

SUSAN M. WAHAB (MACHUGA)

Curriculum Vita

July 1, 2020

Office Address:

University of Hartford
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Current Position: Full Professor of Accounting - University of Hartford, September 2014 – Present.

Education: University of Massachusetts, Amherst, MA, Ph.D., 1996.
Major Field of Study: Accounting; Minor Field, Econometrics.

University of Hartford, West Hartford, CT, MBA in Taxation, 1991.

Rider University, Lawrenceville, NJ, B.Sc. Accounting, 1986.

Experience: Full Professor of Accounting – University of Hartford, September 2014 – Present
Associate Professor – University of Hartford, September 2009 – 2014.
Assistant Professor - University of Hartford, September 2006 – 2009.

Course Taught at University of Hartford

Introduction to Financial Accounting, Introduction to Managerial Accounting, Financial Reporting II and Financial Reporting III (to Undergraduate Students), and Accounting Concepts, and Financial Reporting and Analysis (to Graduate Students) and Financial Reporting Standards and Practices (Accounting Certificate for Graduate Students) and Financial Reporting and Analysis to Master of Science in Accounting and Taxation (to MSAT students).

Course Taught at Central Connecticut State University

Associate Professor – September 2002 – 2006.
Auditing, Introduction to Financial Accounting, and Financial Reporting II (to Undergraduate Students), and Accounting Information for Decision Makers (to Graduate Students).

Course Taught at University of Massachusetts, Boston

Assistant Professor - September 1996 – 2002.
Intermediate Accounting I and II, and Financial Accounting (to Undergraduate Students). Taught Accounting for Managers, and Intermediate Accounting (to Graduate Students).

Teaching Associate - University of Massachusetts, Amherst, September 1992 – 1995. Taught Financial Accounting, Managerial Accounting, and Intermediate Statistics (to Undergraduate Students).

Professional Experience: Senior Internal Auditor – Aetna Corp., Hartford, Connecticut, Jan. 1991 – Aug. 1992.

Accounting Supervisor - Tomassetti, Cummings & Kulas, CPAs, Hartford, Connecticut, August 1987– January 1991.

Staff Auditor – Ernst & Young, Hartford, Connecticut, August 1986 - August 1987.

Research:

A. **Research under Review:**

”Which Measurement of Investors’ Earnings Expectations is More Value-Relevant?” (with Ray Pfeiffer, Karen Teitel and. Mahmoud Wahab). *Revise and resubmit from Review of Pacific Basin Financial Markets and Policies,*

B. **Refereed Published Articles:**

“Systematic Covariations and Emerging Asian Equity Markets Diversification Benefits to U.S. Equity Investors “, (with Bharat Kolluri and Mahmoud Wahab) *Review of Pacific Basin Financial Markets and Policies, June 2020.*

“A Non-Parametric Examination of Emerging Markets Financial Integration”, (with Ke Yang, Bharat Kolluri and Mahmoud Wahab) *The Handbook of Financial Econometrics, Mathematics, Statistics, and Technology, 2020*

“Overhead Cost Allocation and Earnings Manipulation Between Quarters”, (with Karen Teitel and Carl Smith), Forthcoming in *Management Accounting Quarterly Summer 2018.*

“Accounting Goes Beyond Number-Crunching! An Alternative Teaching Method to Stimulate Students Interest in Accounting”, (with Kristin Ingram). *Journal of Accounting and Finance, 2017.*

"How Analysts and Whisperers Use Fundamental Accounting Signals to Make Quarterly EPS Forecasts" (with Karen Teitel and Bernard Morzuch), *Journal of Accounting, Auditing, and Finance, Nov. 2015, Vol. 32 (3) pp. 401-422.*

"An Examination of Co-movements of India's Stock and Bond Markets" (with Bharat Kolluri and Mahmoud Wahab), *Journal of Asian Economics, Vol. 41, 2015, pp. 39-56.*

“Comovement of U.S. and Asian Equity Markets: Evidence from Asymmetric and Time Varying Coefficients” (with Mahmoud Wahab and Bharat Kolluri), *Review of Pacific Basin Financial Markets and Policies, Vol. 17 (4), 2014.*

“Evidence of Earnings Management and Managers’ Choice of Actuarial Assumptions for the Accounting of Retiree Health Care Costs”, (with Profs. Karen Teitel and Ann Costello), *Advances in Quantitative Analysis of Finance and Accounting*, 2013.

