STEVEN F. ORPURT, Ph.D.

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EDUCATION

The University of Chicago, Graduate School of Business, Chicago, IL USA *Ph.D. in Business*, March, 2004

- Thesis: "Local Analyst Earnings Forecast Advantages in Europe." Chair: Ray Ball.
- Awarded American Accounting Association International Accounting Section 2004 Outstanding International Accounting Dissertation
- Research interests: Analyst activities. Capital market responses to financial disclosures
- Teaching interests: Financial accounting, Financial Statement Analysis and Valuation

The University of Chicago, Graduate School of Business, Chicago, IL USA Master of Business Administration, March, 1989

- Specialization in Finance
- Dean's Honor Roll all eligible quarters

Indiana University, Bloomington, IN

B.S. Accounting, May, 1983

As undergraduate Honors Program participant, completed all first year core MBA classes

TEACHING AND ACADEMIC EXPERIENCE

• Purdue University

- Visiting Assistant Professor of Accounting, August 2008-Present
- Designing and teaching new forensic accounting course for MBA program

• Singapore Management University (currently on leave)

- Assistant Professor of Accounting, August 2004-Present
- o Teaching Corporate Reporting and Analysis of Financial Statements
- o Faculty Senator representing the School of Accountancy, 2005-current.
- o Awarded "Best Newcomer" teaching award, School of Accountancy, 2005 and 2006.
- Teacher ratings: Recent ratings 80th to 92nd percentile university-wide

Boston University, School of Management

- Adjunct Assistant Professor, Spring 2004
- o Taught Financial Statement Analysis in the Evening MBA program
- Delivered seminar on accounting issues at Enron
- o Teacher rating: 4 of 5

• Northwestern University, Kellogg School of Management

- o Adjunct Assistant Professor, Fall 2002
- o Taught Introduction to Financial Decision Making for Managers in the Managers' Program
- o Teacher rating: 9.2 of 10

The University of Chicago, Graduate School of Business

- o Awarded outstanding teacher assistant by the University of Chicago Executive MBA classes: North America: 2002; Europe: 2002, 2004, 2005; Asia: 2004
- Designed and taught 4 day Pre-MBA Accounting and Analytic Method Course for the Europe, Asia and Chicago Executive MBA Programs, Summers 1997, 2002-05
- Co-taught 5 day Pre-MBA Accounting course with Professor Roman Weil, Summers 2000-01
- Taught (short notice) 2 day Pre-Finance Statistics Review for Chicago and Europe Executive MBA Programs. Winter 1998
- Teaching Assistant, Financial Accounting, Intermediate Accounting, Financial Statement Analysis, Valuation, Managerial Accounting for Professors Ray Ball, D. Hanna, F. Gigler, S. Keating, R. Weil and M. Zmijewski. Various quarters, 1995-2003.
- Academic Advisor to the Chicago Executive MBA class of 1998

Accenture, LLP

Designed study material and taught 3 day seminar on Value Creation to Managers and Partners. March, 2002. Teacher rating: 4.86 of 5

NON-ACADEMIC WORK EXPERIENCE

- Analysis Group, August, 2003 to August 2004
 - Worked with affiliate expert Professor Ray Ball applying academic accounting and financial economic literature to the Enron and Raytheon large class action lawsuits while finishing my thesis
- UNext.com., October, 1998 February, 2002
 - UNext.com is a provider of on-line MBA level courses working with the University of Chicago, Columbia University, Stanford University, Carnegie-Mellon University and London School of Economics
 - Hired as first full-time faculty member
 - o Wrote and helped produce finance course demo used to raise \$100 million
 - O Developed firm's first MBA course (Financial Accounting) in conjunction with Columbia University (Professor Michael Kirschenheiter)
 - Developed managerial accounting course with Professors Roman Weil (University of Chicago and Michael Maher (University of California, Davis)
- Chicago Partners, Chicago, IL 1993-1998
 - o Part-time expert litigation consultant
- Franklin Asset Management Systems, San Mateo, CA April 1989 August, 1991
 - Vice President and Portfolio Manager
 - o Managed \$1.1 billion in domestic equity including the Franklin Equity Mutual Fund
 - o Presented regularly to the stockbroker community
- Bankers United Trust Company, San Antonio, TX. June 1985 June, 1987
 - Senior Vice President, Member, Board of Directors. Started a collective fund investment program, managing 15+ employees
- Peat, Marwick, Mitchell and Co., CPA's (now KPMG) San Antonio, TX. January, 1982 – May, 1985
 - o Senior Accountant. Auditor for two of the office's largest accounts
 - Certified Public Accountant

PERSONAL

- Nationality: USA citizen
- Enjoy studying current world political events
- Remodeled vintage house
- Occasional golfer. Attended USGA Rules of Golf School
- Enjoy travel. Trips to Russia, Switzerland, the Netherlands, United Kingdom (London), France, Spain, Singapore, Bali, Italy, Japan (Tokyo, Kyoto), Canada, Costa Rica, Western Australia, Malaysia (Borneo), Thailand, Israel
- Currently volunteer instructor at Aidha (www.aidha.org)

PUBLICATIONS AND WORKING PAPERS

"Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?" with Yoonseok ZANG, *The Accounting Review, May 2009*.

"Domestic Analyst Earnings Forecast Advantages in Europe." Working paper, The University of Chicago.

- Awarded stipend to present this paper at the American Accounting Association 2004 International Accounting Section Mid-Year Meeting
- Awarded American Accounting Association International Accounting Section 2004 Outstanding International Accounting Dissertation Award
- Revise and resubmit to the European Accounting Review

"The Earnings Term Structure of Analyst Forecasts: With an Application to Errors-in-Expectations and the Value Premium" with Mitch WARACHKA and Tracey ZHANG. *Working paper, Singapore Management University.*

- Presented at AAA FARS Mid-Year 2007 meeting.
- Presented by coauthor at University of Texas at Austin, University of California at Irvine, HKUST and Singapore Management University

RESEARCH IN PROGRESS

"Analysts' earnings forecasts and the recognition of nonrecurring charges," with J. Douglas HANNA. *Research in progress, Singapore Management University and Southern Methodist University.*

"Does Debt-IPO Trigger Earnings Management? An Empirical Analysis." with Jiwei WANG and Joseph AHARONY. Research in progress, Singapore Management University and Tel Aviv University.

RESEARCH PRESENTATIONS

- HKUST, November, 2007
- International Conference on Accounting Standards, Shanghai China, October, 2007
- American Accounting Association FARS Mid-Year Conference, San Antonio, TX USA, 2007
- American Accounting Association International Section Mid-Year Conference, San Diego, CA USA, 2004
- Singapore Management University, 2003, 2004
- Boston University, 2003
- The University of Chicago, 2003

OTHER SCHOLARLY WORK

- Writing "how to" financial accounting guidebook at the encouragement of numerous students
- Writing "how to" pre-mba guidebook at the encouragement of numerous students
- Reviewer, American Accounting Association Annual Meeting, 2008.
- Discussant and reviewer, American Accounting Association Annual Meeting, 2007.
- Discussant, SAW Finance Conference, National University of Singapore, April, 2006.
- Reviewer, American Accounting Association Annual Meeting, 2006
- Discussant and Reviewer, American Accounting Association International Section Mid-Year Conference, 2006
- Presenter, American Accounting Association annual meeting workshop on distance education, 2000, 2001