

## **CAROLYN B. LEVINE**

Associate Professor of Accounting  
Rutgers University  
Rutgers School of Business  
Fall 2010

### **EDUCATION**

1996            Ph.D. Carnegie Mellon University  
1994            MSIA, Carnegie Mellon University  
1992            B.A. Binghamton University, Mathematics (with honors)

### **ACADEMIC POSITIONS HELD**

2010-present    Associate Professor of Accounting  
                    Rutgers University, Rutgers Business School

Spring 2010     Assistant Professor of Accounting;  
                    University of Maryland, Robert H. Smith School of Business

2004-2009       Associate Professor of Accounting;  
                    Carnegie Mellon University, Tepper School of Business.

2001-2004       Assistant Professor of Accounting, Carnegie Mellon University,  
                    Tepper School of Business.

1996-2001       Assistant Professor, Duke University, Fuqua School of Business,  
                    Towerview Drive, Durham, NC 27707.

### **FIELDS OF INTEREST**

Strategic Disclosure and Standard Setting Implications, Forecasting and Incentives of Financial Analysts, Information Economics.

### **PUBLICATIONS**

Das, S., Levine, C.B. and K. Sivaramakrishnan. 1998. Earnings Predictability and Bias in Analysts' Forecasts. *The Accounting Review*. April, 277-294.

Hayes, R.M. and C.B. Levine. 2000. An Approach to Adjusting Analysts' Consensus Forecasts for Selection Bias. *Contemporary Accounting Research*, Spring, 61-84.

Huddart, S., Hughes, J.S. and C.B. Levine. 2001. Public Disclosure and Dissimulation of Insider Trades. *Econometrica*, May, 665-681.

- Levine, C.B. and M.J. Smith. 2003. Information Dissemination by Insiders in Equilibrium (with Michael Smith), *Journal of Financial Markets*, January, 23-47.
- Levine, C.B. and M.J. Smith. 2003. Ex Post Voluntary Disclosure by Insiders. *Contemporary Accounting Research*, Winter (20), 719-746.
- Kornish, L.J. and C.B. Levine. 2004. Discipline with Common Agency: The Case of Audit and Non-Audit Services. *The Accounting Review*, 79:1, 173-200.
- Levine, C.B. and M.J. Smith. 2004. Information Externalities, Underinvestment and Organizational Remedies. *Journal of Accounting, Auditing and Finance*. 19:4 435-455.
- Levine, C.B. and Y. Ijiri. 2004. Forethought: Just the Facts (and Forecasts). *Harvard Business Review*, June 4, 24-26.
- Glover, J., Y. Ijiri, C.B. Levine and P.J. Liang. 2005. Separating Facts from Forecasts in Financial Statements. *Accounting Horizons*, 19, 267-282.
- Levine, C.B. and J.S. Hughes. 2005. Management Compensation and Earnings-Based Covenants in Resolving Adverse Selection in Credit Markets. *Journal of Corporate Finance*. 11:2. 832-850.
- Huddart, S., Hughes, J.S. and C.B. Levine. 2006. Public Disclosure of Trades By Corporate Insiders in Financial Markets and Tacit Collusion. *In Essays In Accounting Theory in Honour of Joel S. Demski*. Springer Press.
- Williams, M., Hughes, J.S. and Levine, C.B. 2010. Influence of Capital Gains Tax Policy on Credibility of Unverified Disclosures. *The Accounting Review*, 85(2) 719-739.
- Levine, C.B. and M. J. Smith. 2011. Critical Accounting Policy Disclosures. *Journal of Accounting, Auditing and Finance*, forthcoming.
- Cheyne, E. and C.B. Levine. 2011. Analysts' Sale and Distribution of Non-Fundamental Information. *Review of Accounting Studies*, forthcoming.

