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Curriculum Vitae

K. R. SUBRAMANYAM

Personal Data

Office Address

Leventhal School of Accounting
University of Southern California
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1220 S Night Star Way
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Education

Doctor of Philosophy (August, 1993), University of Wisconsin-Madison.
Master of Business Administration (April, 1985), Indian Institute of Management-Ahmedabad, India
B. Com. (May 1983), Madras University, India.

Professional Positions

| | |
|----------------------------|--|
| December 2006 Onward | Professor of Accounting, Marshall School of Business, University of Southern California |
| May 1999 to November 2006 | Associate Professor of Accounting, Marshall School of Business, University of Southern California |
| September 1993 to May 1999 | Assistant Professor of Accounting, Marshall School of Business, University of Southern California |
| August 1989 to August 1993 | PhD Student, University of Wisconsin-Madison |
| June 1987 to June 1989 | Deputy Manager Finance, Kothari General Foods Corporation Madras, India |
| May 1985 to May 1987 | Management Consultant, A. F. Ferguson & Co. Madras, India |

Academic Honors and Awards

USC Marshall School of Business Dean's Award for Research Excellence, University of Southern California, May 2007
USC Melon Award for Excellence in Mentoring, University of Southern California, March 2006.
Notable Contribution to the Auditing Literature, *American Accounting Association (Auditing Section)* January 2006.
Best Paper, *CCRG Conference*, October 2005.
Best Paper, *American Accounting Association (Mid-west Region) Annual Meeting*, April 1997.
Best Paper, *Seventh Asian Pacific Conference on International Accounting Issues*, November 1995.
Genevieve Gorst Herfurth Award-Honorable Mention, *University of Wisconsin-Madison*, 1992.

Leventhal Research Fellow, *Leventhal School of Accounting, University of Southern California*. 2001-.
Deloitte and Touche Fellow, *Deloitte & Touche Foundation*, 1992-93.
National Talent Scholar (India), 1978.

Research

Journal Publications

- [1] Cheng, M. and K.R. Subramanyam. "Analyst Following and Cost of Debt". Forthcoming *Contemporary Accounting Research*.
- [2] Ogneva, M., K. Raghunandan and K.R. Subramanyam. 2007. "Internal Control Weakness and Implied Cost of Equity: Evidence from SOX Section 404 Disclosures". *The Accounting Review* 82 (5): 1155-1197.
- [3] Hann, R., F. Heflin, and K.R. Subramanyam. 2007. "Fair-Value Pension Accounting". *Journal of Accounting and Economics* 44(3): 328-358.
- [4] Ogneva, M. and K.R. Subramanyam. 2007. "Does the Stock Market Underreact to Going Concern Opinions? Evidence from the U.S. and Australia". *Journal of Accounting and Economics* 43(2&3): 439-452.
- [5] Hung, M. and K.R. Subramanyam. 2007. "Financial Statement Effects of the Adoption of International Accounting Standards: The Case of Germany". *Review of Accounting Studies* 12(4): 623-657.
- [6] Subramanyam, K.R. and M. Venkatachalam. 2007. "Earnings, Cash Flows and *Ex Post* Intrinsic Value of Equity". *The Accounting Review* 82(2): 457-481.
- [7] Hann, R., Y. Lu and K.R. Subramanyam. 2007. "Uniformity versus Flexibility: Evidence from Pricing of the Pension Obligation". *The Accounting Review* 82(1): 107-137.
- [8] Tucker, R., E.M. Matsumura and K.R. Subramanyam. 2003. "Going-Concern Judgments: An Experimental Test of the Self-Fulfilling Prophecy and Forecast Accuracy". *Journal of Accounting and Public Policy* 22(5): 401-432.
- [9] Heflin, F., K.R. Subramanyam and Y. Zhang. 2003. "Regulation FD and the Financial Information Environment: Early Evidence". *The Accounting Review* 78(1): 1-37.
- [10] DeFond, M.L., K. Raghunandan, K.R. Subramanyam. 2002. "Do Non-Audit Service Fees Impair Auditor Independence? Evidence from Going Concern Audit Opinions". *Journal of Accounting Research* 40(4): 1247-1274.
- [11] Sankar, M. and K.R. Subramanyam. 2001. "Reporting Discretion and Private Information Communication through Earnings". *Journal of Accounting Research* 39(2): 367-392.
- [12] Dhaliwal, D., K.R. Subramanyam and R. Trezevant. 1999. "Is comprehensive income superior to net income as a measure of firm performance?" *Journal of Accounting and Economics* 26(1,2&3): 43-68.
- [13] DeFond, M. and K.R. Subramanyam. 1998. "Auditor Changes and Discretionary Accruals". *Journal of Accounting and Economic* 25(1): 35-68.
- [14] Becker, C., M. DeFond, J. Jiambalvo and K.R. Subramanyam. 1998. "The Effect of Auditor Quality on Earnings Management". *Contemporary Accounting Research* 15(1): 1-27.
- [15] Matsumura, E.M., K. R. Subramanyam and R. Tucker. 1997. "Strategic Auditor Behavior and Going Concern Decisions". *Journal of Business, Finance and Accounting* 24(6): 727-758.
- [16] Subramanyam, K. R. 1996. "The Pricing of Discretionary Accruals". *Journal of Accounting and Economics* 22 (1,2&3): 249-281.
- [17] Subramanyam, K. R. and J. J. Wild. 1996. "Going Concern Status, Earnings Persistence and the Informativeness of Earnings". *Contemporary Accounting Research* 13(1): 251-274.
- [18] Subramanyam, K. R. 1996. "Uncertain Precision and Market Reactions to Information". *The Accounting Review* 71(2): 207-220.

