CHARLES M. C. LEE

Charles M. C. Lee is Visiting Professor of Accounting at Stanford Graduate School of Management. He is also Co-chair of the Accounting Department at Guanghua School of Management at Peking University, and a Senior Consultant with Barclays Global Investors (BGI) in San Francisco.

Professor Lee has had extensive experience in both academia and industry. From 2004 to 7/2008, he was a Managing Director at BGI. As the firm's Global Head of Equity Research and Co-Head of North America Active Equity, he had direct oversight of BGI's world-wide equity research efforts, and joint responsibility for its North American investment teams, including its flagship hedge fund (32Capital). Prior to 2004, Dr. Lee was on the faculty of the Johnson Graduate School of Management, Cornell University (1997 to 2004), where he was the Henrietta Johnson Louis Professor of Management and Director of the Parker Center for Investment Research. In 1995-96, he was Visiting Economist to the New York Stock Exchange. From 1990 to 1996, he was a faculty member at the University of Michigan Business School. He received his PhD from Cornell University in 1990.

Professor Lee's research interests span fundamental analysis, equity valuation, behavioral finance, and market microstructure. Much of his work has explored the effect of human cognitive constraints on market participants, and the informational efficiency of markets. This research has been published in such scholarly journals as the **Journal of Finance**, **Journal of Accounting and Economics**, **Journal of Accounting Research**, **Review of Financial Studies**, **Review of Accounting Studies**, **The Accounting Review**, **Journal of Economic Perspectives**, **Contemporary Accounting Research**, **Journal of Financial and Quantitative Analysis, Financial Analysts Journal,** and **Accounting Horizons**. His research has also been featured in the **Economist**, the **New York Times**, the **Wall Street Journal**, **Business Week**, **Forbes**, **Barron's**, **Worth**, **Smart Money**, **CNBC**, **National Public Radio**, **Money**, the **Los Angeles Times**, and many other popular financial press.

Professor Lee has received numerous honors and awards for both his research and teaching. His research honors include top prize at IBES, CQA, and AIMR competitions, two Q-Group grants, a Price Waterhouse Coopers Global Competency Center Research Grant (2004), the Moskowitz Prize for Best Quantitative Study in Socially Responsible Investing (2003), and the AAA Notable Contribution to Accounting Literature Award (2003). His teaching honors include six school-wide Teaching Excellence Awards (based on student voting at Michigan and Cornell). He has given lectures on Teaching Effectiveness at six AAA New Faculty Consortiums, and has presented over 200 research seminars to academics and practitioners.

Professor Lee is a former Editor or Associate Editor of the **Journal of Finance**, the **Journal of Accounting and Economics**, the **Review of Accounting Studies,** the **Journal of Accounting Research**, and the **Financial Analysts Journal,** and was a member of the Editorial Advisory Board of the **Accounting Review**. He has also served on the Policy Committee of the Cornell Johnson School, the Economic Advisor Council of the **NASD,** the Council for Education and Research of the **AIMR**, as well as numerous **AAA** committees. Prior to entering academic life, he spent five years in public accounting, the last three in the National Research Department of KPMG, Toronto, Canada. He holds a Certificate in Biblical Studies from Ontario Theological Seminary, and is fluent in Mandarin Chinese.

(07/2008)

CHARLES M. C. LEE

Curriculum Vitae – July 2008

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RESEARCH INTERESTS

Behavioral finance, fundamental analysis, equity valuation, and market microstructure. Broadly speaking, I am interested in the effect of human cognitive constraints on market participants, as well as the dynamic process by which markets incorporate information into prices.

PROFESSIONAL EXPERIENCE

- **Stanford University**
  Visiting Professor of Accounting, 7/ 2008 to present

- **Barclays Global Investors**
  Global Head of Equity Research 1/ 2006- 7/ 2008
  Co-Head of N. America Active Equity, 6/ 2006 to 4/ 2007
  Head of U.S. Equity Research, 1/ 2005 to 1/ 2006
  Managing Director and Director of Accounting Research, 7/ 2004 to 12/ 2004

  As Global Head of Equity Research and Co-head of N. America Active Equity, I had direct oversight of BGI's world-wide equity research efforts, and joint responsibility for its North American equity investment teams, including the firm's flagship hedge fund (32Capital).

