

**Daniel A. Bens, Ph.D.**

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**Education**

University of Pennsylvania-Wharton, PhD (Major: Accounting), 1999  
Indiana University, MBA (Major: Finance), 1995  
Penn State University, BS (Major: Accounting), 1990

**Employment**

**Full-Time Academic Positions**

INSEAD – Fontainebleau, France; Singapore

- Professor of Accounting & Control, 2017-present
- Associate Professor of Accounting & Control, 2012-2017
- Leadership Roles
  - Area Chair – Accounting & Control, 2015-2019
    - Manage nine resident faculty and four-five visitors per year
    - Led recruitment efforts leading to three new assistant professors hired in 2016-17 and a tenured associate professor in 2018
    - Area is largest it has been in INSEAD’s history
  - Faculty Evaluation Committee – 2018-2019
    - Promotion and tenure committee at INSEAD evaluating internal candidate promotions and external hires seeking tenure
  - Compensation Task Force – 2018-present
    - Member of a five person committee selected by the Dean and Dean of Faculty
    - Charged with reviewing cross-campus compensation policy in addition to overload payment rates and schooling subsidy policies
    - Objective: make recommendations to Dean and Dean of Faculty with goal of achieving cross-campus equity on the above policies
  - Academic Director, INSEAD Business Foundations Certificate Program (with Sorbonne University), 2013-2015
    - Initial Director of new program, managing curriculum development and recruiting in collaboration with partner university
    - Overall satisfaction of 4.8 out of 5.0 reported by participants in first two cohorts
  - PhD Coordinator – Accounting & Control, 2013-2015
    - Initial Coordinator of new program, managing curriculum development and recruiting
    - Successfully recruited three students across the first two years of program who have all passed their comprehensive exams
  - INSEAD On-Line Programme Co-Designer
    - Collaborated with Deputy Dean in designing INSEAD’s first customized on-line offering in Strategy and Financial Acumen
    - Programmes for Microsoft, Accenture, Tata Consultancy, and open enrollment have been completed by approximately 10,000 participants in five years

## **Employment (continued)**

### **Full-Time Academic Positions (continued)**

University of Arizona – Tucson, AZ

- Professor of Accounting, 2012
- Associate Professor of Accounting, 2005-2011
- Leadership Role
  - Associate Dean & Director, MBA Programs, 2009-2012
    - Ranking improved from outside top 50 to #44 per *U.S. News and World Report* in 2013
    - Led restructuring of department of 14 employees to better serve the students, faculty, school, corporate recruiters, and alumni
    - Led revision of Evening MBA curriculum

University of Chicago-Booth – Chicago, IL

- Associate Professor of Accounting, 2003-2005
- Assistant Professor of Accounting, 1999-2003

### **Visiting Academic Positions**

Universidad de los Andes – Bogota, Colombia

- Visiting Professor, International Summer School, 2015

University of Chicago-Booth – Chicago, IL

- Visiting Associate Professor of Accounting, 2008

### **Professional Experience**

Westinghouse Electric, Pittsburgh, PA – Senior Financial Analyst, 1992-1993

Price Waterhouse, Pittsburgh, PA – Audit and Tax Staff, 1990-1992

### **Textbook**

- [1] *Corporate Financial Reporting and Analysis* fourth edition (© 2019, John Wiley & Sons, NJ, USA), S. David Young, Jacob Cohen, and Daniel Bens.

### **Refereed Publications**

- [2] “Accounting and Contracting Choices around a Change in Fiduciary Duties” Daniel Bens, Sterling Huang, Liang Tan, and, Wan Wongsunwai, conditionally accepted at *Contemporary Accounting Research* (October 2019)
- [3] “The Effect of Aggregation of Accounting Information via Segment Reporting on Accounting Conservatism”, Daniel Bens, Steven Monahan, and Logan Steele, *European Accounting Review* (May 2018)
- [4] “The Impact of SEC Disclosure Monitoring on the Uncertainty of Fair Value Estimates”, Daniel Bens, Mei Cheng, and Monica Neamtii, *The Accounting Review* (March 2016)
- Reprinted in summary form for practitioners by *IS Chartered Accountant* – September 2016

