

**Elizabeth Anne Demers**  
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*INSEAD*  
*Accounting & Control Area*  
*Boulevard de Constance*  
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**Citizenship**            Canadian

**Education**

- Ph.D. (Business Administration, Accounting)    Stanford University, Stanford, California
- M.S. (Statistics)                                    Stanford University, Stanford, California
- M.Acc. (Master of Accounting)                University of Waterloo, Ontario, Canada
- Honors B.A., Accounting (Economics minor)    University of Waterloo, Ontario, Canada

**Professional Designations**

- Chartered Business Valuator (CBV), Canadian Institute of Chartered Business Valuators
- Chartered Accountant (CA), Institute of Chartered Accountants of Ontario, Canada
- Certified Management Accountant (CMA), Society of Management Accountants of Canada

**Professional Experience**

- 2009-            Journal of Business Finance and Accounting  
**Member, Editorial Board**
- 2006-            INSEAD, Fontainebleau, France  
**Assistant Professor of Accounting & Control**
- 1999-2006      Wm. E. Simon Graduate School of Business, University of Rochester, NY  
**Assistant Professor of Accounting**
- 1994-99        Graduate School of Business, Stanford University, Stanford, CA  
**Research Assistant**
- 1993-94        School of Accountancy, University of Waterloo, Waterloo, Ontario, Canada  
**Research & Teaching Assistant**
- 1992-93        Price-Waterhouse Chartered Accountants, Toronto, Ontario, Canada  
**Assistant Manager, Financial Advisory Services**  
*Preparation of business valuations, financial forecasts and projections, loss of income and economic damage quantifications, and various other reports in the practice of corporate valuation and financial litigation support.*

## Elizabeth Anne Demers

### Research

#### Peer-Reviewed Publications:

- *The Role of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs* (with Neil Bhattacharya and Philip Joos), 2009, Journal of Business Finance & Accounting, forthcoming.
- *The Juxtaposition of Social Surveillance Controls with Traditional Organizational Design Components* (with Margaret Shackell and Sally Widener), 2008, Contemporary Accounting Research, Vol. 25, No. 2 (Summer): 605-638. Study funded by CIMA.
- *IPO Failure Risk* (with Philip Joos), 2007 Journal of Accounting Research, Vol. 45, No. 2 (May): 333-371.
- *The Marketing Role of IPOs: Evidence from Internet Stocks* (with Katharina Lewellen), 2003, Journal of Financial Economics, Vol. 68, No. 3 (June): 413-437.
  - Abbreviated version reproduced in Betriebswirtschaftliche Forschung und Praxis, Vol. 58, No. 5 (October 2006): 468-480.
- *A Rude Awakening: Internet Shakeout in 2000* (with Baruch Lev), 2001, Review of Accounting Studies, Vol. 6, No. 2/3 (June/September): 331-359.
- *The Reproducibility of Repeat Measures of Airway Inflammation in Stable Atopic Asthma* (with J.L. Faul, C.M. Burke, and L.W. Poulter), 1999, American Journal of Respiratory and Critical Care Medicine, Vol. 160, No. 5 (November): 1457-1461.
- *Alterations in Airway Inflammation and Lung Function During Corticosteroid Therapy for Atopic Asthma* (with J. L. Faul, C. M. Burke, and L. W. Poulter), 2002, Chest, Vol. 121, No. 5 (May): 1414-1420.

#### Published Invited Academic Discussions:

- *Discussion of "Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture-Backed U.S. Companies,"* 2007, Review of Accounting Studies, Vol. 12, No. 2/3 (September): 217-225.
- *Discussion of "High Technology Intangibles and Analysts' Forecasts,"* 2002, Journal of Accounting Research, Vol. 40, No. 2 (May): 313-319.

#### Professional Publications:

- *The Value Drivers of Internet Stocks Before and After the Bursting of the Bubble*, TIAA-CREF Investment Forum, March 2001.
- *An Overview of Management Control Practices in "New Economy" Firms*, with Margaret Shackell and Sally Widener (manuscript prepared for CIMA), November 2002.
- *Is That Fair?* CMA Magazine, January/ February 1999, p. 8-9.

#### Working Papers:

- *Soft Information in Earnings Announcements: News or Noise?* with Clara Vega, July 2008. Discussed at: <http://knowledge.insead.edu/video/index.cfm?vid=172>
- *The Impact of Career Concerns on Accruals Based and Real Activities Management*, with Chong Wang, March 2009.
- *The Role of Sentiment in Managerial Earnings Forecasts*, with Chong Wang (work in progress).