Other Working Papers

- [1] Cheng, M., K.R. Subramanyam and Y. Zhang. "Earnings Guidance and Managerial Myopia".
- [2] Subramanyam, K.R. and M. Venkatachalam. "The Role of Book Value in Equity Valuation".
- [3] Subramanyam, K.R. and Y. Zhang. "Does Stock Price Reflect Future Service Effects Not Included in the Projected Benefit Obligation as Defined in SFAS 87 and SFAS 132?"
- [4] Subramanyam, K.R., C. Marquardt and Y. Zhang. "Earnings Surprise and Uncertainty: Theory and Evidence from Option Implied Volatility".
- [5] DeFond, M. and K. R. Subramanyam. "Modified Audit Opinions and Discretionary Accruals".
- [6] Subramanyam, K.R. and J. J. Wild. "Market Reactions to Earnings Preceding Going Concern Reports".
- [7] Heflin, F., K. R. Subramanyam and Y. Zhang. "Stock Return Volatility Before and After Regulation FD".
- [8] Raghunandan, V. and K.R. Subramanyam. "Market Information and the Predictive Accuracy of the Going Concern Opinion".

Citation

| | | SSCI | Google |
|---|-------------|------------|-------------|
| 1 Becker et al (1998) | CAR | 89 | 353 |
| 2 Subramanyam (1996) | IAE | 65 | 317 |
| 3 DeFond and Subramanyam (1999) | IAE | 41 | 162 |
| 4 DeFond et al. (2002) | JAR | 47 | 162 |
| 5 Heflin et al (2003) | TAR | 25 | 92 |
| 6 Dhaliwal et al (1999) | IAE | 16 | 70 |
| 7 Subramanyam (1996) | TAR | 15 | 34 |
| 8 Sankar and Subramanyam (2001) | JAR | 9 | 32 |
| 9 Subramanyam and Wild (1996) | CAR | 13 | 36 |
| 10 DeFond and Subramanyam (1999) | Unpublished | 0 | 3 |
| 11 Heflin et al (2005) | Unpublished | 0 | 23 |
| 12 Matsumura et al (1994) | JBFA | 0 | 10 |
| 13 Tucker et al (2003) | JAPP | 0 | 10 |
| 14 Subramanyam and Venkatachalam (2001) | Unpublished | 0 | 9 |
| 15 Subramanyam and Venkatachalam (2007) | TAR | 0 | 3 |
| 16 Hung and Subramanyam (2006) | RAST | 1 | 24 |
| 17 Raghunandan and Subramanyam (2001) | Unpublished | 0 | 6 |
| 18 Subramanyam and Zhang (2001) | Unpublished | 0 | 4 |
| 19 Ogneva et al. (2007) | TAR | | 5 |
| 20 Hann et al (2007) | TAR | | 2 |
| 21 Wild et al. (2005) | Book | | 27 |
| TOTAL | | 319 | 1384 |

