

Karen Teitel
Curriculum Vitae
June 2023

College of the Holy Cross
Department of Economics and Accounting
One College Street
Worcester, MA 01610-2395
(508) 793-2679
kteitel@holycross.edu

Academic Position: Associate Professor of Accounting, College of the Holy Cross, August 2010 to present.
Assistant Professor of Accounting, College of the Holy Cross, August 2004 to August 2010.
Assistant Professor of Accounting, School of Business, University of Connecticut, August 2002 to July 2004.
Visiting Assistant Professor of Accounting, School of Business, University of Connecticut, August 2000 to July 2002.

Education: Ph.D., University of Massachusetts Amherst; February 2002.
Major field: Accounting. Minor field: Econometrics.
M.S., High Distinction, Bentley College, Waltham, MA; October 1995. Major field: Accounting.
B.B.A., Summa Cum Laude, University of Massachusetts Amherst; May 1990.
Major field: Accounting.

Teaching:

Teaching Interests: Teaching focuses on external financial reporting by business enterprises, including the study of financial accounting practice, preparation of financial statements and disclosures, and financial reporting policy and regulation.

Courses Taught: Intermediate Financial Accounting II
Financial Accounting
Accounting Information Systems
Intermediate Financial Accounting I
Managerial Accounting
Government and Nonprofit Accounting
Ethics, Accounting & Organizations
Cost Accounting
Advanced Accounting
Montserrat: Accounting and Social Injustice
Montserrat: Accounting and Accountability
Business, Ethics, and Society Minor Capstone Seminar

Seminars: College of the Holy Cross 2008 Summer Business Program
College of the Holy Cross 2007 Summer Business Program

Grants: National Endowment for the Humanities: Humanities Connections Implementation Grant – The Interdisciplinary Minor in Ethics, Society and the Institution of Business – \$140,230 Project Co-Director 2023-2025
 PricewaterhouseCoopers Inquires Grant 2018
 Hewlett-Mellon Presidential Discretionary Fund grant for departmental and curricular development 2012-2013 academic-year
 Learning By Giving Three Year Grant from the Sunshine Lady Foundation \$30,000 for 2010-2013 academic years
 Learning By Giving Grant from the Sunshine Lady Foundation \$10,000 for 2009-2010 academic year
 Hewlett-Mellon Presidential Discretionary Fund grant for departmental and curricular development 2006-2007 academic-year

Students

Supervised:

At Holy Cross

Sijua Liu, Departmental Honors Advisor Fall 2018-Spring 2019
 Lauren Hayward, Departmental Honors Co-advisor Fall 2017-Spring 2018
 Marisa Carlson, Departmental Honors Advisor Fall 2016-Spring 2017
 Timothy Beekman, Departmental and College Honors Advisor Fall 2014-Spring 2015
 Christopher Brosnan, College Honors, Reader Spring 2014
 Nicholas Bodurian, Departmental Honors Advisor, Spring 2011- Spring 2012
 Daniel Sheehan, Washing Semester Program Advisor, Fall 2010
 Cara Howe, Departmental Honors Advisor, Spring 2009 – Spring 2010
 Caitlin Grunseich, Washington Semester Program Advisor, Spring 2010
 Megan McCarthy, Washington Semester Program Second Reader, Spring 2010
 Mariesa Searles, Departmental Honors Advisor, Spring 2007 – Spring 2008
 Jessica McCaffrey, College Honors Advisor, Spring 2007 – Spring 2008
 Jill Anderson, Washington Semester Program Advisor, Spring 2008
 Jessica McCaffrey, Washington Semester Program Advisor, Fall 2006
 Elyse Boyle, Washington Semester Program Advisor, Spring 2006

Prior to Holy Cross*Undergraduate Students:*

Jeff Mills, honors credit, Fall 2003
 Shilpa Manaktala, University Scholar thesis committee, Spring 2003
 Shilpa Manaktala, honors credit, Fall 2002
 Lisa Schwartz, honors credit, Spring 2002
 James Gagnon, honors credit, Fall 2001
 Jonathon Striker, honors credit, Fall 2001
 Irene Choi, honors credit, Fall 2001
 Jia-Ning Song, honors credit, Spring 2001
 Dean Poniros, honors credit, Fall 2000

