

## **Elizabeth K. Keating PhD, CPA**

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### **Academic Experience:**

#### **Questrom School of Management, Boston University (2008-2016)**

- Lecturer in Accounting, teaching financial statement analysis, introductory accounting, and CFA accounting preparation

#### **Center for High Impact Philanthropy, University of Pennsylvania (2014-2015)**

- Lecturer for upcoming, online finance and accounting course of arts professionals

#### **Urban Institute, Center on Nonprofits & Philanthropy (2009-2013)**

- Affiliated Scholar, (2009-present), conducting ongoing research
- Associate Scholar, (2007-2009), involved in IRS Form 990 Redesign recommendations

#### **Carroll School of Management, Boston College (2006-2011)**

- Visiting Assistant Professor and Lecturer, teaching financial, managerial, and strategic cost accounting

#### **Harvard Law School, Harvard University (2006)**

- 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 (2002-2006)**

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

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

- Assistant Professor of Accounting, teaching financial reporting and analysis

## **Academic Experience (continued):**

### **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.

## **Work Experience:**

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

*Promoting financial stewardship through improving the financial management and enhancing the financial accountability of mission-driven organizations*

Services provided in the areas of nonprofit and governmental finance and accounting, performance evaluation, pension planning, and corporate/nonprofit accountability. Clients include government agencies, foundations, and nonprofit organizations.

### **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.

### **AIG, 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)**

**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.

**Published Academic Papers:**

- “Warning Signs: Nonprofit Insolvency Indicators” with M. Fischer, T. Gordon, and J. Greenlee *International Research Journal of Applied Finance* March 2013.
- “Diversification Reconsidered: The Risks and Rewards of Revenue Concentration” with P. Frumkin. *Journal of Social Entrepreneurship* October 2011 2(2): 151-164.
- “The Price of Doing Good: Executive Compensation in Nonprofit Organizations” with P. Frumkin. *Policy and Society* Volume 29, Issue 3, August 2010, Pages 269-282.
- “Is it Time to Address Selective Disclosure by Nonprofit Organizations?” *Exempt Organization Tax Review* August 2008, (61) 2: 151-158.
- “Misreporting Fundraising: How do Nonprofit Organizations Account for Telemarketing Campaigns?” with L. Parsons and A.A. Roberts. *The Accounting Review* March 2008, (83) 2: 417-446.
- “An Investigation of Fraud in Nonprofit Organizations: Occurrences and Deterrents” with Mary Fischer, Teresa Gordon and Janet Greenlee. *Nonprofit and Voluntary Sector Quarterly* December 2007, (36) 4: 676-694.
- “Unfunded Public Employee Health Care Benefits and GASB No. 45” with E. Berman. *Accounting Horizons* September 2007, (21): 3: 245-263.
- “Investment Income” with W. Bowman and M Hager, a chapter in: *Financing Nonprofits: Putting Theory into Practice* edited by D. Young, 2007.
- “Sarbanes-Oxley Act: What has it Wrought?” with E. Goldston. *SSRN Electronic Journal* December 2006.
- “Sarbanes-Oxley Act: How Did We Get Here?” with E. Goldston. *SSRN Electronic Journal* December 2006.
- “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* Fall 2005, 17(3), 285-309.

**Published and Forthcoming Academic Papers (continued):**

- “The Role of Government in Governance” with C. Coglianese, T. Healey, and M. Michael. *NYU Journal of Law & Business* (I) 233: 101-120.
- “The State Fiscal Crisis: Recession, Structural Spending Gap, or Political 'Disconnect'?” *Taubman Policy Brief* – PB-2005-02 with R. Behn. April 2005.
- “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.)
- “Facing the Fiscal Crises in State Governments: National Problem, National Responsibilities” with R. Behn, *State Tax Notes* 33(12), September 20, 2004, 833-848.
- “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.
- “The Internet Downturn: Finding Valuation Factors In Spring 2000” with Robert Magee and Thomas Lys, *Journal of Accounting & Economics* (34), 2003, 189-236.
- 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.
- “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.
- “The Cost-Effectiveness of Nonprofit Telemarketing Campaigns” with Linda M. Parsons and Andrea A. Roberts, *New Directions for Philanthropic Fundraising* Fall 2003, 41: 79-94.
- “Overcoming the Improvement Paradox” with R. Oliva, N. Repenning, S. Rockart, and J.D. Sterman. *European Management Journal* 1999, 17(2): 120-134.
- “A Dynamic Theory for Sustaining Process Improvement Teams in Product Development” with R. Oliva 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.

