

ZANE L. SWANSON

Emporia State University
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EDUCATION

UNIVERSITY OF OKLAHOMA

Doctor of Philosophy 1991
Major: Accounting Minor: Finance
Dissertation Defended: November 1991
Dissertation Title: The Information Content of Earnings
Components and Dividends. Fran Ayres is the chair.

UNIVERSITY OF SOUTH CAROLINA

Master of Science International Business 1988

CARNEGIE-MELLON GRADUATE SCHOOL OF BUSINESS

Master of Science of Industrial Administration 1973
Concentration in Finance and Management Science

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Bachelor of Science of Electrical Engineering 1971

RESEARCH INTERESTS

Financial accounting is my principal research area. I also research in XBRL.

PUBLICATIONS - Academic

- "A Model for Legal Risk Analysis" Management Accounting Quarterly (forthcoming)
with K. Johnson.
- "How Do Firms Address Multiple Taxonomy Issues?" ed. R. Debreceeny, C Felden and M.
Piechocki New Dimensions of Business Reporting and XBRL (2007) with G. Durler
and W. Remington.
- "The Effect of the Private Securities Litigation Reform Act of 1995 on Accounting
Conservatism" Journal of Accounting and Finance Research (Vol 13 No 3 2005)
with A. Seetharaman and B. Srinidhi.
- "Speculative vs. Non-Speculative Bond Ratings and the Value of Financial Statement
Information for the Market" Journal of Accounting and Finance Research (Vol 13
No 3 2005) with A. Seetharaman
- "To What Extent Does Learning Style Associate With Performance in Introductory
Accounting?" Journal of Accounting and Finance Research (Vol 13 No 2 2005) with
R. Heath and D. Edmiston.
- "The Impact of SFAS 109 Information, at the Margin, on Merger Returns" Journal of
Accounting and Finance Research with R. Alltizer (2004).
- The Capital Structure Paradigm {Evolution of Debt/Equity Choices} Praeger
Publishers an imprint of Greenwood Publishing, Westport, CT. (2003) with B.
Srinidhi and A. Seetharaman.
- "How Multiple-Choice Question Characteristics Influence Student Success in
Introductory Accounting Courses" Journal of Accounting and Finance Research
(Summer II 2002) with R. Alltizer.
- "Reassessment of Contagion and Competitive Intra-Industry Effects of Bankruptcy
Announcements" Quarterly Journal of Business and Economics (Summer/Autumn 2001)
with P. Haensly and J. Theis.
- "An Analysis of Student XBRL Project Teams: Value-Adding Educational Experiences
Using Emerging Technology" Review of Business Information Systems (Summer 2002)
with T. Fox, G. Durler, N. Hindi and W. Remington.
- "REIT Risk Premium Sensitivity and Interest Rates" Journal of Real Estate Finance
and Economics (2002) with J. Theis and M. Casey.
- "Are Investor Reactions to R&D Influenced by the Corporate Headquarter's
Location?" Review of Quantitative Finance & Accounting (2002) with B. Singer.

- "Analytical and Empirical Evidence of the Impact of Tax Rates on the Trade-off Between Debt and Managerial Ownership" Journal of Accounting, Auditing & Finance (Summer 2001) with A. Seetharaman and B. Srinidi.
- "Diminishing Returns to Investment: Stock Market Investor Reactions" Business Research Yearbook (2001).
- "Electronic Commerce Viability by Industry Group" Mountain Plains Journal of Business and Economics www.mountainplains.org/articles/mpa8.html (October 2000) with W. Remington, B. Foltz and T. Moores.
- "The Incremental Information Content of Operating Cash Flows and Accruals" The Journal of Accounting and Finance Research (Winter 2000) with Don Vickrey, Donn Vickrey and C. Bettis.
- "Securitizing Eastern Europe's External Bank Debt" Multinational Finance Journal (December 1998) with C. Korth and B. Singer.
- "Factors Affecting the Dividend-Earnings Relation" Journal of Accounting and Finance Research (Winter 1998) with R. Alltizer.
- "An Empirical Examination of the Effect of Taxes on New Oil and Gas Development" Oil & Gas Energy Quarterly (December 1998) with R. Alltizer.
- "How the Market Views Leverage Data From Financial Statements" Ed. Cheng-Few Lee Advances in Quantitative Analysis of Finance and Accounting Vol. 6 (1998).
- "'No-Load' Dividend Re-investment Plans" Review of Financial Economics (1998 Index Issue) with P. Steinbart.
- "A Comparison of Academics', Practitioners' and Users Perspectives' Toward the Research of Accounting Practice" Critical Perspectives on Accounting (August 1998) with N. Gross.
- "Alternative Modes of Study Group Formation and Student Examination Performance" The Accounting Educators' Journal (Fall 1998) with N. Gross and Kramer.
- "A Framework for an Accounting Information Systems Curriculum" Review of Accounting Information Systems (Summer 1998) with T. Fox and W. Remington.
- "The Extent of Disclosure in Annual Reports: A Longitudinal and Cross-Sectional Study of U.S. Manufacturing Companies" Journal of Accounting and Finance Research (Spring 1998) with K. Phillipich and A. Seetharaman.
- "A Comparative Study of Banking Systems Between the U.S. and Japan" The Journal of Business Economics Research (October 1997) with B. Singer and S. Kim.
- "An Options Pricing Theoretical Relation Between Earnings and Market Returns" Journal of Accounting and Finance Research. (Spring 1997).
- "Small Firm Information Releases, Cash Positions, and Security Price Reactions" Journal of Financial Statement Analysis (Spring 1997) with Donn Vickrey.
- "Forecasting Small Firm Cash Positions: An Assessment of the Predictive Ability of FASB 95 Disclosures" Journal of Accounting and Finance Research. (Fall 1996) with Donn Vickrey.
- "Leverage Information for Stocks During a 'Deleveraging' Period." Journal of Accounting and Finance Research (Spring 1995).