- **Cornell University**
  Henrietta Johnson Louis Professor of Management, 7/ 1998-7/ 2007
  Professor of Accounting and Finance, 7/ 1997-7/ 2007
  Director, Parker Center for Investment Research, 1997-2004
  Associate Professor of Accounting and Finance, 1996-1997

- **Peking University – Guanghua School of Management**
  Co-Chair of Accounting Department, 2003-present

- **New York Stock Exchange**
  Visiting Research Economist, 1995-1996

- **University of Michigan**
  Associate Professor of Accounting (with tenure), 1994-1996
  Assistant Professor of Accounting, 1990-94

- **KPMG Peat Marwick Thorne**
  Sr. Manager (last position held), National Research Department, 1982-1985

EDUCATIONAL BACKGROUND

- Cornell University - M.S., M.B.A. (1989), Ph.D. (1990)
- Ontario Theological Seminary - Cert. in Biblical Studies (1986)
- Chartered Accountant - Province of Ontario, Canada (1982)
- University of Waterloo- B.Math. (1981)

EDITORIAL BOARDS

- Review of Accounting Studies, Co-Editor (1996-2006)
- Journal of Accounting and Economics, Associate Editor (2000-2006)
- Financial Analysts Journal, Associate Editor (1999-2008)
- Journal of Financial Markets, Associate Editor (1996-2008)
- Journal of Finance, Associate Editor (2000-2003)
- Journal of Accounting Research, Editorial Board (2001-2003)
- The Accounting Review, Editorial Advisory and Review Board (1998-2002)

HONORS AND AWARDS

- Price Waterhouse Coopers Global Competency Center Research Grant, 2004
- Moskowitz Prize for Best Quantitative Study of Socially Responsible Investing, 2003
- AAA Notable Contribution to Accounting Literature Award, 2003
- Cornell Johnson School Apple Award for Teaching Excellence; selection made by the graduating MBA class of: 1997; 2000; 2003
- Outstanding Educator: Named by an undergraduate Cornell Merrill Presidential Scholar as the faculty member who most influenced him during his studies, 2003
- Cornell Johnson School Stephen Russell Distinguished Teaching Award, 2002
- Cornell Johnson School Faculty Award for Research Excellence, 2001
- HKUST Summer Symposium on Accounting Research, Keynote Speaker, 2001
- Four-star Citation for Teaching Excellence, Business Week, 1998, 2000
- AIMR Graham and Dodd Award of Excellence in Financial Writing, 1999
- First Prize, Chicago Quantitative Alliance CQA-IBES Academic Competition, 1998
- First Prize, IBES Global Expectation Academic Research Competition, 1996
- Award for Teaching Excellence (Phd Program), Michigan Business School, 1995
- First Prize, Chicago Quantitative Alliance CQA-IBES Academic Competition, 1995
- The Q-Group Grant for Financial Research, 1993, 1995
- Award for Teaching Excellence (MBA Program), Michigan Business School, 1994
- KPMG Peat Marwick Research Fellow, 1992-93; and Faculty Fellow, 1994-1996
- Sanford R. Robertson Assistant Professorship, Michigan Business School, 1993

PROFESSIONAL SERVICES

American Accounting Association (AAA)

AAA Innovation in Accounting Education Award Committee (2003-2004)

AAA Doctoral Consortium: Distinguished Visiting Faculty (1999, 2003)

AAA New Faculty Consortium: Team Leader (1995, 1996); Planning Committee (1998-1999); Lecturer on Teaching Effectiveness (1998, 1999, 2003)

PROFESSIONAL SERVICES

American Accounting Association (continued)

AAA Research Advisory Committee (1998-2002)

AAA Annual Meeting Program Selection Committe (1993, 1994, 1996, 1999)

AAA Financial Accounting and Reporting Concepts Committee (1996-1997)

AAA Financial Accounting Standards Committee (1995-1996)

AAA Notable Contribution Award Screening Committee (1994-95)

Cornell University

Cornell: Johnson School Policy Committee (2002-present); Faculty Search Committee - Accounting (1997-present); Finance (1998-present); Johnson School Teaching Performance Evaluation Committee (1996-98); Ph.D. Thesis Committee (every year; 1997-present)

Other Service Activities

NASD Economic Advisory Board (2001-2003)

AIMR Council for Education and Research (1999-2001)

WFA Conference Program Selection Committee (every year since 1995)

AFA Annual Meeting Program Committee (2002; 2003)

Acoounting Area External Review Committee – Stanford (2003); Berkeley (2003)

TEACHING EXPERIENCE

CORNELL UNIVERSITY (student ratings on 5-point scale)

- **Applied Portfolio Management, MBA**;

