

ACADEMIC EMPLOYMENT

- 1984 –** The University of Chicago Booth School of Business
Charles T. Horngren Professor of Accounting Emeritus (2018-Present)
Charles T. Horngren Professor of Accounting (2015-2018)
Leon Carroll Marshall Professor of Accounting (1999-2015)
Deputy Dean (1996–2011)
Professor of Accounting (1992–1999)
Associate Dean for PhD Studies (1995–1996)
Executive Director, Center for Research in Securities Prices (CRSP)
(1992–1998)
Associate Professor of Accounting (1988–1992)
Assistant Professor of Accounting (1984–1988)
- 1980 – 1984** *Assistant Professor of Accounting*, State University of New York at Buffalo
- 1979 – 1982** *Course Director*, York University, Toronto Canada
- 1977 – 1980** *Teaching Assistant*, State University of New York at Buffalo

EDUCATION AND CERTIFICATIONS

- PhD in Accounting, Economics, Finance | State University of New York Buffalo
- MBA in Accounting | State University of New York Buffalo
- BS in Business, Accounting | State University of New York Buffalo

HONORS AND AWARDS

- Business Information Professional of the Year—Education, Beta Alpha Psi, 2007
- Hillel J. Einhorn Excellence in Teaching Award, The Executive MBA Program, The University of Chicago Graduate School of Business, 1999
- Emory Williams Award for Excellence in Teaching, The University of Chicago, 1988
- Competitive Manuscript Award, American Accounting Association, 1984
- Beta Alpha Psi, Honorary Accounting Society, 1981
- Beta Gamma Sigma, Honorary Business Society, 1980

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GRANTS

Research Grant, SEC and Financial Reporting Institute, 1985

University Fellowship, State University of New York at Buffalo, 1979

Graduate Fellowship, State University of New York at Buffalo, 1976–1978

PUBLICATIONS

Corporate Valuation: Theory, Evidence and Practice (textbook). With Robert W. Holthausen, Cambridge Business Publishers, LLC, 1st Edition, 2014; 2nd edition, 2020

“Valuation with Market Multiples: How to Avoid Pitfalls When Identifying and Using Comparable Companies.” With R. Holthausen. *Journal of Applied Corporate Finance*, Summer 2012

“Pitfalls in Levering and Unlevering Beta and Cost of Capital Estimates in DCF Valuations.” With R. Holthausen. *Journal of Applied Corporate Finance*, Summer 2012

“Accounting and Disclosure Issues in Structured Finance.” With Keith Bockus and W. Dana Northcut. In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations*, C.L. Culp and W.A. Niskanen, eds., Wiley, 2003

“Discovery and the Financial Analyst.” With Roger Hickey. *Litigation Services Handbook*, January 1995

“How Useful Are Wall Street Week Stock Recommendations?” With P. Griffin and J. Jones. *Journal of Financial Statement Analysis*, Fall 1995

“Contemporaneous Announcements of Dividends and Earnings.” With R. Leftwich. *Journal of Accounting, Auditing, and Finance*, Autumn 1994

“The Relative Informativeness of Accounting Disclosures in Different Countries.” With A. Alford, J. Jones, and R. Leftwich. *Journal of Accounting Research*, Supplement, 1993

“Extensions and Violations of the Statutory SEC Form 10 K Filing Requirements.” With A. Alford and J. Jones. *Journal of Accounting and Economics*, 1993

“SEC Form 10-K/10-Q Reports and Annual Reports to Shareholders: Reporting Lags and Squared Market Model Prediction Errors.” With P. Easton. *Journal of Accounting Research*, Winter 1993

ECONIC PARTNERS

The Phish Corporation: A Practice Case in Managerial Accounting, With R. Derstine, R. Huefner, and S. Gunn. McGraw-Hill, 1991

“Cross-Sectional Variation in the Stock Market Response to the Announcement of Accounting Earnings.” With P. Easton. *Journal of Accounting and Economics*, 1989

“An Evaluation of Alternative Proxies for the Market’s Expectation of Earnings.” With L. Brown, P. Griffin, and R.L. Hagerman. *Journal of Accounting and Economics*, 1987