“A Case Method Approach of Teaching how Cost-Volume-Profit Analysis is connected to the Flexible Budgeting Process and Variance Analysis”, (with Prof. Carl Smith) *Journal of Accounting and Finance*, 2013.

“Do Earnings Lie? – A Case Demonstrating Legally-Permissible Manipulation of Corporate Net Income”, (with Prof. James Bannister), *Journal of Accounting and Finance*, Vol 13(5), 2013.

“A Case Method to Teaching Cost-Volume-Profit Analysis” *Journal of Accounting and Finance*, Vol. 12 (5), 2012.

“Performance and Asymmetric Co-movements of Asia-Pacific Equity Markets and U.S. Equities: Recent Evidence”, (with Prof. Mahmoud Wahab), *International Journal of Finance*, Vol. 23, 2011.

“Explaining the Surprising Performance of Whisper Forecasts of Earnings”, (with Profs. Karen Teitel, Ray Pfeiffer, and Eng Wu), *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 19, 2011.

“The Interaction of Audit Firm-Quality and the Mexican Code of Best Practices on Earnings Quality”, (with Profs. Karen Teitel), *Review of Business Research*, Vol. 10, 2010.

“Board of Directors’ Characteristics and Earnings Quality Surrounding Implementation of the Corporate Governance Code in Mexico”, (with Prof. Karen Teitel), *Journal of International Accounting, Auditing and Taxation*, Vol. 18, January 2009.

“Hearing the Whispers,” (with Profs. Ray Pfeiffer, Karen Teitel and Brian Boyer), *Financial Advisor Magazine*, June 2008.

“The Effects of the Mexican Corporate Governance Code on Quality of Earnings and its Components”, (with Prof. Karen Teitel), *Journal of International Accounting Research*, Vol. 6, 2007.

“The Impact of Generating Initial Hypothesis Sets of Different Sizes on the Quality of the Initial Set and the Resulting time Efficiency and Final Judgment Accuracy”, (with Prof. Sudip Bhattacharjee), *International Journal of Auditing*, Vol. 8, 2004.

“Earnings Management Surrounding Top Executive Turnover in Japanese Firms”, (with Prof. Miranda Detzler), *Review of Pacific Basin Financial Markets and Policies*, December 2002.

"Economic Value Added™, Future Accounting Earnings and Financial Analysts' Forecasts", (with Profs. Ray Pfeiffer and Kiran Verma), *Review of Quantitative Finance and Accounting*, Vol. 18, 2002.

“Use of Fuller’s Technique to Reduce Measurement Error in the Returns/Earnings Relation”, *Review of Quantitative Finance and Accounting*, Vol. 14, 2000.

“Measurement Error and Simultaneity in the Returns-Earnings Relation”, (with Profs. Ray Pfeiffer and Bernard Morzuch), *Advances in Quantitative Analysis of Finance and Accounting*, July 2000.

“A comparison of Financial-Statement-Analysis-Based and Price-Based Earnings Forecasts”, (with Prof. Ray Pfeiffer), *Journal of Business and Economic Studies*, Spring 2000.

C. Presentations at Professional Conferences:

“Which Measure of Investors’ Earnings Expectations is More Value Relevant? Evidence from Within-Quarter Individual Analysts’ Forecasts”, (with Profs. Karen Teitel and Mahmoud Wahab), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 2018.

“Overhead Cost Allocation and Earnings Manipulation between Quarters”, (with Profs. Karen Teitel and Carl Smith), presented at the American Accounting Association (AAA) Southeast Region Annual Conference, 2017.

