *Review of Accounting Studies*. September 2013 Vol 18, Issue 3 859-867. Winner of Morgan Stanley Prize for Best Discussion.

“Fair value accounting for financial instruments: Does it improve the association between bank leverage and credit risk?” with Elizabeth Blankespoor, Thomas J. Linsmeier and Kathy Petroni, *The Accounting Review*, July 2013 Vol. 88 No. 4.

“Judging the Relevance of Fair Value for Financial Instruments” with Lisa Koonce and Karen Nelson, *The Accounting Review*. November 2011. Vol. 86 No. 6. 1143-1177.

“The Link between Internal Control and Financial Performance in Nonprofit Organizations” with Christine Petrovits and Aimee Shih, *The Accounting Review*. January 2011, Vol. 86 No. 1 325-358.

“Fair Value Accounting and Gains from Asset Securitizations: A Convenient Earnings Management Tool with Compensation Side-Benefits” with Patricia Dechow and Linda Myers presented at the 2008 Journal of Accounting and Economics conference. *Journal of Accounting and Economics*. Volume 49, Issues 1-2, February 2010 2-25 (*Lead article*).

“Do Managers Time Securitizations to Obtain Accounting Benefits?” with Patricia Dechow, *The Accounting Review*. January 2009, Vol. 84 No. 1 99-132.

“Are securitization transactions really off balance sheet?” with Wayne Landsman and Ken Peasnell, *The Accounting Review*. September 2008, Vol. 83, No. 5 1251-1272.

“Sarbanes Oxley Act of 2002 Five Years On: What Have We Learned?” *Journal of Business and Technology Law*, University of Maryland Law School, 2008 Vol. 3 No. 2 333-355. Reprinted in *Securities Law Review* 2009, edited by D.C. Langevoort.

“Market Reactions to Internal Control Weakness Disclosures and to the Characteristics of those Weaknesses under Section 302 of the Sarbanes Oxley Act of 2002”, with Linda Myers and Jacqueline Hammersley, *Review of Accounting Studies* 2008, 13:141-165.

“An Evaluation of SFAS No. 130 Comprehensive Income Disclosures” with Dennis Chambers, Thomas Linsmeier and Theodore Sougiannis, *Review of Accounting Studies*, 2007, 12:557-593.

“Differential Properties in the Ratings of Certified vs. Non-Certified Bond Rating Agencies” with William Beaver and Mark Soliman, *Journal of Accounting and Economics*, 2006, Vol. 42:303-334 (*Lead article*).

"Lessons from America", with Ciaran O'Hogartaigh, *Accountancy Ireland*, Vol. 33. No. 3 June 2001, pp 14-15

### **Working Papers**

“The Accounting Consequences of Non-Accounting Regulation: Evidence from the Announcement of Basel III” with Bradley E. Hendricks, Jed J. Nelson, and Christopher Williams, preparing for 3<sup>rd</sup> round submission at The Accounting Review

“What Can We Learn From Debt Valuation Adjustments?” with Argyro Panaretou, Wen Lin, Grzegorz Pawlina, preparing for 2<sup>nd</sup> round submission at the Review of Accounting Studies

“The Impact of IFRS 13 on the Comparability of Fair Values in Financial Reporting” with Marlene Plumlee and Teri Yohn, revise and resubmit at The Accounting Review

" Do Common Equity Investors Evaluate Companies' Preferred Stock Based on Contractual Provisions or Other Economic Factors?" with Thomas Linsmeier and Clay Patridge, under review at Contemporary Accounting Research

”Does fair value option adoption change comparability of accounting amounts?” with Joana Fontes and Argyro Panaretou

“Do Fair Value Performance Measures Convey “New” Information that is Complementary to GAAP performance measures?” with John Campbell and Owen Davidson

### **Membership in Professional and Academic Organizations**

American Accounting Association

European Accounting Association

### **Academic Honors and Awards**

#### *Fellowships and Awards*

Andy Andrews Distinguished Service Award, 2018  
Michael and Joan Sakkinen Faculty Fellow, 2016 to 2017  
Teitelbaum Research Scholar, 2011 to 2015  
Richard D. and Anne Marie Irwin Fellow, 2000 to 2001  
Victor L. Bernard Memorial Scholar, 1999 to 2000  
Lillian & Morrie Moss Fellow, 1999 to 2000  
Educational Foundation for Women in Accounting Scholarship, 1998  
University of Illinois Fellow 1996-2001

