

**Lakshmanan (Shiva) Shivakumar**

London Business School  
Regent's Park, London NW1 4SA  
United Kingdom  
0207-000-8115 (phone), 0207-000-8101 (fax)  
lshivakumar@london.edu  
<http://faculty.london.edu/lshivakumar/>

**Full-time Employment**

- Apr'08-present     *London Business School Chaired Professor of Accounting*  
London Business School, London, United Kingdom  
Consultant on Financial analysis, investments, valuation and corporate finance
- Aug-08-present     *Chairman, Accounting subject-area*  
London Business School, London, United Kingdom
- Jan'08-Apr'08     *Professor of Accounting*  
London Business School, London, United Kingdom
- May'05-Dec'07     *Associate Professor of Accounting*  
London Business School, London, United Kingdom
- Sep'96-Apr'05     *Assistant Professor of Accounting*  
London Business School, London, United Kingdom
- Jul'89-Aug'90     *Finance and Accounts Intern*  
Karra & Company, Chartered Accountants, Madras, India

**Visiting positions**

- Jul'11     *Visiting Fellow*  
The Australian National University & University of New South Wales, Australia.
- Aug'09     *Visiting Fellow*  
College of Business and Economics, The Australian National University,  
Canberra, Australia.
- Apr'08     *Global Markets Fellow,*  
University of Chicago Graduate School of Business, Chicago, U.S.A.
- Jul'08     *Visiting Scholar*  
Indian School of Business, Hyderabad, India.

**Education**

- Ph.D.  
(August 1996)     Owen Graduate School of Management, Vanderbilt University  
Nashville, TN 37203  
Dissertation: Essays on Equity Offerings and Earnings Management  
Major: Finance
- M.B.A.  
(May 1993)     Owen Graduate School of Management, Vanderbilt University  
Nashville, TN 37203  
Major: Finance
- B.Com  
(May 1989)     Bachelor of Commerce  
R.K.M.Vivekananda College, University of Madras  
Madras, India

**Certification**

Grad CWA Graduate of Cost and Works Accountants  
 (June 1989) Institute of Cost and Works Accountants of India  
 Madras, India

**Peer-reviewed Publications**

- Sudarshan Jayaraman and Lakshmanan Shivakumar, 2011, “Agency-based demand for timely loss recognition: Evidence from state adoption of antitakeover laws”, *Review of Accounting Studies* (forthcoming).
- Ball, Ray, Sudarshan Jayaraman and Lakshmanan Shivakumar, 2011, “Audited financial reporting and voluntary disclosure as compliments: A test of the confirmation hypothesis”. *Journal of Accounting and Economics* (forthcoming).
- Lakshmanan Shivakumar, Oktay Urcan, Florin Vasvari and Li Zhang, 2011, “The Debt Market Relevance of Management Earnings Forecasts: Evidence from Before and During the Credit Crisis”, *Review of Accounting Studies* 16(3) 464-486.
- Sudipta Basu, Stan Markov and Lakshmanan Shivakumar, 2010, “Inflation, Earnings forecasts and Post-earnings-announcement drift”, *Review of Accounting Studies* 15(2), 403-440.
- Chordia, Tarun, Amit Goyal, Gil Sadka, Ronnie Sadka and Lakshmanan Shivakumar, 2009, “Liquidity and the post-earnings-announcement-drift”, *Financial Analysts Journal*, 65(4), 18-32.
- Ball, Ray and Lakshmanan Shivakumar, 2008, “How Much New Information is there in Earnings?”, *Journal of Accounting Research*, 46(5), 975-1016.
- Ball, Ray and Lakshmanan Shivakumar, 2008, “Earnings Quality at Initial Public Offerings”. *Journal of Accounting and Economics*, 45(2-3), 324-349.
- Chordia, Tarun and Lakshmanan Shivakumar, 2006, “Earnings and Price Momentum”, *Journal of Financial Economics* 80(3), 627-656.
- Ball, Ray and Lakshmanan Shivakumar, 2006 “Role of accruals in asymmetrically timely gain and loss recognition”, *Journal of Accounting Research* 44(2), 207-242.
- Lakshmanan Shivakumar, 2006 “Accruals, cash flows and the post-earnings-announcement drift”, *Journal of Business, Finance & Accounting* 33(1) and (2), 1-25.
- Chordia, Tarun and Lakshmanan Shivakumar, 2005, “Inflation Illusion and Post-earnings-announcement-drift”, *Journal of Accounting Research* 43(4), 521-556.
- Ball, Ray and Lakshmanan Shivakumar, 2005, “Earnings Quality in UK Private Firms: Comparative loss recognition timeliness”, *Journal of Accounting & Economics* 39(1), 83-128.
- (Third most cited article amongst those published in the journal between 2005 and 2010, Elsevier Web Site, May, 2010)
- Chordia, Tarun, Lakshmanan Shivakumar and Avanidhar Subrahmanyam, “Liquidity dynamics in small and large firms”, *Economic Notes*, February 2004.
- Chaney, Paul, Debra C. Jeter and Lakshmanan Shivakumar, “Self-selection of Auditors and Audit Pricing in Private Firms”, *The Accounting Review*, January 2004.
- Masulis, Ronald and Lakshmanan Shivakumar, “Does Market Structure Affect How Quickly Stock Prices React to News?”, *Journal of Financial and Quantitative Analysis*, December 2002.

