

Elizabeth Anne Demers
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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

- 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

Publications:

- *The Marketing Role of IPOs: Evidence from Internet Stocks* (with Katharina Lewellen), 2003, Journal of Financial Economics, Vol. 68, No. 3 (June): 413-437.
- *Discussion of "High Technology Intangibles and Analysts' Forecasts,"* 2002, Journal of Accounting Research, Vol. 40, No. 2 (May): 313-319.
- *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 Value Drivers of Internet Stocks Before and After the Bursting of the Bubble*, TIAA-CREF Investment Forum, March 2001.
- *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.
- *Is That Fair?* CMA Magazine, January/ February 1999, p. 8-9.
- GEICO, Financial Statement Analysis Case (with Wm. Beaver and Maureen McNichols), Graduate School of Business, Stanford University.

Working Papers:

- *IPO Failure Risk*, with Philip Joos, January 2006.
- *Learning from History to Use Accounting Information to Predict Shakeouts in Nascent Stage Industries*, with Neil Bhattacharya and Philip Joos, April 2006.
- *The Determinants and Pricing Consequences of Pre-SAB 101 Revenue Recognition Policies*, with Philip Joos and Ross Watts (work in progress).
- *Incentives, Performance Measurement, and Delegation: An Empirical Analysis of Interdependencies in the Organizational Architecture of New Economy Firms*, with Margaret Shackell and Sally Widener (funded by CIMA), April 2006.
- *Do the Determinants of Performance Measures Used for Evaluation Differ Across Four Categories of Measures? Evidence from High-Tech Firms*, with Margaret Shackell and Sally Widener (funded by CIMA), January 2006.
- *The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry*, December 2004 (one of six winners of the KPMG & UIUC Competitive Manuscript Competition on Reporting Risk).
- *An Overview of Management Control Practices in "New Economy" Firms*, with Margaret Shackell and Sally Widener (manuscript prepared for CIMA), November 2002.
- *Alternative Valuation Models and the Valuation Parameters of Property-Casualty Insurers' Share Prices*, Working Paper, November 1999.

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Conferences and Invited Seminars

2006 “*IPO Failure Risk*”

- George Washington University, School of Business and Public Mgt, Washington, DC
- Journal of Accounting Research Conference, Chicago, IL

“*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 (invited attendee)

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

Contemporary Accounting Research, Niagara-On-The-Lake, Ontario (invited attendee)

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)

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Conferences and Invited Seminars (continued)

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)

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)

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Conferences and Invited Seminars (continued)

- 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)
- 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, USA
- 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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Teaching

- 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 Research*
- *Journal of Business*
- *Journal of Business Finance and Accounting*
- *Journal of Financial Economics*
- *New Economy Handbook*
- *North American Actuarial Journal*
- *Review of Accounting Studies*
- *European Finance Association Annual Meeting*, Glasgow, Scotland
- *European Finance Association Annual Meeting*, Berlin, Germany
- AAA/FARS Midyear Meeting
- *American Academic Accounting Association Annual Conference*
- *Canadian Academic Accounting Association Annual Conference*

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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

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, p. 172.
- “A Method to Their Madness,” eCompany, July 2000.
- “Lyin’ 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 29th, 2004.
- “A Tale of Two ‘Bubbles,’” Simon Business, Spring 2004.
- “Heated Debate Over Expensing Options Persists,” Rochester Business Journal, July 30, 2004.