“Asian Equity Markets’ Investment Contribution to U.S. equities: A Utility Maximization Approach”, (with Profs. Bharat Kolluri and Mahmoud Wahab), presented at the 43rd Annual Conference of the Eastern Economic Association, 2017, New York City.

“The Performance of Asian-Pacific Markets and Their Contribution to U.S. Equities: Recent Evidence”, (with Profs. Bharat Kolluri and Mahmoud Wahab), presented at the American Accounting Association (AAA) Southeast Region Annual Conference, 2016.

“Recent Performance of Emerging Asian Equity Markets and their contributions to U.S. Equities”, 13th Annual International Conference on Accounting & Finance, (with Profs. Bharat Kolluri and Mahmoud Wahab), Athens Institute for Education and Research, Athens, Greece, 2015.

“Conditional Performance of Asia-Pacific Equity Markets in a Dynamically- and Optimally-Rebalanced Global Equity Portfolio”, (with Mahmoud Wahab), presented at the ABD conference, Florida, 2014.

“How Analysts and Whisperers Use Fundamental Accounting Signals To Make Quarterly EPS Forecasts”, (with Mahmoud Wahab), presented at the ABD conference, Florida, 2013.

“Modeling Dynamic Interactions between Analyst and Whisper Earnings Forecasts”, (with Mahmoud Wahab), presented at the National Business and Economics Society, Hawaii, March 2012.

“A Case Method Approach to Teaching Cost-Volume-Profit Analysis”, presented at the ABD conference, November 2012.

“Evidence of Earnings Management and Managers’ Choice of Actuarial Assumptions for the Accounting of Retiree Health Care Costs”, (Invited paper presentation at the 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management at Rutgers University, September 2012).

“Characterizing Analyst and Whisper Forecasts Using Expectation-Formation Models: A Panel Data Approach”, (with Prof. Mahmoud Wahab), presented at ABD Conference, November 2011.

“Evidence of Earnings Management and Managers’ Choice of Actuarial Assumptions for the Accounting of Retiree Health”, (with Profs. Karen Teitel and Ann Costello), presented at the American Accounting Association (AAA) National Annual Conference, 2011.

“The Interaction of Audit Firm Quality and the Mexican Code of Best Corporate Practices on Earnings Quality”, (with Prof. Karen Teitel), presented at the IABE Conference, November 2010.

“Explaining the Surprising Performance of Whisper Forecasts of Earnings”, (with Profs. Ray Pfeiffer and Karen Teitel), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 2008.

“Are Independent Director’s Really Independent in Mexico?”, (with Prof. Karen Teitel), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 2007.

“The Effects of Firm Specific Characteristics and the Mexican Corporate Governance Code on Earnings Quality”, (with Prof. Karen Teitel), Forum paper at the American Accounting Association (AAA) National Annual Conference, 2006.

“The Effects of the Mexican Corporate Governance Code on the Reliability in Financial Reporting and Quality of Earnings and Components”, (with

Prof. Karen Teitel), presented at the American Accounting Association (AAA) National Annual Conference, 2005.

“Integration and Knowledge and Skills Assessment in AIS and Auditing based Requirements Drawn from a Single Case” (with Prof. Larry Grasso), presented at the AIS Educators Conference, June 2005.

“The Effects of the Mexican Corporate Governance Code on the Reliability of Financial Reporting and Quality of Earnings, and Its Components”, (with Prof. Karen Teitel), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 2005.

“Generating Initial Hypothesis Sets of Different Sizes during Analytical Procedures: Impact on Hypothesis Generation and Information Search Patterns”, (with Prof. Sudip Bhattacharjee), presented at the American Accounting Association (AAA) National Annual Conference, 2000.

“Earnings Management Surrounding Top Executive Turnover in Japanese Firms”, (with Prof. Miranda Detzler), presented at the Multinational Finance Society, 2000.

"Use of Fuller's Technique to Reduce Measurement Error in the Returns/Earnings Association", presented at the American Accounting Association (AAA) National Annual Conference, 1999.

"Economic Value Added™, Future Accounting Earnings and Financial Analysts' Forecasts", (with Profs. Ray Pfeiffer and Kiran Verma), presented at the 1999 European Financial Management Association Conference.

