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By Stephen Penman

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Editorial Review

About the Author

Stephen Penman is the George O. May Professor and the Morgan Stanley Research Scholar in the Graduate School of Business, Columbia University. He also serves as co-director of Columbia's Center for Excellence in Accounting and Security Analysis. Prior to his appointment at Columbia in 1999, Stephen Penman was the L.H. Penny Professor in the Walter A. Haas School of Business at the University of California at Berkeley. From 1990-95 he served a Chairman of the Professional Accounting Program and Chairman of the Accounting Faculty at Berkeley. He also initiated and chaired Berkeley's Annual Conference on Financial Reporting. He has served as a Visiting Professor at Columbia University and the London Business School of Economic. Professor Penman received a first-class honors degree in Commerce from the University of Queensland, Australia, and M.B.A. and Ph.D. degrees from the University of Chicago. His research is concerned with the valuation of equity and the role of accounting information in security analysis. He has published widely in finance and accounting journals and has conducted seminars on fundamental analysis and equity evaluation for academic and professional audience. In 1991 he was awarded the Notable Contribution to Accounting Literature Award by the American Accounting Association and the American Institute of Certified Public Accountants, and in 2002 he was awarded the American Accounting Association and Deloitte & Touche Wildman Medal for his book, Financial Statement Analysis and Security Valuation, published by McGraw-Hill/Irwin. He is managing editor of the Review of Accounting Studies and is on the editorial board of the Schmalenbach Business Review.

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