

Russell J. Lundholm

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Professional Appointments

1999 – present Andersen Chair of Accounting, University of Michigan
2004 – 2007 Accounting Department Chairman, University of Michigan
1999 – 2004 Professor of Accounting, University of Michigan
1999 – 2000 Visiting Professor, University of Queensland, Australia
1997 – 1999 Professor of Accounting, University of Michigan
1993 – 1997 Associate Professor of Accounting, University of Michigan
1987 – 1993 Assistant Professor of Accounting, Stanford University

Education

1987 Ph.D., Business Administration, University of Iowa.
Dissertation: "The Aggregation of Information in Securities
Markets." Advisors: Robert Forsythe and Douglas DeJong.
1985 M.S., Statistics, University of Iowa.
1981 B.S., Business Administration, Oregon State University.

Grants and Awards

2001 Honorary National Investor Relations Institute Membership
1999 University of Melbourne Silver Medal for Annual Research Lecture
1990 Peat Marwick Main Faculty Fellow for 1990-91
1986 Ernst & Whinney Doctoral Dissertation Grant (accepted)
1986 Arthur Andersen Doctoral Dissertation Fellowship
1986 Irwin Foundation Fellowship

Refereed Publications

"Ripoffs, Lemons and Reputation Formation in Agency Relationships: A Laboratory Market Study," Journal of Finance, July 1985, pp. 809-819. Coauthors: D. DeJong and R. Forsythe.

"A Laboratory Investigation of the Moral Hazard Problem in an Agency Relationship," Supplement to the Journal of Accounting Research, 1985, pp.81-120. Coauthors: D. DeJong, R. Forsythe and W. Uecker.

"Information Asymmetry and Capital Market Behavior: Some Evidence from a Laboratory Market Setting," Laboratory Market Studies, edited by S. Moriaty, University of Oklahoma Press, 1986, pp. 36-47.

"Sequential Statistical Methods for Experimental Economics," Research in Experimental Economics, Volume IV, edited by M. Isaac, 1991, pp. 191-210.

"Price-Signal Relations in the Presence of Correlated Public and Private Information," Journal of Accounting Research, Spring 1988, pp 107-118.

"Information Aggregation in an Experimental Market," Econometrica, March 1990, pp. 309-47. Coauthor: R. Forsythe.

"What Affects the Efficiency of a Market? Some Answers from the Laboratory," The Accounting Review, July 1991, pp. 486-515.

"Public Signals and the Equilibrium Allocation of Private Information," Journal of Accounting Research, Autumn 1991, pp. 322-49.

"Do Prices Convey Information? Further Empirical Evidence," Research in Experimental Economics, 1992, Volume V, pp. 61-79. Coauthors: D. DeJong, R. Forsythe and S. Watts.

"On the Optimality of Public Signal Releases in the Presence of Private Information," The Accounting Review, January 1993, pp. 93-112. Coauthor: M. Alles.

"Cross-Sectional Determinants of Analyst Ratings of Corporate Disclosures," Journal of Accounting Research, Autumn 1993, pp. 246-271. Coauthor: M. Lang.

"A Tutorial on the Ohlson and Feltham/Ohlson Models: Answers to Some Frequently-Asked Questions" Contemporary Accounting Research, 1995, pp. 749-62.

"Endogenous Timing and the Clustering of Agents' Decisions," Journal of Political Economy, 1995 103:500-27. Coauthor: F. Gul.

"Segment Reporting to the Capital Market in the Presence of a Competitor," Journal of Accounting Research, Autumn 1996, pp. 261-80. Coauthor: R. Hayes.

"The Relation between Security Returns, Firm Earnings and Industry Earnings," Contemporary Accounting Research, November 1996, pp. 607-29. Coauthor: M. Lang.

"Corporate Disclosure Policy and Analyst Behavior," Accounting Review, October 1996, pp. 467-92. Coauthor: M. Lang.

"Adverse Selection and Voluntary Disclosure in Financial Markets: Some Experimental Evidence," Review of Financial Studies, Fall 1999, pp. 481-518. Coauthors: R. Forsythe and T. Reitz. (This study was featured in an article in the Wall Street Journal, November 17, 1998, East Coast and Interactive Editions.)

"Reporting on the Past: A New Approach to Improving Accounting Today," Accounting Horizons, December 1999, pp. 315-323.

"Voluntary Disclosure During Equity Offerings: Reducing Information Asymmetry or Hying the Stock?" Coauthor: M. Lang. Contemporary Accounting Research, Winter 2000, pp. 623-663. (This paper was featured in an article in Barrons-Online, May 27, 1999.)

"Reconciling Value Estimates from the Discounted Cash Flow Value Model and the Residual Income Model." Coauthor: Terry O'keefe. Contemporary Accounting Research, Summer 2001, pp. 1-26.

"On the Aggregation and Valuation of Deferred Taxes: A Discussion of Amir, Kirschenheiter and Willard." Review of Accounting Studies, June/September 2001, Volume 6, No. 2/3, pp. 229-304.

