

EMEKA T. NWAEZE, Ph.D.

PROFESSOR AND DAYTON SCHRADER SCHOLAR IN ACCOUNTING

OFFICE

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EDUCATION

Ph.D. Business Administration (Accounting) , University of Connecticut, 1992.
M.P.A. (Accounting), Southern University, Louisiana, 1987.
B.S. (Accounting) Southern University, Louisiana 1986.
B.S. (Marketing) Southern University, Louisiana, 1985.

EMPLOYMENT HISTORY & RANK

2016-present Professor of Accounting, The University of Texa-San Antonio
2006-2015 Associate Professor of Accounting, The University of Texa-San Antonio
1999-2006 Associate Professor of Accounting, Rutgers University
1992-1999 Assistant Professor of Accounting, Rutgers University
1988-1992 Graduate Research Assistant, The University of Connecticut

SCHOLARSHIP & AWARDS

2017 UTSA College of Business Summer Research Grant
2016 UTSA College of Business Summer Research Grant
2010 Dayton L. Schrader Scholar in Accounting Award
2009 UTSA College of Business Summer Research Grant
The 2007 Vernon Zimmerman Best Paper Award of the Asian Pacific Conference
The School of Business Research Grant—1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005.
2000/2001 academic year, The School of Business Outstanding Research Award
1996/1997 academic year, The School of Business Research Grant.
1995/1996 academic year, The School of Business Research Grant.
1994/1995 academic year, Rutgers University Research Council Grant.
1993/1994 academic year, The School of Business Research Grant.
1993/1994 academic year, Rutgers University Research Council Grant.
1993, Scholastic Achievement Award, *Beta Gamma Sigma* Society, AACSB.
1992/1993 academic year, The School of Business Research Grant.
1992, 1991, 1990, Summer Fellowship, School of Business, University of Connecticut.
1992, 1991, 1990, Predoctoral Fellowship, University of Connecticut.
1991, Connecticut Society of CPA Doctoral Fellowship.
1990, American Accounting Association Doctoral Consortium Fellowship.
1989, Price Waterhouse Doctoral Scholarship.

RESEARCH INTERESTS

- Institutions of Regulation, Accounting Information, and Corporate Performance.
- Firm Information Environment, Accounting Information, and Security Prices.
- Accounting Information and Employment Contracts

SCHOLARLY ACTIVITIES: Publications in refereed journals

- Aguir, W., L. Liu, and E. Nwaeze, 2019. Accruals intensity and auditor choice. *Asian Review of Accounting*. Forthcoming.
- Akono, H., K. Karim, and E. T. Nwaeze. 2018. Analyst rounding of EPS forecasts and stock recommendations. *Advances in Accounting*. Forthcoming.
- Nwaeze, E. T., Q. Xu, and Q. J. Yin. 2018. The implications of TARP: Evidence from bank performance and CEO compensation benefits. *Journal of Accounting & Public Policy* 37 (September): 458-476.
- Li, S., & Nwaeze, E. T. 2018. The Impact of Extensions in XBRL Disclosures on Analysts' Forecast Behavior. *Accounting Horizons*, 32 (2): 57-79.
- Akono, H. & Nwaeze, E. T. Nwaeze. 2018. Why and how firms use operating cash flow in compensation. *Accounting and Business Research* 48 (4): 400-426
10.1080/00014788.2017.1404441.
- Khan, S., G. Lobo, and E.T. Nwaeze. 2017. Public Re-Release of Going-Concern Opinions and Market Reaction. *Accounting and Business Research* 47 (3): 237-267:
DOI:10.1080/00014788.2016.1255586.
- Li, S., Nwaeze, E. T., & Yin, J. 2016. Earnings Management in the Electric Utility Industry: Profit Incentives. Forthcoming in *Review of Quantitative Finance and Accounting* 46 (3): 633-660.
- Li, S., & Nwaeze, E. T. (2015). The association between extensions in XBRL disclosures and financial information environment. *Journal of Information Systems* 29 (3): 73-99.
- Nwaeze, E. T., & Hao, J. (2015). Healthcare Legislation and the Behavior of Pharmaceutical Companies. *Accounting Horizons*. 29 (1): 171-198.
- Nwaeze, E. T., & Kalelkar, R. (2014). Directors and Officers' Liability Insurance: An Analysis of the Determinants of Disclosure. *Asia-Pacific Journal of Accounting & Economics* 21 (4): 389-411.
- Kalelkar, R., and E.T. Nwaeze. 2011. Directors and Officers Liability Insurance: Implications for Abnormal Coverage. *Journal of Accounting, Auditing, and Finance* 30 (1): 3-34.
- Kalelkar, R., and E.T. Nwaeze. 2011. Sarbanes-Oxley Act and the Quality of Earnings and Accruals: Market-based Evidence. *Journal of Accounting and Public Policy* 30 (May/June): 275-294.
- Nwaeze, E.T. 2011. Are Incentives for Earnings Management Reflected in the ERC: Large Sample Evidence. *Advances in Accounting* 27 (June): 26-38.
- Nwaeze, E.T., Simon S.M. Yang, and Q.Jennifer Yin. 2006. Accounting Information and CEO Compensation: The Role of Cash Flow from Operations in the Presence of Earnings. *Contemporary Accounting Research* 23 (Spring): 227-265.
- Nwaeze, E.T. 2005. Replacement versus Adaptation Investments and Equity Value. *Journal of Corporate Finance* 11 (June): 523-549.
- Kwon, S.S., G.J. Lobo, and E.T. Nwaeze. 2004. Differential Earnings Response Coefficients for Positive and Negative Unexpected Earnings: Regulated versus Manufacturing Firms. *Oil, Gas, and Energy Quarterly* 53. (September): 125-150.