This class manages the assets of the Cayuga MBA Fund, LLC. (a hedge fund)

Both semesters, Fall 1998 to Spring 2004 (ratings: 4.5, 4.9, 4.9, 5.0, 4.9, 5.0, 5.0, 5.0, 5.0, 5.0/ 5.0)

- **Financial Analysis and Valuation**, **MBA**; Fall 1996 to Fall 1999 (4.9, 4.9, 5.0, 5.0, 4.85, 4.9, 5.0/ 5.0)

- **Research, Sales and Trading Immersion, MBA**; Spring 2003 (4.8/ 5.0)

- **Ph.D. Seminar**; "Market efficiency and accounting research", Spring 2001 (4.95/ 5.0).

"Market efficiency and informational arbitrage", Spring 2004 (5.0/ 5.0).

UNIVERSITY OF MICHIGAN (student ratings on 5-point scale)

- **Financial Statement Analysis, primarily MBAs**, 1993-95, (4.7-5.0/ 5.0)
- **Intermediate Accounting, MBA**, 1991-92, (4.7-4.9/ 5.0), 1990-91, (4.6-4.8/ 5.0)
- **Ph.D. Research Seminar** - guest lectures; 1993 (2 sessions); 1995 (1 session)

OTHER TEACHING ACTIVITIES

- **Executive Education**

  Michigan Business School – "Finance for Non-financial Managers" (1994 to 1996)

  UC-Berkeley - Co-taught with Stephen Penman: "Accounting-based Valuation" (1999)

  AAA CPE – Co-taught with Stephen Penman "Accounting-based Valuation" (1999, 2001)

  NYU Stern School - Co-taught with Baruch Lev: "Valuation in the New Economy" (2000)

  Arizona State Univeristy – "Financial statement analysis for Chinese Executives", (2004)

- **Seminars for Financial Practitioner**

  Given numerous seminars to practitioner audiences at conferences and workshops sponsored by: AIMR; UC-Berkeley; Prudential Securities; The Q-Group; CQA; BGI; Numeric Investors; Renaissance Technologies; and Fuller-Thaler Asset Management

- **Supervision of Doctoral Students**

  Served on numerous dissertation committees in accounting, finance, and economics.

PUBLICATIONS

I. Articles in Refereed Journals

- "Summary Annual Reports" (with Dale Morse), Accounting Horizons, March 1990, 39-50.

- "Investor Sentiment and the Closed-end Fund Puzzle" (with Andrei Shleifer and Richard Thaler), Journal of Finance, 46, March 1991, 75-109.
  - Smith Breeden Award Nominee for Best Paper in 1991; Reprinted in Quasi-Rational Economics, 1991; Reprinted in Advances in Behavioral Finance, 1993.

- "Anomalies: Closed-end Mutual Funds" (with Andrei Shleifer and Richard Thaler), Journal of Economic Perspectives, 4, Fall 1990, 153-164.
  - Reprinted in The Winner's Curse: Paradoxes and Anomalies of Economic Life, 1991.

- "Earnings News and Small Traders: An Intraday Analysis", Journal of Accounting and Economics, 15, 1992, 265-302.

- "Inferring Trade Direction Using Intraday Data" (with Mark Ready), Journal of Finance, 46, June 1991, 733-746.
  - Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

I. Articles in Refereed Journals (continued)

- "Corporate Disclosure and Price Discovery Associated with NYSE Temporary Trading Halts: A Discussion", Contemporary Accounting Research, 8, 1992, 532-539.

- "Yes, closed-end fund discounts are a sentiment index", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 801-808.

- "Summing Up", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 811-812.

- "Spreads, Depths, and the Impact of Earnings Information: An Intraday Analysis", (with Belinda Mucklow and Mark Ready), Review of Financial Studies, 6, 1993, 345-374.

- "Market Integration and Price Execution for NYSE-listed Securities", Journal of Finance, 48, July 1993, 1009-1038.
  - Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

- "Volume, Volatility, and NYSE Trading Halts", (with Mark Ready and Paul Seguin), Journal of Finance, 49, March 1994, 183-214.
  - Smith Breeden Award Nominee, 1994; Translated by Prof. Keiichi Omura, and published in the Investment Journal of the Osaka Securities Exchange, August, 1994.

- "Closed-end Country Funds and U.S. Market Sentiment", (with Jim Bodurtha and Dong-Soon Kim), Review of Financial Studies, 8, 1995, 879-918.

- "Measuring Wealth", The CA Magazine, April 1996, 32-37.

