

Darrough, Masako N.

1. EDUCATION:

<u>Degree</u>	<u>Institution</u>	<u>Field</u>	<u>Dates</u>
Ph D	University of British Columbia	Economics	1975
BA	International Christian University, Tokyo		

2. FULL-TIME ACADEMIC EXPERIENCE:

<u>Institution</u>	<u>Rank</u>	<u>Field</u>	<u>Dates</u>
Baruch College	Presidential Professor		September 2013 - Present
Baruch College	Professor	Accountancy	1998 - Present
Baruch College	Chair	Accountancy	2005 - 2011
University of California - Davis	Associate Professor	Accounting	1992 - 1998
Columbia University	Associate Professor	Accounting	1986 - 1992
University of California at Los Angeles	Visiting Associate Professor	Accounting	1987 - 1988

6. PUBLICATIONS IN FIELD OF EXPERTISE:

A. Books:

M. Darrough & R. Blank (Eds.). (1983). *Biological Differences and Social Equality: Implications for Social Policy*. Westport, CT: Greenwood Press.

B. Papers in Professional Journals:

(1) Articles:

Darrough, M., Huang, R., & Zhao, S. (2019). The Spillover Effect of Fraud Allegations and Investor Sentiment. *Contemporary Accounting Research*.

Darrough, M., Banker, R., Li, S., & Threinen, L. (2019). The Value of Pre-contract Information about an Agent's Ability in the Presence of Moral Hazard and Adverse Selection. *Journal of Accounting Research*, 57(5), 1201-1245.

Darrough, M., & Deng, M. (2019). The Role of Accounting Information in Optimal Debt Contracts with Informed Lenders. *The Accounting Review*, 94(6), 165-200.

Darrough, M., & Ciftci, M. (in press). Inventory Policy Choice and Cost of Debt: A Private Debtholders' Perspective. To appear in *Journal of Accounting, Auditing & Finance*.

- Darrough, M., Kim, H., & Zur, E. (2018). The Impact of Corporate Welfare Policy on Firm-Level Productivity: Evidence from Unemployment Insurance. *Journal of Business Ethics*, 159(3), 795-815.
- Darrough, M., Byard, D., Tian, Y., & Suh, J. (2018). Finding Diamonds in the Rough: Do Analysts Contribute to Valuing Loss Firms? *Journal of Business Finance & Accounting*, 45(1-2), 140-165.
- Darrough, M., Huang, R., & Zur, E. (2018). Acquirer Internal Control Weaknesses in the Market for Corporate Control. *Contemporary Accounting Research*, 35(1), 211-244.
- Darrough, M., Lee, Y. G., & Oh, H. I. (2017). Classification Shifting within Non-Recurring Items. *Asia-Pacific Journal of Accounting & Economics*, 1-23.
- Darrough, M., Shi, L., & Wang, P. (2017). Do Peer Warnings Affect CEO Compensation? *Accounting Horizons*, 31(4), 71-91.
- Bertomeu, J., Darrough, M., & Xue, W. (2017). Optimal Conservatism with Earnings Manipulation. *Contemporary Accounting Research*, 34(1), 252-284.
- Ciftci, M., & Darrough, M. (2016). Does the Riskiness of R&D Outweigh its Benefits? A Private Lenders' Perspective from the U.S. *Journal of Business Finance & Accounting*, 43(5-6), 654-692.
- Wang, P., Darrough, M., & Shi, L. (2016). Earnings Warnings and CEO Welfare. *Journal of Business Finance & Accounting*, 43(9-10), 1197 - 1243.
- Darrough, M., & Ciftci, M. (2015). What Explains the Valuation Difference between Intangible-intensive Profit and Loss Firms? *Journal of Business Finance & Accounting*, 42(1-2), 138-160.
- Darrough, M., Guler, L., & Wang, P. (2014). Goodwill Impairment Losses and CEO Compensation. *Journal of Accounting, Auditing, and Finance*, 29(4), 435-463.
- Darrough, M., Ciftci, M., & Mashruwala, R. (2014). Value-Relevance of Accounting Information for Intangible-Intensive Industries. *European Accounting Review*, 23(2), 199-226.
- Banker, R., Darrough, M., Huang, R., & Plehn-Dujowich, J. M. (2013). The Relation between CEO Compensation and Past Performance. *The Accounting Review*, 88(1), 1-30.
- Darrough, M. (2012). A discussion on "The effects of correlated demand on pricing, inventory, and production" by Suresh Govindaraj, Mahesh Kumar, and Bharat Sarath. *Asia-Pacific Journal of Accounting & Economics*, 19(1), 79-81.