Media Citation of Research

| | |
|----------------------------------|--|
| The Wall Street Journal | July 24, 2001 (Feature Article); |
| The Wall Street Journal Europe | July 25, 2001 (Feature Article); |
| Business Week | August 13, 2001; August 13, 2001; |
| The Economist | April 29, 2006; |
| Barrons | July 30, 2001; |
| Los Angeles Times | July 24, 2001 (Feature Article); Jan 28, 2002 (Feature Article); |
| Boston Globe | Jan 28, 2002 (Feature Article); |
| Chicago Tribune | Feb 3, 2002; |
| The Atlanta Journal—Constitution | Feb 5, 2002 (Feature Article); |
| Orange County Register | Feb 6, 2002 (Feature Article); |
| Sydney Morning Herald | Jan 29, 2002 (Feature Article); |
| Milwaukee Journal Sentinel | Jan 28, 2002 (Feature Article); |
| Pittsburgh Post-Gazette | Jan 30, 2002 (Feature Article); |
| Dow Jones News Wire | July 23, 2001 (Feature Article); Jan 28, 2002 (Feature Article); |
| Reuters | July 24, 2001 (Feature Article); Jan 28, 2002; |
| Associated Press | Jan 28, 2002 (Feature Article); |
| The Street.com | July 25, 2001; |
| The Motley Fool.com | July 25, 2001 (Feature Article); |
| Bloomberg.com | July 25, 2001; |
| CBS Market Watch | Jan 28, 2002 (Feature Article); |
| CBS Radio, KRLD, Dallas | Jan 28, 2002 (Interview); |
| Best's Insurance News | Feb 4, 2002; |
| Investor Relations Update | August 2001 (Feature Article); February 2006 |
| FEI Financial Reporting Blog | May 2006; July 2007 |

Research Citation in Congress

1. US Senate Committee on Banking, Housing and Urban Affairs: Oversight Hearing on Accounting and Investor Protection Issues Raised by Enron and Other Public Companies, March 14, 2002.
2. US House of Representatives Committee on Financial Services: Testimony on H.R. 3763 the Corporate Auditing and Accountability and Transparency Act of 2002, March 13, 2002.

Research Presentations

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| 2007 | Northwestern University; University of Texas-Dallas; Indian School of Business-Hyderabad; Indian Institute of Management-Ahmedabad |
| 2006 | London Business School; Carnegie Mellon University; University of Florida; University of California, Riverside |
| 2005 | University of Minnesota; University of Saskatchewan; Annual Meeting, American Accounting Association, San Francisco |
| 2004 | Columbia University; Massachusetts Institute of Technology; University of California-Los Angeles; University of California-Irvine; Temple University; Sixteenth Symposium on Auditing Research, University of Illinois at Urbana-Champaign |
| 2003 | Duke University; Georgia State University; Arizona State University; Boston Area Research Conference |

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|------|---|
| 2002 | University of British Columbia; Winter Conference, University of Colorado at Boulder; University of Colorado at Boulder |
| 2001 | Mellon Capital Management, San Francisco; Financial Management Association Annual Meeting, Toronto |
| 2000 | Purdue University |
| 1999 | University of Texas-Austin; Southern Methodist University; University of Texas at Dallas |
| 1998 | IAE Conference, University of Rochester; American Accounting Association Annual Meeting, New Orleans |
| 1997 | University of Arizona |
| 1996 | University of Wisconsin-Madison |
| 1995 | University of Washington-Seattle; University of California-Berkeley; University of Wisconsin-Madison; IAE Conference, University of Rochester |
| 1994 | Eleventh Symposium on Auditing Research, University of Illinois at Urbana-Champaign; Annual Meeting, American Accounting Association, New York |
| 1993 | Stanford University; University of Chicago; Wharton School, University of Pennsylvania; Emory University; University of Washington-Seattle; University of Iowa; University of Indiana-Bloomington; University of Minnesota; University of California-Berkeley; University of Southern California; Yale University; Annual Meeting, American Accounting Association, San Francisco |

PhD Students and Dissertation Committees

Chair & Advisor

- [1] Maria Ogneva 2008 (placed at: *Stanford University*)
- [2] Mei Cheng 2006 (placed at: *University of Arizona*)
- [3] Yuan Zhang 2003 (placed at: *Columbia University*)

Member, Dissertation Committee

- [1] Ran Duchin – Finance (expected graduation 2008)
- [2] Jianfei Sun 2006 – Finance (placed at: *University of Nevada, Reno*)
- [3] Xuesong Hu 2006 (placed at: *University of Oregon*)
- [4] Hai Lu 2004 (placed at: *University of Toronto*)
- [5] Shuping Chen 2002 (placed at: *University of Washington-Seattle*)
- [6] Michael Williams 1996 (placed at: *UCLA*).
- [7] Terry Lease 1995 (placed at: *Florida Tech*).

Teaching

Text Book

“Financial Statement Analysis” by K.R. Subramanyam and J. Wild, 10th edition, *McGraw-Hill Irwin*.