- Nwaeze, E.T. and A. Lulseged. 2002. Valuation Relevance of Allowance for Funds Used During Construction and Operating Income: The Effects of Regulatory Climates and Deregulation. *Review of Quantitative Finance & Accounting* 9 (September): 131-152.
- Nwaeze, E.T. 2001. The Adjustment Process of Accruals: Empirical Evidence and Implication for Accrual Research. *Review of Quantitative Finance and Accounting* 17 (September): 187-211.
- Nwaeze, E.T. 2000. Deregulation and the Market Valuation of Earnings and Assets of Electric Utilities. *Advances in Financial Planning and Forecasting* 9: 67-89.
- Nwaeze, E.T. 2000. Deregulation of the Electric Power Industry: The Earnings, Risk, and Return Effects. *Journal of Regulatory Economics* 17 (January): 49-67.
- Nwaeze, E.T. 2000. Positive and Negative Earnings Surprises, Regulatory Climate, and Stock Returns. *Contemporary Accounting Research* 17 (Spring): 107-134.
- Nwaeze, E.T., and G. Ndubizu. 1999. Regulatory Climate and the Adjustment Process of the Return on Equity: The Short- and Long-run Effects. *The Southern Business and Economic Journal* 23 (April):152-169.
- Nwaeze, E.T. 1998. Public Utility Regulation in the U.S. and Asymmetric Returns-Abnormal Earnings Relation. *Multinational Finance Journal* 2 (December): 269-293.
- Nwaeze, E.T. 1998. Regulation and the Valuation-Relevance of Book Value and Earnings: Evidence from the U.S. *Contemporary Accounting Research* 15. (Winter):547-573.
- Nwaeze, E.T. 1998. The Adjustment Process of the Price-to-Book Ratio for Regulated Utilities. *The Financial Review* 33 (November): 125-140.
- Nwaeze, E.T. 1997. Incentive Regulation, Investment Decisions, and Stock Returns. *Journal of Accounting, Auditing, & Finance* 12 (Fall): 391-414.
- Nwaeze, E.T., and J. Mereba. 1997. Market Implications of Regulatory Form in the Electric Utility Industry: An Assessment of Incentive Regulation. *Journal of Accounting, Auditing, & Finance* 12 (Summer): 285-307.
- Nwaeze, E.T. 1997. Rate-of-Return Regulation and the Behavior of the Return on Equity of Electric Utilities. *Journal of Economics and Business* 49 (September/November): 491-510.
- Nwaeze, E.T. 1997. The Economic Determinants of ROE Adjustments in the Electric Utility Industry. *Advances in Financial Planning and Forecasting* 7: 35-50.
- Lippert, A., R. Lippert, and E.T. Nwaeze. 1997. AT & T: The Breakup of a Monopoly and Its Results. *The Business Journal* 12 (Fall-Spring): 5-13.

