BEATRICE MICHAELI

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AREAS OF EXPERTISE AND RESEARCH

- Financial reporting, voluntary disclosure, earnings management, and financial statement analysis
- Executive compensation, performance measurement, and incentive contracting
- Corporate governance, board oversight, and allocation of decision rights
- Internal capital allocation, capital budgeting, responsibility centers, and transfer pricing
- Managerial information, insider and shadow trading, and strategic communication

EDUCATION

PhD, *Accounting (with distinction)*, Columbia University *2014*

MPhil, *Accounting (with distinction)*, Columbia University *2012*

MBA, *Finance and Accounting*, Tel Aviv University *2007*

LLM, *Commercial Law*, Tel Aviv University *2005*

LLM & LLB, *International Law*, Cyril and Metodhius University

ACADEMIC POSITIONS

University of California, Los Angeles

Associate Professor (with tenure) *2020–present*

Assistant Professor *2014–2020*

VISITING ACADEMIC POSITIONS

Massachusetts Institute of Technology

Visiting Associate Professor *2023–2024*

London Business School

Academic Visitor *2022–2023*

University of Melbourne

Academic Visitor *2014–2015*

LEGAL AND OTHER PROFESSIONAL EXPERIENCE

Legal Department, Israel Tax Authority

Prosecutor, white-collar criminal tax matters *2003–2004*

Investigated and prosecuted criminal tax-evasion matters; evaluated financial records and other documentary evidence and presented cases in an adversarial legal setting.

Tel Aviv University

Research Assistant in antitrust and competition law *2004–2005*

Conducted legal and economic research for Professor David Gilo while completing the LLM in Commercial Law.

Bulgaria on Air television

New York Correspondent *2012–2013*

Reported and communicated complex business, economic, and public-policy developments to a general audience.

Advanced Recognition Technologies Ltd.

Co-Manager, Database Group *2002–2003*

TEACHING EXPERIENCE

2014–present: **Corporate Decision Making and Incentives**
MBA, FEMBA, and EMBA @ UCLA
Executive compensation, performance measurement, budgeting, responsibility centers, transfer pricing, decision rights, and capital allocation.

2025–present: **Financial Accounting**
MBA and EMBA @ UCLA
Financial statements, earnings quality, cash flows, and the effects of accounting choices on reported performance.

2021–present: **Cost and Managerial Accounting**
Executive Education @ UCLA
Cost behavior and allocation, performance evaluation, budgeting, transfer pricing, and operational decisions.

2022–2023: **Financial Accounting and Financial Statement Analysis**
MFA and MBA @ London Business School and MIT
Profitability, growth, risk, earnings quality, and valuation.

2015–present: **Theoretical Models in Accounting**
PhD @ UCLA, MIT, USC, and University of Melbourne; taught in 2015, 2021, 2023, and 2025
Disclosure, contracting, governance, performance measurement, and organizational design.

2025: **Empirical Research on Compensation and Debt Contracts in Accounting**
PhD @ UCLA
Identification, measurement, and causal inference in executive-compensation and debt-contracting research.

2006–2012: **Earlier Teaching**
Columbia University and Reichman University
Concepts in Business and Economics; Introduction to Accounting; Introduction to Finance; and Cases in Accounting and Finance.

PUBLISHED AND ACCEPTED PAPERS

1) "**Divide and Inform: Rationing Information to Facilitate Persuasion**," solo-authored, *The Accounting Review*, Volume 92, Issue 5 (September 2017).

   Focus and implications. Examines how selective access to information affects a manager's incentive to acquire precise information and persuade multiple audiences. Shows that broader mandatory access need not produce more information and identifies when selective dissemination can improve aggregate information.

   - *Featured in "Do Fair Disclosure Rules Lead to More or Less Information?" by Michael Totty, UCLA Anderson Review, May 16, 2018*

2) "**Investments and Risk Transfers**," with Tim Baldenius, *The Accounting Review*, Volume 92, Issue 6 (November 2017)

   Focus and implications. Links relationship-specific investment to the compensation risk borne by managers collaborating across divisions. Demonstrates that pay-performance sensitivity can induce either underinvestment or overinvestment, informing the joint design of incentives and internal investment arrangements.