“Predictive Value of Accounting Information.” With P. Griffin. In *Usefulness to Investors and Creditors of Information Provided by Financial Reporting*, 2nd Edition, P. Griffin, ed. Financial Accounting Standards Board, 1987

“Security Analyst Superiority Relative to Univariate Time-Series Models in Forecasting Quarterly Earnings.” With L. Brown, P. Griffin, and R. Hagerman. *Journal of Accounting and Economics*, 1987

“The Effect of Labor Strikes on Security Analysts’ Forecast Superiority and on the Association between Risk-Adjusted Stock Returns and Unexpected Earnings.” With L. Brown. *Contemporary Accounting Research*, 1987

“Estimating Models with Binary Dependent Variables: Some Theoretical and Empirical Observations.” With G. Gessner, W. Kamakura, and N. Malhotra. *Journal of Business Research*, 1987

“Methodological Issues Related to the Estimation of Financial Distress Prediction Models.” *Journal of Accounting Research*, 1984

“The Association Between the Magnitude of Quarterly Earnings Forecast Errors and Risk-Adjusted Stock Returns.” With R.L. Hagerman and P. Shah. *Journal of Accounting Research*, 1984

“An Income Strategy Approach to the Positive Theory of Accounting Policy Setting/Choice.” With R.L. Hagerman. *Journal of Accounting and Economics*, 1981. Reprinted in *The Economics of Accounting Policy Choice*, Ray Ball and Clifford Smith, Jr., eds. McGraw-Hill, 1992

“A Test of Accounting Bias and Market Structure: Some Additional Evidence.” With R.L. Hagerman. *Review of Business and Economic Research*, 1981

“Some Economic Determinants of Accounting Policy Choice.” With R.L. Hagerman. *Journal of Accounting and Economics*, 1979

ECONIC PARTNERS

Comments on “Earnings Forecasting Research: Its Implications for Capital Markets Research.” International Journal of Forecasting

DISSERTATION COMMITTEES

Sandip Madan, The University of Chicago, 1999, Member

Keith Bockus, The University of Chicago, 1998, Co-Chairperson

Beverly Walther, The University of Chicago, 1995, Member

Howard Bunsis, The University of Chicago, 1993, Co-Chairperson

Phillip Berger, The University of Chicago, 1992, Member

Stuart Essig, The University of Chicago, 1991, Member

Sherri Jarrell, The University of Chicago, 1991, Member

Andrew Alford, The University of Chicago, 1990, Chairperson

Mark Lang, The University of Chicago, 1990, Member

Laureen Maines, The University of Chicago, 1990, Member

Walter Teets, The University of Chicago, 1988, Member

Siew Teoh, The University of Chicago, 1988, Member

Kirsten Ely, The University of Chicago, 1988, Member

M. Daniel Beneish, The University of Chicago, 1987, Member

Pat O'Brien, The University of Chicago, 1986, Member

W. Forbes Cavanagh, State University of New York at Buffalo, 1985, Member

UNIVERSITY ACTIVITIES

Accounting Advisory Counsel, State University of New York at Buffalo, 1993–1995

ECONIC PARTNERS

Faculty Facilitator, Leadership, Education, and Development (LEAD) Program, The University of Chicago, Graduate School of Business, 1989, 1991

Dean's Advisory Committee on MBA Students and Curriculum, The University of Chicago, 1988

Executive Director, Management Development Council, State University of New York at Buffalo, 1981–1984

Advisor, Center for Management Development, State University of New York at Buffalo, 1979–1980