SCHOLARLY ACTIVITIES: Working papers

- Jimenez, C., Nwaeze, E.T., Park, S., and Greenwald, M. The effect of conservative financial reporting and tax aggressiveness on the market valuation to UTB.
- Nwaeze, E.T. Phases of CFO Tenure and Financial Reporting Quality.
- Nwaeze, E.T. CFO Tenure: Firm Performance versus CEO-CFO Relation.

Akono, H. and E.T. Nwaeze. Free Cash Flows and Executive Compensation.

Akono, H. and Nwaeze, E.T. Managerial Ownership, Firm Characteristics, and the Information Content of Earnings.

Badrinath, S.G., Nwaeze, E.T., and Nikhil Varaiya. Assessing the Economic Impact of the Deregulation of the Electric Power Industry: The Case of Stranded Cost.

Nwaeze, E.T. Changes in Managerial Ownership, Governance Structures, and the Informativeness of Earnings.

Nwaeze, E.T. The Pricing of Positive and Negative Discretionary Accruals.

Nwaeze, E.T. The Relative Information Contents of Income-Increasing and Income-Decreasing Accruals.

Nwaeze, E.T. Positive and Negative Working Capital Accruals: Trends and Firm Characteristics.

Nwaeze, E.T., and W. Choi. The Alignment of Market and Book Returns under Conservative Accounting.

Nwaeze, E.T. Downside Losses and Upside Gains in CEO Bonus: Evidence from the Oil & Gas Industry.

SCHOLARLY ACTIVITIES: Conference presentations & discussions

Akono, H., K. Karim, and E.T. Nwaeze. Analysts rounding of EPS Forecasts and Stock Recommendations. American Accounting Association (presented at the AAA Financial Accounting and Reporting Section mid-year conference January 2011).

Akono, H., K. Karim, and E.T. Nwaeze. Analyst Experience, Rounding of EPS Forecasts, and Trading Recommendations. American Accounting Association (presented at the AAA annual conference August 2010).

Akono, H., K. Karim, and E.T. Nwaeze. Analyst Experience and Rounding of EPS Forecasts. American Accounting Association Mid-Atlantic region (presented at the AAA Mid-Atlantic section conference April 2010).

Akono, H., and E.T. Nwaeze. Free Cash Flows and Executive Compensation. American Accounting Association (presented at the AAA conference August 2009).

Akono, H., and E.T. Nwaeze. Managerial Ownership, Firm Characteristics, and the Information Content of Earnings. American Accounting Association (presented at the AAA conference August 2008).

Kalelkar, R., and E.T. Nwaeze. The Sarbanes-Oxley Act and the Quality of Earnings and Accruals: Market-based Evidence. Southeast Conference of the American Accounting Association, Mississippi, April/May 2009.

Nwaeze, E.T. Changes in Managerial Ownership, Governance Structure, and Information Content of Earnings. The 11th Asian Pacific Basin Conference in Accounting & Finance, Australia (July 2008).

Nwaeze, E.T. Earnings Management Risk Exposure and the Pricing of Earnings. The 19th Asian Pacific Conference on International Accounting, Kuala Lumpur, Malaysia (November 2007).

- Nwaeze, E.T., S. Yang, J. Yin. The Role of Cash Flows in Executive Compensation: A Reexamination. Americal Accounting Association (August 2002)
- Nwaeze, E. T. Differential Price Responses to Positive and Negative Earnings Innovations: Evidence from the Electric Utility Industry. *The 4th Annual Conference of the Multinational Finance Society in Greece* (June 1997).
- Nwaeze, E.T. Regulation and the Information Content of Market to Book Ratio for Electric Utilities. *The 18th Annual Congress of the European Accounting Association*, Birmingham, United Kingdom (May 1995).
- Nwaeze, E.T. Regulation and the Information Content of Market to Book Ratio for Electric Utilities. *The American Accounting Association Northeast Regional Meeting*, Hartford, Connecticut (April 1995).
- Nwaeze, E.T. Time-Series, Cross-Sectional Analysis of the Effects of Expected Earnings and Book Value of Equity on the Market Value of Equity. *The American Accounting Association Northeast Regional Meeting*, Buffalo, New York (April 1994).
- Nwaeze, E.T. Market Valuation of Firm Attributes and Earnings: A Structural Model. *The 16th Annual Congress of the European Accounting Association*, Turku, Finland (May 1993).
- Moderator. Corporate Governance Issues. The 19th Asian Pacific Conference on International Accounting in Kuala Lumpur, Malaysia (November 2007)
- Discussant, *The 4th Annual Conference of the Multinational Finance Society in Greece* (June 1997).
- Discussant, *The 4th Annual Conference of the Multinational Finance Society in Greece* (June 1997).
- Discussant, *The 3rd Annual Conference of the Multinational Finance Society in Washington, D.C.* (June 1996).

