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**SIVA NATHAN**  
(formerly Sivakumar Swaminathan)

**Associate Professor**  
Robinson College of Business, School of Accountancy  
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Education:

1979 B.Com., University of Bombay, India (Major: Accounting)  
1982 M.B.A., University of Rochester (Majors: Accounting and Finance)  
1988 Ph.D. in Accounting, University at Buffalo (Major: Accounting)

Fellowships and Awards:

Research Awards:

1989 American Accounting Association Competitive Manuscript Award for paper entitled "The Impact of SEC Mandated Segment Data on Price Variability and Divergence of Beliefs." Award presented at the AAA Annual Meeting in Honolulu, August 1989. Paper subsequently published in the January 1991 issue of The Accounting Review.

The Journal of Investing Award for Outstanding Papers for paper entitled, "Analysts' Research Reports: Caveat Emptor," published in the Winter 1996 issue of the journal.

Teaching Awards:

Georgia State University, School of Accountancy Outstanding Junior Faculty Teaching Award (April 1998).

Georgia State University, Robinson College of Business, Top Professor, Cohort Master of Professional Accountancy (2018).

Citations to Published Research:

My research has been cited by approximately 300 published papers, two books, Congressional testimony, legal cases, and in SEC Regulations. [The Dugar and Nathan (1995) paper is one of the most highly cited papers in the academic accounting literature.]

### Teaching Experience:

Taught Principles of Accounting II, Intermediate Accounting (undergraduate level) and Financial Accounting Theory and Policy (graduate level) at both Georgia State and Michigan State.

Taught Financial Accounting Seminar (doctoral level) at Michigan State.

Taught Accounting for Financial Decisions at the MBA level.

Taught Introductory Financial Accounting, Introductory Managerial Accounting, Principles of Corporate Finance, and Financial Statement Analysis (all undergraduate level courses) as a doctoral student at SUNY-Buffalo.

Taught Contemporary Accounting Standards (graduate level) at Georgia State.

Taught Financial Statement Analysis to MBA and PMBA students (Henry County and downtown cohorts and Flex MBA)

Taught GSU 1010 to freshmen in Fall of 2016, 2017 and 2018.

### International Teaching Experience:

Taught *Financial Statement Analysis and Valuation* to MBA students at the Great Lakes Institute of Management in Chennai, India

Taught “International Entrepreneurship” and took GSU undergraduate and graduate students on study abroad trips to India in May 2007, and to Egypt and Dubai in May 2008, to study entrepreneurship in these countries.

Taught in the Summer Research School (train Indian junior faculty and doctoral students in research), Indian Institute of Management, Calcutta (IIMC) in May 2016 and May 2018.

### Work Experience:

Manager, Patient Support Services, Strong Memorial Hospital, Rochester, NY, Sept. 1981 - August 1983.

Assistant Professor, Department of Accounting, Michigan State University, Sept. 1987 - Aug. 1993.

Assistant Professor, School of Accountancy, Georgia State University, September 1993-July 1999.

Associate Professor, School of Accountancy, Georgia State University, August 1999-present.

Visiting Associate Professor, Goizueta Business School, Emory University, August 2000-July 2001

Publications: Refereed

Swaminathan, S., "The Impact of SEC Mandated Segment Data on Price Variability and Divergence of Beliefs," The Accounting Review (January 1991): 23-41.

Swaminathan, S. and J.Weintrop, "The Information Content of Earnings, Revenues and Expenses," Journal of Accounting Research (Autumn 1991): 418-427.

Dugar, A. and S.Nathan, "The Effect of Investment Banking Relationships on Financial Analysts' Earnings Forecasts and Investment Recommendations," Contemporary Accounting Research (Fall 1995): 131-160.

Nathan, S., "A Test of the Differential Information Hypothesis Explaining the Small Firm Effect." Journal of Applied Business Research (Winter 1996): 115-120.

Dugar, A. and S.Nathan, "Financial Analysts' Research Reports: Caveat Emptor," Journal of Investing (Winter 1996): 13-22.

Tompkins, J., S.Nathan, R.Hermanson and D.Hermanson, "Coauthoring in Refereed Journals: Perceptions of Finance Faculty and Department Chairs." Financial Practice and Education (Fall/Winter 1997): 47-57.

Nathan, S. and K.Dunn, "Business Press Articles and Higher-Level Learning Skills in Accounting Courses." Education + Training (Vol.39, No.5, 1997): 189-194.

Dillon, R. and S.Nathan, "Accounting for Lifetime Memberships: The Case of Travel Time Partners, Inc." Journal of Accounting Education (Fall 1997): 577-590.