3) "**Integrated Ownership and Managerial Incentives with Endogenous Risk**," with Tim Baldenius, *Review of Accounting Studies*, Volume 24, Issue 4 (December 2019)

   Focus and implications. Studies how a change from separate to integrated ownership should alter managerial incentive contracts when investments affect both expected returns and risk. Shows why integration often calls for lower-powered incentives and how firm-wide performance evaluation trades off investment distortions against risk sharing.

4) "**Optimal Reporting when Additional Information Might Arrive**," with Henry Friedman and John Hughes, *Journal of Accounting and Economics*, Volume 69, Issues 2–3 (April–May 2020)

   Focus and implications. Analyzes the design of financial reports when a firm may later receive private information that it can disclose voluntarily. Establishes how anticipated disclosure changes the preferred precision and bias of the initial reporting system, highlighting the interaction between formal reports and subsequent managerial communications.

5) "**Responsibility Centers, Decision Rights, and Synergies**," with Tim Baldenius, *The Accounting Review*, Volume 95, Issue 2 (March 2020)

Focus and implications. Examines how firms should allocate investment authority when projects create synergies across business units. Identifies when decision rights should be bundled in an investment center or divided among managers and connects organizational structure to relative incentive strength across divisions.

6) "**A Rationale for Imperfect Reporting Standards**," with Henry Friedman and John Hughes, *Management Science*, Volume 68, Issue 3 (March 2022)

Focus and implications. Shows that more informative mandatory reports can reduce a firm's incentive to acquire and voluntarily disclose information that cannot be captured by reporting. Provides a rationale for imperfect or conservative standards based on the interaction between mandatory reporting and voluntary disclosure.

7) "**Private Predecision Information and the Pay-Performance Relation**," with Robert Göx, *The Accounting Review*, Volume 98, Issue 2 (March 2023)

Focus and implications. Studies the joint design of managerial information and performance-based compensation before decisions are made. Shows that more severe agency problems may optimally produce both less informative performance signals and stronger pay-performance sensitivity, cautioning against interpreting incentive strength in isolation.

8) "**In Search of a Unicorn: Dynamic Agency with Endogenous Investment Opportunities**," with Felix Feng and Robin Luo, *Journal of Accounting and Economics*, Volume 78, Issues 2–3 (November–December 2024), conference manuscript

Focus and implications. Develops a dynamic contract for agents—such as venture capital partners, SPAC sponsors, or innovation managers—who privately search for and evaluate investment opportunities. The optimal arrangement uses a time-varying investment threshold and internal charge for continued search, generating predictions about the timing and degree of overinvestment.

- *Presented at the 2023 Journal of Accounting and Economics Conference*
- *Featured in "How to Properly Incentivize Your Unicorn-Finder" by Dee Gil, UCLA Anderson Review, March 8, 2023*

9) "**Board Bias, Information, and Investment Efficiency**" with Martin Gregor, *Review of Accounting Studies*, Volume 30 (June 2025)

Focus and implications. Examines how board preferences affect information exchange with a CEO and the approval of investment projects. Shows that some skepticism toward management can improve investment discipline, while excessive opposition can impede communication and efficient projects, with implications for board composition and activist representation.

- *Featured in "Why Activist Hedge Funds Deserve Representation on Corporate Boards" on the Columbia Law School Blue Sky Blog, August 22, 2022*
- *Featured in "A Skeptical Board Can Protect Shareholders From an Empire-Building CEO" by Michael Totty, UCLA Anderson Review, January 12, 2022*

10) "**With a Grain of Salt: Investor Reactions to Uncertain News and (Non)Disclosure,**" with Jonathan Libgober and Elyashiv Wiedman, *Journal of Accounting and Economics*, Volume 80, Issue 1 (August 2025)

Focus and implications. Examines how investors assess the precision of external public news while also drawing inferences from management's decision to disclose or remain silent. Favorable news is endogenously viewed as less precise, which reinforces the inference that a silent manager is withholding unfavorable information; consequently, better external news can paradoxically reduce the firm's market value and generate asymmetric price reactions to news and subsequent disclosures.