EDITORIAL SERVICE AND BOARDS

Associate Editor, *The Accounting Review*, 1993–1997

Editorial Board, *Journal of Accounting Research*, 1988–1993

Editorial Board, *The Accounting Review*, 1985–1987

AD HOC REFEREE

Journal of Accounting, Auditing, and Finance

The Accounting Review

Contemporary Accounting Research

The Financial Review

Journal of Accounting and Economics

Journal of Accounting Research

Journal of Banking and Finance

Journal of Business

Journal of Forecasting

International Journal of Forecasting

ECONIC PARTNERS

Management Science

PROFESSIONAL ORGANIZATIONS

American Accounting Association

The American Finance Association

TESTIMONY, DECLARATIONS, AND OTHER COURT FILINGS AND SUBMISSIONS IN THE PAST FIVE YEARS

Jack L. Marchand II, Plaintiff v. John W. Barnhill, Jr., Greg Bridges, Richard Dickson, Paul A. Eh-lert, Jim E. Kruse, Paul W. Kruse, W.J. Rankin, Howard W. Kruse, Patricia I. Ryan, and Dorothy McLeod MacInerney, In The Court of Chancery of the State of Delaware, Case No. 2017-0586-JRS. Rebuttal expert report submitted December 19, 2025. Deposition testimony January 22, 2026. Trial testimony March 25, 2026

Stone Ridge Asset Management LLC, Stone Ridge Holdings Administration LLC, Stone Ridge Holdings Group LP, and Stone Ridge Holdings Group (GP) LLC v. Erick Goralski, In The American Arbitration Association, Case No. 01-24-0008-6303. Expert report submitted February 6, 2026. Arbitration testimony March 4, 2026

2311 Racing LLC d/b/a 23XI Racing, and Front Row Motorsports, Inc. v. National Association for Stock Car Auto Racing, LLC, NASCAR Holdings, LLC, NASCAR Event Management, LLC, and James France, United States District Court for the Western District of North Carolina, Charlotte Division, Civil Action No. 3:24-cv-886-KDB-SCR. Rebuttal expert report submitted August 15, 2025. Deposition testimony September 16, 2025. Trial testimony December 10, 2025

United States of America, Plaintiff v. Global Business Travel Group, Inc. and CWT Holdings, LLC, Defendants. In the United States District Court Southern District of New York. Case No. 1:25-cv-00215. Expert report submitted June 23, 2025. Rebuttal expert report submitted July 14, 2025

United States of America, Plaintiff v. Hewlett Packard Enterprise Co. and Juniper Networks, Inc., Defendants. In the United States District Court Northern District of California. Case No. 5:25-cv-00951. Expert report submitted April 28, 2025. Reply expert report submitted June 4, 2025

David William Pallas and Julie Ann Pallas as trustees for the Pallas Family Superannuation Fund (ABN 67 014 467 929) and Martin John Fletcher, Plaintiffs vs. Lendlease Corporation Limited (ACN 000 226 228),

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Lendlease Responsible Entity Ltd (ABN 72 122 883 185) as responsible entity for Lendlease Trust (ABN 39 944 184 773 ARSN 128 052 595), Defendant. In the Supreme Court of New South Wales, Case No. 122037/2019. Expert Report filed November 17, 2022. Re-ply Expert Report filed April 8, 2025

In re Santander Consumer USA Holdings Inc. Stockholders Litigation. In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 2022-0689-LWW. Expert report submitted April 23, 2024. Rebuttal expert report submitted May 24, 2024. Deposition testimony June 27 and June 28, 2024

London Luxury, LLC, Plaintiff and Counterclaim-Defendant v. Walmart, Inc., Defendant and Counterclaim-Plaintiff. In the United States District Court for the Western District of Arkansas Fayetteville Division, Case No. 5:22-cv-05059-TLB. Deposition testimony September 25, 2023

Kyndryl, Inc., Claimant, v. International Business Machines Corporation, Respondent. American Arbitration Association, New York, NY, Case No. 01-22-0002-6955. Expert report submitted August 11, 2023. Rebuttal expert report submitted August 25, 2023. Trial testimonies September 13, 2023 and September 20, 2023

Application of Calaveras Telephone Company, Cal-Ore Telephone Co., Ducor Telephone Company, Foresthill Telephone Company, Kerman Telephone Co., Pinnacles Telephone Co., Sierra Telephone Company, Inc., The Siskiyou Telephone Company, Volcano Telephone Company for a Determination of Applicants' Cost of Capital for Ratemaking Purposes. Before the Public Utilities Commission of the State of California. Opening Testimony of Mark Zmijewski on Behalf of the Applicants, filed September 1, 2022. Rebuttal Testimony filed June 30, 2023. Evidentiary Hearing Testimony on August 15, 2023