#### Other:

- *Equity Valuation and The Determinants of Equity Risk in the Property-Casualty Insurance Industry*, PhD Dissertation 2000 (one of six winners of the KPMG & UIUC Competitive Manuscript Competition on Reporting Risk).

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### Academic Conferences and Invited Seminars

- 2008 “*Soft Information in Earnings Announcements: News or Noise?*”
- Swiss Finance Institute, University of Lugano, Lugano, Switzerland
  - National University of Singapore, Singapore
  - American Accounting Association Annual Meeting, Anaheim, CA, USA
  - Conference on Forensic Accounting, Internal Control and Corporate Governance, University of Toronto, Mississauga, Ontario, Canada
  - Lancaster University Management School, Lancaster, UK
- 2007 “*Soft Information in Earnings Announcements: News or Noise?*”
- Duke University, Fuqua School of Business, Durham, NC
- 2006 “*IPO Failure Risk*”
- George Washington University, School of Business and Public Mgt, Washington, DC
  - Journal of Accounting Research Conference, Chicago, IL
  - 5<sup>th</sup> London Business School Accounting Symposium, LBS, London, UK
  - European Finance Association Annual Meeting, Zurich, Switzerland
  - Securities & Financial Markets Conference, Kaohsiung, Taiwan
- Discussion of “Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture-Backed U.S. Companies,”*
- Review of Accounting Studies Conference, Fontainebleau, France
- “Learning from History to Predict Shakeouts in Nascent Stage Industries: The Role of Accounting Information”*
- American Accounting Association Annual Meeting, Washington, DC
- Discussion of “Comparing the Value Relevance of Accounting Information in China: Standards and Factor Effects”*
- Securities & Financial Markets Conference, Kaohsiung, Taiwan
- “Do the Determinants of Performance Measures Used for Evaluation Differ Across Four Categories of Measures? Evidence from High-Tech Firms”*
- European Accounting Association Annual Meetings, Dublin, Ireland
- UND’s CARE FSA and Valuation Conference, Braselton, Georgia (invited attendee)*
- 2005 “*IPO Failure Risk: Determinants and Pricing Consequences*”
- Utah Winter Financial Accounting Conference, David Eccles School of Business, University of Utah, Salt Lake City, UT
  - Rotman School of Business, University of Toronto, Toronto, Canada
  - European Financial Management Association Annual Meetings, Milan, Italy
  - INSEAD, Fontainebleau, France
- “The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry”*
- 14<sup>th</sup> Annual Conference of the CGA Accounting Research Center, University of Ottawa, *Enterprise Risk Management: Rethinking Risk in the 21<sup>st</sup> Century*, Ottawa (invited speaker)
- JAR/LBS Conference on International Financial Reporting Standards, London (invited attendee)*
- Journal of Accounting & Economics, Boston, MA (invited attendee)*

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### Conferences and Invited Seminars (continued)

2004 “*A Tale of Two Bubbles: The Rise and Fall of Internet and Biotechnology Stocks*”

- Wm. E. Simon School of Business, University of Rochester, Rochester, NY
- Schulich School of Business, York University, Toronto, Canada
- Tilburg University, Tilburg, The Netherlands
- European Accounting Association Annual Meetings, Prague, Czech Republic

“*Incentives, Performance Measurement, and Delegation: An Empirical Analysis of Interdependencies in Organizational Architecture*”

- Wm. E. Simon School of Business, University of Rochester, Rochester, NY

“*The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry*”

- European Accounting Association Annual Meetings, Prague, Czech Republic

“*IPO Failure Prediction: Are There Differences in the ‘New Economy’?*”

- Haas School of Business, University of California at Berkeley, CA

*Journal of Accounting Research*, Chicago, IL (invited attendee)

*Journal of Accounting & Economics*, Ann Arbor, MI (invited attendee)

2003 “*Complementarities in Organizational Design: Empirical Evidence from the New Economy*”

- European Accounting Association Annual Meetings, Seville, Spain
- American Academic Accounting Association Annual Meetings, Honolulu, HI

“*A Tale of Two Bubbles*”

- Federal Reserve Bank of New York, New York, NY
- Duke University, Fuqua School of Business, Durham, NC

“*The Integration of Risk Management Activities*” (one of six \$5,000 prize winners)

- KPMG/UIUC Conference on Risk Measurement and Disclosure, Clearwater, FL

*Journal of Accounting & Economics*, Evanston, IL (invited attendee)

*Contemporary Accounting Research*, Toronto, Canada (invited attendee)

*European Finance Association Annual Meetings*, Glasgow, Scotland (program committee)

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### Conferences and Invited Seminars (continued)

2002 “*e-Information*” (invited discussant)