- Cohen, D., Darrough, M., Huang, R., & Zach, T. (2011). Warranty Reserve: Contingent Liability, Information Signal, or Earnings Management Tool? *The Accounting Review*, 86(2), 569-604.
- Darrough, M. (2010). The FCPA and the OECD Convention: The Lessons from the U.S. Experience. *Journal of Business Ethics*, 93(2), 255-276.
- Darrough, M., & Ye, J. (2007). Valuation of Loss Firms in a Knowledge-Based Economy". *Review of Accounting Studies*.
- Darrough, M., & Rangan, S. (2005). Do Managers Manipulate R&D Spending When They Sell Their Shares in an Initial Public Offering? *Journal of Accounting Research*.
- Darrough, M., & Russell, T. (2002). A Positive Model of Earnings Forecasts: Top Down and Bottom Up. *Journal of Business*, 75(1), pp. 127-152.
- Darrough, M. (2000). Privatization and Corruption: Patronage vs. Spoils. *International Public Management Journal*, 2(A), 273-298.
- Darrough, M., Pourjalali, H., & Saudagaran, S. (1999). Earnings Management in Japanese Companies. *International Journal of Accounting*, 33(3), 313-334.
- Darrough, M., Barber, B., & Click, R. (1999). The Impact of Shocks to Exchange Rates and Oil Prices on the Relative Competitiveness of American and Japanese Automakers. *Japan and the World Economy*, 11, pp. 57-93.
- Darrough, M., & Barber, B. (1996). Product Reliability and Firm Value: The Experience of American and Japanese Automakers, 1973-1992. *Journal of Political Economy*, 1084-1099.
- Darrough, M. (1995). Discussion of 'Disclosure of Predecision Information in a Duopoly'. *Contemporary Accounting Research*, 11(2), 861-872.
- Darrough, M., & Melmud, N. (1995). Divisional vs. Company-wide Focus: The Tradeoff between Allocation of Managerial Attention and Screening of Talent. *Journal of Accounting Research*, 33, pp. 65-93.
- Darrough, M., & Stoughton, N.M. (1993). Intertemporal Cost Dependence in the Presence of Managerial Impatience. *Journal of Economic Behavior and Organization*, 20, 23-47.
- Darrough, M. (1993). Disclosure Policy and Competition: Cournot and Bertrand. *The Accounting Review*, 68(3), 534-561.