Ph.D. Students:

Zhaoyun Shangguan, dissertation committee, Fall 2003 to Fall 2004
 Zhaoyun Shangguan, qualifying paper committee, Spring 2003
 Haihong He, dissertation committee, Spring 2002 to Spring 2004
 Haihong He, qualifying paper committee, Spring 2002

Research:

- Research Expertise: The impact of financial accounting information on the decisions made by corporate managers, stock investors, and financial analysts.
- Peer-Reviewed Publications:
- Pfeiffer, R., K. Teitel, M. Wahab and S. Wahab. 2021. "A new approach to identifying the news in analysts' earnings forecasts: An alternative to the random walk expectation." *Review of Pacific Basin Financial Markets and Policies*, 24, 4.
- Wahab, S., K. Teitel and B. Morzuch. 2017. "How Analysts and Whisperers Use Fundamental Accounting Signals To Make Quarterly EPS Forecasts." *Journal of Accounting Auditing & Finance*, 32, 3, 401-422. Article first published online: November 15, 2015 <https://doi.org/10.1177/0148558X15613040>
- Machuga, S. M., K. Teitel and A. Costello. 2013. "Evidence of Earnings Management and Managers' Choice of Actuarial Assumptions for the Accounting of Retiree Health Care Costs." *Advances in Quantitative Analysis in Finance and Accounting*, 11, 87-111.
- Machuga, S. M., K. Teitel, R. Pfeiffer, Jr. and E. Wu. 2011. "Explaining the Surprising Performance of Whisper Forecasts of Earnings." *Advances in Quantitative Analysis in Finance and Accounting*, 9, 203-240.
- Teitel, K. and S. Machuga. 2010. "The Interaction of Audit Firm Quality and the Mexican Code of Best Corporate Practices on Earnings Quality." *Review of Business Research*, 10, 1, 32-40.
- Machuga, S. M. and K. Teitel. 2009. "Board of Director Characteristics and Earnings Quality Surrounding Implementation of a Corporate Governance Code in Mexico." *Journal of International Accounting, Auditing and Taxation*, 18, 1-13.
- Machuga, S. M. and K. Teitel. 2007. "The Effects of the Mexican Corporate Governance Code on Quality of Earnings and its Components." *Journal of International Accounting Research*, 6, 37-55.
- Brown, W.D., H. He, and K. Teitel. 2006. "Conditional Conservatism and the Value Relevance of Accounting Earnings: An International Study." *European Accounting Review*, 15, 605-626.
- Other Publications:
- Machuga, S. M., K. Teitel, R. Pfeiffer, Jr. and B. Boyer. 2008. "Hearing the Whispers." *Financial Advisor Magazine*, June. Available at http://www.famag.com/past_issues.php?id_content=3&idArticle=1744&idPastIssue=134.
- Wahab, S., K. Teitel and C. Smith. 2018. "Overhead Cost Allocation and Earnings Manipulation Between Quarters." *Management Accounting Quarterly*, Vol. 19 No 3.

Working Papers: At Holy Cross

- Teitel, K., M. Wahab, and S. Wahab. "Whisper Forecast Activity and Analysts' Forecast Biases." May 2023.
- Hayward, L. '18, R. Baumann, V. Matheson, and K. Teitel. "Does the Stock Market Value Inclusion on a Sustainability Index? An Event Study using the Dow Jones Sustainability North America Index. July 2018.
- Akisik, O. and K. Teitel. "The Association between Audit Fees and Executive Compensation around Changes in Corporate Governance." January 2013.
- Teitel, K. and M. Searles '08. "The Effects of the Sarbanes-Oxley Act of 2002 on Earnings Quality." January 2010.
- Phillips, J. and K. Teitel. "The Perceived Earnings Quality Consequences of Announcements to Voluntarily Adopt the Fair Value Method of Accounting for Stock Based Compensation." August 2007.
- Dunbar, A., H. He, J. Phillips, and K. Teitel. "The Relation Between Accounting Conservatism and Income Increasing Earnings Management." May 2007.
- Odabashian, K., D. Poniros, and K. Teitel. "Accounting for Stock Options and its Impact on Financial Statement Analysis: A Comparative Case Study." January 2005.

