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9, rue Paul Jozon
77300 Fontainebleau, France
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INSEAD, Blvd de Constance
77305 Fontainebleau, France
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Education

Ph.D. University of Virginia, 1985
M.B.A. Indiana University, 1979
B.B.A. The George Washington University, 1977

Academic Appointments

Professor of Accounting and Control, INSEAD, Fontainebleau, Singapore, 1996-Present.

Associate Professor, INSEAD, 1989-96.

Visiting Professor, China Europe International Business School, Beijing and Shanghai, autumn 1997.

Visiting Professor, International Management Center, Budapest, Hungary, and spring 1989.

Assistant Professor of Accounting, A.B. Freeman School of Business, Tulane University, New Orleans, La., U.S.A., 1985-89.

Professional Certification

Chartered Financial Analyst
Certified Public Accountant (USA)

Research

Books:

The Blue Line Imperative: What managing for value really means. New York: Jossey-Bass (John Wiley & Sons), 2013 (with K. Kaiser).

Corporate Financial Reporting and Analysis: A Global Perspective, 3rd edition. New York: John Wiley & Sons, 2013 (with J. Cohen). Second edition published by Rosenhurst Financial Press (Paris), 2011; first edition, 2009.

Attracting Investors: A Marketing Approach to Finding Funds for Your Business, Hoboken, N.J.: John Wiley & Sons, 2004 (with P. Kotler and H. Kartajaya). Also published in Italian, Japanese, and Russian.

Profits You Can Trust: Spotting and Surviving Accounting Landmines, FT Prentice Hall, 2003 (with H.D. Sherman and H. Collingwood). Also published in Chinese.

EVA[®] and Value Based Management: A Practical Guide to Implementation. New York: McGraw-Hill, 2001 (with S.F. O'Byrne). Also published in Chinese, Indonesian, and Portuguese.

Managing Investments: A Case Approach. Chicago: Dryden Press, 1990 (with M.A. Berry).

The Rule of Experts: Occupational Licensing in America. Washington, D.C.: Cato Institute, 1987.

Articles:

"The Blue Line Imperative: A Radical New Approach to Value-Based Leadership," *The European Business Review*, forthcoming (with K. Kaiser)

"Six Factors that Explain Executive Pay," *Journal of Applied Corporate Finance*, Spring 2010 (with S.F. O'Byrne).

"What Investors Need to Know about Executive Pay," *Journal of Investing*, Spring 2010 (with S.F. O'Byrne).

"Capital Efficiency Measures: Why they're Rarely Used in Incentive Plans and How to Change that," *Journal of Applied Corporate Finance*, Spring 2009 (with S.F. O'Byrne).

"Need Cash? Look Inside Your Company," *Harvard Business Review*, May 2009 (with K. Kaiser). Reprinted as "So verbessern Sie Ihre Liquidität," *Harvard Businessmanager*, August 2009.

"Incentives and Investor Expectations," *Journal of Applied Corporate Finance*, Spring 2006 (with S.F. O'Byrne).

"Why Executive Pay is Failing," *Harvard Business Review*, June 2006 (with S.F. O'Byrne).

"Top Management Incentives and Firm Performance," *Journal of Applied Corporate Finance*, Fall 2005 (with S.F. O'Byrne).

"Tread Lightly Through These Accounting Minefields," *Harvard Business Review*, July-August 2001 (with D.H. Sherman).

“Greening’ with EVA,” *Management Accounting*, January 1999 (with M.J. Epstein). Reprinted in *Readings in Management Accounting*, 3rd edition, S.M. Young, ed., Upper Saddle River, N.J.: Prentice Hall, 2000. Also reprinted in the 4th, 5th and 6th editions.

“Some Reflections on Accounting Adjustments and Economic Value Added,” *Journal of Financial Statement Analysis*, Winter 1999.

“From Plan to Market: Financial Statements and Economic Transition in the East German Enterprise,” *European Accounting Review*, February 1999. Reprinted in *Developments in Country Studies in International Accounting—Europe*, S. Aisbitt and L. Evans, eds., Cheltenham (UK): Edward Elgar Publishing Ltd., 2004.

“Improving Corporate Environmental Performance Through Economic Value Added,” *Environmental Quality Management*, Summer 1998 (with M.J. Epstein).

“Economic Value Added: A Primer for European Managers,” *European Management Review*, August 1997. Reprinted as “Rhône-Poulenc au Crible de l’EVA,” *L’Expansion Management Review*, September 1998.