- Chordia, Tarun and Lakshmanan Shivakumar, “Momentum, Business Cycle and Time-varying Expected Returns”, *Journal of Finance*, April 2002  
Nominated for the 2002 Smith Breeden Prize for the best paper published in the Journal of Finance
- Shivakumar, Lakshmanan, “Do Firms Mislead Investors by Overstating Earnings Before Seasoned Equity Offerings?”, *Journal of Accounting & Economics*, June 2000
- Jeter, Debra and Lakshmanan Shivakumar, “Cross-sectional estimation of abnormal accruals: Effectiveness in detecting event-specific earnings management”, *Accounting and Business Research*, August 1999

### **Invited Publications**

- Lakshmanan Shivakumar, “Discussion of Aggregate Market Reaction to Earnings Announcements”, *Journal of Accounting Research*, May 2010.
- Lakshmanan Shivakumar, “Aggregate earnings, stock market returns and macroeconomic activity: A discussion of ‘Does earnings guidance affect market returns? The nature and information content of aggregate earnings guidance’”, *Journal of Accounting and Economics*, September 2007.
- Lakshmanan Shivakumar, “A discussion of ‘Information uncertainty and post-earnings-announcement drift’ ”, *Journal of Business, Finance and Accounting*, April/May 2007.

### **Working Papers**

- Ball, Ray, Sudarshan Jayaraman and Lakshmanan Shivakumar, 2011, The Effect of Mark-to-Market Accounting for Trading Securities on Financial Reporting Transparency and Information Asymmetry in Banks
- He, Wen, Lakshmanan Shivakumar, Baljit Sidhu and David Simmonds, 2011, “Exchange sponsored analyst research”.
- Raman, Kartik, Lakshmanan Shivakumar and Ane Tamayo, 2011, “Targets’ earnings quality and bidders’ takeover decisions”.
- Rajgopal, Shiva, Lakshmanan Shivakumar and Ana Simpson, 2010, “A Catering Theory of Earnings Management”.

### **Teaching Cases**

- British Airways Versus Lufthansa: Depreciation policy, 2007
- Teaching note for British Airways Versus Lufthansa: Depreciation policy, 2007.
- Costco Pro Forma Financial Statements, 2006.
- Tesco Vs Kwik Save: Financial analysis, 2004
- Teaching note for Tesco Vs Kwik Save: Financial analysis, 2004
- Corel’s Revenue Recognition, 2003
- Teaching note for Corel’s Revenue Recognition, 2003, teaching note
- Pizza Express: An introduction to financial analysis, 2003
- Teaching note for Pizza Express: An introduction to financial analysis, 2003
- Microsoft’s Revenue Recognition, 1997
- Teaching note for Microsoft’s Revenue Recognition, 1997.

### **Honors and Awards**

- Best Professor of Financial Management, CMO Asia Award 2011
- Excellence in Teaching Award, 2011
- Runner-up, Excellence in Teaching Award, 2010
- Initiative on Global Markets grant award, University of Chicago, 2008.
- Runner-up, Best teacher award, MBA 2007 (award based on student votes)
- Nominated for best junior faculty teaching award, 2000
- Ranked fourth in India in the Final examination of the Institute of Cost and Works Accountants of India, July 1989

### **Teaching**

Sep'11-present	Financial seminar for senior managers (open executive education programme)
Apr'05-present	Securities Analysis & Financial Modelling
Oct'06-present	Financial Statement Analysis
Jan'06-Mar'06	Phd seminar in Accounting
Sep'02-present	Supervision of Masters theses, London Business School
Apr'00-Jun'00	Phd seminar in Accounting
April 1999	Corporate Finance and Valuation
Oct'97-Dec'04	Understanding Financial Analysis
Sep'96-Dec'05	Introductory Accounting for full-time MBA, Executive MBA and Masters in Finance students, London Business School
Jan'95-Apr'95	Introductory Finance, Department of Economics and Business Administration, Vanderbilt University