- Darrough, M., & Melumad, N. (1992). On the Compensation of American Top Management: An Agency's Approach (in Japanese). *JICPA Journal*, 40-45.
- Darrough, M., & Stoughton, N.M. (1990). Financial Disclosure Policy in an Entry Game. *Journal of Accounting and Economics*, 12, 219-243.
- Darrough, M., & Stoughton, N.M. (1989). A Bargaining Approach to Profit-Sharing in Joint Ventures. *Journal of Business*, 62(2), 237-270.
- Darrough, M. (1988). Variance Analysis: A Unifying Cost Function Approach. *Contemporary Accounting Research*, 5(1), 199-221.
- Darrough, M. (1987). Managerial Incentives for Short-Term Results: A Comment. *Journal of Finance*, 42(4), 1097-1102.
- Darrough, M., & Stoughton, N. M. (1986). Moral Hazard and Adverse Selection: The Question of Financial Structure. *Journal of Finance*, 41(2), 501-513.
- Darrough, M., Pollak, R.A., & Wales, T.J. (1983). Dynamic and Stochastic Structure: An Analysis of Three Time Series of Household Budget Studies. *Review of Economics and Statistics*, 65(2).
- Darrough, M., & Clarke, F.H. (1983). Optimal Employment Contracts in a Principal-Agent Relationship. *Journal of Economic Behavior and Organization*, 4, 69-90.
- Darrough, M., Clarke, F.H., & Heineke, J.M (1982). Optimal Pricing Policy in the Presence of Experience Effects. *Journal of Business*, 55(4), 517-530.
- Darrough, M., & Heineke, J. M. (1980). Law Enforcement Agencies as Multi-Product Firms: Correcting Some Misconceptions. *Public Finance*, 35(3), 461-463.
- Darrough, M., & Clarke, F.H. (1980). Optimal Incentive Schemes: Existence and Characterization. *Economics Letters*, 5, 305-310.
- Darrough, M., & Heineke, J.M. (1979). Law Enforcement Agencies as Multi-Product Firms: An Econometric Investigation of Production Costs. *Public Finance*, 34(2), 176-195.
- Darrough, M. (1977). A Model of Consumption and Leisure in an Intertemporal Framework: A Systematic Treatment Using Japanese Data. *International Economic Review*, 677-696.
- Darrough, M., Berndt, E.R., & Diewert, W.E. (1977). Flexible Functional Forms and Expenditure Distributions: An Application to Canadian Consumer Demand Functions. *International Economic Review*, 657-675.

Darrough, M., & Southey, C. (1977). Duality in Consumer Theory Made Simple: The Revealing of Roy's Identity. *Canadian Journal of Economics*, 307-317.

(2) Proceedings:

C. Chapters in Books:

Darrough, M. (2004). In L. Jones, K. Schedler, & R. Mussari (Eds.), *Supply-side Control of Corruption: the FCPA and the OECD Convention, Strategies for Public Management Reform*. Elsevier.

Darrough, M. (1999). In R. Dorf (Ed.), *Performance Evaluation, The Technology Management Handbook*. CRC Press.

Darrough, M., Dean, E., & Neef, A. (1991). In C. Hulten (Ed.), *Alternative Measures of Capital Inputs for Computation of Multifactor Productivity Growth in Japanese Manufacturing" Growth in Japan and the United States* (pp. 229-265). University of Chicago Press.

Darrough, M., & Harris, T. (1991). In J. Ronen & J. Livnat (Eds.), *Do Management Forecasts of Earnings Affect Stock Prices in Japan? Accounting and Financial Globalization* (pp. 119-154). Quorum Books.

Darrough, M. (1991). In W. Ziemba, W. Bailey, & Y. Hamao (Eds.), *Do Management Forecasts of Earnings Affect Stock Prices in Japan? Japanese Financial Market Research* (pp. 197-229). North-Holland.

Darrough, M., & Stoughton, N.M. (1988). In G. Feltham, A. Amershi, & W. Ziemba (Eds.), *Managerial Compensation: Linear Sharing vs. Bonus Incentive Plans under Moral Hazard and Adverse Selection, Economic Analysis of Information and Contracts: Essays in Honour of John E. Butterworth* (pp. 319-341). Boston: Kluwer Academic Publishers.

Darrough, M., & Mattessich, R. (1984). *Agency Theory and Information Economics (Introduction to Part IV), Modern Accounting Research: History, Survey, and Guide..* Canadian Certified Accountants Research Foundation.

Darrough, M. (1983). Biological Differences and Economic Equality: Race and Sex. In M. Darrough & R. Blank (Eds.), *Biological Differences and Social Equality: Implications for Social Policy* (pp. 109-136). Westport, CT: Greenwood Press.

Darrough, M., & Clarke, F.H. (1983). In M. Lee (Ed.), *Income Security or Employment Security? An Economic Analysis, Management by Japanese Systems* (pp. 395-414). Praeger Publications.