- "The Marketing of Closed-end Fund IPOs: Evidence from Transactions Data", (with Paul Seguin and Kathleen W. Hanley), Journal of Financial Intermediation, 5, 1996, 127-159.

- "Option Trading and Earnings News Dissemination" (with Kaushik Amin), Contemporary Accounting Research, 14, Summer 1997, 153-192.

- "Accounting Information and Bid-Ask Spreads" (with C. M. Callahan and T. L. Yohn), Accounting Horizons, 11, December 1997, 50-60.

- "Accounting Valuation, Market Expectation, and Cross-sectional Stock Returns" (with Richard Frankel), Journal of Accounting and Economics, 25, June 1998, 283-320.
  - Winner of the Notable Contribution to Accounting Literature Award, 2003. Selected among work published in the five calendar years preceding the award.

I. Articles in Refereed Journals (continued)

- "What is the Intrinsic Value of the Dow?" (with J. Myers and B. Swaminathan), Journal of Finance, 54, October 1999, 1693-1741.
  - Brattle Prize Nominee, 1999, for best paper in Corporate Finance; Reprinted in Behavioral Finance, 2000, edited by Harold M. Shefrin.

- "Valuing the Dow: a bottom-up approach," (with Bhaskaran Swaminathan), Financial Analysts Journal, 55, Sept./ Oct. 1999, 4-23.
  - Winner of Graham and Dodd Award of Excellence, 1999.

- "Accounting-based Valuation: Impact on Business Practices and Research," Accounting Horizons, December 1999, 413-425.

- "Price Momentum and Trading Volume" (with Bhaskaran Swaminathan), Journal of Finance 55, October 2000, 2017-2070.
  - Smith Breeden Award Nominee for best paper, 2000.

- "Inferring Trader Behavior: Evidence from TORQ data" (with Balkrishna Radhakrishna), Journal of Financial Markets, 2000, Volume 3, 83-112.

- "Toward an implied cost-of-capital" (with Bill Gebhardt and Bhaskaran Swaminathan), Journal of Accounting Research, 39, 2001, 135-176.

- "Market efficiency and Accounting Research," Journal of Accounting and Economics, 31, 2001, 233-253.

- "Contextual fundamental analysis through the prediction of extreme returns" (with D. Beneish and R. Tarpley), Review of Accounting Studies, 6, 2001, 165-189.

- "Who is my peer? A valuation-based approach to the selection of comparable firms" (with Sanjeev Bhojraj), Journal of Accounting Research, 40, 2002, 407-439.

- "Analyst forecast revisions and market price discovery" (with Cristi Gleason), The Account Review, 78, 2003, 193-225.

- "What's my line? A comparison of industry classification schemes for capital market research" (with Sanjeev Bhojraj and Derek Oler), Journal of Accounting Research, 41, 2003, 745-774.

I. Articles in Refereed Journals (continued)

- “The Magic of Markets”, China Accounting Review, 1, 2003, 219-240.

- “Analyzing the analysts: When do recommendations add value?” (with N. Jegadeesh, J. Kim, and S. Krische), Journal of Finance, 59, 2004, 1083-1124.
  - Smith Breeden Award Nominee for best paper, 2004.

- “Capital market governance: How do security laws affect market performance?” (with David Ng and Hazem Daouk). Journal of Corporate Finance, 12, 2006, 560-593.

- “Information uncertainty and expected returns” (with Guohua Jiang and Grace Zhang). Review of Accounting Studies, 10, 2005, 185-221.

- “Retail Investor Sentiment and Return Comovements” (with Alok Kumar). Journal of Finance, 61, 2006, 2451-2486.

- “Testing international asset pricing models using implied costs of capital” (with David Ng and Bhaskaran Swaminathan). Journal of Financial and Quantitative Analysis, 2007, forthcoming.

II. Other Publications

- "Purchase of Order Flows and Favorable Executions: An Intermarket Comparison", Proceedings: The Seminar on the Analysis of Security Prices, 37, May 1992, 171-206.

- "Accounting Valuation, Market Expectation, and the Book-to-Market Effect", (with R. Frankel), Proceedings: The Seminar on the Analysis of Security Prices, 40, November 1995.

- "Interim Financial Reporting - A CICA Research Study: Book Review", Contemporary Accounting Research, 1995.

- "Response to the FASB Exposure Draft, 'Consolidated Financial Statements: Policy and Procedures', " (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

- "Response to the FASB Exposure Draft, 'Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities'," (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

II. Other Publications(continued)

- "Choosing the Right Valuation Approach." Equity Valuation in a Global Context. AIMR Conference Proceedings Issue, 5-6, November 2002, 1-14.