“The Vietnamese Road to Capitalism: Decentralization, *de facto* Privatization, and the Limits to Piecemeal Reform,” *Communist Economies and Economic Transformation*, December 1995 (with J. Probert).

“Voucher Privatization and Securities Market Development in the New Eastern Europe,” *The Financier: Analyses of Money and Capital Market Transactions*, February 1995.

“Going to Market: Economic Organization and Transformation in a Hungarian Firm,” *World Development*, June 1993.

“Macroeconomic Forces, Systematic Risk, and Financial Variables: An Empirical Investigation,” *Journal of Financial and Quantitative Analysis*, December 1991 (with M.A. Berry, D.W. Harvey, and J.R. Page).

“Interest Group Politics and the Licensing of Public Accountants,” *The Accounting Review*, October 1991.

“Business Valuation and the Privatization Process in Eastern Europe: Challenges, Issues, and Solutions,” *Journal of Multinational Financial Management*, 1991. Reprinted in *Wealth Creation in Eastern Europe*, F. Kaen and I. Mather, eds., Binghamton, NY: The Haworth Press, 1992.

“The Role of Business Valuation in the Privatization of Eastern Europe,” *Public Enterprise*, June-September 1991.

“The Glass-Steagall Act and the Riskiness of Financial Intermediaries,” *Research in Law and Economics*, 1991 (with J.R. Macey and M.W. Marr).

"Macroeconomic Forces and Risk Premiums on Commodity Futures," *Advances in Futures and Options Research*, 1991.

"Developing Securities Markets in a Socialist Country: The Case of Hungary," *Journal of International Securities Markets*, Winter 1989.

"Public Accounting Licensure and Service Quality: Issues, Analysis, and Evidence," *Research in Accounting Regulation*, 1988.

"The Economic Theory of Regulation: Evidence from the Uniform CPA Examination," *The Accounting Review*, April 1988.

"Systematic Risk and Accounting Information under the Arbitrage Pricing Theory," *Financial Analysts Journal*, September/October 1987 (with S.D. Young, M.A. Berry, D.W. Harvey, and J.R. Page).

"The SEC and Mandated Disclosure: At the Crossroads," *Accounting Horizons*, September 1987 (with E.R. Brownlee).

"The Benefits of International Diversification: New Evidence from American Mutual Funds," *Journal of Corporate Finance*, Winter 1987 (with M.A. Berry).

"Financial Reporting and the Austrian Theory of Entrepreneurship," *Abacus*, March 1987.

"Accounting Licensure, Quality, and the 'Cadillac Effect'," *Journal of Accounting and Public Policy*, Spring 1986.

"Financial Disclosure Regulation and its Critics," *Journal of Accounting Education*, Spring 1986 (with E.R. Brownlee).

"Pension Accounting: A New Proposal," *CPA Journal*, July 1985 (with E.R. Brownlee). Reprinted in *Accounting Theory and Policy: A Reader*, 2nd edition, R. Bloom and P.T. Elgers, eds., New York: Harcourt Brace Jovanovich, 1987.

"Licensing and Minorities: A Question of Fairness," *Business and Professional Ethics Journal*, Spring/Summer 1985.

"Insider Trading: Why the Concern?" *Journal of Accounting, Auditing and Finance*, Spring 1985.

Book chapters:

"Using the Capital Asset Pricing Model and Arbitrage Pricing Theory in Capital Budgeting," in *Capital Budgeting Valuation: Financial Analysis for Today's Investment Projects*, H.K. Baker and P. English, eds., Hoboken, N.J.: John Wiley & Sons, 2011 (with S. Saadi).

“Creating Value with EVA,” in *Qatar Finance: the Ultimate Resource*, London: Bloomsbury Publishing, 2009 (first edition) and 2011 (second edition).

“Economic Value Added: The Missing Link,” in *Mastering Management 2.0*, J. Pickford, ed., London: Financial Times/Prentice Hall, 2001.

“Value-Based Management and Economic Value Added: A Global Perspective,” in *Value-Based Metrics: Foundations and Practice*, F.J. Fabozzi and J.L. Grant, eds., New York: Frank J. Fabozzi and Associates, 2000.

“The Demand Side of Voucher Privatization in Central and Eastern Europe,” in *Between State and Market: Mass Privatization in Transition Economies*, I.W. Lieberman, R.M. Desai, and S.S. Nestor, eds., Washington, D.C.: The World Bank, 1997.

“Videoton,” in *Strategic Management: Formulation, Implementation, and Control, 6th edition*, by J.A. Pearce and R.B. Robinson, Chicago: Richard D. Irwin, 1997.