PUBLICATIONS - Professional

- Test Bank for 6th edition of *International Accounting and Multinational Enterprises* by L. Radebaugh, S. Gray and E. Black, Wiley 2006.
- Instructor's Manual for 6th edition of *International Accounting and Multinational Enterprises* by L. Radebaugh, S. Gray and E. Black, Wiley 2006.
- Test Bank for 9th edition of *Advanced Accounting* by F. Beams, J. Anthony, R. Clement and S. Lowensohn, Prentice Hall 2006.
- Test Item File for 9th edition of *Introduction to Financial Accounting* by C. Horngren, G. Sundem, J. Elliot and D. Philbrick, Prentice Hall 2006.
- Instructor's Manual for 5th edition of *International Accounting and Multinational Enterprises* by L. Radebaugh and S. Gray, Wiley 2002.
- Test Bank for 5th edition of *International Accounting and Multinational Enterprises* by L. Radebaugh and S. Gray, Wiley 2002.
- Instructor's Resource Manual for 2nd edition of *Financial Accounting: A Decision Making Approach* by T. King, V. Lembke and J. Smith, Wiley 2001.
- "Business Consulting Practice Aids" MSCPA Asset (August 1994).

PAPER PRESENTATIONS

- "Does the Weighted Cost of Capital Associate With Returns on Operating and Financial Assets With Investor Anticipation or Reaction?[And Do Financial Assets Reduce the Cost of Capital?]" Central States Workshop (October 2007) with V. Viinanen
- "Goodwill Impairment: A Comparative Country Analysis" European Financial Reporting Group (September 2007) with R. Singer and A. Downs.
- "International Business Class GP ERP Presentation" Microsoft Dynamics Academic Alliance (March 2007)
- "How Do Firms Address Multiple Taxonomy Issues?" KU XBRL Conference (2007) with G. Durler and W. Remington.
- "Legal Environment and Earnings Quality: The Effect of the Private Securities Litigation Reform Act" American Academy of Accounting and Finance (December 2004); AAA national meeting forum (August 2004 and August 2006); Hawaii Conference on Business June 2001; EAA2001 Congress April 2001 with Bin Srinidhi and Ananth Seetharaman.
- "Impact of Cash Holdings on Investment Value" Accounting and Finance Association of Australia and New Zealand (2005)
- "Quantifying Legal Risk" Midwest AAA (2005) with K. Johnson.
- "Do Restatements Change Bankruptcy Predictions?" Academy of Accounting, Finance and Economics (2007); American Accounting Association (2005); Midwest AAA (2005); Central States Workshop (2004) with J. Theis and R. Green
- "Speculative vs Non-Speculative Bond Ratings and the Value of Financial Statement Information for the Market" American Academy of Accounting and Finance (December 2004) with A. Seetharaman
- "Relevance of Financial Statement Data According to PE Ratios" Financial Management Association (2003) with N. Kendig
- "To What Extent Does Learning Style Associate with Performance in Introductory Accounting" American Academy of Accounting and Finance Meeting (2004); American Accounting Association national meeting (2003); Central States Workshop (2002) with R. Sheely and D. Edmiston
- "The Impact of SFAS 109 Information, at the Margin, on Merger Returns" American Academy of Accounting and Finance meeting (2003); and Central States Workshop November 2003 with R. Alltizer
- "Relevance of One-Time Charges" American Academy of Accounting and Finance Meeting (2003) with R. Green
- "How Multiple-Choice Question Characteristics Influence Student Success in Introductory Accounting Courses" American Academy of Accounting and Finance (2002) with R. Alltizer
- "Relevance of One-Time Charges" Financial Management Association Meeting (2002) with R. Green
- "Relevance of Financial Statement Data According to PE Ratios" Midwest Finance Association 2002; and Central States Workshop November 2001 with N. Kendig.
- "Does the Size of Minority Shareholder Holdings Affect Majority Shareholder Firm Value?" Southwest Association of American Accounting Association 2002 with C. Mielke
- "Bankruptcy Analysis Using XBRL Financial Statements in a Spreadsheet and Implications for Taxonomy Usage" KU XBRL Conference October 2001 with N. Hindi and T. Fox
- "Examining a New Approach: XBRL Applications - A Case Study" Americas Conference on Information Systems August 2001 with T. Fox, G. Durler, N. Hindi and W. Remington
- "Diminishing Returns to Investment: An Analysis from Accounting Statements and the Stock Market" International Academy of Business Disciplines April 2001.
- "The Relation between Multiple Choice Question Reliability and Student Success" Southwest American Accounting Association March 2001; Central States Workshop November 1999 with R. Alltizer
- "Electronic Commerce Viability by Industry Group" Mountain Plains Management