Darrough, M. (1983). In W. E. Diewert & C. Montmarquette (Eds.), *The Treatment of Housing in a Cost of Living Index: Rental Equivalence and User Cost" Price Level Measurement* (pp. 599-618). Ministry of Supply and Services.

Darrough, M., & Heineke, J.M. (1978). In J. M. Heineke (Ed.), *The Multi-Output Translog Production Cost Function: The Case of Law Enforcement Agencies, Economic Models of Criminal Behavior* (pp. 259-302). North Holland Publishing Company.

E. Book Reviews:

Darrough, M. (1994). *Economic and Financial Modeling with Mathematica*. Journal of Economic Literature, 32.

Darrough, M. (1988). *Measuring, Planning and Controlling Quality Costs*. Accounting Review.

Darrough, M. (1986). *The Debate on Inflation Accounting*. Journal of Economic Literature, 24(1).

Darrough, M. (1983). *Research on Productivity of Relevance to Canada*. Social Science Foundation of Canada.

7. OTHER PUBLICATIONS:

Darrough, M. *"Initial Public Offering" Encyclopedia of the Social Sciences*. (2nd ed.). Macmillan.

Darrough, M. (1998). *Measuring Practice Expense in GI and Liver Practices..* American Gastroenterological Association, American Association for the Study of Liver Diseases, and American Society for Gastrointestinal Endoscopy.

Darrough, M. (1998). *Measuring Orthopedic Surgeons' Practice Expense..* American Academy of Orthopedic Surgeons.

Darrough, M. (1988). *Measuring Thoracic Surgeons' Practice Expense..*

10. PROFESSIONAL HONORS, PRIZES, FELLOWSHIPS:

Abraham J. Brillhoff Prize in Ethics. (2004).

Fellow, Center for Advanced Study in the Behavioral Sciences. (1978).

12. INSTITUTIONAL SERVICE:

A. Service to the Department

Accounting Comprehensive Examination Pilot Project.

Executive Committee, Committee Member. (1999 - Present).

Recruiting Committee, Committee Chair. (2016 - 2019).

Stan Ross Department of Accounting, Chair of the Department, Elected. (2005 - 2011).

VITA Program, Faculty Advisor. (2005 - 2011).

AACSB Accreditation, Committee Chair. (January 2009 - November 2009).

AACSB Accreditation, Committee Chair. (2005 - 2006).

PhD Coordinator. (2002 - 2005).

B. Service to the School

Mission Statement Committee, Committee Member.

Task Force of Research, Committee Member.

Task Force on the PhD Program, Committee Member.

Executive Doctorate Program Steering Committee, Committee Member. (2016 - Present).

Executive Doctorate Program, Committee Member. (September 2014 - Present).

Educational Policy Committee, Committee Member. (2014 - Present).

Executive Committee of Zicklin School of Business, Committee Member. (2004 - 2005).

C. Service to the College

Honors Program, Committee Member.

To interview candidates for the position of Associate Director of the Honors Program at Baruch, 2009

College Academic Review Committee, Committee Member. (2017 - Present).

Education Policy Committee, Committee Member. (September 2014 - Present).

D. Service to the Graduate Center

CUNY, Graduate Faculty.

PhD Dissertation Chair: Ying Liang (2018 - 2020).

PhD Dissertation Chair: Andy Zhou. (2012 - 2015).

PhD Dissertation Co-Chair: Sha Zhao (2012 - 2014).

PhD Dissertation Chair : Yannan Shen (2012 - 2014).

PhD Dissertation Chair: Jangwon Suh (2011 - 2013).

Ph D Dissertation Chair: Ping Wang (2010 - 2011).

PhD Dissertation Chair: Aliza Rotenstein (2005-2007).

E. Service to the University

Faculty Fellowship Publication Program, Mentor. (2004 - 2005).

13. OFFICES HELD IN PROFESSIONAL SOCIETIES:

Accounting Review, Editorial Board. (1991 - 1996).

Contemporary Accounting Research, Editorial Board (2016 to present)

Journal of International Accounting Research, Editorial Board (2017-present)