“Occupational Licensing,” in *The Fortune Encyclopedia of Economics*, D.R. Henderson, ed., New York: Warner Books, 1993.

“‘Black Monday’ and Reforming the Capital Markets,” in *An American Vision: Policies for the Nineties*, E.H. Crane and D. Boaz, eds., Washington, D.C.: Cato Institute, 1989.

Other publications:

“How Executive Pay Lost Its Way,” *Directors & Boards*, 2nd Quarter 2010 (with S.F. O’Byrne).

“The Incentive Problem Behind the Financial Crisis,” *Directorship*, February/March 2009 (with S.F. O’Byrne).

“Improving Executive Pay,” *Director’s Monthly*, November 2006 (with S.F. O’Byrne).

“Europe’s Transition to IFRS,” FT.com (*Financial Times*), March 23, 2006.

“Economic Value Added: The Missing Link,” *Financial Times, Mastering Management* supplement, October 9, 2000.

“The Art of Management Compensation,” *FT Mastering Management Review*, May 1999.

“Fit für die Globalisierung—Prinzip Wertorientierung,” *Impulse*, April 1999.

“Implementing Economic Value Added,” *FT Mastering Management Review*, March 1999.

“Accounting for Economic Value Added,” *FT Mastering Management Review*, January/February 1999.

“The Value of Economic Value Added,” *FT Mastering Management Review*, November 1998.

Courses and Executive Programs, INSEAD

M.B.A. Courses:

Financial Accounting (1990-2012)
Management Accounting (2012)
Financial Statement Analysis (1993-2000)
The New Eastern Europe: Risks and Opportunities (1990-95, 1997)
Security Analysis and Portfolio Management (1989-91)

Master of Entrepreneurial Leadership (Abu Dhabi):

Economic Consequences of Decisions (2008)

Public executive and consortia programs:

Advanced Management Program
Advanced Management Program for Eastern Germany
Advanced Management Program for Mitteleuropa
Alpha Consortium
Center for Leadership
Corporate Financial Strategy in Global Markets
Developing Management Skills in China (Beijing, Shanghai)
Euro-Asia Centre Course in International Management
Finance for Executives
Harvard Owner-President Management Program Alumni
Hewlett-Packard Management Academy
INSEAD/Wharton Business Journalists Program
INSEAD Zentrum Leipzig General Management Program
International Executive Program
International Marketing Program
Management Skills for International Business
Management Skills in Asia
PGA/AMP-Brazil
Supply Chain Management

Company-specific programs:

3i, 3M, Abbott, Aditya Birla Group, AkzoNobel, Alcatel, Alstom, Andersen Consulting, Aon, Asea Brown Bovari (ABB), Bertelsmann, Borealis, Bosch, British Aerospace, Cable & Wireless, Celcom, Christiani and Nielsen, Consolidated Contractors Company (CCC), Daimler Chrysler, Danish Management Center, Degussa, Diethem Keller, Dom Cabral, Dresdner Bank,

Dubai Government, Ernst & Young, Henkel, Hoechst Marion Roussel, IBM, Linde, Lloyds TSB, Lufthansa, Merrill Lynch, J.P. Morgan, Ness Technologies, Nissan, Pearson, Petronas, RBS, Roche Diagnostics, SAP, Schwarz Pharma, Seagrams, Shell Oil, Singapore Airlines, SSL International, Stinnes, Swire Group, Swire Pacific, Thomson, Veba.

Topics taught in executive programs:

Blue Line Management
Business Valuation
Capital Budgeting
Cost of Capital
Debt-Equity Choice
Financial Statement Analysis
Cash Flow Analysis
Strategic Cost Management
Activity-Based Costing
Strategy and Management in Transition Economies
Privatization
Economic Value Added
Value Based Management
Management Compensation
Lease or Buy
Risk Management
Project Finance
Working Capital Management

Public executive programme direction:

Board Members' Programme, Warsaw (1991)
Chief Financial Officers' Programme, Warsaw (1992)
Measuring Corporate Performance (1998-99)
Measuring and Implementing EVA, Singapore (1997-2001), Tokyo (1998)
Strategies for Eastern Europe (1993-97)
EVA and Value Based Management (2000-02)
Vietnamese Advanced Business Management Programme,
Hanoi and Ho Chi Minh City (1993-97)

Company-specific programme direction:

ABB Asia-Pacific Advanced Management Programme, Singapore and
Hong Kong (1993-96)
Aktiva Senior Management Programme (2000)
Alcatel International Management Programme (1992)
CAI Chevreux Advanced Topics in Financial Reporting (2003-04)
Diageo Value Architects Programme (2001-02)
GALP Energia Senior Management Programme (2002-03)
Philip Morris World Class Business Managers' Programme (2001-05)
Ernst & Young Strategic Management Programme (1992-96)

