

## Jennifer Francis

Fuqua School of Business  
Duke University  
Durham, NC 27708

e-mail: jfrancis@duke.edu  
phone: 919.660.7817  
fax: 919.684.8742

### Employment

2011- Senior Associate Dean for Programs, Fuqua School of Business, Duke University  
2011-2012 Distinguished Accounting and Auditing Visiting Professor. ESSEC  
2011- Visiting research scholar/professor, London School of Economics  
2006- Douglas and Josie Breeden Doctoral Professor of Accounting  
2006-2009 Senior Associate Dean for Faculty, Fuqua School of Business, Duke University  
July 2004-06 F.M. Kirby Research Fellow, Fuqua School of Business, Duke University  
2007 – 2008 Research Professor (visiting), INSEAD  
Spring, 2006 Jan Wallander Visiting Professor in Accounting, Stockholm School of Economics  
March, 2005 Visiting Scholar, University of Ulster  
Spring, 2002 Distinguished Visiting Professor, London Business School  
July, 2001 Visiting Research Scholar, University of Glasgow  
1999- Professor, Fuqua School of Business, Duke University  
1994-1999 Associate professor, Graduate School of Business, University of Chicago  
1991-1994 Assistant professor, Graduate School of Business, University of Chicago  
1987-1991 Assistant professor, Fuqua School of Business, Duke University  
1983-1984 Staff auditor, Price Waterhouse, Morristown, N.J.

### Education

MS & PhD Cornell University (MS 1986; PhD 1987)  
BSBA Bucknell University (summa cum laude, 1983)

### Professional Affiliations

Certified public accountant, since 1988

Editorial review boards:

*Journal of Accounting Research*, 1994-2009  
*The Accounting Review*: 1995-1997; since 2002-  
*Journal of Accounting and Economics*, 1997-2005  
*Accounting Horizons*, since 2003-  
*Asia-Pacific Journal of Accounting and Economics*, 1999-2005  
*Journal of Contemporary Accounting & Economics*, since 2005-  
*Journal of Business, Finance and Accounting*, since 2004-  
Associate editor, *European Accounting Review*, 2006-

Ad hoc reviewer: *Contemporary Accounting Research*, *Review of Accounting Studies*, *Journal of Finance*, *Journal of Business*, *Journal of Accounting and Public Policy*, *Journal of Accounting, Auditing and Finance*, *Management Science*

## **MBA Teaching**

Global Institutions and Environments (required strategy core course): Daytime and Executive MBA program

Financial accounting (required core class): Daytime and Executive MBA programs

Valuation and Fundamental Analysis: MBA program elective (Daytime MBA program; Weekend Executive Program and Cross-Continent Executive MBA programs).

Managerial/Cost Accounting: Campus/Evening/Weekend/International/Domestic Executive MBA

PhD seminar, empirical accounting research.

Co-developed CD-based pre-term financial accounting course for Daytime and Executive MBA programs.

## **Awards**

Bank of America Outstanding Faculty Award, 2003, Fuqua School of Business, Duke University.

The Daimler-Chrysler award for innovation and excellence in teaching, Fuqua School of Business, Duke University:

- 2008 (Cross Continent Executive MBA core course)
- 2005 (Daytime MBA core course)
- 2004 (Weekend Executive MBA elective course)
- 2003 (Daytime MBA elective course)
- 2003 (Cross Continent Executive MBA elective course)
- 2002 (Daytime MBA elective course)
- 2000 (Daytime MBA core course)
- 1990 (Daytime MBA core course)

Teaching awards received at the Graduate School of Business, University of Chicago:

- 1998: Hillel J. Einhorn award for excellence in teaching, Domestic and International Executive MBA programs
- 1996: Hillel J. Einhorn award for excellence in teaching, Domestic and International Executive MBA programs
- 1994: Hillel J. Einhorn award for excellence in teaching, Domestic and International Executive MBA programs
- 1993: Emory Williams award for excellence in teaching, Campus/evening/weekend MBA programs.

Above and Beyond Award, Fuqua School of Business, Duke University. Daytime MBA Program (2004). Listed as “Outstanding Faculty” per *Business Week Guide to the Best Business Schools*: 8<sup>th</sup> edition (2003, Duke University); 7<sup>th</sup> edition (2001, Duke University); 4<sup>th</sup> edition (1995, University of Chicago). Distinguished alumna award, Bucknell University, 1998. James S. Kemper Foundation Scholar, 1994-95, Graduate School of Business, University of Chicago. Deloitte Haskins and Sells doctoral fellow, 1985-87, Cornell University.