- *Featured in "What Investors Infer From External News And Management Silence" by Dee Gil, UCLA Anderson Review, June 28, 2023*
- *Featured in "How Markets Keep Getting Social Posts and Silence Wrong" on How The World Works with Warren Olney*
- *Featured on Faculti*

WORKING PAPERS

11) "**Executive and Board Contracts for Investments**," with Martin Gregor

Focus and implications. Studies how shareholders jointly design CEO and board compensation when an empire-building CEO controls project information and must persuade the board to approve investment. Shows that CEO and director equity incentives are substitutes and that tolerating some overinvestment can be optimal when eliminating it would require paying excessive compensation rents; the analysis links contract form, information quality, board characteristics, and investment efficiency.

- *Featured in "How Directors' Liability Protection Can Affect the Quality of Company Projects" on the Columbia Law School Blue Sky Blog, March 22, 2024*
- *Featured in "The Role of Board-of-Directors Pay in Effective Corporate Investing" by Monika Brown, UCLA Anderson Review, November 26, 2024*
- *Featured in "Board Mandates and Scarcity of Qualified Directors: Unveiling an Overlooked Perspective" on The FinReg Blog, January 28, 2025*

12) "**Dynamic Capacity Management: Implications for Operating, Investing, and Financing Activities,**" with Felix Feng, Henry Friedman and Kaichiu Yang

Focus and implications. Embeds costly search for capacity-adjustment opportunities—such as acquisitions, expansions, divestitures, and spin-offs—in a dynamic model of operations, financing, and liquidity. Predicts that search effort is highest at both low and high cash balances and shows that capacity search and operational risk management are complements when liquidity is low but substitutes when liquidity is high, with implications for payouts, capital raising, cash-flow volatility, and major capacity changes.

13) "**Executive Compensation and Information Design: The Case for Short-Termism,**" with Martin Gregor

Focus and implications. Studies the joint design of executive compensation and the information used to evaluate performance when the manager can influence both current actions and the firm's information environment. Identifies conditions under which placing greater compensation weight on short-term performance is an efficient response to incentive and information problems, rather than evidence of weak governance or managerial myopia.

14) "**Dynamic Real Earnings Management and Capital Investments,**" with Felix Feng

Focus and implications. Models real earnings management as an operational deviation that raises current reported performance while persistently reducing future firm value. Preventing such manipulation through incentive-compatible compensation distorts working-capital investment; the model predicts overinvestment particularly when cash flow is high but Tobin's q is low, helping explain strong investment-to-cash-flow sensitivity and weak investment-to-q sensitivity.

15) "**Dynamic Capital Budgeting under Persistent Private Information,**" with Felix Feng and Tak-Yuen Wong

Focus and implications. Studies dynamic capital budgeting when a division manager has persistent private information about a project's productivity. Despite the inherently dynamic screening problem, the optimal allocation can be implemented through simple, static budgeting mechanisms of the kind commonly observed in practice, providing a tractable explanation for their use inside firms.

16) "**In the Shadow of Insider Trading,**" with Robert Göx and Steve Huddart

Focus and implications. Develops a multi-market trading model in which private information about one firm can be exploited either in that firm's securities or in those of an economically linked company. Shows that tighter restrictions on conventional insider trading may relocate informed trading rather than eliminate it, increasing shadow trading and clarifying how regulation affects price discovery across connected firms.

17) "**An Inside Job: Incentive Design under Collusion**," with Tim Baldenius

Focus and implications. Studies compensation design when division managers can collude by coordinating investment and internal transfer-pricing decisions. Collusion may distort investment but can also improve risk sharing; the analysis characterizes when contracts should deter coordination and when permitting it increases firm value.

