

Richard G. Sloan

Leventhal School of Accounting
Marshall School of Business
University of Southern California
Los Angeles, CA 90089
Ph: (213) 740 9318
E-mail: sloanr@marshall.usc.edu

Appointments:

Deloitte and Touche LLP Chair in Accountancy at the Leventhal School of Accounting and Professor of Accounting, Finance and Business Economics at the Marshall School of Business, University of Southern California, 2020-Present.

Accounting Circle Professor of Accounting, Leventhal School of Accounting, University of Southern California, 2018-2020.

Visiting Professor of Accounting, Leventhal School of Accounting, University of Southern California, 2017-2018.

Chaired Professor of Accounting, Haas School of Business, University of California at Berkeley, 2009-2018.

Managing Director, Equity Research, Barclays Global Investors, 2006-2009.

Victor L. Bernard PricewaterhouseCoopers Collegiate Professor of Accounting and Professor of Finance, Ross School of Business, University of Michigan, 2000-2006.

Professor of Accounting, Ross School of Business, University of Michigan, 1999-2000.

Associate Professor of Accounting, The University of Michigan Business School, 1997-1999.

Assistant Professor of Accounting, The Wharton School of the University of Pennsylvania, 1992-1997.

Educational Background:

Ph.D. Business Administration (Accounting and Finance), W. E. Simon Graduate School of Business Administration, University of Rochester, 1992.

M.S. Business Administration (Accounting and Finance), W. E. Simon Graduate School of Business Administration, University of Rochester, 1990.

Bachelor of Commerce with First Class Honors, University of Western Australia, 1987.

Peer-Reviewed Articles:

[1] "Bonus Issues, Share Splits and Ex-Day Share Price Behavior: Australian Evidence," *Australian Journal of Management*, 12 (1987).

[2] "Executive Incentives and the Horizon Problem: An Empirical Investigation," (co-authored with Patricia Dechow) *Journal of Accounting and Economics*, 14 (1991).

[3] "Information in Prices About Future Earnings: Implications for Earnings Response Coefficients," (co-authored with S.P. Kothari) *Journal of Accounting and Economics*, 15 (1992).

- [4] "Accounting Earnings and Top Executive Compensation," Journal of Accounting and Economics, 16 (1993).
- [5] "The Effect of Restructuring Charges on Executives' Cash Compensation," (co-authored with Patricia Dechow and Mark Huson) The Accounting Review, 69 (1994).
- [6] "Lack of Timeliness and Noise as Explanations for the Low Contemporaneous Return-Earnings Association," (co-authored with Daniel Collins, S.P. Kothari, and Jay Shanken) Journal of Accounting and Economics, 18 (1994).
- [7] "Another Look at the Cross-section of Expected Stock Returns," (co-authored with S.P. Kothari and Jay Shanken) Journal of Finance, 50 (1995).
- [8] "Annual Bonus Schemes and the Manipulation of Earnings," (co-authored with Robert Holthausen and David Larcker) Journal of Accounting and Economics, 19 (1995).
- [9] "Business Unit Innovation and the Structure of Executive Compensation," (co-authored with Robert Holthausen and David Larcker) Journal of Accounting and Economics, 19 (1995).
- [10] "Detecting Earnings Management," (co-authored with Patricia Dechow and Amy Sweeney) The Accounting Review, 70 (1995).
- [11] "The Causes and Consequences of Earnings Management," (co-authored with Patricia Dechow and Amy Sweeney) Contemporary Accounting Research, 13 (1996).
- [12] "Do Stock Prices Reflect Information in Accruals and Cash Flows About Future Earnings?" The Accounting Review, 71 (1996).
- [13] "Economic Consequences of Accounting for Stock-Based Compensation," (co-authored with Patricia Dechow and Amy Hutton) Journal of Accounting Research, 34 (1996).
- [14] "Returns to Contrarian Investment Strategies: Tests of the Naive Expectations Hypotheses," (co-authored with Patricia Dechow) Journal of Financial Economics, 43 (1997).
- [15] "Implications of the Integral Method of Quarterly Reporting for the Post-Earnings-Announcement Drift," (co-authored with Srinivasan Rangan), The Accounting Review, 73 (1998).
- [16] "An Empirical Assessment of the Residual Income Valuation Model," (co-authored with Patricia Dechow and Amy Hutton), Journal of Accounting and Economics, 26 (1999).
- [17] "The Relation Between Affiliated Analysts' Long-Term Earnings Forecasts and Stock Price Performance Following Equity Offerings," (co-authored with Patricia Dechow and Amy Hutton) Contemporary Accounting Research, 17 (2000).
- [18] "Short Interest, Fundamental Analysis and Market Efficiency," (co-authored with Patricia Dechow, Amy Hutton and Lisa Muelbroek) Journal of Financial Economics, 61 (2001).