Conference October 2000 with W. Remington, B. Foltz and T. Moores

- "A Stock Market Reaction to R&D Announcements: A survey of Financial and Empirical Research" Midwest Business Administration Association March 2000 with R. Singer
- "The Correlation Between Risk and Multiple Disclosures of One Time Charges" Southwest American Accounting Association March 2000 with R. Green
- "The Incremental Information Content of Operating Cash Flows and Accruals" American Academy of Accounting and Finance December 1999 with Don Vickrey, Donn Vickrey and C. Bettis
- "Electronic Commerce and Challenge for IS planning. Who Will be the EC Winners? Association for Information Systems August 1999 with W. Remington, T. Moores, and B. Foltz
- "R&D Country of Origin and Investor Stock Market Reaction" Multinational Finance Society July 1999; International Academy of Business Disciplines [Singer presented] February 1999 with R. Singer
- "Risk and One-Time Charges" South East American Accounting Association Meeting March 1999 with R. Green
- "REIT Risk Premium Sensitivity and Interest Rates" with J. Theis and M. Casey SWAFAD March 1999.
- "An Analysis of the Relevance of Minority Interest Information" Central States Workshop October 1998 with C. Mielke
- "The Impact of Taxes on the Trade-off Between Debt and Managerial Ownership" AAA national meeting forum August 1998; Accounting Association of Australia & New Zealand Annual Conference July 1998 with A. Seetharaman.
- "A Framework for an Accounting Information Systems Curriculum" International Business Schools Computing Association July 1998; Association for Information Systems [Fox presented] August 1998 with T. Fox and W. Remington
- "An Empirical Examination of the Effect of Taxes on New Oil and Gas Development" World Multiconference on Systemics, Cybernetics and Informatics July 1998 with R. Alltizer
- "Errors-in-Variables Implications for Time-Series Cross-Sectional Earnings-Return Analyses Central States Workshop April 1998.
- "Factors Affecting the Dividends-Earnings Relation" American Academy of Accounting and Finance December 1997 with R. Alltizer
- "Cash Holdings and Management Interests" Midwest AAA meeting 1997.
- "Alternative Modes of Study Group Formation and Student Examination Performance" Southwestern AAA meeting 1997 with N. Gross and Kramer.
- "An Options Pricing Theoretical Relation Between Earnings and Stock Market Returns" American Academy of Accounting and Finance 1996.
- "The Informativeness of Annual Reports: A Twenty Year Perspective" American Academy of Accounting and Finance 1996 with K. Phillipich and A. Seetharaman
- "The Relationship between Accounting Cost of Capital and Stock Market Returns" FMA meeting 1996; AAA national meeting forum 1996 with J. Kissinger
- "Management Use of One-Time Charges to Manipulate Net Income" Western AAA meeting 1996 with R. Green
- "Small Firm Information Releases, Cash Positions, and Security Price Reactions" FMA meeting 1996; Western AAA meeting 1996 with Donn Vickrey
- "Free Cash Flow and R&D" FMA meeting 1996.
- "An Analysis of the Relevance of Minority Interest Information" Western AAA meeting 1996 with C. Mielke
- "Research Priorities of Academics, Practitioners and Users" Critical Perspectives on Accounting 1996; ABO 1996 with N. Gross
- "Forecasting Small Firm Cash Positions: An Assessment of the Predictive Ability of FASB 95 Disclosures" American Academy of Accounting and Finance (Proceedings) 1995 with Donn Vickrey
- "Dividends and Accounting Earnings" International Academy of Business Disciplines (Proceedings-Global Business Perspectives Volume II 1995) pp. 18-22 1995; AAA national meeting forum 1995 with R. Alltizer
- "Leverage Information for Stocks during a 'Deleveraging' Period" American Academy

