

Gil Sadka

Associate Professor

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Richardson, TX 75080

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EDUCATION

THE UNIVERSITY OF CHICAGO, BOOTH SCHOOL OF BUSINESS

Chicago, IL

MBA, Ph.D.

August 2005

Dissertation: Financial Reporting and Product Markets

Dissertation Committee: Ray Ball (Chair), Philip Berger, Abbie Smith, Haresh Sapra, and Sam Peltzman

TEL AVIV UNIVERSITY

Tel Aviv, Israel

Bachelor of Arts, Majored in Accounting and Economics, Summa Cum Laude

March 2001

Dean's list, top 1% of the School of Economics

Passed the exams of the council of CPA, Israel

ACADEMIC POSITIONS

COLUMBIA UNIVERSITY, COLUMBIA BUSINESS SCHOOL

New York, NY

Assistant Professor of Accounting

July 2005 – 2011

Associate Professor of Accounting

2011 – July 2014

UNIVERSITY OF TEXAS AT DALLAS, NAVEEN JINDAL SCHOOL OF MANAGEMENT

Richardson, TX

Associate Professor of Accounting

July 2014 – present

PUBLISHED AND FORTHCOMING PAPERS

The Economic Consequences of Accounting Fraud in Product Markets: Theory and a case from the US

Telecommunication Industry (WorldCom), 2006, *American Law and Economics Review*, 8 (3), 439-475 (Lead Paper)

Understanding Stock Price Volatility: The Role of Earnings, 2007, *Journal of Accounting Research*, 48 (1), 199-228

Is Financial Reporting Shaped by Equity Markets or by Debt Markets? An International Study of Timeliness and Conservatism, 2008, *Review of Accounting Studies*, 13 (2-3), 168-205. (with Ray Ball and Ashok Robin) (Lead Paper)

Predictability and the Earnings>Returns Relation, 2009, *Journal of Financial Economics*, 94, 87-106 (with Ronnie Sadka)

Liquidity and the Post-Earnings-Announcement-Drift, 2009, *Financial Analysts Journal*, 65 (4), 18-32 (with Tarun Chordia, Amit Goyal, Ronnie Sadka and Lakshmanan Shivakumar)

Aggregate Earnings and Asset Prices, 2009, *Journal of Accounting Research*, 47 (5), 1097-1133 (with Ray Ball and Ronnie Sadka) (Lead Paper)

Earnings Dispersion and Aggregate Stock Returns, 2012, *Journal of Accounting and Economics*, 53, 1-20 (with Bjorn Jorgensen and Jing Li) (Lead Paper)

Legal Environment and the Differential Performance of Publicly Traded and Privately Held Firms, 2012, *International Journal of Finance*, 24, 7461-7500 (with Bjorn Jorgensen, Yaniv Konchitchki, and N. Bugra Ozel)

State Contract Law and Debt Contracts, 2014, *Journal of Law and Economics*, 57, 1031-1061 (with Colleen Honigsberg and Sharon Katz)

Aggregate Earnings and Why They Matter, 2015, *Journal of Accounting Literature*, 34, 39-57 (with Ray Ball)

Expected Earnings, Earnings News and Aggregate Stock Returns, 2016, *Journal of Financial Markets*, 29, 110-143 (with Jung Ho Choi and Alon Kalay)

Industry Characteristics, Risk Premiums, and Debt Pricing, 2017, *The Accounting Review*, 29, 1-27 (with Dan Amiram and Alon Kalay)

Uncertainty and Sectoral Shifts: The Interaction between Firm-Level and Aggregate-Level Shocks, and Macroeconomic Activity, 2018, *Management Science*, 64 (1) 198-214 (With Alon Kalay and Suresh Nallareddy)

Do debt covenants constrain borrowings prior to violation? Evidence from SFAS 160, 2019, *The Accounting Review*, 94(2), 133-156. (with Moshe Cohen, Sharon Katz, and Sunay Mutlu)

Illiquidity and Price Informativeness, 2019, Forthcoming *Management Science* (with Jon Kerr and Ronnie Sadka)