Prior to Holy Cross

- He, H. and K. Teitel. "Pro-forma Earnings Announcements and Accounting Restatements." October 2003.
- He, H. and K. Teitel. "The First Form 20-F Filings and Stock Price Performance." September 2003.
- Teitel, K. "The Association of Acquisition Premium with Market Value and Future Firm Operating Performance." September 2002.
- Brown, W. D., K. Teitel, and R. Pfeiffer. "Can Abnormal Stock Returns be Generated by Trading on Goodwill Amortization?" March 2001.
- Teitel, K. and R. Pfeiffer. "An Analysis of Systematic Patterns in Financial Analysts' Earnings Forecast Errors." January 1998.

Research in Progress:

- Baumann, R., D. Chu, K. Sweet, and K. Teitel. "Excess Endowments at Private Liberal Arts Colleges." August 2009.
- Teitel, K., S. Machuga and R. Pfeiffer. "The timing of whisper, management and analysts' forecasts of earnings: A micro level study." October 2008.

Research Grants:

- PricewaterhouseCoopers Inquires Grant, \$10,000 summer 2011.
- Renewal of the May and Stanley Smith Charitable Trust Summer Research Fellows in Economics Program, \$50,000 a year for three years beginning summer 2009.
- Charles and Rosanna Batchelor (Ford) Foundation research grant, summer 2006.

Invited

Presentations:

At Holy Cross

- Presentations at Professional Meetings* Pfeiffer, R., K. Teitel, M. Wahab and S. Wahab. "Which Measure of Investors' Earnings Expectations is More Value-Relevant? Evidence from Within-Quarter Individual Analysts' Forecasts." Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, October 2018.

- Hayward, L. '18, R. Baumann, V. Matheson, and K. Teitel. "Does the Stock Market Value Inclusion on a Sustainability Index? An Event Study using the Dow Jones Sustainability North America Index." Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, October 2018.
- Smith, C., K. Teitel and S. Wahab. "Overhead Cost Allocation and Earnings Manipulation Between Quarters." Presented by K. Teitel at the American Accounting Association Southeast Regional Meeting, April 2017.
- Machuga, S., K. Teitel and A. Costello. "Evidence of Earnings Management and Managers' Choice of Actuarial Assumptions for the Accounting of Retiree Health Care Costs." Presentation by S. Machuga at The 20th Pacific Basin Finance, Economics, Accounting and Management Conference, September 2012.
- Costello, A., S. Machuga and K. Teitel. "Evidence of Earnings Management in Retiree Health: A Theoretical Approach." Poster presentation by K. Teitel at the American Accounting Association Annual Conference, August 2011.
- Costello, A., S. Machuga and K. Teitel. "Evidence of Earnings Management in Retiree Health: A Theoretical Approach." Presented by S. Machuga at the International Academy of Business and Economics Annual Conference, October 2010.
- Machuga, S. M., K. Teitel, R. Pfeiffer, Jr. and E. Wu. "Explaining the Surprising Performance of Whisper Forecasts of Earnings." Presented by K. Teitel at the American Accounting Association Annual Meeting, August 2010.
- Teitel, K. and M. Searles '08. "The Effects of the Sarbanes-Oxley Act of 2002 on Earnings Quality." Poster presentation by K. Teitel at the American Accounting Association Annual Meeting, August 2010.
- Machuga, S. M., K. Teitel and R. Pfeiffer, Jr. "Explaining the Surprising Performance of Whisper Forecasts of Earnings." Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, November 2008.
- Machuga, S. M. and K. Teitel. "Are Independent Board Members Really Independent in Mexico?" Presented by S. Machuga at the American Accounting Association Northeast Regional Meeting, April 2007.
- Machuga, S. M. and K. Teitel. "The Effect of Firm Specific Characteristics on the Changes in the Quality of Earnings and its Components Surrounding the Implementation of the Mexican Corporate Governance Code." Poster presentation by K. Teitel at the American Accounting Association Annual Meeting, August 2006.
- Machuga, S. M. and K. Teitel. "The Effect of Firm Specific Characteristics on the Changes in the Quality of Earnings and its Components Surrounding the Implementation of the Mexican Corporate Governance Code." Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, April 2006.
- Machuga, S. M. and K. Teitel. "The Effects of the Mexican Corporate Governance Code on Quality of Earnings and its Components." Presented by S. Machuga at the American Accounting Association Annual Meeting, August 2005.
- Phillips, J. and K. Teitel. "The Earnings Quality Consequences of Announcements to Voluntarily Adopt the Fair Value Method of Accounting for Stock Options." Presented by K. Teitel at the American Accounting Association Annual Meeting, August 2005.