American Finance Association Annual Meetings, Atlanta, GA

“*The Marketing Role of IPOs: Evidence from Internet Stocks*”

- European Accounting Association Annual Meetings, Copenhagen, Denmark
- Hawaii International Conference on Business, Honolulu, Hawaii
- NYU, Stern School of Business, New York, NY
- George Washington University, School of Business & Public Mgt, Washington, DC

“*The Integration of Risk Management Activities: Evidence from the P&C Industry*”

- Frank Batten Young Scholars Forum in Accounting (invited attendee and presenter)  
College of William & Mary, Williamsburg, VA

“*A Tale of Two Bubbles*”

- Managing Enterprises of the New Economy by Modern Concepts of the Theory of the Firm,  
Hagen, Germany, (invited presenter)

*UTA Business Measurement and Assurance Services Conference*, Austin, TX

“Standards-Based Research in Business Measurement” (invited attendee)

*Journal of Accounting Research*, Chicago, IL (invited attendee)

*Journal of Accounting & Economics*, Boston, MA (invited attendee)

2001 “*A Rude Awakening: Internet Shakeout in 2000*”

- Rice University, Jesse H. Jones Graduate School of Management, Houston, TX
- European Accounting Association Annual Meetings, Athens, Greece

“*The Marketing Role of IPOs: Evidence from Internet Stocks*”

- University of Chicago, Graduate School of Business, Chicago, IL
- Emory University, Goizueta School of Business, Atlanta, GA
- Syracuse University, Syracuse, NY

“*Valuation of Internet Firms*” (moderator)

American Academic Accounting Association Annual Meetings, Atlanta, GA

*Journal of Accounting Research*, Chicago, IL (invited attendee and discussant)

*Journal of Accounting & Economics*, Boston, MA (invited attendee)

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### Conferences and Invited Seminars (continued)

2000 *“A Rude Awakening: Internet Value Drivers in 2000”*

- Review of Accounting Studies Conference, Stanford, CA, USA
- European Finance Association Annual Meetings, London, United Kingdom
- 3<sup>rd</sup> NYU Conference on Knowledge: Management, Measurement, and Organization (attendee, paper presented by co-author, Baruch Lev)

*“Alternative Valuation Models & the Valuation Parameters of P&C Insurers’ Share Prices”*

- European Accounting Association Annual Meetings, Munich, Germany

*“Accounting and the Internet”* (moderator)

American Accounting Association Annual Meetings, Philadelphia, PA, USA

*American Accounting Association New Faculty Consortium*, Charleston, IL (invited participant)

1999 *“Accounting Accrual Errors, Agency Theory, and The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry”*

- Massachusetts Institute of Technology, Sloan School of Management, Boston, MA
- London Business School, London, U.K.
- Columbia University, Graduate School of Business, New York, NY
- INSEAD, Fontainebleau, France
- University of Chicago, Graduate School of Business, Chicago, IL
- University of Illinois, Urbana-Champaign, IL
- Notre Dame University, College of Business Administration, South Bend, IN
- Washington University, Olin School of Business, St. Louis, MO
- University of Waterloo, School of Accountancy, Waterloo, Ontario, Canada
- York University, Schulich School of Business, Toronto, Ontario, Canada
- Wm. E. Simon Graduate School of Business, University of Rochester, Rochester, NY
- American Academic Accounting Association Annual Meetings, San Diego, CA, USA

1997 *“Alternative Valuation Models & the Valuation Parameters of P&C Insurers’ Share Prices”*

- CAAA Annual Conference St. John’s, Newfoundland, Canada

### Accounting and Financial Consulting Activities

- Financial statement analysis and accounting “red flag” reviews for hedge funds and other investment managers;
- Litigation support for the quantification of economic damages in accounting fraud and Internet industry cases; and
- Research and teaching presentations to hedge fund and other investment managers in major money markets around the world.

## Elizabeth Anne Demers

### Teaching

- 2006- **INSEAD, Fontainebleau, France**  
Director of Accounting, Macquarie Bank Masters in Finance Programme  
*Accounting I* (Masters in Finance level)  
*Financial Accounting* (MBA level core course)  
*Business Foundations: Accounting* (MBA pre-term short-course)  
*Financial Statement Analysis* (MBA level)
- 1999-2006 Wm. E. Simon School of Business Administration, University of Rochester  
**Teaching Honor Roll, awarded to top 5 instructors in the MBA program:  
Winter 2003; Fall 2004**  
*Introduction to Financial Accounting* (MBA level)  
*Introduction to Financial Accounting* (Executive MBA)  
*Seminar in Accounting Research* (PhD Level, co-instructor)
- 1998&1999 **Seminar Leader**  
Institute of Chartered Accountants of Ontario, School of Accountancy  
*Instruction of a 2-week intensive case-oriented course integrating financial, managerial, business advisory, audit, and tax planning syllabus areas for Ontario Institute Chartered Accountancy candidates.*
- 1997 **Teaching Assistant**, Introductory Financial Accounting  
Department of Economics, Stanford University
- 1993-94 **Teaching Assistant**, Undergraduate Accounting Courses  
School of Accountancy, University of Waterloo

