

## **Richard G. Sloan**

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### **Appointments:**

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

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

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. Thesis supervised by Professor Ross Watts.

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. Thesis supervised by Professor Philip Brown.

### **Refereed Articles**

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

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

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

"Accounting Earnings and Top Executive Compensation," Journal of Accounting and Economics, 16 (1993).

"The Effect of Restructuring Charges on Executives' Cash Compensation," (co-authored with Patricia Dechow and Mark Huson) The Accounting Review, 69 (1994).

"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).

"Another Look at the Cross-section of Expected Stock Returns," (co-authored with S.P. Kothari and Jay Shanken) Journal of Finance, 50 (1995).

"Annual Bonus Schemes and the Manipulation of Earnings," (co-authored with Robert Holthausen and David Larcker) Journal of Accounting and Economics, 19 (1995).

"Business Unit Innovation and the Structure of Executive Compensation," (co-authored with Robert Holthausen and David Larcker) Journal of Accounting and Economics, 19 (1995).

"Detecting Earnings Management," (co-authored with Patricia Dechow and Amy Sweeney) The Accounting Review, 70 (1995).

"The Causes and Consequences of Earnings Management," (co-authored with Patricia Dechow and Amy Sweeney) Contemporary Accounting Research, 13 (1996).

"Do Stock Prices Reflect Information in Accruals and Cash Flows About Future Earnings?" The Accounting Review, 71 (1996).

"Economic Consequences of Accounting for Stock-Based Compensation," (co-authored with Patricia Dechow and Amy Sweeney) Journal of Accounting Research, 34 (1996).

"Returns to Contrarian Investment Strategies: Tests of the Naive Expectations Hypotheses," (co-authored with Patricia Dechow) Journal of Financial Economics, 43 (1997).

"Implications of the Integral Method of Quarterly Reporting for the Post-Earnings-Announcement Drift," (co-authored with Srinivasan Rangan), The Accounting Review, 73 (1998).

"An Empirical Assessment of the Residual Income Valuation Model," (co-authored with Patricia Dechow and Amy Hutton), Journal of Accounting and Economics, 26 (1999).

"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).

"Short Interest, Fundamental Analysis and Market Efficiency," (co-authored with Patricia Dechow, Amy Hutton and Lisa Muelbroek) Journal of Financial Economics, 61 (2001).

"Do Analysts and Auditors Use Information in Accruals," (co-authored with Mark T. Bradshaw and Scott A. Richardson) Journal of Accounting Research, 39 (2001).

"GAAP Versus The Street: An Empirical Assessment of Two Alternative Definitions of Earnings (co-authored with Mark Bradshaw) Journal of Accounting Research, 40 (2002).

"Earnings Surprises, Growth Expectations and Stock Returns," (co-authored with Douglas Skinner) Review of Accounting Studies, 7 (2002).

"Implied Equity Duration: A New Measure of Equity Risk," (coauthored with Patricia Dechow and Mark Soliman) Review of Accounting Studies, 9 (2004).

“Accrual Reliability, Earnings Persistence and Stock Prices,” (co-authored with Scott Richardson, Mark Soliman and Irem Tuna) Journal of Accounting and Economics, 39 (2005).

“The Implications of Accounting Distortions and Growth for Accruals and Profitability,” (co-authored with Scott Richardson, Mark Soliman and Irem Tuna) The Accounting Review, (forthcoming).

“The Relation Between Corporate Financing Activities, Analysts’ Forecasts and Stock Returns,” (co-authored with Mark Bradshaw and Scott Richardson) Journal of Accounting and Economics, (forthcoming).

#### **Non-Refereed Articles:**

“Tracking Pay-for-Performance,” (co-authored with David Larcker) Chief Executive, 80 (1992).

“Using Earnings and Free Cash Flow to Evaluate Corporate Performance,” Journal of Applied Corporate Finance, 9 (1996).

“Stock-Based Compensation and the Cost of Capital,” (co-authored with Patricia Dechow and Amy Hutton) Strategy and Business, 6 (1997)

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

“Evaluating Non-GAAP Performance Measures in The REIT Industry: A Discussion,” Review of Accounting Studies, 3, (1998).

“Evaluating the Reliability of Current Value Estimates,” Journal of Accounting and Economics, 26, (1999).

“Discussion of Accruals, Cash Flows and Equity Values”, Review of Accounting Studies, 4 (1999).

“Financial Accounting and Corporate Governance: A Discussion”, Journal of Accounting and Economics, 32 (2001).

“Contextual Fundamental Analysis: A Discussion”, Review of Accounting Studies, 6 (2001).

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

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

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

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

#### **Books**

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

Equity Valuation and Analysis with eVal (co-authored with Russell Lundholm), McGraw-Hill/Irwin, 2003.

**Completed  
Manuscripts**

“External Financing, Capital Investment and Future Stock Returns,” co-authored with Scott Richardson.

“Investor Recognition and Stock Returns,” co-authored with Reuven Lehavy.

“The Persistence and Pricing of the Cash Component of Earnings,” co-authored with Patricia Dechow and Scott Richardson.

“Balance Sheet Information and Future Stock Returns,” co-authored with Scott Richardson and Irem Tuna.

“Equity Valuation and Analysis: Second Edition,” co-authored with Russell Lundholm.

**Recent 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.

**Professional  
Affiliations:**

Review of Accounting Studies, Editor.

Accounting Review, Editorial Advisory and Review Board.

Accounting and Finance, Editorial Board.

Journal of Accounting and Economics, Associate Editor.

Journal of Financial Economics, Associate Editor.