### **Presentations**

#### **I. Academic institutions**

- University of Auckland, Auckland, New Zealand, July 2011
- University of New South Wales, Sydney Australia, July 2011
- Australian National University, Canberra, Australia, July 2011
- INSEAD, Fontainbleau, France, May 2011
- London School of Economics, London, U.K., February 2011
- University of Miami, Miami, U.S.A, December 2010
- Rotterdam School of Management, Rotterdam, Netherlands, November 2010
- McMaster University, Toronto, Canada, September 2010
- University of Cyprus, Nicosia, Cyprus, October 2009
- University of Toronto, Toronto, Canada, September 2009
- Australian National University, Canberra, Australia, August 2009
- Cambridge University, Cambridge, U.K, June 2009
- Washington University, St. Louis, U.S.A., January 2009
- Massachusetts Institute of Technology, U.S.A, September 2008
- National University of Singapore, Singapore, August 2008
- Singapore Management University, Singapore, August 2008
- Indian School of Business, India, July 2008

- University of Washington, U.S.A, April 2008
- Vanderbilt University, U.S.A, April 2008
- University of Texas at Dallas, U.S.A, April 2008
- Southern Methodist University, U.S.A, April 2008
- University of Chicago, U.S.A, April 2008
- Great Lakes Institute of Management, India, August 2007.
- University of Porto, Portugal, June 2007.
- ISCTE, Portugal, June 2007.
- University of Edinburgh, UK, April 2007.
- Rice University, U.S.A, March 2007.
- University of Iowa, U.S.A, March 2007.
- Cardiff University, UK, January 2007.
- SOAS University, UK, January 2007.
- Indian School of Business, India, August 2006.
- Stanford University, U.S.A, May 2006.
- University of Southern California, U.S.A, April 2006
- University of California, Berkeley, U.S.A, April 2006
- RSM Erasmus University, Netherlands, October 2005
- Tilburg University, Netherlands, October 2005
- Columbia University, U.S.A, September 2005
- Penn State University, U.S.A, September 2005
- Vanderbilt University, U.S.A, September 2003
- Duke University, U.S.A, September 2003
- Cranfield School of Management, U.K., November 2002
- Massachusetts Institute of Technology, U.S.A, April 2002
- University of Chicago, U.S.A, April 2002
- University of Rochester, U.S.A, April 2002
- London School of Economics, U.K., February 2001
- Lancaster University, U.K., November 2000
- University of Strathclyde, U.K., March 1997
- ESSEC, France, May 1996
- Virginia Tech, U.S.A, February 1996
- University of Toronto, Canada, February 1996
- Alberta University, Canada, February 1996
- University of California, Riverside, U.S.A, January 1996
- Cambridge University, U.K., January 1996

## II. Academic conferences

- INTACCT Conference, Ljubljana, Slovenia, September 2010
- Accounting conference, Indian School of Business, India, December 2007
- London Business School Accounting Symposium, UK, June 2007
- Tel Aviv University Accounting Conference, Israel, May 2007.
- Conference on market micro-structure, Indian School of Business, India, December 2006
- Journal of Accounting and Economics Conference, Chicago, USA, October 2006
- Financial Management Association European Meetings, Stockholm, Sweden, June 2006
- Journal of Accounting Research Conference, USA, May 2005
- London Business School Accounting Symposium, UK, July 2004.
- European Accounting Association Meetings, Prague, Czech Republic, April 2004
- Australian Graduate School of Management Research Camp, Sydney, Australia, June 2003
- American Finance Association Meetings, Washington DC, U.S.A., January 2003

- American Accounting Association Meetings, San Antonio, U.S.A, August 2002
- London Business School Accounting Symposium, London, U.K., July 2001
- European Financial Management Association, Lugano, Switzerland, June 2001
- American Finance Association Meetings, New Orleans, U.S.A, January 2001
- European Finance Association Meetings, London, U.K., August 2000
- Western Finance Association Meetings, Sun Valley, U.S.A, June 2000
- European Financial Management Association, Athens, Greece, June 2000
- European Accounting Association Meetings, Antwerp, Belgium, April 1998
- American Accounting Association Meetings, Dallas, U.S.A, August 1997
- Financial Management Association International Conference, Zurich, Switzerland, May 1996

### III Non-academic institutions and conferences

- J.P.Morgan Equity Quant Conference, London, October 2010.
- Singapore Stock Exchange, Singapore, August 2010
- J.P.Morgan Equity Quant Conference, London, October 2008.
- Parthenon Consulting, London, July 2006.
- The Quantitative Conference, organized by Schroder Salomon Smith Barney, Lausanne, Switzerland, February 2001
- Barclays Global Investors Ltd., London, UK April 1999