WORKING PAPERS

- Using Accounting Earnings and Aggregate Economic Indicators to Estimate Firm-level Systematic Risk, 2019, (with Ray Ball and Ayung Tseng)
- State Contract Law and the Use of Accounting Information in Debt Contracts, 2019, (with Colleen Honigsberg Sunay Mutlu, and Sharon Katz)
- Cross-Sectional Dispersion, expected Losses and Debt Cycles, 2019, (with Kose John, Xanthi Gkougkousi and Suresh Radhakrishnan)
- Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients, 2019, (with Richard Frankel, Alon Kalay, and Yuan Zou)
- Industry expertise and the informational advantages of managers and analysts, 2019, (with Ashiq Ali, Dan Amiram, and Alon Kalay)
- Do Auditors Correctly Identify and Assess Internal Control Deficiencies? Evidence from the PCAOB Data, 2019, (with Daniel Aobdia and Preeti Choudhary)

CASES AT CASEWORKS

- WorldCom The Accounting Scheme Backfires, 2008, (with Sudhakar Balachandran)
- Corning Incorporated In 2002, 2011
- Coca Cola and CCE, 2011
- Sunbeam, 2011
- Continental Airlines: Accounting for Operating Leases, 2011
- Merck and Forest Lab, 2012

PRESENTATIONS

2004: 15th Annual Conference on Financial Economics and Accounting

2005: University of Pennsylvania, Massachusetts Institute of Technology, Northwestern University, New York University, University of Illinois – Urbana-Champaign, University of California, Los Angeles, Emory University, London Business School, Dartmouth College, Harvard University, University of California, Berkeley, University of Washington, Notre Dame University, Journal of Accounting Research / London Business School Conference, NYU/Columbia Workshop, 16th Annual Conference on Financial Economics and Accounting, University of Minnesota

2006: The Four School Conference, Tel Aviv University

2007: NYU Summer Camp, Burton Workshop, University of Chicago

2008: The Four School Conference, LBS Accounting Symposium, Tel Aviv University, AAA Annual Meeting, University of Pennsylvania (Wharton), University of Southern California, Washington University, Harvard University

2009: University of Texas at Dallas

2010: University of Texas A&M, Carnegie Mellon University Conference, University of California Los Angeles

2011: Tel-Aviv University, Drexel University, University of Minnesota, Indiana University

2012: EAA Annual Meeting, University of Colorado at Boulder Summer Conference, SAC, AAA Annual Meeting, Tel Aviv University, INSEAD, University of Maastricht, CFEA, Stanford, University of Delaware

2013: Erasmus University (Rotterdam), Inter Disciplinary Center, Yale Accounting Summer Conference, London School of Economics, London Business School, University of Minnesota, University of Texas at Dallas, University of Toronto, University of Maryland

2014: University of California San Diego, SUNY Buffalo

2015: Tel Aviv University Conference, Indian School of Business

2016: Nova School of Business and Economics, Conference of Financial Economics and Accounting, Hong Kong University, Hong Kong Polytechnic, University of Southern California

2017: Tel Aviv University, IESE, Universita Bocconi

2018: CARE Conference, Duke University, University of Padua

CONFERENCES ATTENDED

American Accounting Association Annual Meeting (2008, 2012), American Accounting Association Doctoral Consortium (2004), American Accounting Association New Faculty Consortium (2006), American Finance Association (2007), Carnegie Mellon University Accounting Conference (2010), Center for Accounting Research and Education Conference (2006, 2007, 2011, 2013, 2018, 2019), Colorado Summer Conference (2012, 2016, 2017, 2019), Conference of Financial Economics and Accounting (2004, 2005, 2012, 2016),

CRSP Conference (2006), Global Issues in Accounting Conference Information (2010, 2011), Indian School of Business Conference (2015), Markets and Organizations Conference (2004), Journal of Accounting and Economics Conference (2003-2006, 2008-2010, 2011, 2013, 2018), European Accounting Association Annual Meeting (2012, 2018), Journal of Accounting Research Conference (2002-2007, 2009-2013, 2015-2017), Journal of Accounting Research / London Business School Conference (2005), Journal of Accounting Research / PCAOB (2015, 2017), London Business School Accounting Symposium (2008, 2011), NYU Summer Camp (2007, 2011, 2012, 2014), Review of Accounting Studies Conference (2014, 2015, 2018), Utah Winter Conference (2011).

