

DEEN KEMSLEY

A.B. Freeman School of Business, Tulane University

Alumni Professor of Accounting

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EDUCATION

Ph.D., 1995, The University of North Carolina at Chapel Hill. Major Field: Accounting. Minor Fields: Tax and Economics.

Master of the Arts, December, 1986, The University of Kentucky. Major Field: International Business. Minor Field: Doing Business in Asia.

Bachelor of Science, December, 1982, Brigham Young University. Major Field: Accounting. Minor Fields: Business Administration and Asian Studies.

ACADEMIC POSITIONS

Tulane University, Freeman School of Business, Alumni Professor of Accounting, 2004 – Present.

Columbia Business School, Associate Accounting Professor, 1995 – 2004.

Yale University School of Management, Visiting Associate Professor of Tax and Accounting, 2003.

ACADEMIC PUBLICATIONS

D. Kemsley, S. Kemsley, and F. Morgan, 2022, Tax evasion and money laundering: a complete framework, *Journal of Financial Crime* 29, 589-602.

Z. Chen, D. Kemsley, and P. Sivadasan, 2021, The comprehensive tax gain from leverage, *European Accounting Review* 30, 381-403.

D. Kemsley, P. Sivadasan, and V. Subramaniam, 2018, The composite dividend tax rate, *Accounting and Business Research* 48, 727-758.

W. Gentry, D. Kemsley, and C. Mayer, 2003, Dividend taxes and share prices: Evidence from real estate investment trusts, *Journal of Finance* 58, 261-282.

D. Kemsley and D. Nissim, 2002, Valuation of the debt-tax shield, *Journal of Finance* 57, 2045-2073. Finalist for the Brattle Prize.

T. Harris, R. G. Hubbard, and D. Kemsley, 2001, The share price effects of dividend taxes and tax imputation credits, *Journal of Public Economics* 79, 569-596.

J. Collins and D. Kemsley, 2000, Capital gains and dividend taxes in firm valuation: Evidence of triple taxation, *The Accounting Review* 75, 405-427.

T. Harris and D. Kemsley, 1999, Dividend taxation in firm valuation: New evidence, *Journal of Accounting Research* 37, 275-291.

J. Collins, D. Kemsley, and M. Lang, 1998, Cross-jurisdictional income shifting and segment earnings valuation, *Journal of Accounting Research* 36, 209-229.

D. Kemsley, 1998, The effect of taxes on production location, *Journal of Accounting Research* 36, 321-341. Awards: American Taxation Association Dissertation Award, 1995; Columbia University Chazen Institute International Research Award, 1999.

J. Collins, D. Kemsley, and D. Shackelford, 1997, Zero taxable income of foreign-controlled domestic corporations: Transfer price manipulation or low profitability? *Journal of the American Taxation Association*, Supplement, 68-83.

J. Collins, D. Kemsley, and D. Shackelford, 1995, Tax reform and foreign acquisitions: A microanalysis, *National Tax Journal*, 1-21.

OTHER PUBLICATIONS

D. Kemsley, 2001, comments regarding: The impact of transfer pricing on intrafirm trade (by Kimberly Clausing), in International Taxation and Multinational Activity, edited by James R. Hines Jr.

D. Kemsley, 2001, comments regarding: Permanently reinvested foreign earnings (by Linda Krull), *Report of the University of Illinois Tax Symposium*.

D. Kemsley, 2000, Book Review of Significant Current Issues in International Taxation, published in *The International Journal of Accounting* 35, 442-443.

TEACHING AND TRAINING EXPERIENCE

Tulane University (2004-present). Teach core accounting course, energy accounting, financial statement analysis, multinational tax factors in business decisions, professional accounting research, and professional tax research for the following programs: MBA, Executive MBA, Professional MBA, Master of Finance, and Master of Accounting.

Columbia University (2008). As an adjunct professor, taught accounting in the Executive MBA Program. Mean overall teaching rating: 5.0 out of 5.0 (130 students).

Columbia University (1995-2004). Teach MBA core accounting course and teach the primary tax elective course at Columbia Business School.

Yale University (2001). Teach MBA tax elective course at Yale School of Management.

The University of North Carolina (1994). Taught two sections of Taxes and Business Strategy to students in the Masters of Accounting program.

The University of Kentucky (1985-1986). Taught financial accounting.

Morgan Stanley, New York, New York (1999-2015). Provide accounting training services in FID Analyst Summer Program each year. Provide ModelWare and valuation training for the ModelWare Client Solutions and Sales Group. Provide accounting, valuation, and modeling training services for Global Equity Research on an on-going basis.

