

BEVERLY R. WALTHER

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Kellogg School of Management
Northwestern University
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EDUCATION

Ph.D. (Accounting), The University of Chicago, March 1996
Dissertation: "The Effects of Forecast Availability and Forecast Accuracy on Market Earnings Expectations"

M.B.A. (Accounting), The Owen Graduate School of Management,
Vanderbilt University, December 1990

B.S. (Economics), *cum laude*, Vanderbilt University, May 1990

TEACHING EXPERIENCE

Professor, Department of Accounting Information and Management,
Kellogg School of Management, Northwestern University,
2009 – present

Associate Professor, Department of Accounting Information and
Management, Kellogg School of Management, Northwestern University,
1998 – 2009

Assistant Professor, Department of Accounting Information and
Management, Kellogg School of Management, Northwestern University,
1995 – 1998

Teaching Assistant, Financial Accounting, The University of Chicago,
1992 – 1994

Case Development, Financial Accounting, The University of Chicago,
1993

BUSINESS EXPERIENCE

KPMG Peat Marwick, Tax Department, 1990

REFEREED PUBLICATIONS

"The Concentration of Local Markets: A Study of Accounting,
Advertising and Law" with M. Penno. *Accounting Horizons*
(June 1996)

"Investor Sophistication and Market Earnings Expectations." *Journal of
Accounting Research* (Autumn 1997)

"Do Security Analysts Improve Their Performance with Experience?" with
M. Mikhail and R. Willis. *Journal of Accounting Research*
(Supplement 1997)

"Does Forecast Accuracy Matter to Security Analysts?" with M. Mikhail
and R. Willis. *The Accounting Review* (April 1999)

**REFEREED
PUBLICATIONS
CONT.**

- “Earnings Preannouncement Strategies” with L. Soffer and R. Thiagarajan. *Review of Accounting Studies* (March 2000)
- “Strategic Benchmarks in Earnings Announcements: The Selective Disclosure of Prior-Period Earnings Components” with C. Schrand. *The Accounting Review* (April 2000)
- “The Role of Volatility in Forecasting” with B. Minton and C. Schrand. *Review of Accounting Studies* (June/September 2002)
- “Reactions to Dividend Changes Conditional on Earnings Quality” with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Winter 2003)
- “The Effect of Experience on Security Analyst Underreaction” with M. Mikhail and R. Willis. *Journal of Accounting and Economics* (April 2003)
- “Sophistication-Related Differences in Investors’ Models of the Relative Accuracy of Analysts’ Forecast Revisions” with S. Bonner and S. Young. *The Accounting Review* (July 2003)
- “Security Analyst Experience and Post-Earnings-Announcement Drift” with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Fall 2003)
- “Do Security Analysts Exhibit Persistent Differences in Stock Picking Ability?” with M. Mikhail and R. Willis. *Journal of Financial Economics* (October 2004)
- “Earnings Surprises and the Cost of Equity Capital” with M. Mikhail and R. Willis. *Journal of Accounting, Auditing and Finance* (Fall 2004)
- “Investor Reaction to Celebrity Analysts: The Case of Earnings Forecast Revisions” with S. Bonner and A. Hugon. *Journal of Accounting Research* (June 2007)
- “When Security Analysts Talk, Who Listens?” with M. Mikhail and R. Willis. *The Accounting Review* (October 2007)
- “The Financial Reporting Environment: Review of the Recent Literature” with A. Beyer, D. Cohen, and T. Lys. *Journal of Accounting and Economics* (December 2010)

**OTHER
PUBLICATIONS**

- “Earnings Preannouncements” with L. Soffer and R. Thiagarajan. *Investor Relations Quarterly* (Winter 2000)
- Discussion of “Information Transparency and Coordination Failure: Theory and Experiment.” *Journal of Accounting Research* (May 2004)

**WORKING
PAPERS**

- “Does Investor Sentiment Affect Sell-Side Analysts’ Forecast Bias and Accuracy?” with R. Willis

**WORKING
PAPERS
CONT.**

“Determinants of Superior Stock Picking Ability” with M. Mikhail,
X. Wang, and R. Willis

“Security Analysts’ Target Prices” with M. Mikhail and R. Willis
(under revision)

**WORK-IN-
PROCESS**

“Security Analysts’ Incentives for Media Coverage” with S. Bonner
and D. Maber

PRESENTATIONS

Duke University, February 1995
Emory University, March 1995 and October 2001
Harvard University, March 1995
Massachusetts Institute of Technology, March 1995 and October 2000
University of Pennsylvania, March 1995
Stanford University, March 1995
Northwestern University, October 1996 and March 1995
Journal of Accounting Research Conference, May 1997
American Accounting Association Annual Meetings (concurrent session),
August 1997
University of Washington, November 1997
University of North Carolina, December 1997
University of Waterloo, September 1998
Washington University, October 1998
Cornell University, October 1998
Ohio State University, October 1998
University of Notre Dame, November 1998
George Washington University, November 1998
University of Michigan, December 1998
KPMG Peat Marwick Ph.D. Project Accounting Doctoral Students
Association Conference, August 1999
Indiana University, October 1999
Columbia University, November 1999
University of Iowa, September 2000
Georgia State University, September 2000
University of Illinois at Chicago, October 2000, November 2002 and 2009
University of Southern California, November 2001
Southern Methodist University, November 2002
Michigan State University, November 2002
University of Wisconsin - Madison, October 2003
DePaul University’s People and Money: The Human Factor in Financial
Decision-Making Conference, January 2004
University of Chicago, October 2004
Washington University Mini-Conference, November 2004
University of Minnesota Empirical Accounting Research Conference,
April 2005
Purdue University, October 2005
University of Toronto Accounting Research Conference, September 2009