INVITED RESEARCH PRESENTATIONS

2026 (*maternity year, second child):
1) Columbia Management Accounting Conference (conference presentation)
2) Purdue Theory Conference (conference presentation)
3) Barcelona Accounting Summer Workshop (conference presentation)
4) Mediterranean Accounting Conference (conference presentation)
5) Mediterranean Accounting Conference (conference discussion)
6) GDSFI (conference presentation)
7) GDSFI (conference discussion)

2025 (*maternity year, first child):
1) Bocconi University (workshop presentation)
2) Accounting Workshop of the Accounting Summer Camp in Napoli (conference presentation)
3) AES Conference (conference presentation)

2024:
1) University of Alberta (workshop presentation)
2) Hawaii Accounting Research Conference (conference presentation)
3) Hawaii Accounting Research Conference (conference discussion)
4) Accounting, Finance and Economics Seminar Series at MIT (workshop presentation)
5) University of Zurich (workshop presentation)
6) AES Conference (conference discussion)
7) CAR Journal Conference (conference discussion)
8) CAR Doctoral Consortium (consortium panelist)
9) BAR conference (conference discussion)

2023:
1) Journal of Accounting and Economics Conference (conference presentation)
2) MIT Sloan School of Management (workshop presentation)
3) Accounting, Finance and Economics Seminar Series at MIT (workshop presentation)
4) Finance Theory Group Meeting (conference presentation)
5) Utah Winter Accounting Conference (conference discussion)
6) Financial Intermediation Research Society (conference discussion)
7) Texas A&M (workshop presentation)
8) Bocconi Accounting Symposium (conference presentation)
9) UGA conference (conference presentation)
10) AAA Annual Meeting (conference discussion)
11) AES Winter Meeting (conference presentation)

2022:
1) University of Pennsylvania Wharton School (workshop presentation)
2) Stanford University Graduate School of Business (workshop presentation)
3) Northwestern University Kellogg School of Management (workshop presentation)
4) Dartmouth Tuck School of Business (workshop presentation)
5) London Business School (workshop presentation)
6) Rice University (workshop presentation)
7) University of Cambridge Judge School of Business (workshop presentation)
8) Ohio State University (workshop presentation)
9) University of Illinois in Chicago (workshop presentation)
10) City University of New York (workshop presentation)
11) University of Paderborn (workshop presentation)
12) University of California, Los Angeles (workshop presentation)
13) 33rd Stony Brook International Conference on Game Theory (conference presentation)
14) Hawaii Accounting Research Conference (conference **panelist**)

15) 9th Annual Economics Theory Conference (conference presentation)
16) University of Miami Conference (conference presentation)
17) HKUST Accounting Symposium (conference presentation)
18) Lisbon CUBE Conference (conference discussion)
19) Junior Accounting Theory Conference (conference discussion)

2021:
1) University of Chicago Booth School of Business (workshop presentation)
2) New York University Stern School of Business (workshop presentation)
3) McCombs School of Business University of Texas at Austin (workshop presentation)
4) University of California in San Diego (workshop presentation)
5) Purdue University (workshop presentation)
6) University of Bristol (finance workshop presentation)
7) Yale Accounting Summer Conference (conference presentation)
8) 12th ARW Conference in Basel (conference presentation)
9) Hawaii Accounting Research Conference (conference discussion)

2020:
1) Duke Fuqua School of Business (workshop presentation)
2) Columbia University (workshop presentation)
3) Dartmouth Tuck School of Business (workshop presentation)
4) University of Southern California (workshop presentation)
5) Accounting and Economics Society Series (webinar presentation)
6) Tel Aviv University Accounting Conference (webinar presentation)
7) Cambridge Research Camp (conference presentation)
8) Management Accounting Workshop (webinar presentation)
9) Early Insights in Accounting (webinar presentation)
10) Hawaii Accounting Research Conference (conference discussion)

2019:
1) London School of Economics (workshop presentation)
2) Hebrew University (workshop presentation)
3) Summer Finance and Accounting Conference in Jerusalem (conference presentation)
4) 11th ARW Conference in Zurich (conference presentation)
5) Tel Aviv University Accounting Conference (conference presentation)
6) Junior Accounting Theory Conference (conference presentation)

2018:
1) MIT Sloan School of Management (workshop presentation)
2) Harvard Business School (workshop presentation)
3) University of Utah David Eccles School of Business (workshop presentation)
4) INSEAD Accounting Symposium (conference presentation)
5) Emerging Management Accounting Scholars Conference (conference presentation)
6) UCLA Accounting Conference (conference presentation)
7) 13th Workshop on Accounting and Economics in Paris (conference presentation)