Nathan, S., D.Hermanson and R.Hermanson, "Co-Authoring in Refereed Journals: Views of Accounting Faculty and Department Chairs." Issues in Accounting Education (February 1998): 79-92.

Nathan, S., K. Sivakumar and J. Vijayakumar, "Returns to Trading Strategies Based on Price-to-Earnings and Price-to-Sales Ratios." Journal of Investing (Summer 2001): 17-28.

Irvine, P., P. Simko and S. Nathan, "Asset Management and Affiliated Analysts' Forecasts." Financial Analysts Journal (May/June 2004): 67-78.

Dunn, K., and S. Nathan, "Analyst Industry Diversification and Earnings Forecast Accuracy." Journal of Investing (Summer 2005): 7-14

Mohammad, E. and S. Nathan, "Antecedents and Consequences of Financial Analyst Turnover." Review of Accounting and Finance (Volume 7, Number 4: 2008): 355-371

Nathan, S., "Management and Policy Research in an Indian Context," The Great Lakes Herald (Volume 2, No. 2, September 2008): 121-125

Dunn, K., and S. Nathan, "Diversified Companies and Analysts' Earnings Forecasts." Journal of Investing (Summer 2009): 33-41.

Farooq, O., N. Shehata and S. Nathan, "Earnings Response Coefficient in the MENA Region." Applied Economics Letters (2018): Volume 25, Issue 16, pp. 1147-1152

Farooq, O., N. Shehata and S. Nathan, "Dividend Policy and Informativeness of Reported Earnings: Evidence from the MENA Region." International Review of Finance (2018): Volume 18, Issue 1, pp. 113-121

#### Publications: Non-Refereed

Nathan, S., "Analyze Your Analysts," Silicon India (January 1999): 64-65.

#### Publications: Books and Monographs

Annotated bibliography in *The Modern Theory of Financial Accounting*, edited by Lawrence D. Brown. Business Publications, Inc., Plano, Texas, 1987.

#### Working Papers:

"Market Discipline on Bank Bond Issues Through the Lens of a New Forward – Looking Measure of Loan Quality." (with Giorgia Simion, Elisa Cavezzali, and Ugo Rigoni)

"Corporate Organizational Structure, Tax Havens, Analyst Forecast Properties and Information Environment." (with Audrey Hsu and Sophia Liu)

"Valuation Methods Used by Financial Analysts and Target Price Accuracy." (with Elisa Cavezzali and Ugo Rigoni)

"Analyst Expectations, Capital Markets and Cash Flow versus Accrual Expectations Management." (with Jomsurang Ruangprapun)

"A Descriptive Analysis of Firms With Negative Beta." (with Jomsurang Ruangprapun)

#### Media Appearances and Interviews:

Appeared on CNBC TV (August 17, 1999) in a news story pertaining to the conflicts-of-interest faced by sell-side financial analysts.

Interviewed on the CNN program "Moneyline with Lou Dobbs" on August 15, 2001, for a report on the conflicts-of-interest faced by sell-side financial analysts.

Appeared on the CNNfn program "The Money Gang," on May 12, 2003, for a story on the legal settlement between regulators and Wall Street brokerage firms.

Appeared on WXIA TV (Channel 11, Atlanta) in May 2007 for a news report on Delta Airlines' stock performance after emerging from bankruptcy.

Appeared on WSB TV (Channel 2, Atlanta) in November 2008 for a news report on accounting practices at the Georgia Department of Transportation.

Quoted and cited by The Wall Street Journal, Business Week, National Public Radio, Detroit Free Press, Lansing State Journal, San Jose Mercury News, CFO Magazine, American Banker and Far Eastern Economic Review in news stories pertaining to the incentives of sell-side financial analysts and financial accounting controversies.

Quoted in the Atlanta Business Chronicle, January 31, 2005, in two articles: one on the current status of the accounting profession, and another article on the current status of accounting education.

Interviewed by Business Line (a business newspaper published in India) for an article published in December 2006 on the effects of firm diversification. The primary content of the article was my responses to questions submitted by the reporter.

Interviewed by Business Line (a business newspaper published in India) for an article published in January 2008 on the worldwide transition to International Financial Reporting Standards. The primary content of the article was my responses to questions submitted by the reporter.

Interviewed by Business Line (a business newspaper published in India) for an article published in January 2008 on the incentives for financial analysts to be optimistic. The primary content of the article was my responses to questions submitted by the reporter.

Interviewed by The Hindu (a national newspaper published in India) for an article published in January 2009 on the accounting scandal at the Indian software company Satyam. The primary content of the article was my responses to questions submitted by the reporter.

