

July, 2020

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**EDUCATION**

Ph.D., University of Iowa  
Specialized areas: Accounting, Insurance  
M.Ac., Western Illinois University  
B.B.A., Western Illinois University

**EXPERIENCE**

2007 to Date	SUNY-Buffalo, Buffalo, New York Professor of Accounting
1995 to 2007	Purdue University, West Lafayette, Indiana Professor of Management
1985 to 1994	Purdue University, West Lafayette, Indiana Associate Professor of Management
1984 to 1985	University of Chicago, Chicago, Illinois Visiting Associate Professor of Accounting
1983 to 1984	Purdue University, West Lafayette, Indiana Associate Professor of Management
1978 to 1983	Purdue University, West Lafayette, Indiana Visiting Assistant Professor and Assistant Professor of Management
1975 to 1978	Illinois State University, Normal, Illinois Assistant and Associate Professor of Accounting
1971 to 1974	University of Iowa, Iowa City, Iowa Graduate Assistant and Instructor
1970 to	Western Illinois University Graduate Assistant

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1971

<b>AWARDS</b>	School of Management Outstanding Teacher Award (1982). Honorable mention, Salgo Noren award (for graduate teaching), 1986, 1987
<b>HONORS</b>	Certified Public Accountant (Illinois-inactive) Krannert School Distinguished Teacher List: Fall 1998, Fall 1999, Fall 2000, Spring 2001, Fall 2001 Fall, 2002, Fall, 2004, Fall, 2005, Fall, 2006 Blue Key National Honor Fraternity
<b>MEMBERSHIPS</b>	Member of American Accounting Association Member of American Institute of CPAs
<b>PROFESSIONAL SERVICE</b> <b>(Last 10 Years)</b>	Ad hoc reviewer for the following journals: <u>The Accounting Review</u> <u>Contemporary Accounting Research</u> <u>European Accounting Review</u> <u>Accounting Horizons</u> <u>Journal of Accounting, Auditing, and Finance</u>  Referee for AAA Annual Conference Proceedings
<b>UNIVERSITY SERVICE</b> <b>(Last 10 Years)</b>	UB President's Review Board – 2009-12 UB Dean's Review Committee – 2012-13 UB Conflict of Interest Committee – 2012-19
<b>COLLEGE SERVICE</b> <b>(Last 10 Years)</b>	School Personnel Committee: 2015-19 UB School Ph.D. Committee: 2007-19 UB School Research Committee: 2007-19 UB Associate Dean for Research: 2012-18
<b>DEPARTMENTAL SERVICE</b> <b>(Last 10 Years)</b>	UB Accounting Area Ph.D. advisor: 2007-20 UB Accounting Area recruiting coordinator: 2007-12
<b>COURSES TAUGHT</b>	Accounting Research Methods Financial Statement Analysis Advanced Financial Accounting Intermediate Accounting I & II Financial Accounting, and Managerial Accounting for MBAs Introductory Financial, and Introductory Managerial Accounting
<b>RESEARCH SUPERVISION</b>	I have chaired the following dissertation committees for a Ph.D. in management: (initial placement is shown in parentheses)