## Published Articles

“Voluntary Disclosure, Earnings Quality, and Costs of Capital,” with Per Olsson and DJ Nanda, *Journal of Accounting Research* (March 2008): 53-99.

“CEO Reputation and Reporting Quality,” with Allen Huang, Shiva Rajgopal, and Amy Zhang. *Contemporary Accounting Research* (Spring 2008), 25, 1.

“Information Uncertainty and Post-Earnings-Announcement-Drift,” with Ryan LaFond, Per Olsson and Katherine Schipper. *Journal of Business, Finance and Accounting*, 34 (3) (April/May 2007): 403-433.

“Re-examining the Effects of Regulation Fair Disclosure Using Foreign Listed Firms to Control for Concurrent Shocks,” with Dhananjay Nanda and Xin Wang, *Journal of Accounting and Economics* Volume 41 (2006):271-292.

“A Returns-Based Representation of Earnings Quality,” with Frank Ecker, Irene Kim, Per Olsson and Katherine Schipper, (July 2006) *The Accounting Review* 81, 4: 749-780.

“A Re-examination of the Persistence of Accruals and Cash Flows,” with Michael Smith. *Journal of Accounting Research* 48, 3 (June 2005): 413-451.

“Earnings and Dividend Informativeness When Cash Flow Rights are Separated from Voting Rights,” with Katherine Schipper and Linda Vincent. *Journal of Accounting and Economics*, Volume 39, No. 2 (June 2005): 329-360.

“The Market Pricing of Accruals Quality,” with Ryan LaFond, Per Olsson and Katherine Schipper. *Journal of Accounting and Economics* Volume 39, No. 2 (June 2005): 295-327.

“Investor Learning About Analyst Predictive Ability,” with Qi Chen and Wei Jiang. *Journal of Accounting and Economics*, Volume 39, No. 1 (January 2005): 3-24.

“Costs of Equity and Earnings Attributes,” with Ryan LaFond, Per Olsson and Katherine Schipper. *The Accounting Review* 79, 4 (October 2004): 967-1010.

“The Relative and Incremental Explanatory Power of Earnings and Alternative (to Earnings) Performance Measures for Returns,” with Katherine Schipper and Linda Vincent. *Contemporary Accounting Research* 20, 1 (Spring 2003): 121-164.

“Earnings Announcements and Competing Information,” with Katherine Schipper and Linda Vincent. *Journal of Accounting and Economics* 33; 3 (August 2002): 313-342.

“Expanded Disclosures and the Increased Usefulness of Earnings Announcements,” with Katherine Schipper and Linda Vincent. *The Accounting Review* (July, 2002): 515-546.

“Comparing the Accuracy and Explainability of Dividend, Free Cash Flow and Abnormal Earnings Equity Valuation Models,” with Per Olsson and Dennis R. Oswald, *Journal of Accounting Research* 38: 1 (Spring 2000): 45-70.

“Have Financial Statements Lost Their Relevance?” with Katherine Schipper, *Journal of Accounting Research* 37: 2 (Autumn 1999): 319-52.

"Earnings Surprises and Litigation Risk," with Donna R. Philbrick and Katherine Schipper, *Journal of Financial Statement Analysis* 3; 2 (Winter 1998): 1-21.

"Management Communications with Securities Analysts," with J. Douglas Hanna and Donna R. Philbrick, *Journal of Accounting and Economics* 24, 3 (1997): 363-94.

"The Relative Informativeness of Analysts' Stock Recommendations and Earnings Forecast Revisions," with Leonard Soffer, *Journal of Accounting Research* 35:2 (Autumn 1997): 193-211.

"Causes and Effects of Discretionary Asset Writeoffs," with J. Douglas Hanna and Linda Vincent, *Journal of Accounting Research* 34 (Supplement 1996): 117-34.

"Agency Costs and Innovation: Some Empirical Evidence," with Abbie Smith, *Journal of Accounting and Economics* 19: 2/3 (March/May 1995): 383-409.

"Shareholder Litigation and Corporate Disclosures," with Donna R. Philbrick and Katherine Schipper, *Journal of Accounting Research* 32:2 (Autumn 1994): 137-64.

"Analysts' Decisions as Products of a Multi-Task Environment," with Donna R. Philbrick, *Journal of Accounting Research* 31:2 (Autumn 1993): 216-30.