SCHOLARLY ACTIVITIES: Invited presentations and discussions

- Guest Speaker: “**CFO tenure: Firm Performance versus CEO-CFO relation,**” School of Management and Economics, Cyprus University of Technology, Limassol, Cyprus (December 2016).
- Special Discussant: Center for Research in Regulated Industries Conference on “**Competitive Entry in Regulated Industries.**” Newark, New Jersey (October 1999).
- Special Discussant: International Conference on “**Science, Technology, & Sustained Development in Nigeria.**” University of Uyo, Nigeria (December 1999).
- Presentation with J. Mereba: Market Implications of Regulatory Form in the Electric Utility Industry: An Assessment of Incentive Regulation. KPMG Peat Marwick-*Journal of Accounting, Auditing, and Finance*, **The Economics of Financial Statements- Regulated Industries**, Montvale, New Jersey (Summer 1997).

MEMBERSHIP OF EDITORIAL REVIEW BOARD

- *African Journal of Economic & Management Studies*

EDITORIAL REVIEWS FOR SCHOLARLY JOURNALS

- *Advances in Accounting*
- *African Journal of Economic & Management Studies*
- *Contemporary Accounting Research*
- *Contemporary Economic Policy*
- *Ekonomia*
- *International Section of the American Accounting Association*
- *Journal of Accounting, Auditing, and Finance*
- *Journal of Accounting & Public Policy*
- *Journal of Business Finance and Accounting*
- *Journal of Regulatory Economics*
- *Managerial Finance*
- *Multinational Finance Journal*
- *Review of Quantitative Finance and Accounting*

PROFESSIONAL AFFILIATION

- American Accounting Association.
- European Accounting Association.
- Canadian Academic Accounting Association.
- Eastern Financial Association.
- Multinational Finance Association.
- Financial Management Association

TEACHING ACTIVITIES

COURSES TAUGHT

- Accounting for Financial Analysis (MBA)
- Business Analysis and Valuation (MBA)
- Cost Accounting (Undergraduate)
- Cost and Performance Measures for Decisions (MBA)
- Financial Statement Analysis (MBA)
- Management Accounting (Undergraduate & MBA)
- Management Accounting Theory (MBA)
- Seminar in Empirical Accounting Research (Ph.D.)
- Seminar in Managerial Accounting Theory (Ph.D.)

TEACHING AWARDS/RECOGNITION

- Fall 2011 UTSA-MBAA Accounting Professor Award
- Fall 2010 Top three Accounting Teacher Recognition
- Fall 2009 Top three Accounting Teacher Recognition

STUDENTS SUPERVISED/MENTORED

<i>Student</i>	<i>Role</i>	<i>Period</i>	<i>Status</i>	<i>Institu</i>
Rachana Kalelkar	Chair, Dissertation committee	2009 - 2012	Graduated	UTSA
Henri Akono	Chair, Dissertation committee	2009 - 2013	Graduated	UTSA
Kasey Martin	Member, Dissertation committee	2008 - 2010	Graduated	UTSA
Wael Aguir	Member, Dissertation committee	2009 - 2012	Graduated	UTSA
Linxiao Liu	Member, Dissertation committee	2009 - 2011	Graduated	UTSA
Sarfraz Khan	Member, Dissertation committee	2010 – 2015	Graduated	UTSA
Xiao (Riya) Xu	Chair, Dissertation committee	2013 - 2017	Graduated	UTSA