“Financial Statement Analysis” by J. Wild, K.R. Subramanyam and Bob Halsey, 9th edition, *McGraw-Hill Irwin*.

“Financial Statement Analysis” by J. Wild, K.R. Subramanyam and Bob Halsey, 8th edition, *McGraw-Hill Irwin*.

“Financial Statement Analysis—Theory, Application and Interpretation” by J. Wild, S. Bernstein and K.R. Subramanyam, 7th edition, *McGraw-Hill Irwin*.

Teaching Record

| | |
|---|---|
| Financial Statement Analysis (MBA Elective) | Summer 2006, 2005, 2004, 2002, 2001; Spring 2001, 2000, 1999 |
| Accounting Control Systems (MBA Core) | Fall 1997, 1996; Spring 1996 |
| Internal Reporting (Managerial Accounting for Undergraduate Seniors) | Spring 1996, 1995, 1994 |
| PhD Seminar in Financial Accounting | Fall 2005, 2000; Spring 2004, 2002; Summer 2000, 1999, 1998, 1997, 1996 |
| Phd Seminar Special Topics | Fall 2003 |

Other Teaching Service

- [1] Guest Lecturer, PhD Survey Seminar in 1994 and 1995.
- [2] Course of Independent Study, Michael Williams, PhD student.

Curriculum Development

- [1] Developed curriculum for Financial Statement Analysis (ACC 581).
- [2] Developed curriculum for Internal Reporting (ACC 451B). The course syllabus was featured in the Accounting 2000 Project Document of USC.
- [3] Developed curriculum for Accounting Control Systems (GSBA 518).

Service

Internal

Director, Doctoral Program, Leventhal School of Accounting, 2003 onward.

Committees

- [1] Chair, PhD Committee, Leventhal School of Accounting, 2003-
- [2] Member, Recruiting Committee, Leventhal School of Accounting, 2002-2003.
- [3] Member, PhD Committee, Leventhal School of Accounting, 2002-2003.
- [4] Member, Personnel Committee, Leventhal School of Accounting, 2002-2003.
- [5] Member, APR Committee, Leventhal School of Accounting, 2001-2002.
- [6] Member, Dean Search Committee, Leventhal School of Accounting, 2000-2001.
- [7] Member, Recruiting Committee, Leventhal School of Accounting, 2000-2001.
- [8] Member, Recruiting Committee, Leventhal School of Accounting, 1999-2000.
- [9] Member, Summer Research Funding Committee, Marshall School of Business, 1999-2000.
- [10] Member, Summer Research Funding Committee, Marshall School of Business, 1998-1999.

- [11] Member, Recruiting Committee, Leventhal School of Accounting, 1998-99.
- [12] Member, Recruiting Committee, Leventhal School of Accounting, 1997-98.
- [13] Member, Information Resources Committee, Leventhal School of Accounting, 1997-98.
- [14] Member, Faculty Quality of Life Committee, Marshall School of Business, 1997-98.
- [15] Member, Recruiting Committee, Leventhal School of Accounting, 1996-97.
- [16] Member, 400 Level Integration Task Force, Leventhal School of Accounting, 1995-96.
- [17] Member, Undergraduate Coordination Committee, Leventhal School of Accounting, 1995-96.

Conference Organizer

1. Organized conference on Financial Statement Analysis in USC during February 2002. Speakers included Jim Ohlson, Steve Penman, Peter Easton, Jacob Thomas, Katherine Schipper (FASB), Phil Livingston (FEI), Mike Sutton (SEC), Frank Fernandez (SIA) and Bob Hurz (PWC).
2. Organized PAC-10 doctoral consortium during March 2007.

External

Conference Coordinator

Financial Accounting & Reporting Section Mid-Year Meeting. January 2005.

Committee Work

- [1] Member, Notable Contributions to Accounting Literature Selection Committee, *American Accounting Association*, 2004-2005.
- [2] Member, Program Committee, *American Accounting Association*, 2002-2003.
- [3] Member, Notable Contributions to Accounting Literature Steering Committee, *American Accounting Association*, 1998-99.

Peer Review

Editorial Board: *The Accounting Review*

Contemporary Accounting Research (Also ad hoc Associate Editor)

Auditing: A Journal of Practice and Theory (formerly Associate Editor)

Ad-hoc reviewer: *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *Journal of Accounting, Auditing and Finance*, *Journal of Accounting and Public Policy*, *Accounting Horizons*, *British Accounting Review*, *Journal of Business, Finance and Accounting*, *Quarterly Journal of Business and Economics*, *Review of Accounting and Finance*, *The Financial Review*, *Annual Meeting of the American Accounting Association*.