

**Carlos A. De Mello-e-Souza**  
8516 184th St. SW- Edmonds WA 98026  
Office: (206) 296-5739; Home: (425) 775-1086  
[email](#) - [website](#)

## ACADEMIC EXPERIENCE

- Assistant Professor of Accounting** August 02 - present  
• Seattle University  
Financial accounting, financial statement analysis and corporate valuation to graduate and undergraduate students. Research on accounting quality (presented at Portland State University) and on the relationship between systematic risk and bankruptcy risk (presented at the University of Washington.) Member of the Teaching and Research Committee (02-04) and of the Athletic Alignment Study Task Force (06-07). Member of the faculty delivering Seattle University's inaugural Executive MBA program in the Spring of 2007.
- Visiting Professor of Accounting** August 00 - June 02  
• INSEAD  
Financial accounting, financial statement analysis and corporate valuation to MBA students. Completed a revision of the CAPM that allows for bankruptcy in estimates of systematic risk and expected returns.
- Assistant Professor of Accounting** August 92 - June 96  
• The Pennsylvania State University  
Managerial accounting, financial accounting, financial statement analysis, and valuation courses to graduate and undergraduate students. Seminar on agency theory to doctoral students. Research on corporate valuation presented at Penn State, Case Western, U. of Michigan, and Columbia.
- Assistant Professor of Accounting** August 89 - July 92  
• INSEAD  
Corporate planning, financial statement analysis and financial accounting courses to MBA students. Seminar on agency theory to doctoral students. Research on financial intermediation under asymmetrical information presented at INSEAD, Notre Dame, U. of Texas, and U. of Oregon.

## EXECUTIVE EDUCATION EXPERIENCE

- EMBA Program** March-June 2007  
• Seattle University  
Accounting for Strategic Decision Making.
- SK Program (SK Corporation)** July 2005  
• University of Washington  
Managerial Accounting: Balanced Scorecard, EVA and Executive Compensation.
- Board of REI (Recreational Equipment, Inc.)** December 2004  
• Seattle University  
Sarbanes-Oxley and Financial Statement Analysis in the Boardroom.
- Swire Accounting & Control Program** April 2002  
• INSEAD Euro-Asia Centre  
Financial Planning and Corporate Valuation.

## INDUSTRY EXPERIENCE

- Chief Financial Officer** Jul 96 - Jul 00
- Cia. Fluminense de Refrigerantes (an independent publicly traded Coca-Cola franchise)  
Responsible for controllership, relations with creditors and shareholders, information systems, tax planning and procurement. Accomplishments: overhaul of communications and computing systems; centralization of administrative functions; improved accuracy and timeliness of information to shareholders. Represented the company in negotiations conducted during 1999 with a view to a merger.
- Manager of Financial Modeling** Aug 84 - Jan 86
- Cia. Souza Cruz Indústria e Comércio (Rio, Brazil)  
Developed and implemented a corporate planning system.
- Senior Financial Analyst** Jan 83 - Jul 84
- ESSO Brasileira de Petróleo (Rio, Brazil)  
Developed and implemented a corporate planning system.
- Financial Analyst** Jun 75 - Dec 82
- National Bank for Economic and Social Development (Rio, Brazil)  
Feasibility studies and follow-up reports on industrial projects in Brazil.

## EDUCATION

- PhD Cornell University, August 1989 (Major in Accounting; Minor in Economics)
- MBA Cornell University, December 1981
- MS UFRJ - Federal University of Rio, July 1979 (Operations Research)
- BS PUC - Catholic University of Rio, July 1975 (Electrical/Systems Engineering)

## PUBLICATIONS

- “Wal-Mart Stores: A Case for Teaching Advanced Dupont Analysis” (2007), forthcoming in the *Journal of the Academy of Business Education*. With Vidya Awasthi.
- “Accounting Quality vs Auditor Choice Under Strong Tax-GAAP Conformity: The Case of Brazil” (2007), *Revista Contabilidade & Finanças - Universidade de São Paulo*, 43 (Jan-Apr), pp. 84-96.
- “Modern Financial Statement Analysis in a Post-Sarbanes-Oxley World” (2006), forthcoming in *Strategic Finance*. With Vidya Awasthi.
- “Business Valuation Software: A Blueprint for Reliability” (2006), *Business Valuation Review*, 25 (1), pp. 4-17; with Sarah Bee.
- “Mortal Managers and Long Term Goals: An Impossibility Result” (1993), *RAND Journal of Economics*, 24 (3), pp. 313-327.

