

Catherine Shakespeare

University of Michigan
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Education/Certifications

PhD, May 2002,
University of Illinois at Urbana-Champaign

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,

Thomas C Jones Associate Dean for Undergraduate Programs, 2023 to 2026

Associate Dean for Teaching and Learning, 2020 to 2023

Professor of Accounting, 2023 to present

Associate Professor of Accounting, 2011 to 2023

Michael and Joan Sakkinen Faculty Fellow 2022 to present

Arthur Andersen Professor of Accounting 2018 to 2022

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

“The Evolution of Fair Value Measurement” with Joana Cardoso Fontes and Argyro Panaretou, *Accounting and Business Research*, 54(7), 760–774. <https://doi.org/10.1080/00014788.2024.2408925>

“Does fair value option adoption change comparability of accounting amounts?” with Joana Cardoso Fontes and Argyro Panaretou. *Review of Accounting Studies* 2025, <https://doi.org/10.1007/s11142-025-09869-5>

“What Can We Learn From Debt Valuation Adjustments?” with Argyro Panaretou, Wen Lin, Grzegorz Pawlina, *Review of Accounting Studies* 28 2556-2558 2023 <https://doi.org/10.1007/s11142-022-09705-0>

“The Accounting Consequences of Non-Accounting Regulation: Evidence from the Announcement of Basel III” with Bradley E. Hendricks, Jed J. Nelson, and Christopher Williams, *The Accounting Review*, January 2023, Vol 98 No. 1.

“Reporting Matters: The real effects of financial reporting”, *Accounting and Business Research*, 2020, Vol 50, Issue 5, 425-447.

“Fair value accounting: Current practice and perspectives for future research” with Ryan McDonough and Argyro Panaretou, *Journal of Business Finance and Accounting*, 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*, 2015, Vol 46 October 2015, 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 effect of IFRS 9 on comparability” with Joana Cardoso Fontes and Argyro Panaretou

"Do Common Equity Investors Evaluate Companies' Preferred Stock Based on Contractual Provisions or Other Economic Factors?" with Thomas Linsmeier and Clay Patridge

“Does fair value disclosure provide investors with new information?” with John Campbell and Owen Davidson

“Are non-GAAP performance measures always more informative? Evidence from Banks' Return on Tangible Common Equity” with John Campbell, Joe Lopez-Vilaro, and Zac Wiebe

“Context Matters – When are Fair Value Footnotes Relevant?” with Dimitris Kanelis and Argyro Panaretou

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, 2022 to present
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

2025 Honored Instructor, University of Michigan
Distinguished Achievement in Accounting Education, 2021, MICPA
Teaching Excellence Award, Master of Accounting, 2019, Ross School of Business
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 of Accounting and Business Research
Member of the Editorial Board Contemporary Accounting Research
Member of the Editorial Board Journal of Accounting and Public Policy

Ad Hoc Reviewer for:

European Accounting Review
International Journal of Accounting
Issues in Accounting Education
Journal of Accounting and Economics
Journal of Accounting Research
Review of Accounting Studies
Strategic Management Journal

Committee Membership

Professional

European Accounting Association Management Committee, 2025 through 2028
Academic Resource Group, FASB, 2014 to present
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 One-Year Master Faculty 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:

Taeuk Seo, Finance Ross School of Business (Université Laval)
Madeline Thompson, Accounting Ross School of Business, (University of Notre Dame)
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

2025
University of Amsterdam, Erasmus University, AAA Doctoral Consortium (scheduled)
2024
Lancaster University, AAA Doctoral Consortium (scheduled)
2023
Florida Atlantic University, Norwegian School of Economics, , AAA Doctoral Consortium. Accounting and Business Research 50th Anniversary Conference, Southern Methodist University
2022
European Accounting Association Virtual Accounting Research Seminar
2019
Lancaster University, University of Bristol, XIII Workshop in Empirical Research in Financial Accounting, 2019 Lisbon Accounting Conference, Information for Better Markets Conference, Journal of Business

Accounting and Finance Conference, 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, 20th 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, 2023=24
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
7th, 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