

Elizabeth Anne Demers
(January 2011)

INSEAD
Accounting & Control Area
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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 Accountant (CA), Institute of Chartered Accountants of Ontario, Canada
- Chartered Business Valuator (CBV)*, Canadian Institute of Chartered Business Valuators
- Certified Management Accountant (CMA)*, Society of Management Accountants of Canada
* *retired from membership*

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.

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Research

Peer-Reviewed Publications:

- *The Role of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs* (with Neil Bhattacharya and Philip Joos), 2010, Journal of Business Finance & Accounting, Vol. 37, No. 3/4: 291-321.
- *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.

Other:

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

Working Papers:

- *Soft Information in Earnings Announcements: News or Noise?* (with Clara Vega), 2010, invited for third round resubmission at the Journal of Finance.
- *The Impact of Career Concerns on Accruals Based and Real Activities Management* (with Chong Wang), 2010.
- *Understanding the Role of Language in Management Forecast Press Releases* (with Stephen Baginski, Chong Wang, and Julia Yu), 2011, under first round review at The Accounting Review.
- *Analyst Response to Soft Information* (with Bhattacharya, Francis, and Vega), *in progress*.

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Research (cont'd)

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.

Teaching Materials

INSEAD Cases:

- *Statements of Cash Flows: Three International Examples* (includes teaching note)
- *Balance Sheet Detective* (includes teaching note)
- *Start-Up Accounting* (includes teaching note)

Teaching

- 2006- **INSEAD, Fontainebleau, France**
MBA Dean’s Teaching Honor Roll
Accounting I (Masters in Finance level core course)
Business Foundations: Accounting (MBA pre-term short-course)
Financial Accounting (MBA level core course)
Financial Accounting (Executive MBA level core course)
Financial Statement Analysis (MBA level elective course)
- 1999-2006 Wm. E. Simon School of Business Administration, University of Rochester
Teaching Honor Roll, awarded to top 5 instructors in the MBA program
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

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Academic Conferences and Invited Seminars

- 2010 “*The Impact of Career Concerns on Accruals Based and Real Activities Management*”
- Rotterdam School of Management, Erasmus University, Rotterdam, The Netherlands
 - European Accounting Association Annual Meetings, Istanbul, Turkey
 - Stockholm School of Economics Summer Accounting Research Conference, Sweden
- “*Understanding the Role of Language in Management Forecast Press Releases*”
- ESSEC Business School, Cergy-Pontoise, France
 - European Accounting Association Annual Meetings, Istanbul, Turkey
- “*Soft Information in Earnings Announcements: News or Noise?*”
- London Business School Accounting Symposium, LBS, London, UK
- “*Three Seminars on Empirical Accounting Research*”
- Universitat de Barcelona, Barcelona, Spain
- Journal of Business Finance & Accounting* Capital Markets Conference, Chapel Hill, NC
(invited attendee, editorial board member)
- 2009 “*Soft Information in Earnings Announcements: News or Noise?*”
- European Accounting Association Annual Meetings, Tampere, Finland
 - Universität Fribourg, Fribourg, Switzerland
- “*The Relevance of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs*”
- Journal of Business Finance & Accounting Conference, Venice, Italy
- “*The Impact of Career Concerns on Accruals Based and Real Activities Management*”
- Bocconi University, Milano, Italy
- Discussion of: “Managerial horizon and the choice for insiders versus outsiders: Evidence from compensation structures of CEO successors”*
- Sixth Accounting Research Workshop, Universität Bern, Berne, Switzerland
- Contemporary Accounting Research* Conference, Montreal, Canada (invited attendee)
Review of Accounting Studies Conference, Tilburg, The Netherlands (invited attendee)
- 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

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Conferences and Invited Seminars (continued)

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
- 5th 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”

- 14th Annual Conference of the CGA Accounting Research Center, University of Ottawa, *Enterprise Risk Management: Rethinking Risk in the 21st Century*, Ottawa (invited speaker)

JAR/LBS Conference on International Financial Reporting Standards, London (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)

EFA Annual Meetings, Glasgow, Scotland (scientific 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
 - 3rd 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
- 1997 “*Alternative Valuation Models & the Valuation Parameters of P&C Insurers’ Share Prices*”
- CAAA Annual Conference St. John’s, Newfoundland, Canada

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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 London, New York, Chicago, Boston, San Francisco, and Singapore.

Honors and Awards

- INSEAD MBA Dean’s *Teaching Honor Roll*
- 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)
- 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

Review & Editorial Activities

- Editorial Board, *Journal of Business Finance & Accounting* 2009-
- Ad hoc editor for *The International Journal of Accounting*
- Referee for *Accounting, Auditing and Accountability Journal*; *Contemporary Accounting Research*; *Financial Management*; *The Financial Review*; *The International Journal of Accounting*; *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*; *Management Science*; *New Economy Handbook*; *North American Actuarial Journal*; *Review of Accounting Studies*; *Technology Analysis & Strategic Management*; *European Finance Association Annual Meetings*; *European Accounting 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 Finance & Accounting Professions

- 2011 **Scientific Committee**, EAA Annual Meeting, Rome, Italy
- 2010-2011 **Publications Committee**, International Accounting Section, American Academic Accounting Association
- 2010 **Scientific Committee**, EAA Annual Meeting, Istanbul, Turkey
- 2009, 2010 **Comité de sélection**, l'Institut d'Administration des Entreprises de Toulouse
- 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 Examination (national examination for entrance into 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 into the profession), *Canadian Institute of Chartered Accountants*

Media Mentions

- “The New Math: e=marketing x cash²,” 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.
- “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, 2001.
- “What Are Your Customers Worth?” Optimize Magazine, May 1, 2002.
- “IPOs Are Back – For Now,” Forbes, March 29th, 2004.
- “A Tale of Two ‘Bubbles,’” Simon Business, Spring 2004.
- “Heated Debate Over Expensing Options Persists,” Rochester Business Journal, July 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.