
REUVEN LEHAVY

Curriculum vitae

May 2025

ADDRESS

Stephen M. Ross School of Business
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EDUCATION

Graduate: J.L. Kellogg Graduate School of Management, Northwestern
University, M.S. in Accounting and Information Systems, June 1995;
Ph.D. in Accounting and Information Systems, June 1997

Undergraduate: University of Haifa, Haifa, Israel, B.A. in Economics and
Accounting, 1989

ACADEMIC POSITIONS

Stephen M. Ross School of Business, University of Michigan:

2011 (December)–current, Victor L. Bernard-PriceWaterhouseCoopers
LLP Collegiate Professor of Accounting
2011, Professor of Accounting
2010–2011, Associate Professor of Accounting and the Michael and Joan
Sakkinen Accounting Scholar
2006–2010, Associate Professor of Accounting
2004–2006, Assistant Professor of Accounting and the Auerbach
Faculty Fellow
2003–2004, The Bank One Corporation Assistant Professor of Business
Administration and Assistant Professor of Accounting
2002–2003, Assistant Professor of Accounting

Walter A. Haas School of Business, University of California, Berkeley:

1996–2002, Assistant Professor of Accounting

HONORS

Stephen M. Ross School of Business, University of Michigan,
Neary Teaching Excellence Award, EMBA, 2018 and 2021
Michael and Joan Sakkinen Accounting Scholar 2010-2012
The Auerbach Faculty Fellow, 2004–2005 and 2005-2006

The Bank One Corporation Assistant Professor of Business
Administration, Research Award, 2003–2004
Walter A. Haas School of Business, University of California, Berkeley
Club 6 (high teaching rating), 1997, 1998, and 2000
Finalist, Cheit Award for Best Teacher in Haas Ph.D. Program, 1997
J.L. Kellogg Graduate School of Management, Northwestern University
Doctoral Teaching Award, 1995
American Accounting Association Doctoral Consortium Fellow, 1993
“Big Ten” Accounting Doctoral Consortium Fellow, 1993
J.L. Kellogg Graduate School of Management Fellowship, 1991–1995
Northwestern University Scholarship, 1991–1994
Institute of Certified Public Accountants in Israel
Special prize for being awarded a B.A. in Economics and Accounting
with Honors, 1989
University of Haifa, Haifa, Israel
University Excellence Scholarships, 1987 and 1986

EMPLOYMENT

Kesselman & Kesselman CPAs (Largest CPA firm in Israel), Israel, CPA,
Handled auditing and tax clients, 1988–1991
Israeli Defense Force, Israel, Military Service, 1983–1986

DISSERTATION

“Reliability of Fresh Start Financial Statements and the Association Between
Firms’ Values and Accounting Numbers After Adoption of Fresh Start
Reporting,” Northwestern University, June 1997.

RESEARCH INTERESTS

Characteristics of security analysts’ stock recommendations, price targets, and
earnings forecast.
Individual investor attention and firms stock prices
The relations between firms’ financial reporting decisions (including earnings
management), financial analysts’ earnings forecasts, and stock prices.
Accounting choices by financially distressed firms.
Accounting-based valuation models.

PUBLICATIONS (REFEREED)