#### *Teaching Awards*

2019 Ross School of Business Neary Teaching Excellence Award for the Master of Accounting Program. University of Michigan  
Honorable Mention, Campus Award for Excellence in Undergraduate Teaching, 2000, University of Illinois  
College of Commerce Alumni Association Excellence in Teaching Award by a Teaching Assistant, 1999, University of Illinois  
Awarded the Graduate Teaching Certificate by the Graduate College of the University of Illinois 1998  
Incomplete List of Teachers Ranked Excellent by their Students. Fall 1997, University of Illinois  
Fred H. Figge Distinguished Teaching Award, 1998, University of Illinois

#### *Grants*

IAAER – KPMG Research Opportunities Round 5: Informing the Standard Setting Process. “The Impact of Convergence on the Consistency and Comparability of Fair Value Measurement” with M. Plumlee and T. Yohn.

### **Professional Activities**

#### Editorial Service

Editor, Journal of Business Finance and Accounting

Member of the Editorial Board The Accounting Review

Member of the Editorial Board of Accounting and Business Research

Member of the Editorial Board of Accounting Horizons

Member of the Editorial Board Contemporary Accounting Research

#### *Ad Hoc Reviewer for:*

European Accounting Review

International Journal of Accounting

Issues in Accounting Education

Journal of Accounting and Economics

Journal of Accounting and Public Policy  
Journal of Accounting Research  
Review of Accounting Studies  
Strategic Management Journal

#### Committee Membership

##### *Professional*

Financial Accounting Standards Advisory Council (FASAC), 2016 to 2019  
Publications Committee of the AAA, 2013 to 2016  
FARS Mid-year meeting Editorial Committee  
New Faculty Consortium 2012, panel member and group leader  
Chairman 2011 Financial Reporting Issues Conference  
FARS Annual Meeting Liaison, 2010  
FARS Best Paper Award selection committee, 2010  
FASB/IASB 2010 conference organizing committee  
Notable Contribution to the Literature Award Screening Committee, 2009  
FARS Annual Meeting Coordination Committee, 2009  
AAA/FASB 2006 conference organizing committee

##### *University of Michigan*

Chair Specialty Master Council, 2017/2018 and 2019/2020  
Faculty Director of Master of Accounting Program, 2011 to 2017  
BBA Program Committee 2011-2012  
Accounting Area undergraduate curriculum review, 2011  
BBA Program Evaluation Committee 2009-2010  
Commencement Speaker Selection Committee, 2007-2013.  
FAST Connections Committee, 2006 to 2009.

##### *University of Illinois*

Student Representative Department of Accountancy Ph.D. Committee  
1997 to 1998  
Graduate Student Representative on the College of Commerce and  
Business Administration International Studies Committee 1997 to 1998

##### *Doctoral Dissertation Committees (Initial Placement):*

##### *Dissertation Chair:*

Tianshu Qu, Accounting Ross School of Business (*Nanyang Technological University*)

##### *Dissertation Committee Member:*

Madeline Thompson, Accounting Ross School of Business (expected graduation May 2021)  
Ruby Lee, Accounting Ross School of Business (University of Florida)

Ryan McDonagh, Accounting Ross School of Business (Rutgers University)  
Randall Hucks, Accounting Ross School of Business (Eastern Michigan University)  
Jed Neilson, Accounting Ross School of Business (Penn State University)  
Molly Saunders-Scott, Economics University of Michigan (Congressional Budget Office, Washington DC)  
Bradley Hendricks, Accounting Ross School of Business (University of North Carolina Chapel Hill)  
Ivo van Amelsfoort, Accounting Tilburg University (*Rotterdam University*)  
Gi Hyun Kim, Finance Ross School of Business (*Warwick University*)  
Di Li, Finance Ross School of Business (*Georgia State University*)  
Elizabeth Blankespoor, Accounting Ross School of Business (*Stanford University*)  
Lian Fen Lee, Accounting Ross School of Business (*Boston College*)  
Mandy Tham, Finance Ross School of Business (*Nanyang Technological University*)  
Carol Anilowski, Accounting Ross School of Business (*Purdue University*)  
Paula Song, School of Public Health (*Ohio State University*)

## **Presentations**

2019

Information for Better Markets, Institute of Chartered Accountants of England and Wales, XIII Workshop on Empirical Research in Financial Accounting, 2019 Lisbon Accounting Conference, IAS Benjamin Meaker Visiting Professorship Talk at the University of Bristol, 2019 Journal of Accounting Auditing and Finance Conference