2017:
1) Purdue Theory Conference (conference presentation)
2) Colorado Spring Accounting Research Conference (conference discussion)
3) 10th ARW Conference in Basel (conference discussion)

2016:
1) University of Michigan Ross School of Business (workshop presentation)
2) Utah Winter Accounting Conference (conference presentation)
3) Penn State University Smeal College of Business (workshop presentation)
4) University of Miami Herber Business School (workshop presentation)

5) University of British Columbia Sauder School of Business (workshop presentation)
6) Banff Accounting Conference (conference presentation)
7) FARS Midyear Meeting (conference presentation)

2015:
1) Stanford University Graduate School of Business (workshop presentation)
2) Ohio State University Fisher College of Business (workshop presentation)
3) University of Melbourne Faculty of Business and Economics (workshop presentation)
4) HKUST Accounting Research Symposium (conference presentation)
5) 9th ARW Conference in Zurich (conference presentation)
6) 9th ARW Conference in Zurich (conference discussion)
7) UCLA Accounting Conference (conference presentation)
8) AAA Annual Meeting (conference discussion)

2014:
1) University of Chicago Booth School of Business (workshop presentation)
2) University of Pennsylvania Wharton School (workshop presentation)
3) Yale School of Management (workshop presentation)
4) Northwestern University Kellogg School of Management (workshop presentation)
5) UC Berkely Haas School of Business (workshop presentation)
6) Dartmouth Tuck School of Business (workshop presentation)
7) UCLA Anderson School of Management (workshop presentation)
8) Carnegie Mellon University Tepper School of Business (workshop presentation)
9) Tel Aviv University (workshop presentation)

2013:
1) Columbia University (workshop presentation)
2) FARS Midyear Meeting (conference discussion)

2012:
1) Junior Accounting Theory Conference (conference presentation)

2010:
1) Columbia University (workshop presentation)

PHD GUIDANCE AND MENTORSHIP

Chair of PhD Dissertation Committee, Kai-Chiu Yang — *expected 2027*
Member of PhD Dissertation Committee, Zitong Zeng — *2025*
Faculty Sponsor of Second-Year PhD Paper, Kai-Chiu Yang, *University of California, Los Angeles* — *2024*
Faculty Sponsor of First-Year PhD Paper, Kai-Chiu Yang, *University of California, Los Angeles* — *2023*
Member of PhD Dissertation Committee, Hwa Young Kim, placed at *University of Cambridge* — *2022*
Member of PhD Dissertation Committee, Elyashiv Wiedman, placed at *Hebrew University* — *2020*
Faculty Sponsor of First-Year PhD Paper, Hwa Young Kim, *University of California, Los Angeles* — *2018*

OTHER GUIDANCE AND MENTORSHIP

Mentor of Visiting Scholar, Klaus Haider, *University of California, Los Angeles* — *2025*
Advisor of Master Final Project, Zachary Dodge, *University of California, Los Angeles* — *2021–2022*
Advisor of Master Final Project, James Jasper, *University of California, Los Angeles* — *2019–2021*
Mentor of Visiting Scholar, Verena Braun, *University of California, Los Angeles* — *2019*

PROFESSIONAL MEMBERSHIPS

Finance Theory Group (FTG)—by invitation only *2020–present*

Accounting and Economics Society (AES) *2020–present*

Labor and Accounting Group (LAG) *2021–present*

American Accounting Association (AAA) *2013–present*

Israel Bar Association—inactive status *2004–present*

EDITORIAL POSITIONS

Editor, *Journal of Management Accounting Research* *2025–present*

Guest Editor, *Journal of Management Accounting Research* *2023*

Editorial Board, *Journal of Financial Reporting* *2021–present*

Editorial Board, *Journal of Management Accounting Research* *2019–present*

CONFERENCE ORGANIZATION AND ROLES

Program Committee Member, *Midwest Finance Association Annual Meeting* *2023, 2026*

Chair of Managerial Accounting Track, *Hawaii Accounting Research Conference* *2025–present*

Organizing Committee Member, *Junior Accounting Theory Conference (JATC)* *2021–2022*