"Use of Fuller's Technique to Reduce Measurement Error in the Returns/Earnings Association", presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 1999.

“Measurement Error and Simultaneity in the Returns-Earnings relation”, (with Profs. Ray Pfeiffer and Bernard Morzuck), presented at the American Accounting Association (AAA) National Annual Conference, 1998.

“The Comparative Performance of Financial-Statement-Analysis-Based and Price-Based Earnings Forecasts”, (with Prof. Ray Pfeiffer), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 1997.

“Nonlinear Returns/Earnings Relationships and the Valuation Relevance of Earnings Levels and Expectation Errors”, (with Prof. Bernard J. Morzuch), presented at the American Accounting Association (AAA) Northeast Region Annual Conference, 1995.

Professional Member, American Accounting Association (AAA).

Activities: Director, Northeast Region, Teaching and Curriculum Section of the American Accounting Association (AAA), 2002-2003.

Member of the Relations with Secondary Schools Committee (1996 to 2004).

Chair, Accounting Educators Committee, 2004-2005 (member since 1999).

Chair, CAFÉ (Connecticut Accounting Forum of Educators) 2003.

Certified Public Accountant (CPA) in Connecticut.

Service **Ad-hoc Reviewer**, *American Accounting Association (AAA) National and Regional Conferences Papers*, 2000- Present.

Ad-hoc Reviewer, *Review of Quantitative Finance and Accounting*, and *Journal of Business and Economic Studies*.

University of Hartford Service: Served on the following committees at University of Hartford: Dean's Education and Research committee (2018-present) Graduate Program Committee (2016-2018), Assessment Committee (2016-2018), Promotion and Tenure Committee (2014-2016 and 2018-2019), Strategic Planning Committee (2011-2012), Advisor to Accounting Students, Several Faculty Search Committees, Business School Undergraduate Program Committee (2006-2007), Faculty Senate (2006-2013), Graduate Programs Committee (2012-2013), MBA Development Committee (2012-2013), and Business School Budget Director (2010-2013).

Central Connecticut State University Service: Served on the following committees at CCSU: Advisor to Accounting Students, Faculty Search Committees, Library Liaison, Teaching Assessments, MBA Committee, Faculty Senate, and Curriculum Committee.

UMASS-Boston Service: Served on the following committees at University of Mass-Boston: Accounting Curriculum Committee (2000/2001), Undergraduate program committee (2000/2001), Chair of 150 Implementation committee (1999/2000), Accounting and Finance research Seminar organizer (1997/1998, 1999/2000), Recruitment committee (1999/2000, 1996/1997), AF310 and AF311 Course Coordinator (Fall 1997), AF610 Course coordinator (Fall 1998 till Spring 2001), Departmental Advisor (Fall 1998), 150 Requirement Committee (Fall 1996 till Spring 1999), Computer Oversight Committee (Fall of 1998), Faculty Professional Development Subcommittee (97/98)

Honors: Received a Barney School of Business (University of Hartford) Summer Research Grant, 2015-2016, 2016-2017 and 2017-2018.

Received the ***Best Paper Award*** from the *International Accounting Section of the American Accounting Association (AAA)*, 2007.

Awarded the Blume-Shapiro Accounting Firm Faculty Grant for two consecutive years, 2011-2013.

Awarded Barney School of Business Summer Research Grant for two consecutive years, 2015-2017.

Graduate Research/Creativity Symposium paper presentation at University of Hartford, 2008.

University of Hartford's Barney School of Business, International Studies Committee Grant, 2007

Selected to represent University of Massachusetts (Amherst) at the American Accounting Association's 1995 Doctoral Consortium.

Received the University of Massachusetts Doctoral Scholarship, 1995.
Received a Coopers & Lybrand Doctoral Grant, 1992-1994.

Received high pass in qualifying core exam from University of Massachusetts, 1993.

Received the Leonard S. Olson Alumni Award for the Outstanding 1986 Graduate in the Field of Accounting from Rider University, 1986.