Machuga, S. M. and K. Teitel. "The Effects of the Mexican Corporate Governance Code on Quality of Earnings and its Components." Presented by S. Machuga at the American Accounting Association Northeast Regional Meeting, April 2005.

Prior to Holy Cross

He, H, and K. Teitel. "The First Form 20-F Filings and Stock Price Performance." Presented by H. He at the American Accounting Association Annual Meeting, August 2004.

He, H, and K. Teitel. "Pro-forma Earnings Announcements and Accounting Restatements." Forum Paper by K. Teitel at the American Accounting Association Annual Meeting, August 2004.

Dunbar, A., H. He, J. Phillips, and K. Teitel. "The Relation Between Accounting Conservatism and Income Increasing Earnings Management." Forum Paper by K. Teitel at the American Accounting Association Annual Meeting, August 2004.

K. Teitel. "The Association of Acquisition Premium with Market Value and Future Firm Operating Performance." Presented at the American Accounting Association Annual Meeting, August 2002.

K. Teitel. "The Association of Acquisition Premium with Market Value and Future Firm Operating Performance." Presented at the American Accounting Association Northeast Regional Meeting, April 2002.

Odabashian, K., D. Poniros, and K. Teitel. "Accounting for Stock Options: An AmericaOnline Case Study." Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, April 2002.

Brown, W. D., K. Teitel, and R. Pfeiffer, Jr. "Can Abnormal Stock Returns be Generated by Trading on Goodwill Amortization?" Presented by K. Teitel at the American Accounting Association Northeast Regional Meeting, May 2001.

Presentations at At Holy Cross

*Academic
Institutions*

Teitel, K., M. Wahab, and S. Wahab. "Whisper Forecast Activity and Analysts' Forecast Biases." Presented by K. Teitel at the College of the Holy Cross Economics and Accounting Summer Research Program Seminar Series, June 2019.

Teitel, K., M. Wahab, and S. Wahab. "Whisper Forecast Activity and Analysts' Forecast Biases." Presented by S. Wahab at the University of Hartford, Barney School of Business Research Seminar, September 2019.

Machuga, S. M., K. Teitel, R. Pfeiffer, Jr. and E. Wu. "Explaining the Surprising Performance of Whisper Forecasts of Earnings." Presented by S. Machuga at the University of Hartford, Barney School of Business Research Seminar, March 2010.

Costello, A., S. Machuga and K. Teitel. "Evidence of Earnings Management in Retiree Health: A Theoretical Approach." Presented by S. Machuga at the University of Hartford, Barney School of Business Research Seminar, April 2009.

Machuga, S. M., K. Teitel and R. Pfeiffer, Jr. "Explaining the Surprising Performance of Whisper Forecasts of Earnings." Presented by R. Pfeiffer at the University of Connecticut Accounting Research Seminar, April 2008.

Prior to Holy Cross

Phillips, J. and K. Teitel. "The Earnings Quality Consequences of Announcements to Voluntarily Adopt the Fair Value Method of Accounting for Stock Options"

Presented by J. Phillips at the University of Connecticut Accounting Research Seminar, October 2004.