"The Stock Market Response to Earnings Announcements Released During Trading Versus Nontrading Periods," with Donald Pagach and Jens Stephan, *Journal of Accounting Research* 30:2 (Autumn 1992): 165-84.

"Management Anticipation of Interest Rates: The Case of Commercial Banks," *Journal of Business, Finance and Accounting* (September 1991): 675-96.

"Corporate Compliance with Debt Covenants," *Journal of Accounting Research* 28:2 (Autumn 1990): 326-47.

"Accounting for Futures Contracts and the Effect on Earnings Variability," *The Accounting Review* 65:4 (October 1990): 891-910.

Reprinted in Advanced Strategies in Financial Risk Management, Robert Schwartz and Clifford Smith editors, Prentice-Hall 1993.

"Covenants in Public Debt Agreements," *Accounting & Finance* (November 1989): 31-46.

### **Published Discussions/Notes**

"Discussion of Creating a Bigger Bath Using the Deferred Tax Valuation Allowance," *Journal of Business Finance and Accounting* 35; 5 (June/July 2008): 626-632..

"Discussion of Empirical Research on Accounting Choice," *Journal of Accounting and Economics* 31/32 (2001).

"Discussion of On the Use of Intra-Industry Information to Improve Earnings Forecasts," *Journal of Business Finance and Accounting* 26; 9/10 (November/December 1999): 1199-1204.

“Discussion of Self-Selection and Analyst Coverage,” *Journal of Accounting Research* 35 (Supplement 1997): 201-8.

Discussion of Lawsuits Against Auditors," *Journal of Accounting Research* 32 (Supplement 1994): 95-102.

“The Cost of Inefficiency: A Look at US Hospital Overhead Costs from 1985-1997,” with Bimal Shah, Shelby Reed, David Ridley and Kevin Schulman. *Journal of Health Care Finance* 30 (2003): 1-9.

### **Books/Monographs**

Stickney, C., R. Weil, K. Schipper, and J. Francis. 2009. *Financial Accounting: An Introduction to Concepts, Methods and Uses*. 13<sup>th</sup> edition. South-Western Cengage Learning.

Francis, J., P. Olsson and K. Schipper. 2006, *Earnings Quality*. Foundations and Trends in Accounting.

Francis, J., Q. Chen, D. Philbrick, and R. Willis. 2004. *Security Analyst Independence*. CFA Institute.

“Characteristics of Hedging Firms: An Empirical Examination,” with Jens Stephan, in *Advanced Strategies in Financial Risk Management*, Robert Schwartz and Clifford Smith editors, Prentice-Hall 1993.

### **Working Papers**

“Long-term Payoffs to Aggressiveness,” Frank Ecker, Jennifer Francis, Per Olsson and Katherine Schipper, September 2011.

“Peer Firm Selection for Discretionary Accruals Models,” with Frank Ecker, Per Olsson and Katherine Schipper, December 2010.

“Credibility, Commitment, and Voluntary Environmental Disclosures,” with Yonca Ertimur, Amanda Gonzales and Katherine Schipper. May 2010.

“Financial Reporting for Cap-and-Trade Emissions Reduction Programs,” with Yonca Ertimur, Amanda Quiring and Katherine Schipper. December 2009.

“A Comparison of Market-based and Accounting-based Descriptions of Business Risk,” with Frank Ecker, Per Olsson and Katherine Schipper. February 2009.

“The Effect of the Amount and Configuration of News on Inferences about Firm-Specific Events,” with Frank Ecker, Per Olsson and Katherine Schipper. October 2006.

“The Applicability of the Fraud on the Market Presumption to Analysts’ Forecasts,” with Qi Chen and Katherine Schipper. September 2005.

“The Role of Forecast Patterns in Conveying Analysts’ Predictive Ability,” with Qi Chen and Wei Jiang. October 2005.

“Determinants and Outcomes in Class Action Securities Litigation,” with Donna Philbrick and Katherine Schipper. August 1994.