MEDIA

- “Companies are Showing Newfound Candor About Announcing Bad News. That’s Good News for Investors.” *Worth* (October, 1998)
- “Disclosure, or Data Glut?” *Business Week* (August 13, 2001)
- National Business Report on National Public Radio (September 20, 2002)
- “Beating Street No Mean Feat; It’s About Lowered Expectations.” *Reuters News Service* (January 30, 2003). Reprinted in *The Houston Chronicle* and *The Star-Ledger* (New Jersey)
- “Great Expectations.” Money Marketplace Show on National Public Radio (May 9, 2008)
- “Beating the Street is an Easy Feat for Companies.” *Associated Press* (October 25, 2009). Reprinted in numerous outlets.

SERVICE

- Editor, *The Accounting Review*, 2008 – present
- Member of the Editorial Board, *The Accounting Review*, 2002 – 2005
- Ad hoc reviewer: *Accounting Horizons*, *The Accounting Review*, *Contemporary Accounting Research*, *European Accounting Review*, *International Journal of Forecasting*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Management Science*, *Review of Accounting and Finance*, *Review of Accounting Studies*, *Review of Financial Studies*, American Accounting Association Annual and Mid-Year Conferences
- Member of the 2000-2001 Notable Contributions to Accounting Literature Award Screening Committee of the American Accounting Association
- Member of the 2001-2002 Outstanding Accounting Educator Award Committee of the American Accounting Association
- Residence Faculty at the 2002 New Faculty Consortium
- Chair of the 2003 New Faculty Consortium Committee of the American Accounting Association
- Member of the 2003 Best Dissertation Award Committee of the Financial Accounting and Reporting Section of the American Accounting Association
- Member of the Paper Selection Committee for the Financial Accounting and Reporting Section for the 2003 Annual Meetings of the American Accounting Association
- Member of the Paper Selection Committee for the 2005 American Accounting Association’s Financial Accounting and Reporting Section Mid-Year Meetings
- Chair of the Paper Selection Committee for the Financial Accounting and Reporting Section for the 2005 Annual Meetings of the American Accounting Association
- Senior Faculty Scholar at the 2007 Annual Meetings of the American Accounting Association
- Kellogg Committee Member: Research Computing Committee, 1999 – present
- Instructional Technology Committee, 1997 – 1999, 2006 – 2007
- Personnel Committee Observer, 1996 – 1997
- Accounting Information and Management Ph.D. Steering Committee, 2006 – present
- Dean’s Search / Transition Committee, 2009 – 2010
- Dean’s Informal Advisory Committee, 2010-2011
- Task Force on FT and PT Admissions, 2011

**SERVICE
CONT.**

Ph.D. Dissertation Committee Member: Jimmy Lee: Defense expected 2011
Jingjing Zhang (McGill University): Defense expected 2011
Liang Tan (George Washington University): Defense expected 2011
Shaoxuan Sharon Yang (Finance, Peking University): Defense date: July 15, 2010
Jared Williams (Finance, Pennsylvania State University): Defense date: March 10, 2009
Qi Lu (Finance, Pace University), Defense date: September 24, 2008
Ewa Tomaszewska (Massachusetts Institute of Technology), Defense date: May 8, 2007
Danny Meidan (Finance, Barclays Global), Defense date: April 5, 2006
Lubomira Ivanova (Finance, LECG), Defense date: October 24, 2005
Peter Hostak (University of Massachusetts - Dartmouth), Defense date: June 28, 2005
Yong Yang (Chinese University of Hong Kong), Defense date: May 31, 2005
Aiysha Dey (University of Chicago), Defense date: May 10, 2005
Artur Hugon (Ph.D. from University of Southern California; Georgia State University), Defense date: June 23, 2004
Xiaohui Liu (University of Texas at Dallas), Defense date: May 28, 2004
Daniel Cohen (University of Southern California), Defense date: May 12, 2004
Anna Scherbina (Finance, Harvard University), Defense date: May 24, 2002
Ole-Kristian Hope (University of Toronto), Defense date: November 27, 2001
Stephen Brown (Emory University), Defense date: December 5, 2000

HONORS

Dean's Teaching Honor Roll, 1996 – present
Recipient of the Sidney J. Levy Teaching Award, 1997 and 2005
Oscar G. Mayer Fellowship, 1994 – 1995
University of Chicago Fellowship, 1991 – 1994
AAA Doctoral Consortium Fellow, 1993
Big Ten Doctoral Consortium representative, 1992
Beta Gamma Sigma, 1991

**PROFESSIONAL
AFFILIATIONS**

CPA, Illinois, 1993
CMA, Tennessee, 1991
Member: AICPA, AAA, ICPAS, IMA, AAII