K. Teitel. "The Association of Acquisition Premium with Market Value and Future Firm Operating Performance." Presented at the University of Connecticut Accounting Research Seminar, March 2002.

Brown, W. D., K. Teitel, and R. Pfeiffer, Jr. "Can Abnormal Stock Returns be Generated by Trading on Goodwill Amortization?" Presented by K. Teitel at the University of Connecticut Research Seminar, April 2001.

Service:

Department: Accounting Hiring Committee (2005-2006, 2007-2008, 2009-2010, 2010-2011, 2016-2017, 2022-2023)
 Accounting Club faculty advisor (2022-2023)
 Outcomes Assessment Committee (2007-2009, 2011-2012, 2012-2013, 2013-2014, 2015-2016, 2016-2017, 2020-2022)
 Honors Selection Committee (2006-2008, 2010-2018, 2020)
 PricewaterhouseCoopers Xact Case Challenge, campus coordinator (2004, 2006, 2009-2012, 2015-2018)
 Gaughan and Egan Accounting Funds, administrator (2005-present)
 Awards Committee (2004-2005, 2015-2016)
 The George J. and Eileen F. White Professorship Group (2014-2015)
 Study Abroad Coordinator, Accounting (2009-2010, 2014-2015)
 Curriculum Committee (2013-2014)
 Economics Department Self study/External Review (2012-2013, 2022-2023)
 Accounting Program Coordinator (2005-2006, 2007-2008, 2009-2010, 2010-2011, 2014-2015, 2017-2018, 2019-2020)
 Walk to Cure Cancer Department Representative (2010)
 Director Summer Research Fellows Program in Economics (2007, 2008)
 Department Librarian (2004-2006)

College:

Committee on Tenure and Promotion (2021-2023)
 President's Roundtable Panelist 50 Years of Coeducation (2022)
 Being a Holy Cross Student – Faculty Facilitator (2021-2022)
 Title IX panelist (2016-2023)
 Admissions Panel for accepted students – Business at Holy Cross (2023)
 Common Requirements Implementation Committee – Ethical Reasoning and Action subcommittee member (2023)
 Search Committee Member Entrepreneur in Residence (2023)
 Hiring Committee member Director of Ciocca Center (2022)
 Ethics, Society, and the Institution of Business/Business, Ethics and Society minor in CIS co-advisor (2021-2023)
 Business, Ethics and Society minor in CIS advisory committee member (2019-2021)
 Presidential Service Award Selection Committee (2021)
 Committee on the Curriculum, chair (2012-2013) member (2013-2014, 2017)
 Summer Gateways Advisor (2007, 2008, 2011, 2012, 2015, 2016, 2017, 2018, 2020-2022)
 Student Life Council, member (2014-2015, 2015-2016)
 Community Standards Board (2014-2015, 2015-2016, 2019-2022)

Intercollegiate Business Ethics Case Competition (2011, 2013, 2016, 2018, 2021-2023)
 Vocare (2015)
 John F. Crowley Prize Selection Committee (2008, 2016)
 Ad Hoc Committee to Propose Criteria for Tier I Interdisciplinary Programs, co-Chair (2012-2013)
 Hewlett-Mellon Presidential Discretionary Fund Selection Committee (2013)
 Vanicelli Award Selection Committee (Fall 2012)
 Rater for Expert Committee on Writing Assessment (2013)
 Ad-hoc Committee to Implement Academic Assessment (2010-2012)
 Athletic Advisory Committee (2012)
 Washington Semester Interviewer (2009-2010, 2012, 2014-2016, 2018-2020, 2022-2023)
 Bloomberg Assessment Test Campus Coordinator with Career Services (2011-2013)
 Donelan Office of Community Based Learning External Review Participant (2011)
 Academic Affairs Council member and recorder (2007-2009)
 Consensual Sexual Relations Hearing Committee/Harassment Grievance Committee (2007-2008)
 Compustat Software Training Class, organizer and instructor (February 2007)
 United Way Day of Caring (2006)
 Fall Admissions Open House (2004, 2006, 2008, 2019)
 Spring Admissions Open House (2006, 2009, 2018, 2020)

Professional:

At Holy Cross

Reviewer for the American Accounting Association Northeast Regional Meeting, 2019.