## WORKING PAPERS

- “The Subtle Impact of Catastrophic Risk on Security Prices.”
- “Equity Returns in Leveraged Risky Businesses,” under review at *Finance Letters*.
- “All Returns Great and Small: Measuring the Impact of Issues and Repurchases on Stock Returns.”

“Systemic Bankruptcy Risk and Stock Prices” (Synthesis of work on anomalies and bankruptcy risk.)  
“The Simple Mechanics of an Accounting Information System: A Pedagogical and Analytical Tool.”  
“Preparation of the Statement of Cash Flows,” with David Tinius.  
“Take it...or Postpone it? Tax Amnesties as Out-of-Court Deals with Honest Taxpayers.”  
“Revealed Preference as a Means to Detect Hidden Contingencies: Towards an Enforcement Mechanism for SFAS No. 5.”

➔ Link to papers available on SSRN: <http://ssrn.com/author=295879>

## **PARTICIPATION IN REFEREED ACADEMIC CONFERENCES**

ANPCONT 1 (Brazilian Association of Graduate Programs in Accounting, Gramado, Brazil 07/2007)  
“A Comparison of Accounting Quality in the United States and Brazil.”

AAA – National Meeting and Southeast Regional Meeting (Chicago 08/2007; Atlanta 05/2007) “The Simple Mechanics of an Accounting Information System: A Pedagogical and Analytical Tool.”

Southwestern Finance Association (San Diego 03/2007) “All Returns Great and Small: Measuring the Impact of Issues and Repurchases on Stock Returns.”

American Accounting Association Annual Meeting (San Francisco 08/2005) “Accounting Quality vs Auditor Choice in a Weak Regulatory Environment with Strong Tax-to-GAAP Conformity.”

American Accounting Association Annual Meeting (San Francisco 08/2005) “Preparing the Statement of Cash Flows under the Indirect Method.”

European Finance Association and American Accounting Association Annual Meetings (Berlin, San Antonio 08/2002) “Bankruptcy happens: A Study of the Mechanics of Distress-Driven CAPM Anomalies.”

Philip Brown Symposium (University of Western Australia, Perth 12/2001) “An Explanation for Bankruptcy’s Risk-Return Paradox.”

## **PARTICIPATION IN CONFERENCES FOR EXECUTIVES**

CRC-SC: Regional Council of Accountancy (Florianópolis, Brasil 07/2005) “Accounting Education in the United States.”

Director’s Training Academy (Seattle University 06/2003) “The Role of Financial Statement Analysis in the Boardroom. Disclosure Controls: CEO and CFO Certificates and Compliance Issues.”

National Investor Relations Institute (Seattle University 09/2002) “Restoring Investor Confidence.”

## **MEDIA INTERVIEWS**

*Investor’s Business Daily*: contributed to an article on Google’s IPO. (08/2004)

*KIRO Radio Morning News*: on radio discussion of Google’s valuation prior to its IPO. Recording available at Seattle University’s Communications Office. (08/06/2004)

*Dow Jones Newswires*: contributed to an article by Peter Loftus on unusual accounting practices at Fiserv, Inc. (07/22/2003)

## **HONORS**

Member of the AAA's Trueblood Committee	2004
Doctoral Consortium Fellow at the AAA	June 1988, Tahoe City
Peat Marwick Foundation: Doctoral Scholarship	1987
Cornell University: Andrew D. White Fellowship	1986

## **OTHER INFORMATION**

Married to Jennifer Grimm De Mello-e-Souza  
Father of Carolina, Felipe, Robert and Sophie  
Fluent in English and Portuguese. Moderately fluent in French.