Nestlé Advanced Management Programme, Warsaw (1995), Moscow (1997-98)
RBS, Edinburgh (2010)
Thomson Senior Management Programme (1992)
Wärtsilä Diesel Senior Management Programme, Hong Kong (1996)

Service Contributions, INSEAD

Area Coordinator, Accounting and Control (1991-94, 1997-2000)
Euro-Asia Centre *ad hoc* Committee (1996-98)
M.B.A. Committee (1990-94)
Admissions Committee (1990-91)

Professional Activities

Associate Editor, *Journal of Financial Statement Analysis* (1995-99)
Editorial Board, *Journal of Accounting and Public Policy*, (1989-present)

Ad Hoc Referee:

The Accounting Review; Accounting and Business Research; American Accounting Association (AAA) Monograph Series; Financial Analysts Journal; Financial Management; Journal of Accounting, Auditing and Finance; Journal of Business Research; Journal of Finance; Journal of Financial Research; Managerial and Decision Economics; National Commission on Testing and Public Policy; World Development.

Presentations:

INSEAD Governance Meeting, London, 2010.
Fontainebleau Open Day, INSEAD, 2009.
Chartered Institute of Management Accountants, Dublin, 2008.
The Conference Board, Paris, 2001.
Symposium on Value-Based Metrics, New York City, 1999.
INSEAD Alumni, Fontainebleau, 1992, 1997, 1999-2001, 2003-04, 2007, 2011, 2012.
Conseil France de l'INSEAD, Paris, 1998.
Young Presidents' Organization, Athens, 1998.
European Financial Management Association Annual Meeting, 1998.
OECD Advisory Group on Privatization, Paris, 1996.
INSEAD Austrian Alumni Association, Vienna, 1996.
University of Paris-Dauphine, 1996.
INSEAD Corporate Affiliate Forum, 1996.
American Finance Association Annual Meeting, 1996.
Australian Graduate School of Management, 1995.
California Institute of Technology, 1995.
INSEAD Business Economics Workshop, 1990, 1995.
INSEAD Alumni, Vienna, 1993.

efmd Case Writing Workshop, Jouy-en-Josas, 1993.
CEEPN/UNDP Workshop on Business Valuation, Bratislava, 1991.
CEDEP Benelux Alumni, Breda, Netherlands, 1991.
Financial Management Association Annual Meeting, 1987-89.
Academy of Financial Services Annual Meeting, 1988.
American Accounting Association Annual Meeting, 1988.
National Legal Reform Conference, Washington, D.C. 1988.
Cato Institute Policy Forum, 1987.

Awards/Honors

Distinguished Alumni Scholar Award, The George Washington University, 2002.
Deans' Commendation for Excellence in MBA Teaching, INSEAD, 2009, 2010, 2011, 2012.
Outstanding Teacher Award, INSEAD M.B.A. Program, December 1991, July 1994, December 1995, July 1997, July 1998, December 1999, December 2000, July 2002, December 2002, December 2006, July 2012.
Nomination, Outstanding Teacher Award, INSEAD M.B.A. Program, December 1990, July 1991, December 1992, July 1993, December 1993, July 1996, December 1998, July 2001, December 2001, July 2003, December 2003, July 2004, December 2004, July 2008, July 2009, July 2010, December 2010, July 2011.
Board of Patrons, The Jakarta CEO Club, 2002 – 2006.
ECCH/Business Week European Case Award, Finance, 2000.
Vernon L. Zimmerman Best Paper Award, Asian-Pacific International Accounting Conference, Beijing, 2000.
efmd European Case Writing Award, Transition Management in Central and Eastern Europe, 1993.
Faculty Honor Roll for Excellence in Teaching, Tulane University, 1987, 1988.
Nomination, Outstanding Teacher of the Year, Executive M.B.A. Program, Tulane University, 1988.

Pre-Academic Employment

United States Navy, 1979-82. Supply Officer (lieutenant, j.g.), nuclear-powered attack submarine. "Qualified in Submarines."
Coopers & Lybrand, Washington, D.C., Winter 1976-77 and 1979. Staff Accountant; Consultant.