### **Working Papers and Work in Progress**

- Cheyne, E. and C. B. Levine. Stealth Audit Withdrawals. Working Paper, January 2010.
- Kogan, S., Kriss, P., Levine, C.B., and R. Weber. Does Enhanced Valuation Disclosure Help or Hurt the Economy? June 2009.
- Levine, C.B. and M.J. Smith. A New Look at Commonly Used Measures of Earnings Quality. Working Paper, December 2008.

Levine, C.B. Real and Exaggerated Internal Control Deficiencies. Working Paper, June 2009.

Levine, C.B. and M. Smith. The Relative Efficiency of Clawback and Holdback Provisions in Compensation Contracts. Working Paper, October 2010.

## **TEACHING**

Financial Accounting (MBA) (5 year average instructor rating: 4.2/5.0), Valuation and Financial Information (MBA) (5 yr average instructor rating: 4.4/5.0 ), Market Dynamics (Ph.D.), Intermediate Accounting I (Undergraduate), Financial Accounting Ph.D. Seminar

## **RESEARCH GRANTS AWARDED TO DATE**

CART Research Grant (2008-2009): *Distress Exchange vs. Chapter 11: What do investors know and when?*

Berkman Family Foundation Faculty Development Grant (2008): *Does Enhanced Valuation Disclosure Help or Hurt the Economy?*

KPMG Business Measurement Research Grant (2003-04).

Carnegie Bosch Institute Faculty Development Grant (2000).

## **PROFESSIONAL ACTIVITIES**

### **Refereed Conferences and Invited Presentations**

American Accounting Association Meetings (August 2001, 1999, 1996, 1995), Arizona State University (2006), Brown University (2004), Boston University (2000, 2008), Carnegie Mellon University (2001, 2007), CUNY Baruch (2001), Columbia University (1999, 2001), Dartmouth College (2008), Duke-UNC Fall Accounting Camp (2000), Emory University (2008), Financial Economics and Accounting Conference (2000), Federal Reserve Board of NY (2011), Harvard University (2003), Interdisciplinary Accounting Conference, Copenhagen (2009), Journal of Accounting, Auditing and Finance Conference (2004, 2009), The Pennsylvania State University (2006), Rutgers University (2009), University of California, Berkeley (1997), University of California, Los Angeles (2004), University of Chicago (2010), University of Melbourne (2007), University of Mannheim (2009), University of Maryland (2009), University of Michigan (1999, 2005), University of Queensland (2007), University of Texas at Austin (2009), University of Wisconsin (2008), Utah Winter Accounting Conference (2004, 2011), The Wharton School, University of Pennsylvania (2006).

### **AWARDS**

Xerox Junior Faculty Chair (2007-2008)

Best Paper Award, KPMG/JAAF Conference, Stern School of Business, New York University, 2004.

Caterpillar Young Faculty Award, 2002.

### **EDITORIAL ROLES**

Editorial Board, *The Accounting Review* (2005-present)

Ad hoc reviewer for *Journal of Political Economy*, *The Accounting Review*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *Journal of Accounting and Economics*, *Journal of Corporate Finance*, *Journal of Financial Markets*, *Journal of Accounting, Auditing, and Finance*, *Journal of Accounting and Public Policy*, *Journal of Economics and Management Strategy*, *American Accounting Association Summer meetings*.

### **Doctoral Student Supervision**

Haijin Lin (member, Thesis Committee: “Intertemporal Analyses of Conservatism: From the Perspective of Standard Setters, Managers and Auditors”) (2004); First Appointment: Assistant Professor, University of Florida  
Edwige Cheynel (Summer paper reader, Thesis advisor) (2005-2009); First Appointment: Assistant Professor, Columbia University

Carl Brousseau (Summer paper reader) (2006, 2007), Min Cao (Summer paper advisor) (2004), Yinqing (Janet) Zhao (summer paper advisor) (2004), Jong-Chool Park (Summer paper reader) (2003), Espen Henriksen (External reader) (2005)  
Roni Israelov (External reader) (2007)