### Review Activities

- *Accounting, Auditing and Accountability Journal*
- *Contemporary Accounting Research*
- *Financial Management*
- *The Financial Review*
- *Journal of Accounting, Auditing & Finance*
- *Journal of Accounting & Economics*
- *Journal of Accounting & Public Policy*
- *Journal of Accounting Research*
- *Journal of Business*
- *Journal of Business Finance & Accounting*
- *Journal of Business Venturing*
- *Journal of Empirical Finance*
- *Journal of Financial Economics*
- *New Economy Handbook*
- *North American Actuarial Journal*
- *Review of Accounting Studies*
- *Technology Analysis & Strategic Management*
- *European Finance Association Annual Meetings*
- *AAA/FARS Midyear Meetings*
- *AAA/MAS Midyear Meetings*
- *American Academic Accounting Association Annual Conferences*
- *Canadian Academic Accounting Association Annual Conferences*

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### Other Contributions to the Accounting Professions

- 2003            **Program Committee**, EFA Annual Meeting, Glasgow, Scotland
- 2002            **External Dissertation Examiner**, Mr. Kok-Boon Oh, Victoria University of Technology, Melbourne, Australia
- 2002            **Program Committee**, European Finance Association Annual Meeting, Berlin
- 1997-98        **Author**, Official Responses to the International Accounting Standards Committee's Discussion Memoranda and Exposure Drafts  
*Society of Management Accountants of Canada*
- 1994, 1997,  
1998, 2000      **Author**, CICBV Annual Membership Accreditation Comprehensive Examination (national examination for entrance to the profession),  
*Canadian Institute of Chartered Business Valuators*
- 1993-4, 1996-7   **Grader**, CICBV Annual Membership Accreditation Examination,  
*Canadian Institute of Chartered Business Valuators*
- 1991            **Grader**, CICA Uniform Final Examination (national examination for entrance to the profession), *Canadian Institute of Chartered Accountants*

### Honors and Awards

- Listed in *Who's Who in America*, 2004-
- Listed in *Who's Who in the World*, 2005-
- Listed in *Who's Who of American Women*, 2006-
- Listed in *Who's Who in American Education*, 2006-
- KPMG & UIUC Business Measurement Program – one of six \$5000 prize winners in the Competitive Manuscript Competition on Risk Measurement and Disclosure, 2003
- Simon School *Teaching Honor Roll* (awarded to top 5 instructors): Winter 2003, Fall 2004
- CIMA grant for project on *Strategy and Performance Measurement in New Economy Companies* with Sally Widener and Margaret Shackell-Dowell, 2001
- PAC-10 Doctoral Consortium Fellow, 1996 & 1997
- American Academic Accounting Association Fellowship Award, 1994
- Society of Management Accountants of Canada Doctoral Fellowship, 1994-97

## Elizabeth Anne Demers

### Media Mentions

- “The New Math: e=marketing x cash<sup>2</sup>,” Fortune, Vol. 141, No. 12, June 12, 2000, p. 304.
- “The Danger of Trading on Ratings,” The Industry Standard, Vol. 3, No. 27, July 14, 2000, p. 172.
- “A Method to Their Madness,” eCompany, July 2000.
- “Lyn’ Eyeballs,” Forbes, August 7, 2000, Vol. 166, No. 4, p. 118.
- Business 2.0 (formerly ecompany.com) “People.”
- “One-Minute Interview” Money Magazine April 2001, pp. 133-134.
- “The Marketing Role of IPOs: Evidence from Internet Stocks,” Simon Business, Winter 2001.
- “What Are Your Customers Worth?” Optimize Magazine, May 1, 2002.
- “IPOs Are Back – For Now,” Forbes, March 29<sup>th</sup>, 2004.
- “A Tale of Two ‘Bubbles,’” Simon Business, Spring 2004.
- “Heated Debate Over Expensing Options Persists,” Rochester Business Journal, July 30, 2004.
- “Taking the Plunge,” A+, publication of the Hong Kong Institute of CPAs, June 2006.
- “The Risk of IPO Failure,” World Business, March 20, 2007.