- [19] “Do Analysts and Auditors Use Information in Accruals,” (co-authored with Mark Bradshaw and Scott Richardson) Journal of Accounting Research, 39 (2001).
- [20] “GAAP Versus The Street: An Empirical Assessment of Two Alternative Definitions of Earnings (co-authored with Mark Bradshaw) Journal of Accounting Research, 40 (2002).
- [21] “Earnings Surprises, Growth Expectations and Stock Returns,” (co-authored with Douglas Skinner) Review of Accounting Studies, 7 (2002).
- [22] “Implied Equity Duration: A New Measure of Equity Risk,” (coauthored with Patricia Dechow and Mark Soliman) Review of Accounting Studies, 9 (2004).
- [23] “Accrual Reliability, Earnings Persistence and Stock Prices,” (co-authored with Scott Richardson, Mark Soliman and Irem Tuna) Journal of Accounting and Economics, 39 (2005).
- [24] “The Implications of Accounting Distortions and Growth for Accruals and Profitability,” (co-authored with Scott Richardson, Mark Soliman and Irem Tuna) The Accounting Review, 81 (2006).
- [25] “The Relation Between Corporate Financing Activities, Analysts’ Forecasts and Stock Returns,” (co-authored with Mark Bradshaw and Scott Richardson) Journal of Accounting and Economics, 42 (2006).
- [26] “The Persistence and Pricing of the Cash Component of Earnings,” (co-authored with Patricia Dechow and Scott Richardson), Journal of Accounting Research, 46 (2008).
- [27] “Investor Recognition and Stock Returns,” (co-authored with Reuven Lehavy), Review of Accounting Studies, 13 (2008).
- [28] “Predicting Material Accounting Misstatements,” (co-authored with Patricia Dechow, Chad Larson and Weili Ge), Contemporary Accounting Research, 28 (2011).
- [29] “What Makes Stock Prices Move? Fundamentals Versus Investor Recognition,” (co-authored with Scott Richardson and Haifeng You), Financial Analysts Journal, 68 (2012).
- [30] “Detecting Earnings Management: A New Approach,” (co-authored with Patricia Dechow, Jung-Hoon Kim and Amy Hutton), Journal of Accounting Research, 50 (2012).
- [31] “Accrual Reversals, Earnings and Stock Returns,” (co-authored with Eric Allen and Chad Larson), Journal of Accounting and Economics, 56 (2013).
- [32] “A Framework for Value Investing,” (co-authored with Seungmin Chee and Aydin Uysal), Australian Journal of Management, 38 (2013).
- [33] “Non-Discretionary Conservatism: Evidence and Implications,” (co-authored Alastair Lawrence and Yuan Sun), Journal of Accounting and Economics, 56 (2013).
- [34] “Wealth Transfers via Equity Transactions” co-authored with Haifeng You, Journal of Financial Economics, 118 (2015).

- [35] "The Value Relevance of Mandatory DCF Valuations: Evidence from Royalty Trusts" co-authored with Panos Patatoukas and Jenny Zha, The Accounting Review, 90 (2015).
- [36] "Who's the Fairest of Them All? Evidence from Closed-End Funds" co-authored with Alastair Lawrence and Subprasiri Siriviriyakul, The Accounting Review, 91 (2016).
- [37] "Navigating Stock Price Crashes" co-authored with Korcan Ak, Steven Rossi and Scott Tracy, Journal of Portfolio Management, 42 (2016).
- [38] "Has Goodwill Accounting Gone Bad?" co-authored with Kevin Li, Review of Accounting Studies, 22 (2017).
- [39] "Facts About Formulaic Value Investing" co-authored with U-Wen Kok and Jason Ribando, Financial Analysts Journal, 73 (2017).
- [40] "Why are Losses Less Persistent than Profits: Curtailments versus Conservatism" co-authored with Alastair Lawrence and Estelle Sun, Management Science, 64 (2018).
- [41] "Financial Reporting Fraud and Other Forms of Misconduct: A Multidisciplinary Review of the Literature" co-authored with Dan Amiram, Zahn Bozanic, James Cox, Quentin Dupont and Jonathan Karpoff, Review of Accounting Studies, 23 (2018).
- [42] "Defining Modeling and Measuring Accruals: A Guide for Researchers" co-authored with Chad Larson and Jenny Zha Giedt, Review of Accounting Studies, 23 (2018).
- [43] "Is It a Home Run? Measuring Relative Citation Rates in Accounting Research" co-authored with Patricia Dechow and Jean Zeng, Accounting Horizons, 34 (2020).
- [44] "Implied Equity Duration: A Measure of Pandemic Shutdown Risk" co-authored with Patricia Dechow, Ryan Erhard and Mark Soliman, Journal of Accounting Research, 59 (2021).
- [45] "Valuation Uncertainty and Short-Sales Constraints: Evidence from the IPO Aftermarket" co-authored with Panos Patatoukas and Annika Wang, Management Science, (forthcoming).
- [46] "When Does Forecasting GAAP Earnings Entail Unreasonable Effort" co-authored with Henry Laurion, Journal of Accounting and Economics, (forthcoming).
- [47] "Construct Validity in Accruals Quality Research" co-authored with Alexander Nezlobin and Jenny Zha-Giedt, The Accounting Review, (forthcoming).
- [48] "Tracking Pay-for-Performance," (co-authored with David Larcker) Chief Executive, 80 (1992).
- [49] "Using Earnings and Free Cash Flow to Evaluate Corporate Performance," Journal of Applied Corporate Finance, 9 (1996).
- [50] "Stock-Based Compensation and the Cost of Capital," (co-authored with Patricia Dechow and Amy Hutton) Strategy and Business, 6 (1997)