- "Fusion Investing: Integrating Behavioral Finance and Fundamental Analysis." AIMR Conference Proceedings Issue, 5-6, November 2002, 15-23.

WORKING PAPERS

- "Tunneling in China: the remarkable case of inter-corporate loans" (with Guohua Jiang and Heng Yue). Peking University working paper. Revised April 2008.

- "Corruption and international valuation: Does virtue pay?" (with David Ng). Presented at the 2002 WFA meetings, the 2002 AAA meetings, and the 2003 CQA conference. Winner of the 2003 Moskowitz Prize for best quantitative study of socially responsible investing.

REVIEW ACTIVITIES

Accounting Journals

Review of Accounting Studies; Journal of Accounting and Economics; Journal of Accounting Research; The Accounting Review; Contemporary Accounting Research; Journal of Accounting, Auditing and Finance; Accounting Horizons; Review of Quantitative Finance and Accounting

Finance Journals

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Financial Analysts Journal; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Financial Intermediation; Journal of Banking and Finance; Journal of Empirical Finance; Financial Management; Advances in Investment Analysis and Portfolio Management

Economics and Other Journals

American Economic Review; Quarterly Journal of Economics; Journal of Business; Journal of the American Statistical Association

Conferences

WFA Conference Program Selection Committee (every year since 1995); AAA Annual Meeting Program Committee (1993, 1994, 1996, 1999); AFA Annual Meetings Program Committee (2001, 2004); JAR Annual Conferences; CAR Annual Conferences; AAA Financial Reporting Section Conference; and many others.

Research Grants

Reviews for SSHRC Canada; the NYSE; and Research Council of Hong Kong; AAA Research Monograph.

PAPER PRESENTATIONS

By Academic year (exclude local presentations at own school):

1989-1990	(as a doctoral candidate) University of Waterloo; University of Toronto; McMaster University; University of Pennsylvania - Wharton School; University of Michigan; University of Chicago; Stanford University; Duke University; Yale University; Harvard University; University of Rochester; University of California at Berkeley; Northwestern University
1990-1991	University of Alberta; Cornell University; University of Wisconsin; University of Waterloo; Western Finance Association (WFA) Annual Meetings, Jackson Hole, Wyoming
1991-1992	Washington University, St. Louis; University of Minnesota; New York University; Columbia University; University of North Carolina - Chapel Hill; Texas A & M University; NBER - Behavioral Finance Workshop, Boston; University of Windsor; USC/UCLA/NYSE Conference on Market Microstructure, LA, California; CRSP Conference, University of Chicago; Western Finance Association (WFA) Annual Meetings, San Francisco, California; University of Iowa
1992-1993	Yale University; Michigan State University; University of Pennsylvania (The Wharton School); Indiana University; AFA Annual Meetings, Anaheim, California; AAA Northeastern Regional Meetings, Providence, R.I.; M.I.T. (The Sloan School); NBER - Behavioral Finance Workshop; WFA Annual Meetings, Whistler, B.C.; Stanford University Accounting Summer Camp; University of Waterloo Summer Lecture Series
1993-1994	University of Texas at Austin; University of Notre Dame; Cornell University; University of Southern California; Vanderbilt University; Laval University; AFA Annual Meetings, Boston, Mass.; University of Waterloo; Duke University; Hong Kong University of Science and Technology; Yenging Graduate Institute, Beijing, China
1994-1995	Los Angeles Society of Financial Analysts; AAA Annual Meetings, New York, NY; McMaster University; M.I.T. (The Sloan School); Fifth Annual Conference on Financial Economics and Accounting, Ann Arbor, MI; University of Waterloo; University of Oregon; Georgetown University; Peking University, China; Yanjing Graduate Institute, China ; Ohio State University.
1995-1996	Yale University; Harvard University; University of Rochester; Queen's University; CQA/ IBES Conference, Chicago; CRSP Conference, University of Chicago; Sixth Annual FEA Conference, University of Maryland; University of Minnesota; Dartmouth College - Tuck School; NYSE Conference on Recent Developments in International Equity Markets; AFA Annual Meetings, San Francisco; Rutgers University; Prudential Securities Quantitative Research Seminar; Baruch College; Berkeley Program in Finance; University of Memphis; SEC - Office of Economic Analysis; KPMG Peat Marwick - National Development Group.
1996-1997	Harvard University Summer Financial Decisions and Control Workshop; 1996 AAA Annual Meetings, Chicago; FASB Professional Development Seminar; Great Expectations: the I/ B/ E/ S 25th Anniversary Conference; Columbia University Arden House Seminar; 1996 CAR Conference; University of Chicago; Northwestern University; University of Florida; Society of Quantitative Analysts of New York; University of Maryland; Vanderbilt University; NBER Behavioral Finance Working Group; Emory University Highland Lectures; 1997 University of Chicago Management Conference; London Business School.