"On Comparing Residual Income and Discounted Cash Flow Models of Equity Valuations: A Response to Penman 2001." Coauthor: Terry O'Keefe. Contemporary Accounting Research, Winter 2001, Volume 18, No. 4, pp. 693-696.

"Bringing the Future Forward: The Effect of Voluntary Disclosure on the Returns-Earnings Relation." Coauthor: Linda Myers. Journal of Accounting Research, June 2002, Volume 40, No. 3, pp. 809-840.

"Historical Accounting and the Endogenous Credibility of Current Disclosures." Journal of Accounting, Auditing and Finance, Winter 2003 Volume 18, No. 1, pp. 207-229.

"The Predictive Value of Expenses Excluded from 'Pro Forma' Earnings." Coauthors: Jeff Doyle and Mark Soliman. Review of Accounting Studies, 8 145-174, 2003. (This paper won the Review of Accounting Studies 2003 Conference Best Paper Award and has been featured in numerous articles in the financial press, including the Wall Street Journal, Fortune, Business Week, Forbes and the New York Times.)

"The Extreme Stock Returns following I/B/E/S Earnings Surprises." Coauthors: Jeff Doyle and Mark Soliman. Journal of Accounting Research, 44:5 848-888. (The results from this paper were featured in a Business Week article, October 17, 2005.)

“Motives for Disclosure and Non-Disclosure: a Framework and Review of Evidence.”
Coauthor: Matt Van Winkle. Accounting and Business Research 2006, 44-48.

Other Publications

"Discussion of 'The Effects of Antifraud Rules and Ex Post Verifiability on Managerial Disclosures,' by R. King and D. Wallin," Contemporary Accounting Research, 1989, pp. 899-902.

Review of "The Value of Communication in Agency Contracts: Theory and Experimental Evidence" by J. Berg, L. Daley, F. Gigler and C. Kanodia. The Accounting Review, April 1991, pp. 419-20. Coauthor: N. Melumad.

“How Investor Relations Influences Analysts,” Investor Relations Quarterly, Summer 1997, pp. 46-50.

eVal: The Modern Way to Value Companies, McGraw-Hill Irwin, 2000. Coauthor: Richard Sloan. This is valuation software to be used in a financial statement analysis class.

Equity Valuation and Analysis, McGraw-Hill Irwin, 2003. Coauthor: Richard Sloan.

Equity Valuation and Analysis, second edition, McGraw-Hill Irwin, 2006. Coauthor: Richard Sloan.

Working Papers

“Repairing the Accruals Anomaly.” Coauthors: Nader Hafzalla and Matt Van Winkle.

“Forecasting Sales: A Model and Some Evidence from the Retail Industry.” Coauthor: Sarah McVay.

“Fundamental Analysis and Hedge Trading in a Disagreement Model”

“After the Screening is Done: Additional Analysis to Identify Undervalued Stocks”

Invited Conference and Seminar Presentations

2008: University of Arkansas, University of Miami, Boston College, Second Interdisciplinary Accounting Conference in Copenhagen, Western American Accounting Association meetings, Financial Accounting Research meetings

- 2007: Washington University, Cornell University, University of Utah, University of Massachusetts, Barclay's Global Investors, Penn State Accounting Research Conference, AFG Research Summit in Las Vegas keynote address, keynote address to the Accounting Association of Australia and New Zealand annual meeting in Wellington, NZ.
- 2006: University of Montana, the University of Melbourne, Dartmouth, MIT, Wharton, George Washington University, a three-day seminar on Market Inefficiency at the University of Buffalo and an address to the National Institute of Chartered Accountants in London.
- 2005: University of Washington, Queens University, London Business School
- 2004: Stanford University, Northwestern University, University of Waterloo, Carnegie Mellon Summer Research Conference speaker, Contemporary Accounting Review discussant, Utah Accounting Conference discussant
- 2003: Columbia Burton Conference speaker, University of Chicago, Ohio State University, University of Toronto, University of North Carolina, University of Missouri
- 2002: JAAF conference speaker, AAA New Faculty Consortium speaker, Georgetown University
- 2001: Utah Winter Financial Accounting Conference speaker, Harvard University Conference on Financial Decision and Control conference speaker, University of Oregon, Pennsylvania State University, University of Queensland in Brisbane, Australia, University of Maryland, and Washington University
- 2000: Contemporary Accounting Research conference discussant, Review of Accounting Studies conference discussant, Canadian Academic Accounting Association doctoral seminar speaker, seminar presentations at Syracuse University, University of Queensland, University of Southern Queensland, Queensland University of Technology, Griffin University, and the Australian Graduate School of Management
- 1999: 60th Annual Research Lecture to the Australian Society of Certified Practicing Accountants at the University of Melbourne, Oklahoma State University, AAANZ Annual Meeting in Cairns Australia,
- 1998: Invited participant at Duke/University of North Carolina Research Symposium, Invited Visiting Scholar at Tilburg University -- The Netherlands, Invited participant at Journal of Accounting Research Conference, AAA Midwest Regional Meeting Research Symposium on Disclosure