- “New Product Announcements, Innovation Disclosure, and Firm Performance,” with Jenny Chu, Yuan He, and Kai Wai Hui, 2025, Volume 30, pages 352-383, *Review of Accounting Studies*.
- “The Managerial Perception of Uncertainty and Cost Elasticity,” 2023, with Jason Chen and Itay Kama, Volume 77, Issue 1, February 2024, *Journal of Accounting and Economics*.
- “A contextual analysis of the impact of managerial expectations on asymmetric cost behavior,” with Jason Chen and Itay Kama, 2019, *Review of Accounting Studies*, Volume 24(2), 665–693.
- “Analyst Information Discovery and Interpretation Roles: A Topic Modeling Approach,” with Allen Huang, Amy Zang, and Rong Zheng, 2018, *Management Science*, 64(6), 2833–2855.
- “Overnight Return and Firm-Specific Investor Sentiment,” with David Aboody, Omri Even-Tov, and Brett Trueman, 2018, *JFQA*, 53(2), 485-505.
- “The Earnings Announcement Premium around the Globe” with Brad Barber, Emmanuel De George, and Brett Trueman, 2013, *Journal of Financial Economics*
- “The Ambivalent Mind Can Be a Wise Mind: Emotional Ambivalence Increases Judgment Accuracy,” with Laura Rees, Naomi Rothman, and Jeffrey Sanchez-Burks, 2013, *Journal of Experimental Social Psychology*
- “The Effect of Annual Report Readability on Analyst Following and the Properties of their Earnings Forecasts,” with Feng Li and Kenneth Merkley, May 2011, 1087-1115, *The Accounting Review*.
- “Kmart: Predicting Bankruptcy, Fresh Start Reporting, and Valuation of Distressed Securities,” with Suneel Udpa, May 2011, *Issues in Accounting Education*.
- “Ratings Changes, Ratings Levels, and the Predictive Value of Analysts’ Recommendations,” with Brad Barber and Brett Trueman, Summer 2010, *Financial Management*.
- “Limited Attention and the Earnings Announcement Returns of Past Stock Market Winners,” With David Aboody and Brett Trueman, June 2010 15:317-344, *Review of Accounting Studies*.
- “The Quality of Analysts’ Cash Flow Forecasts,” with Dan Givoly and Carla Hayn, 2009, Vol. 84, No. 6, pp. 1877-1911, *The Accounting Review*.
- “Investor Recognition and Stock Returns,” with Richard Sloan, June/September 2008, 13:327-361, *The Review of Accounting Studies*.
- “Letting the ‘Tail Wag the Dog’: The Debate over GAAP versus Street Earnings Revisited,” with Jeffery Abarbanell, Fall 2007, 657-74, *Journal of Contemporary Accounting Research*.

- “Comparing the Stock Recommendation Performance of Investment Banks and Independent Research Firms,” with Brad Barber and Brett Trueman, August 2007, 490-517, *Journal of Financial Economics*.
- “Buys, Holds, and Sells: The Distribution of Investment Banks’ Stock Ratings and the Implications for the Profitability of Analysts’ Recommendations,” with Brad Barber, Maureen McNichols, and Brett Trueman, April 2006, 87-118, *Journal of Accounting and Economics*.
- “Using Expectations to Test Asset Pricing Models,” with Alon Brav and Roni Michaely, Autumn 2005, 5–37, *Financial Management*.
- “Biased Forecasts or Biased Earnings? The Role of Earnings Management in Explaining Apparent Optimism and Inefficiency in Analysts’ Earnings Forecasts,” with Jeffery Abarbanell, 2003, *Journal of Accounting and Economics*.
- “An Empirical Analysis of Analysts’ Target Prices: Short Term Informativeness and Long Term Dynamics,” with Alon Brav, 2003, *Journal of Finance*, nominated for the 2003 Smith-Breeden Prize.
- “Can Stock Recommendations Predict Earnings Management and Analysts’ Earnings Forecast Errors?,” with Jeffery Abarbanell, March 2003, *Journal of Accounting Research*.
- “Reassessing the Returns to Analysts’ Stock Recommendations,” with Brad Barber, Maureen McNichols, and Brett Trueman, March/April 2003, *Financial Analyst Journal*.
- “Reporting Discretion and the Choice of Fresh Start Values in Companies Emerging from Chapter 11 Bankruptcy,” March 2002, *Review of Accounting Studies*.
- “Can Investors Profit from the Prophets? Security Analyst Recommendations and Stock Returns,” with Brad Barber, Maureen McNichols, and Brett Trueman, April 2001, *Journal of Finance*.
- “The Association between Firms’ Values and Accounting Numbers after Adoption of Fresh Start Reporting,” Summer 1999, *Journal of Accounting, Auditing, and Finance*.

NON-REFEREED PUBLICATIONS

- Discussion of “Are earnings forecasts more accurate when accompanied by cash flow forecasts?” 2009, 14:392-400, *Review of Accounting Studies*.

WORKING PAPERS

- “Takeover Restrictions and Analyst Coverage of Peer Firms,” with Vedran Capkun and Francesco Grazioli, 2025

“An Explanation for Why Prior Stock Returns and Analysts’ Earnings Forecast Revisions Predict Earnings Management and Forecast Errors,” with Jeffery Abarbanell, 2003.

“Are All Brokerage Houses Created Equal? Testing for Systematic Differences in the Performance of Brokerage House Stock Recommendations,” with Brad Barber and Brett Trueman, 2000.

