

## **Richard G. Sloan**

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University of California at Berkeley  
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### **Appointments:**

L. H. Penney Professor of Accounting, University of California at Berkeley, 2008-Present (on leave 2008-2009)

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, 2000-2007 (on leave 2006-2007).

Director, John R. and Georgene M. Tozzi Electronic Finance Center, Ross School of Business, University of Michigan, 2002-2007.

Professor of Accounting, The University of Michigan Business School, 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.

### **Refereed 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, forthcoming.

[27] "Investor Recognition and Stock Returns," (co-authored with Reuven Lehavy), Review of Accounting Studies, forthcoming.

**Non-Refereed  
Articles:**

[28] "Tracking Pay-for-Performance," (co-authored with David Larcker) Chief Executive, 80 (1992).

[29] "Using Earnings and Free Cash Flow to Evaluate Corporate Performance," Journal of Applied Corporate Finance, 9 (1996).

[30] "Stock-Based Compensation and the Cost of Capital," (co-authored with Patricia Dechow and Amy Hutton) Strategy and Business, 6 (1997)

[31] "Solving the New Equity Puzzle," (co-authored with Patricia Dechow and Amy Hutton), The Financial Times, Mastering Finance Supplement (1997)

[32] "Evaluating Non-GAAP Performance Measures in The REIT Industry: A Discussion," Review of Accounting Studies, 3, (1998).

[33] "Evaluating the Reliability of Current Value Estimates," Journal of Accounting and Economics, 26, (1999).

[34] "Discussion of Accruals, Cash Flows and Equity Values", Review of Accounting Studies, 4 (1999).

[35] "Financial Accounting and Corporate Governance: A Discussion", Journal of Accounting and Economics, 32 (2001).

[36] "Contextual Fundamental Analysis: A Discussion", Review of Accounting Studies, 6 (2001).

[37] "GAAP Versus the Street: Pro Forma Earnings Fill a Reporting Vacuum," (co-authored with Mark Bradshaw) Investor Relations Quarterly, 4 (2002).

[38] "Discussion of Who is My Peer: A Valuation-Based Approach to the Selection of Comparable Firms," Journal of Accounting Research, 40 (2002).

[39] "Accounting For Employee Stock Options," (co-authored with Wayne Guay and S.P. Kothari) American Economic Review, 93 (2003).

[40] "Playing Favorites: Financing Opportunities Sway Analysts' Thinking," (co-authored with Mark Bradshaw and Scott A. Richardson) Investor Relations Quarterly 6 (2004).

[41] "Earnings Quality Analysis and Equity Valuation" CFA Institute Conference Proceedings Quarterly, September (2006).

#### **Books**

[42] eVal: The Modern Way to Value Companies (co-authored with Russell Lundholm), McGraw-Hill Irwin, 2001.

[43] Equity Valuation and Analysis with eVal: First Edition (co-authored with Russell Lundholm), McGraw-Hill/Irwin, 2003.

[44] Equity Valuation and Analysis with eVal: Second Edition (co-authored with Russell Lundholm), McGraw-Hill/Irwin, 2007.

#### **Completed Manuscripts**

[45] "External Financing, Capital Investment and Future Stock Returns," co-authored with Scott Richardson.

[46] "Balance Sheet Information and Future Stock Returns," co-authored with Scott Richardson and Irem Tuna.

[47] "Predicting Material Accounting Manipulations," co-authored with Patricia Dechow Weili Ge and Chad Larson.

[48] "Accrual Reversals, Earnings and Stock Returns," co-authored with Chad Larson.

#### **Awards:**

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

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

Geewax, Terker & Co. Prize in Investment Research, (honorable mention). Rodney L. White Center, The Wharton School, University of Pennsylvania, 2003.

Roger F. Murray Prize (first prize). The Institute for Quantitative Research in Finance, 2003.

#### **Editorial Positions:**

Review of Accounting Studies, Editor, 2000-present.

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

Accounting and Finance, Editorial Board, 2001-present.

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

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

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

**Service Leadership**

Chair, BGI Equity Research Approval Board, 2007-present.

Director, Ross School of Business Electronic Finance Center, 2000-2007.

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):**

Weili Ge (University of Washington)

Qin Li (Southern Methodist University)

Christo Karuna (UC Irvine)

Jay Wang (University of Illinois, UC)

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)