**Other
Articles:**

- [51] "Solving the New Equity Puzzle," (co-authored with Patricia Dechow and Amy Hutton), The Financial Times, Mastering Finance Supplement (1997)
- [52] "Evaluating Non-GAAP Performance Measures in The REIT Industry: A Discussion," Review of Accounting Studies, 3, (1998).
- [53] "Evaluating the Reliability of Current Value Estimates," Journal of Accounting and Economics, 26, (1999).
- [54] "Discussion of Accruals, Cash Flows and Equity Values", Review of Accounting Studies, 4 (1999).
- [55] "Financial Accounting and Corporate Governance: A Discussion", Journal of Accounting and Economics, 32 (2001).
- [56] "Contextual Fundamental Analysis: A Discussion", Review of Accounting Studies, 6 (2001).
- [57] "GAAP Versus the Street: Pro Forma Earnings Fill a Reporting Vacuum," (co-authored with Mark Bradshaw) Investor Relations Quarterly, 4 (2002).
- [58] "Discussion of Who is My Peer: A Valuation-Based Approach to the Selection of Comparable Firms," Journal of Accounting Research, 40 (2002).
- [59] "Accounting For Employee Stock Options," (co-authored with Wayne Guay and S.P. Kothari) American Economic Review, 93 (2003).
- [60] "Playing Favorites: Financing Opportunities Sway Analysts' Thinking," (co-authored with Mark Bradshaw and Scott A. Richardson) Investor Relations Quarterly 6 (2004).
- [61] "Earnings Quality Analysis and Equity Valuation" CFA Institute Conference Proceedings Quarterly, September (2006).
- [62] "The Accrual Anomaly" (co-authored with Patricia Dechow and Natalya Khimich) in The Handbook of Equity Market Anomalies, Wiley (2011).
- [63] "Fair Value Guesswork is Best Left to Investors" Bloomberg Businessweek, April (2012).
- [64] "Stock Prices and Earnings: A History of Research" Annual Review of Financial Economics, 6 (2014).
- [65] "Discussion of: Rank and File Employees and the Discovery of Misreporting: The Role of Stock Options" Journal of Accounting & Economics, 62 (2016).
- [66] "Fundamental Analysis Redux" Accounting Review, 94 (2019).
- [67] "Does Low Latency Trading Improve Market Efficiency? A Discussion" co-authored with Ryan Erhard, Journal of Accounting and Economics, 70 (2020).
- Books:**
- [68] Equity Valuation and Analysis with eVal: First Edition (co-authored with Russell Lundholm), McGraw-Hill/Irwin (2003).
- [69] Equity Valuation and Analysis with eVal: Second Edition (co-authored with Russell Lundholm), McGraw-Hill/Irwin (2007).

[70] Equity Valuation and Analysis with eVal: Third Edition (co-authored with Russell Lundholm), McGraw-Hill/Irwin (2013).

[72] Equity Valuation and Analysis: Fourth Edition (co-authored with Russell Lundholm), CreateSpace Independent Publishing Platform (2017).

[72] Equity Valuation and Analysis: Fifth Edition (co-authored with Russell Lundholm), Kindle Direct Publishing (2019).

Completed Manuscripts:

[73] “Explaining the Profitability Anomaly” co-authored with Ryan Erhard.

[74] “Predictable Growth and the Recent Performance of Value Investing” co-authored with Annika Wang.