## **Executive Education Teaching Experience (Non-Degree Programs)**

### Open Enrollment Programs:

Directors Education Institute (Duke Law School and Fuqua School of Business), since inception in 2002. Sessions on audit committee effectiveness and accounting/financial reporting.  
Advanced Management Program (Fuqua School of Business), 2000-  
Introduction to financial reporting; Financial health and financial statement analysis; Accounting consequences.  
Program for Manager Development (Fuqua School of Business), 2000-  
Introduction to financial reporting; Financial health and financial statement analysis;  
Financial Reporting for Non-Financial Managers (Fuqua School of Business), 2001-2004  
Financial Analysis for Non-Financial Managers (University of Chicago), 1998-1999

### Custom Programs:

Middle Eastern Partnership Initiative (MEPI), 2004  
Cost Accounting and Strategic Analysis (General Electric Company), 1998-  
Managerial Development Course (General Electric), 2004-  
Cost Management and Control (Deutsche Bank), 1999-2000  
Financial Analysis Seminar (Safeway Inc.), 1999-2000  
Financial Performance and Capital Markets (Lufthansa AG), 2000

## **Case Development**

### Global Institutions and Environments

“Global Climate Change” (2010)  
“The iPhone.” (2007)  
“Siemens in the News”. (2007)

### Managerial Accounting

“Credit Agricole du Nord Est.” (1998)  
“KPMG’s European Donor Business.” (1998)  
“The University of Chicago Hospitals.” (1998)

### Financial Accounting and Financial Reporting

“The Cleve Reber Site: A Case Study in Superfund Remediation and Environmental Accounting,” with Daniel F. Sansone (1997)  
“U.S. versus International Approaches to Segment Reporting,” with Mitchell Danaher (1997)  
“Valuation of and Accounting for Purchased Research and Development Technology: IBM’s Acquisition of Lotus.” (1997)

## **Grants**

Fuqua School of Business, Health Sector Management Program, approximately \$45,000 funded by Glaxo Wellcome Foundation, 2000. “The Cost of Inefficiency: A Look at US Hospital Overhead Costs from 1985-1997,” with Bimal Shah, Shelby Reed, David Ridley and Kevin Schulman. *Journal of Health Care Finance* 30 (2003): 1-9.

## Service

### American Accounting Association activities

Council, elected member-at-large, 2000-2002  
Doctoral Consortium Planning Committee, 1994; 1998; 2001 (chair)  
Program Advisory Committee, 2000-2001 (financial accounting and reporting section)  
Coordinator, Financial Accounting section papers, British Accounting Association – American Accounting Association meeting, July 2000, Cambridge, England  
Corporate Accounting Policy Seminar (CAPS) Committee, 1995; 1996; 1997 (chair)  
Research Advisory Committee, 1995  
Accounting Education Advisory Committee, 1998-2000

### Duke University and Fuqua School of Business

Duke University, China Faculty Council, 2011-  
Duke University, Masters Assessment Committee, 2010-  
MMS-China Design Committee, 2010-  
Chair, GEMBA Curriculum Review Committee, 2009-2010  
Co-chair, University Committee on Assessment, 2009.  
Daytime Curriculum Review Taskforce, 2005-6.  
Academic Council, Duke University, elected member, 2001-2003 (2 year term)  
Dean's Executive Committee, Fuqua School of Business, 2001-2009  
Dean's Faculty Advisory Committee, Fuqua School of Business, 2002 (elected Secretary of the Faculty); 2003-2005 (elected member)  
Area Coordinator (Accounting), Fuqua School of Business, 2001-2006  
PhD Committee, Fuqua School of Business, 2002-2006  
PhD Coordinator (Accounting), Fuqua School of Business, 2001-2006  
Executive Committee, Global Capital Markets Center, Fuqua School of Business and Duke Law School, Duke University, 2002-  
Faculty Advisory Committee, Center for Advancement of Social Entrepreneurship (CASE), Fuqua School of Business, Duke University, 2002-  
Dean's Search Committee, Fuqua School of Business, 2000-2001  
Strategic Planning Committee, Fuqua School of Business, 1999-2000  
Curriculum Committee, Fuqua School of Business, 1999-2000; 2009-2010; 2010-2011

### Doctoral Committees:

Gianfranco Siciliano, Duke University, expected 2012 (co-chair)  
Amy Zhang, Duke University, 2006 (chair)  
Li Xu, Duke University, 2006 (chair)  
Xin Wang, Duke University, 2006 (chair)  
Mary Malina, University of Colorado, 2001  
Dennis Oswald, University of Chicago, 2000 (chair)  
Arthur Kraft, University of Chicago, 2000  
Ira Weiss, University of Chicago, 2000  
Richard Willis, University of Chicago, 1998  
Elizabeth Stanny, University of Chicago, 1996  
Beverly Walther, University of Chicago, 1995  
Catherine Schrand, University of Chicago, 1994