

ANDREAS SIMON, Ph.D.

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PROFESSOR OF ACCOUNTING

Andreas Simon, PhD, CFA, is a Professor of Accounting at the Orfalea College of Business at California Polytechnic State University. His expertise lies at the intersection of financial statement analysis and equity valuation, and how accounting information is used by sell-side security analysts. Dr. Simon's publications have received national recognition in congressional reports for the U.S House of Representatives and the U.S. Senate, and have been listed on Social Science Research Network's Top Ten download list for Capital Market and Market Efficiency Research. Prior to joining Cal Poly, Dr. Simon taught graduate classes in accounting at the University of Michigan and ESADE Business School. He has been a weekly Visiting Professor at UCLA. Dr. Simon was a Financial Analyst for Landesbank Holding AG in Germany, where he was responsible for forecasting, valuation, risk and capital markets research and an Associate in assurance and business advisory services, financial services at PriceWaterhouseCoopers in Germany, where he worked in bank financial statement analysis.

SKILLS SUMMARY

- Extensive experience with handling complex financial datasets (CRSP, Compustat, I/B/E/S, Worldscope)
- Demonstrated econometric modeling skills on trading strategies through Ph.D. dissertation research
- Solid programming skills in SAS SQL and extensive experience with statistical packages (STATA)
- Diversified experience in equity valuation and in developing, implementing and enhancing quantitative portfolio strategies with an emphasis on fundamentally based financial statement analysis and uncovering traditional market anomalies
- Ph.D.-level training in accounting, finance, econometrics, and familiarity with the academic literature on equity valuation and cross-sectional return prediction.
- Strong presentation- and interpersonal skills through conference presentations and university lecturing
- Broad work experience as a Certified Financial Analyst and Associate in Assurance and Business Advisory

EXPERIENCE & ACCOMPLISHMENTS

California Polytechnic State Uni, Orfalea College of Business – San Luis Obispo, CA 04/2008 to present

Assistant Professor – Accounting department

- Lead instructor for various Financial Accounting courses, undergraduate
- Supervised MBA student research project
- Accounting Research Workshop organizer

Key Accomplishment

- Publication of various research papers on equity valuation, international taxation and cross-listing

ESADE Business School, Barcelona, Spain

Fall 2009

Visiting Professor - Department of Financial Management and Control

- Instructor for Accounting II for full-time MBA program
- Research Workshop Participant

Key Accomplishment

- Outstanding teaching evaluations.

University of California, Anderson School of Management– Los Angeles, CA

01/2008 to present

Weekly Visiting Professor – Accounting department

- Research Workshop Participant
- Audit Ph.D.-level accounting and finance courses

Key Accomplishment

- Collaboration with faculty on research project understanding equity valuation

University of Michigan, Stephen M. Ross School of Business – Ann Arbor, MI

08/2007 to 12/2007

Visiting Scholar – Accounting department

- Lead instructor for Principles of Accounting for non-business majors, Masters/ MBA level
- Audited Ph.D.-level finance courses and conducted equity research in Tozzi Financial Center

Key Accomplishment

- Collaboration with faculty on research project understanding earnings growth predictions

University of Queensland, UQ Business School – Brisbane, Australia **08/2003 – 12/2006**
Graduate Research Assistant – Accounting and Finance department

- Analyzed financial information detailing firm characteristics around share-buy backs. Research included measures of undervaluation, EPS dilution, earnings growth, and dividend substitution
- Calculated cumulative abnormal returns around buyback event and abnormal buy-and-hold returns
- Performed in-depth equity valuation using residual income -/ P/E models

Key Accomplishment

- Research paper currently under review at *Journal of Contemporary Accounting and Economics*

PricewaterhouseCoopers - Deutsche Revision AG - Berlin, Germany **11/2002 - 03/2003**