External letter writer for tenure and promotion University of San Francisco, 2018.
 Reviewer for the American Accounting Association Northeast Regional Meeting, 2018.

Reveiwer/Referee:

International Journal of Accounting and Finance

Accounting Horizons

Corporate Governance: An International Review

Advances in Accounting, incorporating Advances in International Accounting

International Journal of Banking, Accounting and Finance

Journal of Sports Economics

Universal Journal of Accounting and Finance

Financial Accounting, 2nd Edition, Spiceland, Thomas, and Herrmann, Mcgraw/Hill-Irwin, 2011.

Discussant for the American Accounting Association Southeast Regional Meeting, 2017.

External Reviewer Providence College Business Studies Program 2015

Reviewer, for the American Accounting Association National Meeting, 2014.

Trueblood Planning Committee Co-Chair 2010-2011

Reviewer, discussant and moderator for the American Accounting Association National Meeting, 2011.

Reviewer and moderator for the American Accounting Association National Meeting, 2010.

Reviewer for the American Accounting Association Northeast Regional Meeting, 2010.

Trueblood Planning Committee Member 2009-2010

Moderator for the American Accounting Association National Meeting, 2009

Reviewer for the American Accounting Association Northeast Regional Meeting, 2009.

Reviewer for grant request to Israel Science Foundation 2009.

Reviewer, discussant and moderator for the American Accounting Association National Meeting, 2008.

Reviewer, discussant and moderator for the American Accounting Association Northeast Regional Meeting, 2008.

Reviewer for the American Accounting Association National Meeting, 2007.

Reviewer and discussant for the American Accounting Association Northeast Regional Meeting, 2007.

Reviewer and discussant for the American Accounting Association National Meeting, 2006.

Reviewer and discussant for the American Accounting Association Northeast Regional Meeting, 2006.

Reviewer for the American Accounting Association Northeast Regional Meeting, 2005

Prior to Holy Cross

Reviewer for the American Accounting Association Northeast Regional Meeting, 2004

Discussant at the American Accounting Association Northeast Regional Meeting, 2001.

Discussant at the American Accounting Association Annual Meeting, 2000.

Community: Pookookapog Lake Association Executive Committee at-large member (2007-2013, 2018-2022) Vice President (2013-2016), President (2016-2018)
Hopkinton Town Recreation Basketball coach (2012-2014)
Hopkinton Youth Soccer Association coach (2009-2011)
Hopkinton Little League coach (2011-2012)

Honors:

At Holy Cross

American Accounting Association International Accounting Section, 2007 *Journal of International Accounting* Best Manuscript Award for “The Effects of the Mexican Corporate Governance Code on the Quality of Earnings and its Components” with S. M. Machuga.

Prior to Holy Cross

Selected to represent the University of Massachusetts Amherst at the American Accounting Association’s 1998 Doctoral Consortium.

Received Doctoral Scholarship Award from the University of Massachusetts Amherst, 1997.

Received the Massachusetts Society of CPAs Accounting Achievement Award, 1990.

Received the Financial Executives Institute Springfield Chapter Award, 1990.

Beta Alpha Psi and Beta Gamma Sigma

Other:

**Professional
Experience:**

Senior Auditor, Arthur Andersen & Co., L.L.P., Boston, Massachusetts, 1990-1994. Supervised audits of clients in the manufacturing, retailing, and utility industries.

Controller, University of Massachusetts Student Federal Credit Union, Amherst, Massachusetts, 1989-1990. Prepared periodic financial statements submitted to the Board of Directors and regulatory agencies. Maintained the general ledger. Coordinated, trained and supervised the accounting committee.

**Professional
Activities:**

Member of the Massachusetts Society of Certified Public Accountants.

Member of the American Accounting Association.

Certification: Formerly a Certified Public Accountant in Massachusetts