**Refereed Publications (continued)**

- [5] “Accounting Standard Setting for Private Companies”, for the Financial Reporting Policy Committee of the AAA’s Financial Accounting and Reporting Section, Daniel Bens (principal co-author), Mark Bradshaw, Carol Ann Frost (principal co-author), Elizabeth Gordon, Sarah McVay, Gregory Miller, Ray Pfeiffer (principal co-author), Marlene Plumlee (principal co-author), Catherine Shakespeare, Wayne Thomas, and Franco Wong (principal co-author), *Accounting Horizons* (March 2014)
- [6] “Does Investment Related Pressure Lead to Misreporting? An Analysis of Reporting Following M&A Transactions” Daniel Bens, Theodore Goodman, and Monica Neamtiu, *The Accounting Review* (May 2012)
- [7] “The Information Content of Goodwill Impairments and SFAS 142” Daniel Bens, Wendy Heltzer, and Benjamin Segal, *Journal of Accounting, Auditing and Finance* (July 2011)
- [8] “Discretionary Disclosure in Financial Reporting: An Examination Comparing Internal Firm Data to Externally Reported Segment Data” Daniel Bens, Philip Berger, and Steven Monahan, *The Accounting Review* (March 2011)
- [9] “Accounting Discretion: Use or Abuse? An Analysis of Restructuring Charges Surrounding Regulator Action” Daniel Bens and Rick Johnston, *Contemporary Accounting Research* (Fall 2009)
- [10] “Altering Investment Decisions to Manage Financial Reporting Outcomes: Asset Backed Commercial Paper Conduits and FIN 46” Daniel Bens and Steven Monahan, *Journal of Accounting Research* (December 2008)
- *Best Paper Award* from the Financial Accounting and Reporting Section (FARS) of the American Accounting Association – 2012
- [11] “Disclosure Quality and the Excess Value of Diversification” Daniel Bens and Steven Monahan, *Journal of Accounting Research* (September 2004)
- Reprinted in summary form for practitioners by the *CFA Digest* – February 2005
- [12] “Employee Stock Options, EPS Dilution and Stock Repurchases” Daniel Bens, Venky Nagar, Douglas Skinner, and Franco Wong, *Journal of Accounting and Economics* (December 2003)
- [13] “Real Investment Implications of Employee Stock Option Exercises” Daniel Bens, Venky Nagar, and Franco Wong, *Journal of Accounting Research* (May 2002)
- [14] “The Determinants of the Amount of Information Disclosed about Corporate Restructurings” Daniel Bens, *Journal of Accounting Research* (March 2002)

**Invited Discussions and Articles**

- [15] “Financial Reporting Regulation: From the Crack of the Whip to the Soft Stick” Daniel Bens, *The European Financial Review* (February-March 2018)
- [16] “Discussion of Accounting Discretion in Fair Value Estimates: An Examination of SFAS 142 Goodwill Impairments” Daniel Bens, *Journal of Accounting Research* (May 2006)

**Working Papers**

- [17] “Do Capital Markets Penalize Business Model Innovations for Category Non-conformity? Evidence from Private Equity Deals” Prothit Sen and Daniel Bens (August 2019)
- [18] “The Association between the Expanded Audit Report Precision and Financial Reporting Quality” Daniel Bens, Woo-Jin Chang, and Sterling Huang (June 2019)
- [19] “Financial Market Developments and Management Compensation” Daniel Bens, Scott Liao, and Barbara Su (February 2019)
- [20] “Discretionary Disclosure by non-TARP banks during the Financial Crisis of 2008” Daniel Bens, James Chyz, and Monica Neamtiu (April 2014)

**Teaching**

Principals of Financial Accounting for MBAs

Intermediate Financial Accounting for MBAs

Advanced Financial Accounting for MBAs

Empirical Research Seminar for PhDs

Executive Education clients

- Accenture
- Adecco
- Bata
- Business Strategy and Financial Performance (open enrollment on-line programme)
- INSEAD Aspiring Directors Programme
- INSEAD Independent Directors Programme
- International Flavors and Fragrances
- Microsoft
- Roche
- Sibur
- Star Energy
- ITC
- Tata Consultancy Services
- Unilever