#### Externally Funded Research Projects:

"The Effect of Investment Banking Relationships on Financial Analysts' Earnings Forecasts and Investment Recommendations." \$2000 grant from the Ronald E. McNair Summer Research Opportunities Program, June 1992 - August 1993 as Principal Investigator. Research published in Contemporary Accounting Research.

"Co-Authoring in Refereed Journals: Views of Accounting Faculty and Department Chairs." \$500 grant from the Program for Applied Accounting Research, April 1996 as Co-Investigator. Research published in Issues in Accounting Education.

"Coauthoring in Refereed Journals: Perceptions of Finance Faculty and Department Chairs." \$500 grant from the Program for Applied Accounting Research, December 1996 as co-investigator. Research published in Financial Practice and Education.

“Market Discipline on Bank Bond Issues Through the Lens of a New Forward – Looking Measure of Loan Quality.” \$6,000 travel support grant from the Center for the Economic Analysis of Risk (CEAR) at the Robinson College of Business, Georgia State University

Invited Presentations:

Invited to present in research workshops at the following institutions:

Columbia University, Pennsylvania State University, SUNY-Buffalo, University of Michigan, Purdue University, University of Maryland, Emory University, Michigan State University, CUNY-Baruch, Institute of Financial Management and Research (Chennai, India), IIM Ahmedabad, Indian School of Business, University of Venice, Syracuse University, Maastricht University

Invited to speak to about 150 Wall Street money managers at the Third Annual Corporate Earnings Analysis Seminar organized by Bruce Global Management, Inc. in New York City, May 1997. Gave talk entitled: “Analysts’ Earnings Estimates: Caveat Emptor.”

Conference Presentations:

Presented research papers at the American Accounting Association Annual meetings (10 times)

Presented research papers at the Southeast Regional meeting of the American Accounting Association in 1995 and 1997, the Northeast Regional meeting of the AAA in 2014 and the Midwest Regional meeting of the AAA in 2014.

Presented a paper at the Southern Finance Association Meeting in 2014.

Presented research papers at the Conference on Financial Economics and Accounting in 1997, 2000.

Presented papers at the Yale-Great Lakes Conference in Chennai, India in 2006, 2012 and 2014.

Presented a paper at the Indian School of Business Accounting Conference in December 2018

Presented a paper at the India Finance Conference, December 2018

Supervision of Doctoral Dissertations:

Michigan State University:

Member, Dissertation Committee, Sung Soo Kwon, February 1991.  
Title: The Effects of Replacement Cost Data on Price Variability.

Member, Dissertation Committee, Marie Archambault, April 1992.  
Title: Reaction to Earnings in a Takeover Environment.

Member, Dissertation Committee, Jeffrey Archambault, May 1992.  
Title: Financing and Investing Activities and the Preemption of Earnings.

Co-Chair, Dissertation Committee, Susan Gill, August 1993.  
Title: Motivations For And Reactions to Voluntary Management Disclosures.

Georgia State University:

Member, Dissertation Committee, Choongseop Lee, November 1995.  
Title: Effects of an Agency Framework on Earnings Response Coefficients.

Member, Dissertation Committee, Kimberly Dunn, August 1997.  
Title: The Effect of Board Structure on the Usefulness of Accounting Information.

Member, Dissertation Committee, Huong-Ngo Higgins, July 1998.  
Title: Theory and Evidence of Ex-Ante Determinants of Analysts' Forecast Error in the International Context.

Member, Dissertation Committee, Emad Mohd. August 2003.  
Title: "The Impact of Accounting for Internally Generated Intangibles on Information Asymmetry."

Member, Dissertation Committee, Marcus Caylor, April 2006  
Title: "How Do Firms Use Discretion in Deferred Revenue?"

Member, Dissertation Committee, Nan Liu, June 2011  
Title: "The Role of Dividend Policy in Real Earnings Management

Chair, Dissertation Committee, Jomsurang Ruangprapun, April 2014  
Title: "Cash Flow Versus Accrual Expectations Management to Meet or Beat Analyst Cash Flow and Earnings Forecasts."

Service Activities Internal to the University:

Michigan State University:

Member, Department Advisory Council (1989-91).

Member of Committee to Review the Accounting Department Ph.D. Program (1989-90).

Member, Faculty Recruiting Committee (1990-92).

Member, Doctoral Students Evaluation Committee (1990-93).

Faculty in charge of CRSP, COMPUSTAT and I/B/E/S databases on mainframe (1990-93).

Georgia State University:

Department-Level:

Accounting Research Workshop Coordinator (1993-1999)

Member, SOA Faculty Recruiting Committee (1995-1999, 2002, 2004, 2005, 2006 [chair], 2008, 2009)

Member, Program Assessment Committee (1996-present).