of Accounting and Finance (Proceedings) 1994.

"The Specification of Security Returns and Its Relation with Earnings Information"
Midwest AAA 1994.

"Securitization of Third World Debt" AIB 1987 with Chris Korth

TEACHING

Interests: Financial Accounting and International Accounting

Experience:

Introductory Financial Accounting (Undergraduate and MBA)
Intermediate Accounting
Advanced Accounting
Accounting Theory (MBA)
Financial Accounting Seminar (PhD)
Financial Statement Analysis (MBA)
Managerial Accounting (Undergraduate and MBA)
Cost Accounting (Undergraduate Correspondence Course)
Accounting Practices and Procedures
Advanced Auditing (MBA)
Small Business Plans and Budgets (Internet)
Accounting Internship
International Accounting
Introductory Corporate Finance
Introductory International Finance
Introduction to International Business

SERVICE

Journal of Research in Accounting and Finance Editorial Board-1995

Ad hoc reviewer: Multinational Finance Journal, Quarterly Journal of Business and Economics, Issues in Accounting Education, Financial Review, European Accounting Review

Kansas Society of CPA's

Accounting Recruitment State Committee 1997-1998

Missouri Society of CPA's

Business Consulting Practice State Committee 1993-1995

Relations with Educators State Committee 1996

Emporia State University

Director of Center for Innovation 2003-2004

Faculty Senate 1998-2000; 2001-2005

Executive Council: Academic Affairs Chairman 1999-2000; 2002-2003

Campus Governance Chairman 2003-2004

Graduate Council 1998

Honors Council 2002-current

Sponsor of XBRL contest teams - Winner 2006; Honorable Mention 2002,2003&2007

Saint Louis University

Dissertation Committee of Karen Tabak (defended 1997)

- Topic: H.R. Discrimination Effects on the Stock Market

Dissertation Committee of Bob Singer (defended 1996)

- Topic: U.S. v.s. Japanese Banking Practices

Dissertation Committee of Bonny Moe (defended 1995)

- Topic: Gender Differences in Audit Firm Retention

University of Oklahoma

Graduate Student Senate (Chairman External Affairs)

Graduate College Council (Curriculum and Program Committee)

Academic Misconduct Board

ACADEMIC WORK HISTORY

EMPORIA STATE UNIVERSITY [Emporia, KS] - Associate Professor 1997-current

UNIVERSITY OF QUEENSLAND [Brisbane, AUS] - Visiting Professor 2005

SAINT LOUIS UNIVERSITY [St. Louis, MO] - Assistant Professor 1991-97
UNIVERSITY OF OKLAHOMA [Norman, OK] - Research/Teaching Assistant 1988-91
UNIVERSITY OF SOUTH CAROLINA [Columbia, SC] - Research/Teaching Assistant 1985-88
CARNEGIE-MELLON UNIVERSITY [Pittsburgh, PA] - Research Assistant 1972

PROFESSIONAL WORK HISTORY

PETERS & CO. [Chicago, IL] - Brokerage Senior Research Analyst 1984-85
MICHAEL REESE HOSPITAL [Chicago, IL] - Operations Research Analyst 1976-84
PRICE WATERHOUSE [Chicago, IL] - Consultant 1974-75
FIRST CHICAGO CORP. [Chicago, IL] - Analyst 1973-74

PROFESSIONAL SOCIETIES

AICPA
American Accounting Association
American Finance Association
Financial Management Association
Institute of Electrical and Electronic Engineers
Kansas Society of CPAs

OTHER

CPA Certificate - State of Illinois 1984
Beta Alpha Psi (initiated as a faculty member)
Beta Gamma Sigma (initiated as a PhD student)
Researcher of the Year Award 2002 - ESU College of Business
Computer Languages: SAS Basic C++
Foreign Languages: French Spanish German
ESU Small Business Development Center Faculty Advisor 1998-2000