**Teaching (continued)**

Cases Written

- Apple – an introduction to financial statement analysis (2012)
- ConAgra Foods – earnings quality and financial forecasting (2012)
- McAfee – a case of “channel stuffing” (2012)
- Inditex – analyzing the statement of cash flows (2012)
- LVMH & Warnaco – strategy and financial statement analysis (2016)
- Deere & CNH Global – performance effects of inventory accounting choice (2012)
- BP – Gulf of Mexico oil spill (2012, co-authored with M.H. Franco Wong)
- AB InBev and Grupo Modelo – strategic acquisition from minority interest to control (2015)
- Hyundai Motor Company – Adoption of IFRS (2015, co-authored with Woo-Jin Chang)
- Financial Statement Analysis in the Fast Moving Consumer Goods Industry (2017)
- Taiwan Semiconductor Manufacturing Company – an introduction to financial statement analysis (2017, co-authored with Steven Monahan)
- Rolls Royce – revenue recognition (2018)
- H&M – strategic changes at H&M: forecasts of valuation effects (2018)

**Honors and Awards**

INSEAD nomination for Best Teacher award in MBA core (top three as voted on by students), 2014 and 2015

INSEAD Dean’s Commendation for Excellence in MBA Teaching (average rating above 4.5 out of 5.0 across all sections), 2013-14; 2014-15

American Accounting Association – Financial Accounting and Reporting Section: Best Paper Award, 2012 (for “Altering Investment Decisions to Manage Financial Reporting Outcomes: Asset Backed Commercial Paper Conduits and FIN 46” with Steven Monahan)

Eller MBA Distinguished Faculty Award, 2007 and 2011 – University of Arizona

Frank and Susan Parise Fellow, 2009-2012 – University of Arizona

Ratoff Family Fellowship, 2006-2009 – University of Arizona

William Ladany Scholar, 2004 – University of Chicago

Ernest R. Wish Accounting Research Award, 2003 – University of Chicago

Doctoral Dissertation Fellowship, 1998 – Andersen Foundation

Coopers & Lybrand Scholar, 1995-1997 – Coopers & Lybrand Foundation

Doctoral Fellowship, 1995-1999 – University of Pennsylvania

AAA Doctoral Fellowship, 1995 – American Accounting Association

**Honors and Awards (continued)**

Teaching Excellence Award, 1994 – Indiana University

Certified Public Accountant, 1992 – Pennsylvania

Beta Gamma Sigma, 1990 – Penn State University

Graduated with Highest Distinction (top 2% of class), 1990 – Penn State University

**Committees and Other Service**

EMBA Admissions Committee, 2019-present – INSEAD

R&D Committee, 2012-2015 – INSEAD

MBA Diploma Committee, 2014-2015 – INSEAD

INSEAD Accounting Symposium co-organizer, 2014-2015 – INSEAD

Dean Search Committee, 2010-2011 – University of Arizona

Faculty Recruiting Committee, 2006-2009 – University of Arizona

Doctoral Programs Committee, 2006-2009 – University of Arizona

Dissertation committees and graduate's job following graduation

- John Campbell, University of Georgia
- Linda Chen, University of Massachusetts-Boston
- James Chyz, University of Tennessee
- Haoqing Grace Fan (chair – in progress)
- Lance Fisher, Oklahoma State University
- Fabio Gaertner, Nanyang Business School
- Gilles Hilary, Hong Kong University of Science and Technology
- Shane Heitzman, University of Rochester
- Sterling Huang (Finance), Singapore Management University
- Taeho Ko (chair – in progress)
- Grace Lee, Lehigh University
- Sujesh Nambiar (in progress)
- Prothit Sen (Strategy) – Indian School of Business
- John Shon, Baruch College
- Rohit Singh, University of Wyoming
- Logan Steele (chair), University of Connecticut
- Daphne Teh (Entrepreneurship), Bocconi University

## **Committees and Other Service (continued)**

### Editorial Boards

- *Journal of Business, Finance and Accounting*, 2017-present
- *Journal of Accounting Research*, 2003-2012
- *The Accounting Review*, 2005-2008