2018

Lancaster University

2017

Accounting and Finance Research Forum, University of Queensland  
University of Waterloo  
Lancaster University  
European Accounting Association Annual Congress  
11th Annual Tel Aviv International Conference in Accounting

2016

IASB, Lancaster University

2015

University of Illinois

2014

Virginia Tech, University of Arkansas

2013

Winter Accounting Conference, Washington University St Louis

2012

Review of Accounting Studies Conference, 20<sup>th</sup> University of Illinois  
Audit Symposium, Tilburg University, Florida International University

2011

University of Texas at Austin, Tilburg University Research Camp, Purdue  
University, Deloitte Foundation/Federation of Schools Faculty  
Consortium,

2010

Michigan State University, University of North Carolina Chapel Hill, The  
Ohio State University, University of Utah, University of Washington,  
University of British Columbia, European Accounting Association Annual  
Congress, London Business School Symposium

2009

Lancaster University, University College Dublin, Washington University  
St Louis, ISCTE Business School, University of Washington Financial  
Reporting Conference, Information, Markets, and Organization at Harvard  
University, Cornell University, Journal of Accounting Auditing and  
Finance Conference (discussant), American Accounting Association  
Annual Meeting

2008

University of California Berkley, European Accounting Association  
Meetings, Journal of Accounting and Economics Conference, University  
of Iowa, Emory University, Baruch College

2007

Utah Winter Accounting Conference, University of Maryland (Law  
School), College of William and Mary, Queens University Belfast

2006

New York University, University of Kentucky, Rice University

2005

Financial Accounting and Reporting Section Midyear meeting, University  
of Montana, Indiana University, Carnegie Mellon University

2004  
University of Chicago, Finance Accounting and Economics Conference,  
London Business School Symposium

2003  
Purdue University, Stanford University

2001  
University of California at Riverside, Northwestern University, London  
Business School, Boston University, University of Michigan, University  
of Southern California, INSEAD, Santa Clara University, Michigan State  
University,

2000  
American Accounting Association Annual Meetings, University of Illinois  
at Urbana-Champaign

1998  
University of Illinois

1997  
Education and Employment of Graduate Teaching Assistants Teaching  
Conference, University of Minnesota with David A. Ziebart

### **Conferences Attended**

Financial Reporting Issues Conference 2010-2015  
FASB/IASB Conference on Revenue Recognition Applied to Leases and  
Insurance Contracts 2009  
AAA/FASB Conference on Liabilities/Business Risk and Leases 2008  
AAA/FASB Conference on Revenue Recognition 2007  
Utah Winter Accounting Conference, 2007  
AAA/FASB Conference on Asset and Liability Definitions 2006  
AAA/FASB Conference on Asset Derecognition 2005  
Journal of Accounting, Auditing and Finance Conference, 2005-2007,  
2009  
AAA/FASB Conference on Liability and Equity Classification 2004  
Contemporary Accounting Research Conference, 2004, 2007, 2008, 2017  
Journal of Accounting and Economics Conference, 2004, 2006, 2008,  
2010  
Review of Accounting Studies, 2010  
America Accounting Association, 2000-2002, 2004, 2006-2010  
Tax Research Symposium, UIUC, 1995-1999  
Auditing Research Symposium, UIUC, 1996-1998  
Big Ten Doctoral Consortium, University of Illinois, 1999



IAER/CIERA "Global Advances in International Accounting Research,  
1999  
Big Ten Doctoral Consortium, University of Iowa, 1997

### **Media Citations**

*Wall Street Journal*, "Need an Accountant? Try a Robot Instead." March 7<sup>th</sup>, 2017

*Reuters*, "Lifting the Lid: Securitization-ripe for results massaging?" February 9, 2007

*Financial Times*, "Bill seeks added competition for ratings agencies," July 14, 2006

*BusinessWeek*, "Ranting at the Ratings Agencies: Sean Egan likes to take shots . . .", August 15, 2005

*Federal Document Clearing House Congressional Testimony*, "Committee: House Financial Services," June 29, 2005

*Business Credit*, "The Bond-Rating System Isn't Broken," June 1, 2005

*Federal Document Clearing House Congressional Testimony*, "Committee: Senate Banking, Housing, and Urban Affairs," February 8, 2005

*New York Times* "Wanted: Credit Ratings: Objective Ones, Please," February 6, 2005