Lehman Brothers, Jersey City, New Jersey (2006-2008). Provide accounting, valuation, and capital structure training for analysts and associates in various divisions.

Citigroup, New York, New York (2008). Provide accounting training services in the Analyst summer program.

Morgan Stanley, Mumbai, India (2006). Provide accounting, financial statement analysis, valuation, credit analysis, and capital structure training for equity research associates.

BNP Paribas, New York, New York (2006). Provide accounting, valuation, and finance training for analysts.

Computer Sciences Corporation, New York, New York (1999-2001). Teach financial accounting to new management consultants.

National Professional Education, Coopers & Lybrand (April, 1991 to August, 1991). Developed tax courses and taught national education courses throughout the country. On a contract basis, I continued to occasionally teach courses from 1991-1995.

EXPERT WITNESS EXPERIENCE

Expert Witness, Utah Attorney General's Office (2021 – 2022): Write a report regarding the soundness of a bank's Call Reports, including the allowance for loan and lease losses and potential financial statement manipulation. Give deposition. References: Rachel Terry and Stephen Geary.

Expert Witness, Jones Day (2021). Write expert statistical report regarding the incidence of opioid sales in Bexar County, Texas. References: Katrina Caseldine, David Alden.

Expert Witness, Quinn Emanuel Urquhart & Sullivan, LLP (2020). Write expert rebuttal report in behalf of the FDIC regarding bank call reports. Give deposition. References: Eric Lyttle, Alec Levy.

Expert Witness, Arnold and Porter, Los Angeles, California (2019). Write a report regarding tax havens, tax evasion, and money laundering. Reference: Ryan Nishimoto.

Expert Witness, Pryor Cashman, New York, New York (2018-2019). Address accounting method choice, deferred revenue, and tax fraud. Reference: Benjamin Semel

Expert Witness, Schindler, Cohen, and Hochman, New York, New York (2013 – 2015). Address tax malpractice by a global CPA firm. Analyze TD Circular 230 and AICPA standards of tax practice. Write expert report. Give deposition. References: Jonathan Hochman, Emily Poler

Expert Witness, Scott Douglass McConnico, LLP, Austin, Texas (2008-2010). For Franchise Tax purposes, analyze U.S. GAAP rules for the impairment of assets under FAS 115, FAS 121, and FAS 144 (among others). Write a statement. Reference: Eric Hagenswold

Expert Witness, Morrison Mahoney LLP, Providence, Rhode Island (2010). Provide consulting regarding retirement account tax issues. Reference: Jeffrey Latham

Expert Witness, Stroock & Stroock & Lavan, LLP, New York, NY (2008). Clarify the history of tax shelters, IRS procedures, and tax preparer standards of practice. Provide consulting services and prepare for testimony. Reference: Bruce H. Schneider

Expert Witness, United States Bankruptcy Court for the Eastern District of Louisiana, New Orleans, Louisiana (2006-2010). Wrote expert report, gave depositions, and testified regarding FASB Interpretation 46R and consolidated accounting. Qualified as an expert in accounting and accounting standards in federal court. Reference: Robert J. Burvant

Expert Witness Reports, Department of the Treasury, New York, New York (September, 1997 to 2001). Wrote expert reports and rebuttals for two large tax cases that hinged on accounting issues, with up to \$1 billion in taxes at stake. The primary issues involved cost allocation in a cross-jurisdictional context, sourcing income between U.S. and non-U.S. locations. Multinational tax and accounting matters were germane to the cases. Both cases focused on substance over form.

BUSINESS EXPERIENCE

Manager, Coopers & Lybrand, San Francisco, California (March, 1987 to April, 1991). In charge of providing tax and investment consulting services to about eighty individual business executives. Researched technical tax issues. Taught national and local courses. Taught instructor training course on regular basis.

Manager, Financial Planning Department, U.S. Financial Consultants, Burbank, California (1984-1985). As a registered securities representative, was in charge of the firm's tax and investment planning activities, including the preparation of our clients' tax returns. Also acted as the controller of a West Virginia Coal Mining Corporation that our firm operated.

Certified Public Accountant, Cox and Company, CPA's , Farmington, New Mexico (1983-1984). Worked in both the tax and audit departments of the firm. Earned a CPA certificate from the State of New Mexico in April, 1984.

HONORS AND AWARDS

Tulane New Orleans Executive MBA Program Outstanding Teacher of the Year Award for 2011.

Tulane Houston Professional MBA Excellence in Teaching Award for 2011.