### IV Discussant

- Accounting conference, Indian School of Business, December 2009.
- Chulalongkorn Accounting and Finance Symposium, Bangkok, Thailand, November 2008.
- Accounting conference, Indian School of Business, December 2007.
- London Business School Accounting Symposium, London, U.K., July 2007
- Conference on market micro-structure, Indian School of Business, December 2006.
- London Business School Accounting Symposium, London, U.K., July 2006
- Financial Management Association European Meetings, Stockholm, Sweden, June 2006
- Journal of Accounting and Economics Conference, Boston, October 2005
- London Business School Accounting Symposium, London, U.K., July 2002
- London Business School Accounting Symposium, London, U.K., July 2001
- European Financial Management Association meetings, Lugano, Switzerland, June 2001
- European Finance Association meetings, London, U.K., August 2000
- TMR conference, London, U.K., October 1999
- TMR conference, Florence, Italy, December 1998.

### Press Coverage

- 5<sup>th</sup> January 2010, “George Soros speaks to London Business School students and faculty”, The Financial.
- September 2006, “Teaching the financial numbers game”, ISBinsight, page 37.
- 5 August 2004, “Figures for fun no more”, The Independent, Education & Careers, page 15.
- 12 March 2004, “Ride the wave”, Investors Chronicle.
- 25 January 2003, " Valuing Companies: Make sure your shoes fit properly and you'll avoid bunions", Financial Times, Money Guide, page 3.

### Editorial commitments

Editor, Review of Accounting Studies, 2011-

Editorial Board, Journal of Accounting Research, 2005 –  
Editorial Board, The Accounting Review, June 2008 – May 2011  
Editorial Board, Journal of Business Finance and Accounting, 2006 –  
Editorial Board, Australian Journal of Management, 2010 –  
Associate editor, Journal of Contemporary Accounting & Economics, 2005 –  
Advisory Editor, Journal of Management Science, 2006– 2010

**Other Professional Commitments**

Board member, Private Equity Institute, London Business School, 2005– 2009

Referee: Accounting and Business Research

Accounting, Organizations and Society  
Auditing: A journal of practice and theory  
Asia Pacific Journal of Accounting & Economics  
British Accounting Review  
Contemporary Accounting Research  
Financial Management  
Journal of Accounting & Economics  
Journal of Accounting, Auditing and Finance  
Journal of Accounting Research  
Journal of Business Finance and Accounting  
Journal of Banking and Finance  
Journal of Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Research  
European Accounting Review.  
European Financial Management  
Research Grants Council of Hong Kong  
Social and Humanities Research Council of Canada  
Review of Accounting Studies  
Review of Financial Studies  
The Accounting Review  
Elsevier Inc.  
John Wiley & Sons, Inc.  
Thomson Learning.

Program Committee: 2000 European Finance Association Meetings (London, UK)  
2006 Financial Management Association European Meetings (Stockholm, Sweden)  
2006 Financial Management Association Meetings (Salt Lake City, USA)  
2007 Accounting Research Conference, Indian School of Business  
2009 Financial Management Association European Meetings (Turin, Italy)  
2011 Canadian Academic Accounting Association Conference (Toronto, Canada)  
2007-present Indian School of Business Accounting Conference (Hyderabad, India)

Organizing Committee: 2010 Accounting PhD Rookie Recruiting Camp (University of Miami, USA)

**Administration and School Committees**

Chairman, Accounting Subject-area (2008- )  
Member, Management Board (2008- )  
Member, Appointments committee, 2005-  
Research Centre Review committee (2010- )  
Pensions working group (2010)  
Appointments sub-committee (2007-2008)

Coordinator, PhD programme in Accounting (1997-2002, 2005-2006)  
Masters in Finance Review committee (2007)  
Admissions committee, Dubai-London Executive MBA programme (2007)  
Performance review committee, 2007  
MBA Exam Board (1997-2001)  
MBA core curriculum committee (2003-2005)

**Other activities**

Judge, Asian Awards organized by United Business Media, 2010

**PhD Student Supervision**

Xi Li, 2010 (Dissertation chair)  
Li Zhang, 2010 (Dissertation chair)

**Transfer (Dissertation Proposal) Committees**

Yun Lou, 2010  
Rong Leng, 2005  
Pedro Saffi, 2005  
Daphne Liu, 2003  
Sergey Sanzhar, 2002  
Ilya Strebulaev, 2002  
Stefan Nagel, 2001  
Bernd Hanke, 2001  
Purnendu Nath, 2001  
David Stolin, 1999  
Vikas Agarwal, 1999  
Maria Carapeto, 1998  
Ronnie Barnes, 1998