WORK IN PROGRESS

“Managerial Sentiment and Uncertainty Perceptions and Cost Behavior,” With Jason Chen and Itay Kama.

“Do Sell-Side Analysts Herd? A Social Network Analysis,” with Anne Jeny and Louis Mangeney.

“Do managerial discussions of uncertainty in corporate filings affect the properties of analysts’ earnings forecasts and stock recommendations?” with Allen Huang and Itay Kama.

TEACHING EXPERIENCE

Stephen M. Ross School of Business, University of Michigan

2003–2025, Financial Statement Analysis (BBA and MBA programs)

2009, 2011-2025 Financial Statement Analysis (Executive MBA program)

2005-2011, Theory and Practice of Investor Relations (Co-Director, Executive Education program)

Walter A. Haas School of Business, University of California, Berkeley

2000–2002, Corporate Financial Reporting (M.B.A Program)

2000, 1997, Research Seminar in Accounting (Ph.D. Program)

1997–1999, Financial Accounting (M.B.A and B.B.A Programs)

J.L. Kellogg Graduate School of Management, Northwestern University

Accounting for Decision Making (The Master Program), Summer 1995

Introduction to Financial Accounting (The Master Program), Instructor in a one-week course, September 1994 and September 1995

Credit Analysis (Executive Master Program), Teaching Assistant, 1993–1994

Financial Information for Management Planning and Control (Executive Master Program), Teaching Assistant, 1995

Helsinki School of Economics and Business Administration, Helsinki, Finland

Financial Accounting I, Instructor, 1996

University of Haifa, Haifa, Israel

Teaching Assistant in Advanced Managerial Accounting, Introduction to Accounting, Introductory Microeconomics, and Introductory

INVITED CONFERENCE PRESENTATIONS

- Discussant of: “Dissecting Corporate Culture Using Generative AI – Insights from Analyst Reports,” The 2023 HKUST Accounting Research Symposium
- Discussant of: “Do Images Provide Relevant Information to Investors? An Exploratory Study”, 2023, 12th ITAM Finance Conference
- Discussant of: “Value of Internally Generated Intangible Capital,” 2022 European Accounting Association Annual Congress
- “The Managerial Perception of Uncertainty and Cost Behavior,” Presenter in (1) Berlin Accounting Workshop, ESMT Berlin, 2019; (2) Concurrent Session, Journal of Accounting, Auditing and Finance Conference, 2018.
- “Analyst Information Discovery and Interpretation Roles: A Topic Modeling Approach,” 2016, Presenter, 12th Annual Accounting Summer Camp, New York University
- Discussant of: “Robo-Journalism and Capital Markets,” 2016 HKUST Accounting Research Symposium, Hong Kong University of Science and Technology
- Textual analysis research in accounting, Panel Chair and Presenter, 2017, 40th Annual Congress of the European Accounting Association
- “The Tone of Management Forward-Looking Statements and Asymmetric Cost Behavior,” Presenter, 2016 American Accounting Association Annual Meeting
- Keynote speaker in PhD symposium “Properties, determinants, and usefulness of security analysts’ stock recommendations, price targets, earnings forecasts, and research report,” School of Accountancy Research Accounting Symposium, 2015 Singapore Management University
- Discussant “The Price of Silence: When No One Asks Questions During Conference Calls,” 2015 London Business School Accounting Symposium
- Discussant “Form 8-K Disclosures and Information Advantage of Sell-side Analysts” 2015 CAPANA Conference
- “The Earnings Announcement Premium around the Globe,” Presenter, Annual Conference at the Hong Kong University of Science and Technology, December 2011
- “The Effect of Annual Report Readability on Analyst Following and the Properties of their Earnings Forecasts,” Presenter, European Accounting Association Annual Conference, May 2010
- Discussant “Disaggregation vs. Aggregation: Are Earnings Forecasts Accompanied by Cash Flow Forecasts More Accurate?” 2008 Review of