[75] “Who Uses Corporate Sustainability Reports?” co-authored with Suzanne Burzillo and Matthew Shaffer.

Major Awards:

American Accounting Association Financial Accounting and Reporting Section Lifetime Achievement Award, 2018.

Leventhal School of Accounting Diamond Teaching Award (MAcc Elective), 2018.

American Accounting Association Seminal Contributions to the Accounting Literature Award, 2016.

Berkeley-Haas Earl F. Cheit Teaching Award (Full-Time MBA), 2010.

American Accounting Association Distinguished Contributions to the Accounting Literature Award, 2010.

American Accounting Association Notable Contributions to the Accounting Literature Award, 2009.

Roger F. Murray Prize, The Institute for Quantitative Research in Finance, 2003.

University of Michigan Business School Victor L. Bernard Faculty Leadership in Teaching Award, 2002.

American Accounting Association Notable Contributions to the Accounting Literature Award, 2001.

Editorial Positions:

Review of Accounting Studies, Editor, 2000-present; Managing Editor, 2010-2012.

Journal of Financial Economics, Associate Editor, 2003-2021.

Australia Journal of Management, Editorial Board, 2011-present.

Accounting Review, Editorial Advisory and Review Board, 1994-2011.

Accounting & Finance, Editorial Board, 2001-2010.

Journal of Accounting and Economics, Associate Editor, 1995-2009.

Journal of Accounting Research, Editorial Board, 2000-2003.

Service Leadership:

Chair, MBA Program Committee, Haas School of Business, University of California at Berkeley 2014-2017.

Chair, American Accounting Association Senior Researcher Task Force, 2013-2014.

Chair, Haas School Hiring Committee, 2011-2013.

Faculty Leader, American Accounting Association Doctoral Consortium, 2013.

Chair and Organizer, Review of Accounting Studies Annual Conference, 2012.

Faculty Leader, American Accounting Association New Faculty Consortium, 2013.

Chair, Haas School Faculty & PhD Technology Advisory Committee, 2009-2012.

Founding Director, John R. and Georgene M. Tozzi Electronic Business & Finance Center, Ross School of Business, University of Michigan, 2002-2006.

Member, Ross School of Business Executive Committee (faculty elected position) 2004-2006.

Director, Ross School of Business 'Theory and Practice of Investor Relations' Executive Program 2001-2006.

Member, Deloitte & Touche Doctoral Fellowship Selection Committee, 2003-2005.

Chair and Organizer, Review of Accounting Studies Annual Conference, 2002.

Member, Ross School of Business Dean Search Committee (2000-2001).

Chair, Ross School of Business Teaching Committee, 2000.

Chair, American Accounting Association Notable Contributions Award Screening Committee, 2002.

Chair, American Accounting Association Corporate Accounting Policy Committee, 2000.

Faculty Leader, American Accounting Association New Faculty Consortium, 1999.

**Doctoral Students
(initial placement)**

Felipe Cabezon (Virginia Tech)

Ventsislav Stamenov (Georgia State University)

Satish Sahoo (City University of Hong Kong)

Roman Skripnik (Toulouse Business School)

Conson Zhang (Peking University)

Henry Laurion, Chair (University of Colorado)

Samuel Tan (Singapore Management University)

Annika Wang (Houston University)

Korcan Ak (Marshall Wace)
Ryan Liu (Blackrock)
James Ryans (London Business School)
Jenny Zha, Chair (George Washington University)
Jackie Subprasiri (Baruch College)
Malachy English (Selwood Asset Management)
Ronald Espinosa (PIMCO)
Fernando Comiran (UC San Francisco)
Natalya Khimich (Drexel University)
Estelle Sun (Boston University)
Harm Schuett (WHU)
Aydin Uysal, Chair (Menta Capital)
Jenny Chu (Cambridge University)
Seungmin Chee (University of Oregon)
Jung Hoon Kim, Chair (Florida Atlantic University)
Kevin Li (University of Toronto)
Kwang Lee (University of Pittsburgh)
Chad Larson (Washington University)
Weili Ge (University of Washington)
Qin Li (Southern Methodist University)
Christo Karuna (UC Irvine)
Jay Wang (University of Illinois)
Mark Soliman (Stanford University)
Scott Richardson, Chair (University of Pennsylvania)
Irem Tuna (University of Pennsylvania)
Jeffrey Doyle, Chair (University of Utah)
Mark Bradshaw, Chair (Harvard University)
Linda Myers, (University of Illinois, UC)
Sonja Olhoft, Chair (University of Iowa)

Gregory Miller (Harvard University)

Joseph Piotroski (University of Chicago)

Srinivasan Rangan (Northwestern University)