### **Practitioner and Policy-Oriented Research:**

- “What Drives Nonprofit Executive Compensation” with Peter Frumkin. *Nonprofit Quarterly*, Summer 2011.
- Task Force Member, “Nonprofit Health Insurance Project Final Report” for the Massachusetts Nonprofit Network, August 2009.
- Author, “For the Benefit of Our Workers: The Massachusetts Nonprofit Employer Benefit Study” for The Boston Foundation, March 2009.
- Lead Author, “Passion & Purpose Restructuring, Repositioning and Reinventing: Crisis in the Massachusetts Nonprofit Sector” for the Boston Foundation, June 2008.
- Co-Author, “Financial Health of Providers in the Massachusetts Human Services System” with DMA Health Strategies. Prepared for Commonwealth of Massachusetts, Executive Office of Health and Human Services, October 2007.
- Author, “Reshaping the Overhead Debate: Getting to Mu” Hewlett Foundation, 2007.
- “How to Steal from a Nonprofit: Who Does It and How to Prevent It” with Janet Greenlee, Mary Fischer and Teresa Gordon. *Nonprofit Quarterly*, December 2007.
- Co-Author “Capital Ideas: Moving from Short-Term Engagement to Long-Term Sustainability” with K. Buechel and C. Miller for The Hauser Center for Nonprofit Organizations, Kennedy School of Government, Harvard University, March 2007.
- Co-Author, “The Elephant in the Room: Unfunded Public Employee Health Care Benefits and GASB 45” with E. Berman, *Pioneer Institute White Paper 32*, Public Employee Benefit Series, Part 3, July 2006.
- Panel Member, “Report of the Blue Ribbon Panel on Massachusetts Public Employees’ Pension Classification System” Public Employee Retirement Administration Commission, July 2006.
- “On Nonprofit Investment Income” with Woods Bowman. *Nonprofit Quarterly*, Summer 2006, 49-53.
- “Accounting for Membership Revenues and Fundraising Costs” with Janet Greenlee, *Nonprofit Management & Leadership* Winter 2004, 15(2) 251-257.
- 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.
- “Is There Enough Overhead in this Grant?” *Nonprofit Quarterly*, Spring 2003, 41-44.
- “The Numbers Game: How Important is It?” with Peter Frumkin, *Nonprofit Quarterly*, Spring 2003, 4-6.

### **Licenses and Editorships:**

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

### **Prizes and Recognitions:**

- Marshall E. Dimock Award Best Lead Article in *Public Administration Review*, 2003
- Sidney J. Levy Teaching Award, Kellogg School of Management, 2000-2001
- AAA Government and Non-profit Section Best Dissertation Prize, 2000
- Elijah Watts Sells Award Recipient (CPA examination scores in top 100), 1991

### **Professional and Volunteer Activities**

- Treasurer, Cambridge-Cambodia School Project, 2009-present
- Treasurer, Carry Me Home, 2016
- Member, American Institute of Certified Public Accountants, 1999-present
- Board Member, Friends of Tilonia (affiliated with Barefoot College, 2005-present)
- Board Member, Microfinance Opportunities, 2015-present
- Board Member, Sustainability Institute, 2009-2011 & Founding Board Chair, 1996-1999
- Referee, *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*
- Member, Board & Finance Committee, PBHA, Inc., 2003-2009
- Treasurer, ARNOVA, the nonprofit academic association, 2004-2007
- Member, Derivatives & Hedging Task Force, Government Accounting Standards Board
- 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