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The Hauser Center for Nonprofit Organizations
John F. Kennedy School of Government
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Academic Work Experience:

Harvard Law School, Harvard University (2006 - present)

- Lecturer on Law, teaching accounting and financial statement analysis

Hauser Center on Nonprofit Organizations, Harvard University (2006 - present)

- Senior Research Fellow, researching nonprofit performance measurement, auditing, accountability, compensation, employee benefits and financial distress

Kennedy School of Government, Harvard University (2002 - present)

- Executive Education Faculty Member for E-Government, Performance Measurement on Nonprofit Organizations, Senior Executives in State and Local Government and Driving Government Performance

Kennedy School of Government, Harvard University (2002-2006)

- Assistant Professor of Accounting, teaching financial management
Affiliated with the Center for Business and Government, the Hauser Center on Nonprofit Organizations and the Taubman Center on State and Local Government

Kellogg School of Business, Northwestern University (1999-2002)

- Assistant Professor of Accounting, teaching financial reporting and analysis

Sloan School of Management, Massachusetts Institute of Technology (1995-1999)

- Research Assistant, conducted field research, completed case studies and developed mathematical simulation models of process improvement and total quality management
- Instructor, designed and taught intensive one-week accounting course for incoming MBAs.
- Teaching assistant for financial and managerial accounting core course for executive MBAs, managerial accounting, and advanced system dynamics

Institute for Not-for-Profit Management, Columbia University (1993-1999)

- Adjunct Faculty, developed and taught non-profit accounting course to middle managers.

Stern School of Management, New York University (1992-1994)

- Adjunct Faculty, taught introductory and intermediate accounting to undergraduates.

Business Experience:

Elizabeth K. Keating LLC, President (2006-present)

- Provided training, financial analyses, and curriculum and content development services
Clients include: Aspen Institute, Pioneer Institute, and Philantech

Krahmer Consulting Services, President (1989-1993)

- Provided financial advisory services non-profit organizations and commercial banks.
Clients included Debt-for-Development Foundation, The Doe Fund, Banque Paribas.
- Volunteer Trainer, taught accounting and volunteer management for the Support Center of New York and the New York Junior League
- Corporate Trainer, taught credit and consumer banking courses for Chase and Chemical Bank.

American International Group, A. I. Trade Finance, Assistant Vice President,
New York (1987-89)

Salomon Brothers Inc., Bank Stock Analyst, New York (1986-87)

Irving Trust Company, Credit Officer, New York and Frankfurt (1984-86)

Urban Business Assistance Corporation, VP of Education, New York (1983-84)

Professional Affiliations:

- Treasurer, ARNOVA, the nonprofit academic association
- Member, Blue Ribbon Panel on the Commonwealth of Massachusetts's Retirement Group Classification System
- Member, Citizen Centric Reporting Project, Association of Government Accountants
- Member, Derivatives & Hedging Task Force, Government Accounting Standards Board
- Referee, *Accounting Education*, *Accounting Horizons*, *Accounting Review*, *Financial Review*, *Journal of Accounting Research*, *Nonprofit and Voluntary Sector Quarterly*, *Journal of Financial Intermediation*, *Journal of Policy Analysis and Management*, *Journal of Public Administration Research and Theory*, and *Public Administration Review*
- Special Review Committee Member, Awards for Excellence in Government Finance, Government Finance Officers Association (2003-2005)
- Member, American Accounting Association, Association of Government Accountants, ARNOVA, Government Finance Officers Association

Education:

Sloan School of Management, Massachusetts Institute of Technology, Cambridge, MA

Ph.D. in Management (Accounting), Summer 1999.

Dissertation: Performance Evaluation of U.S. Credit Unions

Stern School of Management, New York University, New York, NY

M.B.A. in Finance with High Distinction, May 1984.

Advanced Professional Certificates: Accounting 1990, Information System Auditing 1992.

Dartmouth College, Hanover NH

A. B. in Policy Studies, *cum laude*, with Highest Distinction in major, May 1981.

Public Policy Papers:

- “The Elephant in the Room: Unfunded Public Employee Health Care Benefits and GASB 45” with Eric Berman, *Pioneer Institute White Paper 32*, Public Employee Benefit Series, Part 3, July 2006.
- “Report of the Blue Ribbon Panel on Massachusetts Public Employees’ Pension Classification System” Public Employee Retirement Administration Commission, July 2006.

Published Academic Papers:

- “Investment Income” with Woods Bowman and Mark Hager, a chapter in a forthcoming book: *A Comprehensive Approach to Nonprofit Finance: Practical Principles derived from Theory*.
- “The Single Audit Act: How Compliant Are Nonprofit Organizations?” with Mary Fischer, Teresa Gordon, and Janet Greenlee, *Journal of Public Budgeting, Accounting and Financial Management*, 17(3), Fall 2005, 285-309.
- “The Role of Government in Governance” with Cary Coglianesi, Thomas J. Healey, and Michael L. Michael. *NYU Journal of Law & Business* (I)233: 101-120.
- “Assessing the Probability of Bankruptcy” with Stephen Hillegeist, Donald Cram, and Kyle Lundstedt, in *Review of Accounting Studies* 2004(9): 5-34. Also In *Credit Risk: Models and Management*, Second Edition, 2004, David Shimko, ed., pp. 175-212 (London, UK: Incisive Media Investments Ltd.)
- “Measuring Operations: An Analysis of the Financial Statements of Private Colleges and Universities” with Mary Fischer, Teresa Gordon, and Janet Greenlee, *Financial Accountability and Management* 20(2), May 2004, 129-151.
- “Accounting for Membership Revenues and Fundraising Costs” with Janet Greenlee, *Nonprofit Management & Leadership* Winter 2004, 15(2) 251-257.
- “Facing the Fiscal Crises in State Governments: National Problem, National Responsibilities” with Robert D. Behn, *State Tax Notes* 33(12), September 20, 2004, 833-848.
- “The Cost-Effectiveness of Nonprofit Telemarketing Campaigns” with Linda M. Parsons and Andrea A. Roberts, *New Directions for Philanthropic Fundraising* 41, Fall 2003, 79-94.
- “The Internet Downturn: Finding Valuation Factors In Spring 2000” with Robert Magee and Thomas Lys, *Journal of Accounting & Economics* (34), 2003, 189-236.
- “Reengineering Nonprofit Financial Accountability: Toward a More Reliable Foundation for Regulation” with Peter Frumkin, *Public Administration Review* 63(1), Jan/Feb 2003, 3-15. Recipient of the Marshall E. Dimock Award for Best Lead Article in 2003.
- “Discussion of the Eyeballs Have It: Searching for the Value in Internet Stocks” *Journal of Accounting Research* (Supplement) 2000, 163-169.
- “Overcoming the Improvement Paradox” with R. Oliva, N.P. Reppenning, S. Rockart, and J.D. Sterman. *European Management Journal* 17(2), 1999, 120-134.
- “A Dynamic Theory for Sustaining Process Improvement Teams in Product Development” with R. Oliva. Forthcoming in *Advances in Interdisciplinary Studies of Teams: Product Development Teams*, Vol. 5. Ed. M.M. Beyerlein & D.A. Johnson. Greenwich, CT: JAI Press.
- “Forfeiting: An European Edge in Trade Finance,” *International Executive*, Jan. 1990.
- “Getting U. S. Government Backing for Your Exports,” *International Executive*, March 1990.
- “Analyzing Foreign Financial Statements,” *International Executive*, July 1990.

General Interest Articles:

- Book Review of "What Counts: Social Accounting for Nonprofits and Cooperatives" *Nonprofit and Voluntary Sector Quarterly*, March 2004, 33(1): 177-180.
- "When Operating Measures Don't Add Up" with Mary Fischer, Teresa Gordon, and Janet Greenlee, *NACUBO Business Officer* January 2004, 33-36.
- "The Numbers Game: How Important is It?" with Peter Frumkin, *Nonprofit Quarterly*, Spring 2003, 4-6.
- "Is There Enough Overhead in this Grant?" *Nonprofit Quarterly*, Spring 2003, 41-44.

Working Papers:

- "Fraud in Nonprofit Organizations" with Mary Fischer, Teresa Gordon and Janet Greenlee
- "The Relation between Auditor Selection and Adverse Audit Findings; Examination of Nonprofits Subject to the Single Audit Act" with Mary Fischer, Teresa Gordon and Janet Greenlee
- "Organizational Slack in Nonprofits" with H. Woods Bowman and Mark Hager
- "Nonprofit Organizations and Functional Cost Allocations: The Auditors' Perspective" with Teresa Gordon, Thomas Pollak and Patrick Rooney
- "Assessing Financial Vulnerability in the Nonprofit Sector" with Mary Fischer, Teresa Gordon and Janet Greenlee
- "The Price of Doing Good: Executive Compensation in Nonprofit Organizations" with Peter Frumkin
- "The Risks and Rewards of Nonprofit Revenue Concentration" with Peter Frumkin
- "Adverse Audit Findings for Nonprofit Organizations Under the Single Audit Act: Risk, Industry Sector, and Auditor Effects" with Mary Fischer, Teresa Gordon, and Janet Greenlee
- "How to Assess Nonprofit Financial Performance" with Peter Frumkin
- "The Determinants and Implications of Audit Quality: A Self-Selection Analysis from the U.S. Credit Union Industry" based on dissertation research

Works in Progress

- "Advancing the Overhead Debate" sponsored by the Hewlett Foundation and in collaboration with the Independent Sector.
- "Are Nonprofits Accurately Reporting Their Telemarketing Campaigns?" with Linda M. Parsons and Andrea A. Roberts.

Licenses and Editorships:

- Editorial Board, *The Accounting Review*, 2004-2006
- Certified Public Accountant, State of Maryland, Licensed in 1991
- Contributing Editor, *The International Executive*, 1989-1991

Honors and Awards:

- Marshall E. Dimock Award for the 2003 Best Lead Article in *Public Administration Review*
- Sidney J. Levy Teaching Award, Kellogg School of Management, 2000- 2001
- Aspen Institute Non-profit Research Fund Grant Recipient, 2000
- AAA Government and Non-profit Section Best Dissertation Prize, 2000
- American Accounting Association, Government and Nonprofit Section Dissertation Grant, 1999
- American Accounting Association, Doctoral Consortium Fellow, 1996
- Ida Greene Scholarship, awarded to select first-year MIT doctoral students
- Elijah Watts Sells Award Recipient (CPA examination scores in top 100), 1991

Volunteer Activities:

- Member, Board and Finance Committee, Phillips Brooks House Association (2003-present)
- Board Member, Peabody Terrace Children's Center (2005-2006)
- Member, Finance Committee, Women's Educational and Industrial Union (2003-2004)
- Faculty Advisor, Habitat for Humanity Club, Northwestern University (1999-2002)
- Treasurer, New York City Audubon Society, Treasurer, (1992-94)
- Board Member, Service Program for Older People, (1992-94)