PAPER PRESENTATIONS (continued)

1997-1998 Stanford University Accounting Summer Camp; MIT (the Sloan School); UCLA (the Anderson School); 10 Years After the Crash Conference - U.C. Davis; University of Western Ontario; Oklahoma State University; University of Georgia; Georgia State University; Barclays Global Investors (BGI) - Advanced Strategies and Research Group.

1998-1999 Carnegie-Mellon University; UNC-Chapel Hill; Berkeley Program in Finance; NBER-Behavioral Finance Group; George Washington University; NYU- Ninth Conference in Finance, Economics and Accounting; Prudential Securities Research Conference; BGI - Advanced Strategies Group; UC-Berkeley; the Q-Group; HKUST Summer Symposium; 1999 AAA Doctoral Consortium (valuation research); 1999 AAA Annual Meetings, San Diego (three separate presentations).

1999-2000 University of Illinois; University of Minnesota; University of Michigan; Michigan State University; Ohio State University; BGI - Advanced Strategies Group; NYU Stern School; University of Rochester - JAE Annual Conference; London School of Economics; Salomon Smith Barney Quantitative Research Conference; WFA Annual Meetings; AIMR-CFA Seminar.

2000-2001 Stanford University - RAST Conference 2000; Rice University; University of Rochester; Georgetown University; University of Pennsylvania (Wharton School); Prudential Securities Quantitative Research Conference; BGI - Advanced Strategies Group; University of California at Berkeley; University of Southern California; Renaissance Technologies; AIMR- Equity Research and Valuation Conference; HKUST Accounting Summer Symposium (Keynote speaker); Australian Graduate School of Management Summer Workshop; AIMR-CFA Seminar; AAA Annual Meeting, Atlanta (CPE Session on Valuation).

2001-2002 Fuller-Thaler Asset Management Client Conference; University of Colorado; Indiana University; Berkeley Program in Finance; AIMR-CFA Seminar (NYC); AIMR-Annual Conference (Toronto); WFA Annual Conference (Park City, Utah); BGI-Advanced Strategies Group; AAA Annual Conference (San Antonio, TX).

2002-2003 Columbia University- Burton Workshop Series; Iowa University – Sidney Winter Lecture Series; University of Tennessee; AIMR Global Equity Valuation Conference (Amsterdam); M.I.T.- Sloan School; BGI-Advanced Strategies Group; Shangahi Univeristy of Finance and Economics; Peking University – Guanghua School of Management; Stanford University; The Q-Group; AAA Annual Conference (Honolulu, Hawaii).

2003-2004 Univeristy of Texas at Austin; Emory Univeristy; Penn State University; JAE Conference; NBER Behavioral Finance Conference (April); Ariona State University; Peking University – Guanghua School of Management; BGI – Advanced Strategies Group;

PAPER PRESENTATIONS (continued)

2004-2005 2004 Review of Accounting Studies Conference, Notre Dame University; Taiwan Accounting Association National Conference – Keynote address (October 2004); NBER- Behavioral Finance Conference (November 2004); International Symposium on China Accounting Research – Keynote address (Beijing, China; March 2005)

2005-2006 UC Davis; BGI Advanced Strategies Group; 16th Anncual FEA Conference - Keynote address (UNC Chapel Hill); Global Investment Conference (Banff); Center for Accounting Research and Education Conference (Atlanta); 2006 BGI Global Equity Research Offsite (San Francisco); 2006 BGI Global Client Conference (Laguna Beach).

2006-2007 Conference on Security Market Regualtion – Keynote address (Beijing, China); 10th Annual Conference on Portfolio Management – Keynote address (Frankfurt, Germany); 2007 BGI Global Equity Research Offsite (San Francisco); Conference on Financial Analysis and Investment Value – Keynote address (Beijing, China).

2007-2008 Carnegie-Mellon University; Penn State University Accounting Research Conference; 2008 AAA Annual Meetings, the Financial Accounting and Reporting Section luncheon address (Anaheim, CA).