Consulting and Other Activities

Economic Value Added and Value Based Management (implementation, performance measurement, business valuation, budgeting, financial analysis, capital allocation, management compensation, communication strategy, and management development):

Aktiva Group, Ljubljana. 1998-2001.
 Al Muhaidib, Saudi Arabia. 2012.
 Alstom, Paris. 2000, 2002.
 Amsterdam Institute of Finance. 1997-2002.
 Celerant Management Consulting, London. 2000-01.
 GroupeBic, Lisbon. 2000.
 Corporate Performance Systems, London. 1999.
 Delta Consulting International, Glasgow. 1999.
 Delta Dairy, Athens. 1998-2000.
 Fortis, Brussels. 2000.
 GALP Energia, Lisbon. 2004.
 Groupe SEB, Lyon (France). 2006.
 Indofood, Jakarta. 2001.
 JP Morgan Chase. 2002.
 Linde AG, Wiesbaden. 2004.
 LVMH, Paris. 2000.
 Metö Holdings, Berlin, Dublin. 1998.
 NOVA-Forum, Lisbon. 1998.
 Petronas, Kuala Lumpur. 1998-99, 2001.
 Philip Morris, Amsterdam. 2002.
 Philips, Amsterdam. 2006-07.
 Rémy-Cointreau, Paris. 2005.
 Roland Berger & Partner, Amsterdam, Berlin, Hamburg, Milan, Munich, Nice, Vienna. 1997-2000.
 Schneider Electric, Paris. 1998.
 Shell Oil, London, Kuala Lumpur. 2001, 2003.
 Siemens, Munich. 2000.
 Solvay, Bruges (Belgium). 2003.
 Sveza, Moscow. 2012.

Central and Eastern Europe (privatization, financial management, business valuation, strategy, and management development):

Agency for Privatization, Sofia, Bulgaria. 1992-94.
 American Express, Hungary. 1993.
 Asea Brown Bovari (ABB) Power Ventures, Brno, Bucharest, Budapest, Ljubljana, St. Petersburg, Warsaw. 1990-95.
 COM Group, Warsaw. 1997.
 Centre for Privatization, Ministry of Privatization, Warsaw. 1990-92.
 Czepel Machine Tool Corporation, Budapest. 1989.
 Danfoss, Sonderborg (Denmark), Warsaw. 1998.
 Digital Equipment Corporation, Boston. 1991.
 The Dresden Academy, Halle and Reichenbach (Germany). 1993.
 Emerging Europe Asset Management, Prague. 1996.
 European Commission PHARE Program, Budapest, Sofia, and Warsaw. 1992-96.
 European Direct Capital Management, Vienna. 1998.
 European Foundation for Management Development (efmd), Brussels. 1992.
 Hewlett-Packard, Geneva. 1995-96.

Hoffman-LaRoche (Pharma International), Basle. 1991.
Kvazar-Micro Distribution, Kiev. 2000-01.
Office of Economic Cooperation and Development (OECD), Paris,
Thessaloniki, Vienna. 1991, 1996.
Skolkovo Moscow School of Management (Executive MBA Program),
Moscow, 2009.
Solectron, Bordeaux. 1994.
Szenzor Management Consulting, Budapest. 1989.
The World Bank, Paris. 1996.

Miscellaneous Management Development Activities:

ABB Corporate R&D, Heidelberg, Milan, Oslo, Windsor (CT, USA), Baden.
1993-94.
ABB Power Generation University, Baden. 1995.
Amsterdam Institute of Finance. 1996-2004.
Anglo-American Mining, London. 2005.
British Aerospace, Buckinghamshire. 1991.
Capgemini, Paris. 2009.
Credit Suisse, London. 2009.
EADS, Paris, 2003.
Fidelity Investment Management, London. 2009.
Hewlett-Packard, Singapore. 1999-2000.
International Chartered Controllers' Program, Amsterdam. 1997.
Luxembourg School of Finance, University of Luxembourg (Master in Banking
and Finance Program). 2013.
MFS Investment Management, London. 2009.
Petronas, Kuala Lumpur. 1999.
Philips, Eindhoven. 1993, 1998, 2006-07.
Roland Berger & Partner, Nice. 1998.
Sasol, Berlin. 2005.
Schwabe, Ley & Greiner, Vienna. 2008.
Shell Oil, Middlesex. 1994.
Sony Europe, Alsace. 1993.
UBS Global Asset Management, London. 2009.
UBS Global Equities, Zurich. 2005.

Investment/Securities Analysis:

Gerson-Lehrman Group, New York. 2004-13.
Azimuth Research, London. 2003.
Doley Securities, New Orleans. 1987-88.
The Options Institute, Chicago. 1987-88.

Market Research:

IBM Market Intelligence Service, Paris. 1993.