### Ad hoc reviewer for the following

- *Accounting Horizons*
- *The Accounting Review*
- *Contemporary Accounting Research*
- *European Accounting Review*
- *Journal of Accounting, Auditing and Finance*
- *Journal of Accounting and Economics*
- *Journal of Accounting Research*
- *Journal of Business, Finance and Accounting*
- *Journal of Corporate Finance*
- *Journal of Law & Economics*
- *Journal of Management Accounting Research*
- *Management Science*
- *Review of Accounting Studies*

### American Accounting Association (AAA) activities

- International Accounting Section Membership Committee, 2013-2014
- Financial Accounting and Reporting Section (FARS) Financial Reporting Policy Committee, 2011-2013
- FARS Best Dissertation Award Committee, 2011
- FARS Section Best Paper Award Committee
  - Committee Chair, 2007
  - Committee Member, 2006
- New Faculty Consortium Group Leader, 2006-2007

## **Media Coverage**

*The Edge Singapore – Business and Investment Weekly*, 10 June 2019 (auditors and financial scandals)

*Financial Director* – 19 March 2019 (financial scandals)

Reuters News Service, June 7, 2012 (Bens, Goodman and Neamtiu paper on financial misreporting following negative market reactions to M&A announcements)

*Arizona Daily Star*, May 22, 2007 (529 plans)

Reuters News Service, June 22, 2005 (Regulation of public accounting firms)

*Chicago Sun Times*, February 16, 2005 (Financial statement analysis)

**Media Coverage (continued)**

*Business Week*, February 16, 2004 (Bens, Nagar, Skinner and Wong paper on share repurchases as a tool to manage EPS)

Associated Press, March 7, 2004 (various national newspapers carried the syndicated column of Rachel Beck who interviewed me regarding the Bens, Nagar, Skinner and Wong paper)

WBBM Channel 2 news (CBS affiliate), Chicago, IL filmed me lecturing my University of Chicago MBA students, July 9, 2002 (Corporate scandals)

*Fortune*, March 4, 2002 (Financial statement analysis)

*Fortune*, July 2, 2001 (Financial statement analysis)

**Academic Presentations**

**As Discussant**

*Journal of Business Finance and Accounting* Conference (2017)

Asian Bureau of Finance and Economic Research (ABFER) Conference (2017)

AAA Annual Meeting (2015; 2008; 2000)

Chinese Accounting Professors' Association of North America (CAPANA) Conference (2013)

Singapore Management University Conference (2012)

AAA FARS Meeting (2004)

Financial Economics and Accounting (FEA) Conference (2000)

**As Author**

Tel Aviv Accounting Conference – Tel Aviv University (2019)

Nanyang Technological University (2017)

University of Arizona (2017; 2004)

Hong Kong University of Science and Technology (2017)

University of Melbourne (2016)

University of Groningen (2016)

Bocconi University (2015)

Lancaster University (2015)

Universidad de los Andes (2015)

Cass Business School – City University London (2015)

Maastricht University (2014)

Tilburg University (2014)

European Accounting Association, Annual Congress (2014)

University of Mannheim (2013)

University of Exeter (2013)

INSEAD (2011)

University of Colorado (2011)

University of Maryland (2008)

University of Toronto (2008)

University of Virginia, Darden School (2008)

University of Wisconsin-Madison (2008)

**Academic Presentations (continued)**

University of California-Davis, Financial Markets Research Conference (2007)  
University of Connecticut (2007)  
Penn State University (2007; 1999)  
Texas Christian University (2007)  
U.S. Census Bureau, Center for Economic Studies (2007)  
University of Notre Dame (2005)  
University of Utah Winter Accounting Conference (2005; 2002)  
University of California-Berkeley (2004)  
University of Illinois at Champaign-Urbana (2004; 1999)  
University of Minnesota (2004)  
Ohio State University (2004)  
Southern Methodist University (2004)  
University of Texas at Austin (2004; 2002)  
*Journal of Accounting and Economics* Conference (2002)  
University of Illinois at Chicago (2002)  
*Journal of Accounting Research* Conference (2001)  
EIASM International Workshop (2001)  
Indiana University (2001)  
University of Iowa (2001)  
University of Washington (2001)  
Georgetown University (2000)  
AAA Annual Meeting (1999)  
University of Chicago (1999)  
Columbia University (1999)  
Emory University (1999)  
Harvard University (1999)  
University of Rochester (1999)