TEACHING EXPERIENCE

COLUMBIA UNIVERSITY

New York, NY

2005 - Present

Managerial Accounting, MBA core course (Summer 2006, Spring 2007, Spring 2008, Spring 2009)

(PhD) Seminar Empirical Research (Spring 2008, Spring 2009, Summer 2011, Fall 2011, Fall 2012, Summer 2013)

Earnings Quality and Fundamental Analysis, MBA elective (Spring 2010, Spring 2011, Spring 2012, Spring 2013)

UNIVERSITY OF TEXAS, DALLAS

RICHARDSON, TX

2014 - Present

Financial Accounting, EMBA (Fall 2014, Summer 2017)

Accounting for Managers (Spring 2015, Spring 2016, Spring 2017, Spring 2018)

Managerial Accounting, EMBA (Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019)

Cost Management Systems (Spring 2019)

(PhD) Seminar (Fall 2017, Fall 2018, Fall 2019)

REFEREE EXPERIENCE

Ad hoc referee for the Accounting Horizons, Accounting Review, Annals of Finance, Contemporary Accounting Research, Economics Research International, European Accounting Review, Financial Analysts Journal, Journal of Accounting and Economics, Journal of Accounting and Public Policy, Journal of Accounting, Auditing and Finance, Journal of Banking and Finance, Journal of Accounting Research, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Management Science, Quarterly Journal of Economics, Review of Accounting Studies, and Review of Financial Studies

SERVICE

- Responsible for the Columbia Accounting Seminar 2006-2007, 2008-2009, 2009-2010 academic years
- MBA Committee 2007-2008
- Empowering Research Committee 2007-2011
- Finance and Economics recruiting committee 2009
- Finance and Economics recruiting committee (Macroeconomics) 2010
- Dissertation Committees
 - Columbia University: Bugra Ozel (2010, UCLA), Hagit Levy (2011, Baruch College), Hanna Lee (Chair, 2011, University of Maryland), Jon Kerr (2013, Baruch College), Oded Rozenbaum (2014, George Washington), Zhongjin Lu (Finance, 2014, University of Georgia)
 - University of Texas, Dallas: Koren M Jo (2015, HK Polytechnic), Sunay Mutlu (2015, Kennesaw State), Shih-Chu Chou (2016, San Francisco State University), Hoyoun Kyung (2018, University of Missouri), Devendre Kale (2019)
- PhD Coordinator (Columbia University) 2011 – 2013
- PhD Coordinator (UTD) 2015 - present
- Editorial Board, Journal of Financial Reporting, 2015 – present
- European Accounting Association Standing Scientific Committee for EAA congress 2019
- University Senate at university of Texas at Dallas 2019-2020

AWARDS AND FELLOWSHIPS

- Dean's list Tel Aviv University, Economics
- University of Chicago, Graduate School of Business, 2001-2005
- Ernie Wish Fellowship, 2001-2005
- BSI/GAMMA Foundation Grant, 2006, For Liquidity and the Post-Earnings-Announcement Drift
- Center for International Business Education and Research (CIBER), 2009
- McLaughlin Prize Award, 2nd Place Prize Paper

IN THE NEWS

- Surowiecki, James, 2005, Sarboxed in? *The New Yorker*, December 12th.
- Jacobson, Russel N., and H. Adam Prussin, 2006, As Congress Mulls Possible Revisions to Sarbanes-Oxley, Evidence Mounts of the Social Costs of Corporate Fraud, *The Pomerantz Monitor*, January
- Hemmerling, Kurtis, 2011, Trading PEAD: 16 Stocks with Earnings Surprises Over 50%, Seeking Alpha, May

- Harvard law School Forum on Corporate Governance and Financial Regulation, 2015, State Contract Law and Debt Contracts

PROFESSIONAL AND OTHER EXPERIENCE

ISRAELI DEFENSE FORCES (IDF)

Sergeant, Artillery

Israel

November 1994 – September 1997

ISRAELI ACCOUNTING STANDARD BOARD

Assistant to the Chairman

Israel

July 2000- July 2001

EMPIRICAL FINANCE, LLC

Advisory Board

New York, NY

June 2008 – June 2014

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

Financial Economist

Washington, DC

September 2014 - 2017

ALPHA ARCHITECT, LLC

Advisory Board

PA

September 2014 - Present

CORSAIR OPPORTUNITY FUND, LLC

Trustee, Chair of Audit Committee

NY

November 2014 – December 2016

SAMMONS ENTERPRISES, INC

Consultant

TX

October 2018 - Present

HILLEL OF NORTH TEXAS

Board Member and treasurer (treasurer 2019 – present)

TX

October 2016 - Present