Associate in Assurance and Business Advisory Services - Financial Services

- Participated in a number of annual audits of service companies in the fields of EDP, investment and real estate; in charge of balance sheet items 10 billion +
- Performed credit checks of a savings bank, evaluated securities, and determined ratings and valuation adjustments
- Dealt with common audit fields of credit institutions but also with legal responsibilities of supervision in regard to the credit law, as well as engagement checks
- Identified \$10 million of valuation write-offs and consulted with audit partners to rectify and accurately depict actual balance sheet item

Key Accomplishment

Supported the team in implementing a new computer program (CARAT) and reduced error rates by 10% through analyzing the data and work-flow for system improvements

Landesbank Berlin - Berlin, Germany **01/1996 - 02/2002**

Certified Financial Analyst

- Consulted corporate and private clients with investments, mortgages, loans, and insurances
- Initiated weekly meetings with equity research department to provide enhanced intra-departmental communication resulting in more precise client asset allocations
- Responsible for international money transactions Euro 500,000+ and managed general banking services
- Undertook quality assessment- and sales training, and worked under considerable pressure to deliver the required volume and quality
- Performed market research on the Euro introduction, and expedited customer investment strategies
- Supervised staff and coordinated workflows

Key Accomplishment

Initiated, developed and administrated an EXCEL spreadsheet which helped to exceed the annual sales of mutual funds by 10% through faster and more accurate calculating and visualizing of the customer benefit

EDUCATION

The University of Queensland, UQ Business School – Brisbane, Australia **March 2008**
Doctor of Philosophy (Accounting)

- Dissertation: “Essays on Long-term earnings growth forecasts”

The University of California, Los Angeles, Anderson School of Management - LA, CA, USA **Winter 2008**
Visiting scholar

The University of Michigan, Stephen M. Ross School of Business - Ann Arbor, MI, USA **Winter 2007**
Visiting scholar

The University of Applied Sciences (FHTW) - Berlin, Germany **Apr 1999 – Jul 2003**
Diplom-Kaufmann (FH) (German graduate degree)

- Major: Finance and Accounting
- Thesis: “The Reporting of Financial Instruments focusing on Hedge Accounting under IFRS 39”

Study abroad towards Diplom of Business Administration

- *University of California, Santa Barbara (UCSB) - Santa Barbara, CA, US* **Feb – Oct 2002**
- *Queensland University of Technology (QUT) - Brisbane, QLD, Australia* **Feb – Sep 2001**

Related teaching:*Financial Statement Analysis, Earnings Forecasting, and Modeling*

- Applied Financial Statement Analysis AAA workshop with R. Lundholm and R. Sloan **Summer 2009**
- Equity valuation UTS workshop with J. Ohlson **Winter 2006**
- Teaching Assistant for FSA at The University of Queensland **Fall 2006**
- Teaching Assistant for Asset Pricing Theory at The University of Queensland **Winter 2007**

Related research:*Empirical and Analytical Research:*

- Nowland, J. and **A. Simon**. 2010 The Effect of a Change in Analyst Composition on Analyst Forecast Accuracy: Evidence from US Cross-listings. *Journal of International Accounting Research*, Vol. 9, No. 1
- Curtis, A. and **A. Simon**. 2009. The use of earnings forecasts in stock recommendations: Are accurate analysts more consistent? Revise/resubmit: *Journal of Business Finance and Accounting*
- Brailsford, T., D. Marchesi, **A. Simon**, and I. Tutticci. 2009. The Determinants of Shares Repurchase Decisions in On-Market Buybacks. Revise/resubmit: *Journal of Contemporary Accounting and Economics*
- Nowland, J., **A. Simon**, and C. Ramezani. 2009. Do Long-term Growth Forecasts Signal Analyst Quality or Incentives? Under Review
- Faurel, L. and **A. Simon**, 2009. The effect of firms' announcements of organic vs acquired growth on analysts' long-term earnings growth forecasts. Working paper
- Konchichiki, Y. and **A. Simon**. 2009. Would you bet your savings on today's best analysts? Working paper
- Clarkson, P., **A. Simon**, and I. Tutticci. 2009. What influences analysts' target prices? Working paper