- Karel Davis, 1987. "An Empirical Investigation of the Stock Market's Response to Changes in Inventory and Depreciation Methods." (Funded by a Purdue University David Ross Grant.) (Butler University)
- Scott Jerris, 1987. "The Association Between Stock Returns and Alternative Earnings Per Share Numbers." (Southern Methodist University)
- Jeff Power, 1991. "An Empirical Investigation of Antitakeover Amendments and Managerial Discretion in Reported Earnings." (Funded by a grant from the Social Sciences and Humanities Research Council of Canada.) (Prince Edward Island University)
- Frank Heflin, 1991. "An Investigation of the Effect of the Tax Reform Act of 1986 on Stock Prices of Firms with Overfunded Pensions." (Funded by a grant from Ernst and Young.) (University of Wisconsin-Madison)
- Brad Childs, 1994. "The Impact of Firm Type on Tax Preference Shifting in 1986." (Babson University)
- Myung-Sun Kim, 1995. "The Impact of the 1989 Change in Bank Capital Standards on Loan Loss Provisions." (Rutgers University)
- Srinivasan Sankaraguruswamy, 1996. "Good News, Bad News and Earnings Return Relation." (Funded by a grant from Purdue Research Foundation.) (Georgetown University)
- Taewoo Park, 1996. "An Empirical Evaluation of Market-to-book Ratios as Indicators of Stock Returns," (co-chaired with Byung Ro) (University of Maryland)
- Charles Hsu, 2004. "Strategic Choices of Street Earnings and Earnings Perception Management." (Funded by a grant from Purdue Research Foundation.) (Hong Kong University of Science and Technology)
- In-Ho Suk, 2006. "Consistency in Meeting/Beating the Market's Expectations and Management Earnings Forecasts." (Co-Chaired with Byung Ro.) (York University)
- Marie Blouin, 2009. "Does Disclosure of Other Information by Managers Improve the Usefulness of Management Earnings Forecasts?" (Penn State – Harrisburg)
- Hariom Manchiraju, 2011. "Fair value gains and losses in derivatives and CEO compensation." (Indian School of Business)
- Robert Kim, 2014. "Bond analysts' forecasts: on cash flows and earnings." (Co-Chaired with Inho Suk) (University of Massachusetts – Boston)

**REFEREED  
PUBLICATIONS**

"CEO turnover and accounting earnings: the role of earnings persistence" (with Inho Suk and Seungwon Lee), Management Science, (Accepted November, 2019. Published online May 15, 2020).

"Fair value gains and losses in derivatives and CEO compensation (with Hariom Manchiraju, Susan Hamlen, and In-Ho Suk), Journal of Accounting, Auditing and Finance 31 (3) (2016), pp. 311-338.

"Asymmetric effects of Regulation-FD on management earnings forecasts" (with Frank Heflin and In-Ho Suk), The Accounting Review 91, (January 2016), pp. 119-152.

"Does Regulation FD work? Evidence from analysts' reliance on public disclosure" (with In-Ho Suk), Journal of Accounting and Economics 53, (2012), pp. 225-48.

"The Effect of Regulation FD on the properties of management earnings forecasts" (with Frank Heflin and In-Ho Suk), Journal of Accounting and Public Policy 31(2), (March/April, 2012), pp. 161-184.

"Consistency in meeting or beating market earnings expectations and management earnings forecasts" (with In-Ho Suk and Byung Ro), Journal of Accounting and Economics 51, (February 2011), pp. 37-57.

The Market Pricing of Special Items that are included versus excluded from 'street' earnings" (with Charles Hsu), Contemporary Accounting Research 28, (Fall 2011), pp. 990-1017.

"The Ability of Earnings to Predict Future Cash flows Has Been Increasing – Not Decreasing," (with Myung-Sun Kim) the Journal of Accounting Research, (December, 2005), pp. 753-80.

"The Information in Management's Expected Earnings Report Date: A Day Late, A Penny Short," (with Mark Bagnoli and Susan Watts) Journal of Accounting Research, (December, 2002), pp. 1275-96

"Quarterly Earnings Announcements and Market Risk Adjustments," (with Su-Jane Hsieh and Scott Jerris), Journal of Business Finance and Accounting, (April/May, 1999), pp. 313-336

"The Impact of the 1989 Change in Bank Capital Standards on Loan Loss Provisions and Loan Write-offs," (with Myung-Sun Kim), Journal of Accounting and Economics, (February, 1998), pp. 69-99.

"A Test of Risk Clientele Effects via an Examination of Trading Volume Response to Earnings Announcements," (with Frank Heflin and Gook-Lak Ha), Journal of Accounting and Economics, (July, 1994), pp. 67-87.

"Evidence on the Motivation for Management Forecasts of Corporate Earnings" (with Wilbur Lewellen and Byung Ro), Managerial and Decision Economics, (May-June, 1994), pp. 187-200.

"Earnings Expectations: The Analysts' Information Advantage" (with Douglas A. Schroeder and Byung Ro), The Accounting Review, (April, 1990), pp.461-476.