Accounting Studies Conference

- “Earnings Announcement Returns of Past Stock Market Winners,” Presenter, Penn State Accounting Research Conference (May 2008).
- “Investor Recognition and Stock Returns,” Presenter, *The Review of Accounting Studies Conference* (October 2007), and The 2006 CRSP Conference at the University of Chicago (October 2006)
- “Letting the ‘Tail Wag the Dog’: The Debate over GAAP versus Street Earnings Revisited,” Accepted for the 2005 *Contemporary Accounting Research Conference*.
- “Comparing the Stock Recommendation Performance of Investment Banks and Independent Research Firms,” Presenter, December 2004, the *Federal Reserve Bank of New York/Journal of Financial Economics Conference*.
- “Biased Forecasts or Biased Earnings? The Role of Earnings Management in Explaining Apparent Optimism and Inefficiency in Analysts’ Earnings Forecasts,” the 2002 *Journal of Accounting and Economics Conference*, October 2002; in the Financial Economics and Accounting Symposium at the University of Michigan, 2000; and at the Annual Meeting of the American Accounting Association, Philadelphia, August 2000.
- “An Empirical Analysis of Analysts’ Target Prices: Short Term Informativeness and Long Term Dynamics,” The 4th Annual Accounting and Finance in Tel-Aviv, Presenter, July 2001.
- “Can Stock Recommendations Predict Earnings Management and Analysts’ Earnings Forecast Errors?,” Presenter, Annual Meeting of the American Accounting Association, San Diego, August 1999.
- “Can Investors Profit from the Prophets? Security Analyst Recommendations and Stock Returns?” NBER Behavioral Finance Conference (Participant of an accepted paper, October 1998), and The 5th Annual Accounting and Finance in Tel-Aviv, Presenter, August 1999.
- “The Association between Firms’ Values and Accounting Numbers after Adoption of Fresh Start Reporting,” Presenter, the 1998 JAAF-KPMG Conference, September 1998.
- “Reporting Discretion and the Choice of Fresh Start Values in Companies Emerging From Chapter 11 Bankruptcy,” Presenter, Annual Meeting of the American Accounting Association, August 1997.

INVITED PRESENTATION

HEC Paris, May 2023
IÉSEG School of Management, Paris, October 2022
University of Southern California, March 2021, September 2011
University of Miami, October 2019
University of Toronto, October 2019, September 2002
ESSEC Business School, November 2018
Northwestern University, October 2017, October 2004
Georgetown University, November 2017
University of California, Irvine, January 2017

Tel-Aviv University, Jun. 2000, Jun. 2010, Nov. 2014, Dec. 2015, Nov. 2016
 University of British Columbia, April 2000, May 2016
 University of Technology, Sydney, November 2015
 University of Melbourne, November 2009, November 2015
 Singapore Management University (presenter in their PhD Consortium),
 December 2015
 IESE Business School, Spain, December 2004, September 2015
 Jiao Tong University (Discussant, CAPANA conference), July 2015
 London Business School (Discussant in a conference), June 2015
 Boston College, October 2014
 Southern Methodist University, September 2014
 Chulalongkorn University, Thailand, November 2013
 Boston University, October 2013
 University of Notre Dame, September 2013
 Hong Kong University of Science and Technology, December 2011
 University of Texas, Austin, November 2011
 University of Chicago, October 2004, October 2009
 University of Minnesota, October 2001, October 2009
 HEC Paris, September 2009
 Erasmus University, September 2009
 Rice University, April 2009
 Duke University, October 2009 (discussant at the *RAST* conference).
 Hebrew University, June 2008, December 2000 and December 1997
 Penn State (Accounting Research Conference), May 2008
 Barclays Global Investors, San Francisco, May 1999 and March 2008
 Arizona State University, October 2007, (Presenter at *The Review of
 Accounting Studies* Conference)
 New York University, September 2007 (Discussant at the *Journal of
 Accounting, Auditing, and Finance* Conference)
 Georgia State University, October 2003, September 2007
 London Business School, 2007 Accounting Symposium, June 2007
 New York University, May 2007
 University of California at Berkeley, December 2006
 George Washington University, October 2006
 Interdisciplinary Center, Israel, August 2006, August 2005,
 July, 2004, June 2003, and March 2002
 MIT, February 2005
 University of Waterloo, November 2004
 Carnegie Mellon University, October 2004
 Columbia University, October 2004
 University of North Carolina, October 2004
 Rochester University, November 2003
 University of Michigan October 2000, (Hosmer Lunch Series), Sep. 2003
 New York University, January 2001
 Mellon Capital Management, San Francisco, December 1999
 University of Utah, October 1999
 University of Pennsylvania–Wharton School of Business, September 1999
 UCLA, April 1999
 Stanford University, February 1999