Loomis Sayles Trust Company, LLC, individually and on behalf of all others similarly situated, Plaintiffs, v. Citigroup Global Markets Inc., Defendant. In the United States District Court for the Southern District of New York, Civil Case No. 22-cv-6706-LGS. Expert report submitted May 22, 2023. Deposition on August 3, 2023

Komlotex Pty Ltd (ACN 004 390 023) as Trustee for Breda Sinclair Industries Superannuation Fund and Fernbrook (AUST) Investments Pty Ltd (ACN 068 190 296), Plaintiffs vs. AMP Limited (ACN 079 354 519), Defendant. In the Supreme Court of New South Wales, Case No. 00310118/2018. Expert Report March 17, 2023. Expert Rebuttal Report June 30, 2023

The Commissioner of Competition (Applicant) v. Rogers Communications, Inc. and Shaw Communications Inc. (Respondents), in the Matter of the Competition Act, R.S.C. 1985, C-34; AND IN THE MATTER OF the proposed acquisition by Rogers Communications Inc. of Shaw Communications Inc.: AND IN THE MATTER OF an application by the Commissioner of Competition for one or more order pursuant to

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section 92 of the Competition Act. Expert report submitted October 20, 2022. Hearing testimony December 1, 2022

US Airways, Inc., for American Airlines, Inc., (as Successor and Real Party in Interest) v. Sabre Holdings Corporation; Sabre GLOB Inc.; and Sabre Travel International Limited. In the United States District Court Southern District of New York, Civil Action No. 1:11-cv-02725 (LGS). Deposition testimony August 24, 2021. Trial testimony May 10, 2022

CN's Comments on Application and Request for Conditions, Canadian Pacific Railway Limited; Canadian Pacific Railway Company; Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; and Delaware & Hudson Railway Company, Inc. – Control – Kansas City Southern, The Kansas City Southern Railway Company, Gateway Eastern Railway Company, and the Texas Mexican Railway Company. Before the Surface Transportation Board. Finance Docket No. 36500. Verified Statement of Mark E. Zmijewski, February 28, 2022

Cineplex, Inc., Plaintiff, v. Cineworld Group PLC and 1232743 B.C. Ltd., Defendants. In the Ontario Superior Court of Justice (Commercial List), Case No. CV-20-00643387-00CL. Expert Report July 15, 2021. Reply Expert Report August 16, 2021. Trial testimony October 4, 2021

In the Matter of the Amalgamation Agreement Between JMH Investments Limited and JMH Bermuda Limited and Jardine Strategic Holdings Limited and In the Matter of Section 106 of the Companies Act 1981. In the Supreme Court of Bermuda Civil Jurisdiction (Commercial Court). Affidavit filed September 21, 2021

Hollywood Firefighters' Pension Fund, West Palm Beach Firefighters' Pension Fund, and Sheet Metal Workers' Local Union No. 80 Pension Trust Fund, on behalf of themselves and all similarly situated v. John C. Malone, Gregory B. Maffei, Gregg L. Engles, Ronald A. Duncan, Donne F. Fischer, and Richard R. Green. In the Court of Chancery of the State of Delaware, Case No. 2020-0880-SG. Declaration filed September 14, 2021

Joint Petition for Rulemaking to Modernize Annual Revenue Adequacy Determinations on Behalf of Canadian National Railway, Norfolk Southern Railway and Union Pacific Railroad Company. Before the Surface Transportation Board. Verified Statement of Professor Kevin M. Murphy and Professor Mark E. Zmijewski, September 1, 2020. Supplemental Verified Statement of Professor Kevin M. Murphy and Professor Mark E. Zmijewski, October 13, 2020. Reply Verified Statement of Professor Kevin M. Murphy and Professor Mark E. Zmijewski, August 16, 2021

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Ahmed D. Hussein, Plaintiff, v. Sheldon Razin et al., Defendants. In the Superior Court of the State of California For the County of Orange, Case No. 30-2013-00679600-CU-NP-CJC. Deposition testimony June 10, 2015. Deposition testimony October 28, 2020. Trial testimony July 23, 2021