- 1997: University of Florida Visiting Scholar, AAA New Faculty Consortium Invited Speaker, University of British Columbia, Duke University, University of North Carolina, Ohio State University, University of Washington.
- 1996: Northwestern University, National Investor Relations Institute Annual Meeting, University of Chicago, Harvard University, Mini-conference on Financial Reporting at Washington University.
- 1995: Cornell University, Universite Laval, AAA Annual Meeting, Notre Dame University, Columbia University, National Investor Relations Institute Annual Meeting.
- 1994: Michigan State University, University of Waterloo, University of California - Los Angeles, Contemporary Accounting Research Conference, Stanford University Accounting Summer Camp, Harvard University Conference on Financial Decision and Control, AAA Doctoral Consortium Distinguished Visiting Faculty.
- 1993: Pennsylvania State University, University of Michigan (economics), University of Oregon, University of Iowa, Yale University, AAA Doctoral Consortium Resident Faculty, Big 10 Doctoral Consortium, PAC 10 Doctoral Consortium.
- 1992: Harvard University, University of Michigan, AAA Annual Meeting, University of Minnesota, University of California at Berkeley (finance), University of Colorado, University of Texas at Austin, Duke University, University of North Carolina.
- 1991: University of Iowa Sidney G. Winter Distinguished Lecturer in Accounting, University of Chicago, University of Illinois, Ohio State University, University of Michigan.
- 1990: University of Southern California, Cornell University, University of Rochester, University of Iowa, AAA Annual Meeting.
- 1989: University of Arizona, University of Washington, Economic Science Association Meeting.
- 1988: Columbia University, Massachusetts Institute of Technology, Contemporary Accounting Research Conference (discussant).

Professional Activities

- 2009 FARS best dissertation committee chairman
- 2005-2007 Pennsylvania State University Research Symposium invited participant.
- 2006 Accounting Association of Australia and New Zealand (AAANZ) doctoral consortium faculty leader.

2005 Carnegie Melon Research Symposium invited participant.
 2005 Journal of Accounting, Auditing and Finance invited conference participant,
 2004-2005, 2008 Review of Accounting Studies invited conference participant
 2004, 2005, 2007 Contemporary Accounting Research invited conference participant
 2004-2005 AAA publications committee
 2001-2007 Utah Accounting Conference organizing committee and invited participant.
 2001 AAA New Faculty Consortium research methods speaker, JAE conference invited participant
 2000 Canadian Academic Accounting Association doctoral consortium speaker
 2000 AAA competitive manuscript award committee
 1999 60th Annual Research Lecture to the Australian Society of Certified Practicing Accountants at the University of Melbourne (awarded the University Silver Medal)
 1997 AAA Meeting Financial Reporting Program Committee Chairman.
 1997 Scholar in Residence at the University of Florida
 1994-1997, 2000 AAA/FASB Financial Reporting Issues Conference Invited Participant
 1996 Conference on Financial Economics and Accounting Associate Program Director
 1996 KPMG Peat Marwick Tax Policy Research Symposium Co-Director
 1995 Journal of Accounting and Economics Conference Invited Participant
 1991, 1994, 1998, 2003, 2004, 2005, 2006, 2007, 2008 Journal of Accounting Research Conference Invited Participant

Editor of Review of Accounting Studies

Editorial Board for The Accounting Review and Contemporary Accounting Research

Referee for The Accounting Review, Contemporary Accounting Research, the Journal of Accounting Research and the Review of Accounting Studies, as well as several other journals in accounting, finance and economics.

Member of American Accounting Association and American Institute of Certified Public Accountants. Certified Public Accountant in Iowa since 1985.

Michigan Teaching Activities

Doctoral Dissertation Committees:

Christine Botosan 1994 (Washington University) – co-chair
 Paquita Davis 1995(Notre Dame)
 Lilian Mills 1996 (University of Arizona) – co-chair
 James Myers 1997 (University of Washington) – chair
 Greg Miller 1998 (Harvard University)
 Joe Piotroski 1999 (University of Chicago) – chair
 Mark Soliman 2003 (Stanford University) – chair
 Sarah McVay 2005 (New York University) – chair
 Irene Kim (Duke University)
 Wei Tang 2005 (Georgetown University)

Judson Caskey 2006 (UCLA)
Carol Anilowski 2006 (Purdue University) – chair
Matt Van Winkle 2007 (Gradient Investing) – chair
Chad Larson 2008 (Washington University) – chair
Kyle Petersen 2008 (University of Oregon)
Andreas Simon of University of Queensland 2008 (Cal State San Luis Obispo)
Lian Fen Lee 2009 (Boston College) – chair
Dan Gruber 2009 (Northwestern University)

Ph.D.: Seminar in Information Economics and Financial Accounting Theory
Seminar in Financial Empirical Research and Methods

MBA: Financial Statement Analysis (elective class)
Corporate Financial Reporting (elective class)
Introduction to Financial Accounting (core class)

Executive Education: director of "The Theory and Practice of Investor Relations"