Member, Program for Applied Accounting Research (PAAR) Review Committee (August 1998- August 2000)

Program Director of the Masters in Professional Accountancy Program (August 1999-September 2001)

Program Director of the Undergraduate Accounting Program (Sep. 2001 – present)

Department Volunteer for the University's Faculty/Staff Annual Giving Campaign (1999).  
Achieved a 75% participation level.

Member, School of Accountancy Program Committee (Fall 1999-present)

Member, School of Accountancy Awards Committee (Fall 1999-present)

Chair, School of Accountancy Petitions Committee (Fall 2004 – present)

Chair, School of Accountancy, Financial Reporting Conference Committee (January 2006 – 2008).

College-Level:

Member, Research Program Committee (1996-1999)

Member, Undergraduate Program Council (August 1999-July 2002)

Member, Committee to Review Research Databases (ad-hoc committee 2001)

Member, Faculty Affairs Committee (July 2005 – present)

Chair, Faculty Affairs Committee (July 2007 – 2012)

Member, College Planning Committee (July 2008 – present)



University-Level:

Member, University Senate (March 1999-present)

Elected Member, Senate Executive Committee (April 2005 – March 2012) [consists of President, Provost and six elected senators]

Member, University Senate, Academic Programs and Continuing Education Committee (APACE) (March 1999-March 2003)

Member, University Senate, Admission and Standards Committee, (March 2001 – present)

Member, Emergency Withdrawals Appeals Committee (2005 – present)

Member, University Senate, Faculty Affairs Committee (March 1999 – April 2000)

Member, Academic Programs Review Committee (March 2000 – March 2004)

Co-Chair, Administrative Support Unit Review Committee (August 2004 – April 2006)

Chair, Administrative Support Unit Review Committee (May 2006 – August 2008)

Member, Planning and Development Committee (August 2004 – present)

Co-chair, Non Tenure Track Promotion Manual Committee (April 2012 – Oct 2013)

Service Activities in Academic and Professional Organizations:

Associate Editor, *Journal of Accounting, Auditing and Finance* (January 2014 – present)

Associate Editor, *Review of Quantitative Finance and Accounting* (January 2015 – present)

Accounting Program Chair, *Conference on Financial Economics and Accounting*, hosted by Georgia State University, November 2014 [CFEA is a consortium of eight leading research universities].

Reviewed about 40 manuscripts as ad hoc reviewer for the following journals:

The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Journal of Accounting and Public Policy, Decision Sciences Journal, International Journal of Forecasting, Issues in Accounting Education, Journal of Information Systems, Journal of Managerial Issues, Financial Management, Multinational Finance Journal and Health Affairs.

Reviewer for papers submitted to AAA Annual Meetings and AAA Regional Meetings (I have reviewed about 2-3 papers every year for the AAA Annual Meetings).

Discussant for papers presented at the AAA Annual Meetings almost every year 1991-2017.

Reviewer for one chapter on International Accounting in Accounting Theory: A Conceptual and Institutional Approach, by H.I. Wolk and M.G. Tearney, 4th Edition, Southwestern Publishing, Inc., 1997.

Co-managed selection of financial accounting papers for the 1992 AAA Midwest Regional Meeting.

Chair for a financial accounting session at the 1992 AAA Midwest Regional Meeting.

Participant at the Trueblood Seminar for Professors, sponsored by Deloitte and Touche, Feb. 1992, Feb. 1999

Chair of the 1993 AAA Midwest Regional Meeting Best Paper(s) Selection Committee.

Reader (1995-97) for the Analytical Writing Assessment section of the Graduate Management Admission Test (GMAT), administered by Educational Testing Service, Princeton, NJ.

Discussant for three papers presented at the Eighth Conference on Financial Economics and Accounting, Sept. 1997.

Reviewer for Accounting Theory: Text and Readings, Sixth Edition, by R.G. Schroeder and M.Clark, John Wiley and Sons, Inc., 1997.

Reviewer for Accounting Theory and Methods of Professional Research: Text and Cases, First Edition, by M. Abdolmohammadi and R.McQuade, The McGraw-Hill Companies, 1998.

Member, 2005 Best Dissertation Award Committee, American Accounting Association, Financial Accounting and Reporting Section

External Reviewer for Ashok Robin, Candidate for promotion to Professor at the Rochester Institute of Technology, 2000

External Reviewer for Anne Jones, candidate for tenure and promotion to Associate Professor at the University of Massachusetts – Boston, 2008

External Reviewer for Yong Shul Chin, candidate for tenure and promotion to Associate Professor at the University of Massachusetts – Boston, 2013

External Reviewer for Kun Yu, candidate for tenure and promotion to Associate Professor at the University of Massachusetts – Boston, 2014