"An Investigation of Seasonality in the Market Response to Quarterly Earnings Announcements," (with Douglas A. Schroeder), Journal of Business Finance and Accounting, (Winter, 1990), pp. 649-675.

"Firm Prominence and the Differential Information Content of Quarterly Earnings Announcements," (with Douglas A. Schroeder), Journal of Business Finance and Accounting, (Spring, 1989), pp.55-74.

"The Size Effect is Primarily a Price Effect," Journal of Financial Research, (September, 1985), pp. 169-179.

"An Empirical Investigation of the Effect of Quarterly Earnings Announcement Timing on Stock Returns," (with Douglas A. Schroeder) Journal of Accounting Research, (Spring, 1984), pp. 153-176.

"Regulatory Pronouncements and Oil Stock Prices: Replication and Extension," Journal of Accounting Research, (Autumn, 1982-I), pp. 459-471.

"Profitability, Earnings Announcement Time Lags, and Stock Prices," Journal of Business Finance and Accounting, (Autumn, 1982), pp. 313-328.

"Earnings and Announcement Time Lags," Journal of Business Research, (September, 1981), pp. 267-281.

"Fully Diluted Earnings Per Share and Security Returns: Some Additional Evidence," (with Gordon L. Chapman and Kenneth Strand), Journal of Accounting, Auditing, and Finance, (Fall, 1980), pp. 36-46.

"The Predictive Ability of Alternative Income Numbers in the Nonlife Insurance Industry," Journal of Risk and Insurance, (September, 1978), pp. 473-489.

#### **OTHER PUBLICATIONS**

"The ability of earnings to predict future operating cash flows has been increasing – not decreasing," in Werner DeBondt (editor) Financial Accounting and Investment Management: The International Library of Critical Writings in Financial Economics (August, 2009)

"Review of Intermediate Accounting by Chasteen, Flaherty and O'Connor," Issues in Accounting Education (Spring, 1988), pp. 200-201.

#### **CONFERENCE PROCEEDINGS**

"Bond Analysts' Forecasts on Cash Flows and Earnings" (with Robert Kim and Inho Suk) Collected Abstracts of the American Accounting Association Annual Meetings, 2015.

“The Effect of Regulation FD on Management Earnings Forecasts”  
(with Frank Heflin and Inho Suk) Collected Abstracts of the American Accounting Association Annual Meetings, 2009.

“The Ability of Earnings to Predict Future Cash flows Has Been Increasing: Not Decreasing,” (with Myung-Sun Kim) Collected Abstracts of the American Accounting Association's Annual Meetings, 2002.

“The Information in Management's Expected Earnings Report Date: A Day Late, A Penny Short,” (with Mark Bagnoli and Susan Watts) Collected Abstracts of the American Accounting Association's Annual Meetings, 2001.

“Differences Between Stock Return Responses to Earnings Announcements in the 1960s versus the 1990s,” (with Myung-Sun Kim) Collected Abstracts of the American Accounting Association's Annual Meetings, 1998

"Earnings Quality and the Differential Market Response to Interim Versus Annual Earnings Reports," (with Douglas Schroeder) Collected Abstracts of the American Accounting Association's Annual Meetings, 1988.

"An Empirical Investigation of the Information Content of LIFO Consistency Exceptions," (with Gordon L. Chapman), Collected Papers of the Midwest Region AAA, (1977).

**CURRENT  
RESEARCH  
PAPERS**

“Bond analysts’ forecasts: on cash flows and earnings” (with Robert Kim and Inho Suk), in write-up for journal submission.

"Dynamics of managerial overconfidence: evidence from insider trades and management earnings forecasts around upward stock listing change" (with Gil S. Bae and In-Ho Suk), under revision for future submission.

“Does target firm accounting conservatism matter in corporate acquisitions: good or bad?” (with Inho Suk and Taewoo Kim) under review at the Journal of Accounting Research (1<sup>st</sup> review)

“The role of target firms’ product advertising activities in corporate mergers and acquisitions: synergy generating or mispricing” (with Inho Suk and Seungwon Lee) under revision for future submission.