Matt Behrend	Chair, Dissertation committee	2014 - 2016	Graduated	UTSA
Mark Greenwald	Member, Dissertation committee	2014 -	Graduated	UTSA
Jerry McWilliams	Co-chair, Dissertation committee	2014 -	Graduated	UTSA
Michael Turner	Co-chair, Dissertation committee	2015 -	Graduated	UTSA
Stephanie Ross	Chair, Dissertation committee	2016 -	Dissertation writing	UTSA
Meng Guo	Chair, Dissertation committee	2018 -	Dissertation proposal	UTSA
Lele (Lesley) Chen	Member, Dissertation committee	2018 -	Dissertation writing	UTSA
Rachana Kalelkar	Supervisor, Summer research paper	Summer 2007	Published papers	UTSA
Maggie Jun Hao	Supervisor, Summer research paper	Summer 2011	Published paper	UTSA
Shiyu Li	Supervisor, Summer research paper	Summer 2011	Published papers	UTSA
Henri Akono	Supervisor, Summer research paper	Summer 2007	Published papers	UTSA
Sarfraz Khan	Supervovr, Summer research paper	Summer 2010	Published paper	UTSA
Xiao (Riya) Xu	Supervisor, Summer research paper	Summer 2013	Working paper	UTSA
Sung-Jin Park	Supervisor, Summer research paper	summer 2013	Working papers	UTSA
Meng Guo	Supervisor, Summer research paper	summer 2017	Working paper	UTSA

SERVICE ACTIVITIES

UNIVERSITY, COLLEGE, DEPARTMENT

<i>Period</i>	<i>Role</i>	<i>Location</i>	<i>Description</i>
2016 -	Director	UTSA	PhD Program in Accounting
2007 - 2009	Member	UTSA	Graduate Council
2008 - 2009	Member	UTSA	Graduate Council Academic & Policy Committee
2002 - 2004	Member	Rutgers University	Intellectual Contributions Committee
2011-	Member	UTSA	iMBA Program Committee
2011-	Member	UTSA	MBA Program Committee
2008	Member	UTSA	College of Business Faculty Development Leave Comte
2001 - 2006	Member	Rutgers University	School of Business Curriculum Committee
1998 - 2006	Member	Rutgers University	School of Business Research Committee
1999 - 2001	Member	Rutgers University	School of Business Policy Committee
09/2010 -	Member	UTSA	MACY Program Committee
2008 - 2017	Coordinator	UTSA	Accounting Dept. Research/Guest Speaker Workshop
08/2006 -	Member	UTSA	Accounting Department Ph.D. Committee.
2009 - 2010	Chairman	UTSA	Accounting Department Recruiting Committee
2007 - 2008	Member	UTSA	Accounting department Scholarship Committee
1999 - 2005	Dept. Coordinator	Rutgers University	Department of Accounting
1999 - 2005	Prgm. Coordinator	Rutgers University	Master of Accounting Program
1995 - 2006	Coordinator	Rutgers University	Accounting Research Workshop

PROFESSIONAL

Editorial, Community - Service – Editorial Review board or Ad Hoc Reviewer

<i>Year</i>	<i>Role</i>	<i>Society/Association/Journal</i>	<i>Description</i>
2012-	Reviewer	<i>Journal of Accounting & Public Policy</i>	Review of papers submitted for publication
2011 -	Reviewer/Board member	<i>African Journal of Economic & Mgmt. Studies</i>	Editorial reviews & decisions
2011-	Reviewer	<i>Managerial Finance</i>	Review of papers submitted for publication
2010-	Reviewer	<i>Advances in Accounting</i>	Review of papers submitted for publication
2009-	Reviewer	<i>Journal of Banking & Finance</i>	Review of papers submitted for publication
2008-	Reviewer	<i>Journal of Regulatory Economics</i>	Review of papers submitted for publication
2006-	Reviewer	<i>Contemporary Accounting Research</i>	Review of papers submitted for publication
2006-	Reviewer	<i>Review of Quantitative Finance & Accounting</i>	Review of papers submitted for publication
2005-	Reviewer	<i>Journal of Accounting, Auditing, & Finance</i>	Review of papers submitted for publication
2004-	Reviewer	<i>Contemporary Economic Policy</i>	Review of papers submitted for publication
2002-	Reviewer	<i>Ekonomia</i>	Review of papers submitted for publication
1997-	Reviewer	<i>Journal of Business Finance & Accounting</i>	Review of papers submitted for publication
2001-	Reviewer	American Accounting Association	Review of papers submitted for conference
1997	Reviewer	<i>Multinational Finance Society</i>	Review of papers submitted for conference