RESEARCH GRANTS

Stephen M. Ross School of Business, University of Michigan
Michael and Joan Sakkinen Accounting Scholar 2010-2011
The PWC Norm Auerbach Faculty Fellow, 2004–2006
The Bank One Corporation Assistant Professor of Business
Administration, 2003

University of California, Berkeley
Committee on Research Grant, 1997–2001
Junior Faculty Committee on Research Grant, 1997–1999

PROFESSIONAL SERVICE

Scientific Committee, The Mediterranean Accounting Conference 2025
Editorial board of The Review of Accounting Studies, 2011-Current
Guest Editor of a Special Issue on Textual Analysis, European Accounting
Review, 2018
Editorial board of The Accounting Review, 2010-2017
Serve as a reviewer for the Journal of Accounting and Economics; The
Accounting Review; Journal of Accounting Research; Review of
Accounting Studies; Contemporary Accounting Research; Journal of
Accounting, Auditing, and Finance; Journal of Financial Economics ;
Review of Financial Studies; Accounting and Business Research; The
Journal of Finance; The Journal of Financial Research; Journal of
Empirical Finance; Financial Management; Journal of Accounting and
Public Policy, Journal Financial and Quantitative Analysis;
Management Science; and Financial Analyst Journal.

SERVICE, UNIVERSITY OF MICHIGAN

Member and Chair, Faculty Council for Executive Programs, 2023-2025
Faculty Director of the Paton Accounting Center, 2011-2014; 2017-2023
Member, Executive Committee, RSB, 2020-2022
Member, Faculty Council for Executive Programs, 2019-2021
Chair, Faculty Council for One-Year Programs, 2018-2019
Member, Council for EMBA program, 2019-2020
Accounting Area Chair, 2011-2017
Faculty Advisor – Tamid Israel Investment Group (a Ross club)
One-year MBA Committee 2015
Executive M.B.A Advisory Committee, 2010-2011
Community Values Committee, 2007-2009
Ctools Faculty Advisory Committee, 2005-2008

PHD COMMITTEES, UNIVERSITY OF MICHIGAN

Chair: Jerry Mathis (Accounting, first job, Washington University); Emmanuel De George (Accounting, first job at LBS, 2014); Jason Chen (Accounting; first job at University of Illinois at Chicago, 2015)

Co-Chair: Kenneth Merkley (Accounting, first job at Cornell University, 2013)

Committee Member: Jinqi Liu (Accounting, ESSEC), Yin Wang (Accounting, HEC Paris), Thomas Bourveau (Accounting, HEC), Jeff Hoopes (Accounting), Stefanos Delikouras (Finance), Alex Hsu, Sophie Shive (Finance), Matthew Van Winkle (Accounting), Ayelet Sasson (English)

COMMITTEES, AMERICAN ACCOUNTING ASSOCIATION

Member, Scientific Committee for the 2012 European Accounting Association Congress

Session Chair for the 2012 American Accounting Association FARS.

Member of the 2010-2011 American Accounting Association Notable

Contribution to Accounting Literature Award Screening Committee.

Meeting Organizer, Financial Accounting and Reporting Section 2010 Midyear Meeting.

Member of the American Accounting Association's committee to select the 2009 Financial Accounting and Reporting Section Best Dissertation Award.

Selected Media Interviews and Research Citations

(see <http://webuser.bus.umich.edu/rlehavy/> for articles and media files)

New York Times (May 2008, February 2003, October 2002, July 2001, and January 1999)

Business Week (April 2008, October 1999 and July 2000)

Associated Press (October 2004 and January 2002)

Forbes (October 2004 and June 2001)

Wall Street Journal (August 2004)

Yahoo! Finance Quiz (September 2003)

New York Times (February 2003, October 2002, July 2001, and January 1999)

CBS Radio Chicago (WBBM New Radio 780), January 2002)

FOX Evening News (TV) (January 2002)

Barron's (June 2001)

CBS Evening News (TV Broadcast) (June 2001)

Congressional Testimony, Research citation by James Glassman (June 2001)

Financial Times (June 2001 and February 1999)

CBS MarketWatch.com (December 2000 and August 2000)

The Motley Fool (February 1999)

TheStreet.com (December 1998)