Tulane University Howard W. Wissner Professor of the Year Award 2011, in recognition of a Professor who has displayed excellence in teaching, interest in students and their activities, and exceptional efforts to improve the A.B. Freeman School of Business.

Tulane University Teaching Honor Roll Fall 2010. Selected as the top professor for the Master of Accounting and Master of Finance programs.

Tulane Houston Executive MBA Program Outstanding Teacher of the Year Award for 2010.

Tulane New Orleans Executive MBA Program Outstanding Teacher of the Year Award for 2010.

Tulane University Howard W. Wissner Professor of the Year Award for the A.B. Freeman School of Business 2010, which is the top teaching honor from the business school.

Tulane University James T. Murphy Excellence in Teaching Award 2009.

Tulane University Teaching Honor Roll Fall 2009. Selected as the top professor for the Master of Accounting and Master of Finance programs.

Tulane University Teaching Honor Roll Fall 2008. Selected as the top professor for the Master of Accounting and Master of Finance programs.

Tulane University Teaching Honor Roll Fall 2008. Selected as the top professor for the MBA core courses.

Tulane University Professional MBA Teaching Excellence Award, Class of 2008. Honored by the graduating class of 2008 for teaching superiority.

Tulane University Teaching Honor Roll Fall 2007. Selected as the top professor for the Master of Accounting and Master of Finance programs.

Tulane University Teaching Honor Roll Fall 2007. Selected as the top professor for the MBA core courses.

Tulane University Executive MBA Outstanding Teacher of the Year award for 2007.

Tulane University Teaching Honor Roll Fall 2006. Selected as the top professor for the Master of Accounting program.

Tulane University Teaching Honor Roll Fall 2004. Selected as the top professor for the second-year elective MBA program.

Tulane University Teaching Honor Roll Fall 2004. Selected as the top professor for the MBA core courses.

Singhvi Teaching Award for Scholarship in the Classroom 1999. Selected by the graduating Columbia Business School Class of 1999 as the top professor in their MBA program.

Columbia Business School Dean's Annual Teaching Award 1998. Selected for excellence in teaching the core accounting MBA course.

Price Waterhouse Tax Fellowship 1998. Awarded on a competitive basis to two professors in the United States each year.

Kenan-Flagler Business School Outstanding Ph.D. Student Award 1995. Selected as the top Ph.D. student at the Kenan-Flagler Business School.

Kenan-Flagler Business School Ph.D. Program Teaching Award 1994. Selected for excellence in teaching based on student evaluations and nominations.

Doctoral Fellowship, Deloitte and Touche, 1993-1994. Awarded on a competitive basis to ten accounting doctoral students nationwide.

American Accounting Association Doctoral Consortium Fellow, 1993.

Doctoral Scholarship, KPMG Peat Marwick, 1992. Awarded on a competitive basis to ten second-year accounting doctoral students nationwide.

Doctoral Fellowship, AICPA, 1991. Awarded on a competitive basis to a select number of new doctoral students in accounting.

Portable Doctoral Fellowship, AACSB, 1991. Awarded on a competitive basis to fifteen new doctoral students in business.

William R. Kenan Fellowship, UNC Graduate School, 1991-1994. Awarded on a competitive basis to twelve new doctoral students in the University.

Presidential Fellowship, University of Kentucky, 1985 and 1986. Awarded on a competitive basis to ten graduate students in the University.

Summa Cum Laude, Brigham Young University, 1982. Awarded to students with grade point averages in the top one percent of the class.

GUEST LECTURES

American Executive Institute of Public Policy (twice)
AAA/BAA Second Globalization Conference in Cambridge, England
American Accounting Association Annual Meeting
American Taxation Association Mid-year Meeting
University of California at Berkeley
Brigham Young University
Burton Summer Accounting Workshop at Columbia University
Columbia Real Estate Group
Cornell University
European Accounting Association Meetings in Antwerp, Belgium
George Washington University
Hong Kong University of Science and Technology Accounting Conference
Illinois University
Illinois Tax Symposium

New York University
NBER Summer Institute (two years)
Ohio State University
Stanford University
Tel Aviv University Finance and Accounting Conference
Texas A&M University
Tsinghua University, Beijing
UCLA
University of Houston
University of North Carolina Annual Tax Conference
Michigan State University
AAA Annual Conference
Yale Faculty Workshop
XLRI, India

PERSONAL DATA

Date of Birth: February 6, 1957

Family Status: Married, nine children.

Languages Spoken: English (native), Thai (conversationally fluent)