Chair of Theory Track, *Managerial Accounting Section (MAS)* *2021–2022*

Chair of Theory Track, *Financial Accounting and Reporting Section (FARS)* *2018–2019*

AD HOC REVIEWING

Journals: *Journal of Political Economy (JPE), Journal of Finance (JF), Journal of Accounting and Economics (JAE), Journal of Accounting Research (JAR), The Accounting Review (TAR), Review of Accounting Studies (RAST), Management Science (MS), Contemporary Accounting Research (CAR), Journal of Law, Economics and Organization (JLEO), Production and Operations Management (POM), Journal of Management Accounting Research (JMAR), Journal of Financial Reporting (JFR), European Accounting Review (EAR), Global Finance Journal (GFJ), Applied Economics Letters (AEL), Accounting and Business Research (ABR), Journal of Accounting and Public Policy (JAPP)*

Conferences: *American Accounting Association (AAA) Annual Meeting, Financial Accounting Reporting Section (FARS) Midyear Meeting, Managerial Accounting Section (MAS) Midyear Meeting, Hawaii Accounting Research Conference (HARC), Conference on Financial Economics and Accounting (CFEA), MIT Asia Conference in Accounting, Midwest Finance Association Annual Meeting*

Grants: *Israeli Academy of Science, United States-Israel Binational Science Foundation*

OTHER PROFESSIONAL SERVICE AND ACTIVITIES

Publications Committee, *Managerial Accounting Section (MAS)* *2024–2025*

Best Paper Award Committee, *JMAR* *2024–2025*

Lifetime Achievement Award Committee, *Financial Accounting and Reporting Section (FARS)* *2023–2025*

Nominations Committee, *Financial Accounting and Reporting Section (FARS)* *2021–2022*

Best Paper Committee, *Financial Accounting and Reporting Section (FARS)* 2020–2021

Scientific Committee, *European Accounting Association (EAA)* *2018–2022*

UNIVERSITY SERVICE AND ACTIVITIES

Faculty Director, PhD Program in Accounting, *University of California, Los Angeles* *2025–present*
FEC curriculum subcommittee, *University of California, Los Angeles* *2025–present*
Academic Program Review Committee (APRC), *University of California, Los Angeles* *2024–present*
Accounting Recruiting Committee, *University of California, Los Angeles* *2024–2025*
Staffing (Promotion & Tenure) Committee, *University of California, Los Angeles* *2019–2020*
Legislative Assembly, *University of California, Los Angeles* *2016–2019*
Committee for Best PhD Award, *Columbia Business School* *2017*
Committee for Best PhD Award, *University of California, Los Angeles* *2016*
Organizer of Accounting Workshop Series, *University of California, Los Angeles* *2015–2018*
Organizer of Accounting Conference, *University of California, Los Angeles* *2014–2017*

GRANTS AND AWARDS

Travel Grant, *UCLA* *2025*
Research Grant, *Post-Pandemic Research Support* *2025*
Research Grant, *Price Center for Entrepreneurship & Innovation* *2024*
Research Grant, *International Tax Policy Forum* *2024*
Research Grant—COR, *University of California, Los Angeles* *2024*
Research Award, *National Bureau of Economic Research (NBER)* *2023*
Research Grant—COR, *University of California, Los Angeles* *2023*
Research Scholarship, *University of California, Los Angeles* *2021–2022*
Research Grant—Fink Center, *University of California, Los Angeles* *2020–2021*
Research Grant—Fink Center, *University of California, Los Angeles* *2018–2019*
Research Excellence Award, *University of California, Los Angeles* *2016–2017*
Faculty Career Development Award, *University of California, Los Angeles* *2015–2016*
Doctoral Fellowship, *Columbia University* *2009–2014*
Doctoral Seminar Fellowship, *University of North Carolina* *2012*
Outstanding Teaching Award (as Teaching Assistant), *University of Chicago, Booth School of Business* *2009*
Ariel Rozen-Zvi Research Excellence Award, *Tel Aviv University* *2005*

LANGUAGES

English: fluent
Bulgarian: fluent
Hebrew: fluent
Russian: basic proficiency
Ladino: basic comprehension