

November 2019

CURICULLUM VITAE

LAWRENCE D. BROWN

Department of Accounting
Liacouras Walk
Temple University
Philadelphia, PA 19122
Tel: 404-520-0489
Fax: 215-204-5587

EDUCATION

1970-1975: University of Rochester, Ph.D. (Business Economics, Finance, Accounting), 1975
1968-1970: University of Chicago, MBA (Economics, Finance, Quantitative Methods), 1970
1964-1968: University of Buffalo, BS with high honors (Accounting), 1968

AWARDS

2019 Musser Award for Excellence in Research
2018 Financial Accounting and Reporting Section Best Paper Award
2006 American Accounting Association Outstanding Accounting Educator Award
2004 Georgia State University Distinguished Alumni Professor Award
2002 J. Mack Robinson College of Business Faculty Recognition Award (Research)
2000 J. Mack Robinson College of Business Faculty Recognition Award (Research)
1986 Outstanding Alumnus Award (Zeta Theta Chapter of Beta Alpha Psi).

WORK EXPERIENCE

Temple University, Seymour Wolfbein Distinguished Professor, 2012-present

Georgia State University, Emeritus Professor, 2013-present; J. Mack Robinson Distinguished Professor of Accountancy, 2001-12; Controllers Roundtable Research Professor, 1997-2001

State University of New York at Buffalo, Emeritus Professor, 1997-present; Samuel P. Capen Professor of Accounting, 1988-97; Alumni Professor of Accounting, 1986-88; Professor, 1985-86; Associate Professor, 1978-84

New York University, Visiting Professor of Accounting, Summers of 1994-97

University of Iowa, Assistant Professor of Accounting, 1976-78

State University of New York at Binghamton, Assistant Professor of Accounting and Economics, 1975-76; Lecturer in Accounting and Economics, 1973-1975

MEDIA INTERVIEWS AND CITATIONS

Media interviews:

Atlanta Business Chronicle Report, Media One (July 30, 1999)
Bloomberg Forum (October 3, 1997)
CNBC Power Lunch (November 20, 1998)
Georgia Business Report, GPTV (March 19, 1999)
L'Agefi (April 8, 2002)
WABE Radio (December 7, 2006)

Media citations:

AOL News (April 21, 2009, April 22, 2009, April 24, 2009)
Associated Press/AP Online (April 17, 2009, April 21, 2009, April 24, 2009)
Atlanta Business Chronicle, April 7-13, 2006; September 29-October 5, 2000; April 28-May 4, 2000; March 10-16, 2000; December 10-16, 1999; September 3-9, 1999; July 30-August 5, 1999; May 21-27, 1999; April 3-9, 1998; September 26-October 2, 1997
Atlanta Journal Constitution, May 10, 2010; March 7, 2007; December 28, 2006, December 8, 2006; July 30, 2006; February 2, 2006; February 1, 2005; January 15, 2005; January 6, 2005; August 8, 2004; March 26, 2004; March 22, 2003; January 23, 2003; October 6, 2002; July 5, 2002; December 29, 2001; September 29, 2001; July 6, 2001; March 30, 2001; December 21, 2000; September 20, 2000; July 6, 2000; May 24, 2000; April 26, 2000; March 7, 2000; February 15, 2000; December 8, 1999; September 2, 1999; August 10, 1999; May 21, 1999; March 9, 1999; January 4, 1999; November 26, 1998; October 2, 1998; August 7, 1998; July 15, 1998; July 3, 1998; June 24, 1998; May 15, 1998; April 5, 1998; April 3, 1998; March 28, 1998; Jan. 28, 1998; Jan. 3, 1998; Dec. 5, 1997; Nov. 18, 1997; Sept. 30, 1997
Asian Wall Street Journal, July 23, 2003
Australian Financial Review, March 22, 2004
Barron's, August 6, 2001
BizEd, July/August 2006
Bloomberg Personal Finance, March 2001; October 2000
Boardroom Report (Australia), March 1, 2004
Buffalo News, January 2, 2006
Business2.0, June 12, 2001
Business Finance, January 2003
Business Lawyer, November 2004
Business Week, February 23, 2004; August 2, 1999
Business Week Online, April 14, 2005; April 17, 2009
Business Wire, February 5, 2004
Calgary Herald, December 12, 2006
CFA Institute.org, April 22, 2013
CFO Magazine, March 2002, August 2006
Chicago Tribune, January 24, 2004; July 29, 2001
Cision.com, April 14, 2017
Clarion Ledger, June 28, 2002
CNBC.com, May 30, 2013
CNET news.net, February 2, 2002
CNNMoney.com, April 15, 2002
Dealbreaker.com, April 17, 2013
Dow Jones News Wire, January 7, 2008; December 7, 2004; February 2, 2004; January 7, 2009
Dunwoody Crier, April 5, 2006

East Bay Business Times, October 11, 2004
Financial Times, April 7, 2017
Fool.com, May 25, 2017, June 3, 2013
Forbes, December 9, 2002; December 29, 1997
Forbes Global, June 12, 2000
Forbes.com, May 17, 2018; April 24, 2009, April 21, 2009, April 17, 2009
Fortune, October 1, 1984
Fortune.CNN.com, April 30, 2013
The Globe and Mail, March 4, 2004
Houston Chronicle, March 12, 2007; July 3, 2007
Institutional Investor Magazine, November 1997
Investor's Business Daily, July 10, 1996
Investor Relations Magazine, October 27, 2014
London Times, December 9, 2006
MarketWatch, December 7, 2006
Miami Herald, July 27, 2003
Money.net, October 23, 2000
MSNBC-cnet.com, June 17, 2002
Naples Daily News, February 6, 2004
National Post (Canada), February 2, 2004
Newsday, July 9, 2002
Newsweek, August 6, 2001
New York Times, April 10, 2005; November 19, 2000; October 27, 1985
NJ Star Ledger, October 6, 2002
Reuters, September 11, 2002; April 9, 2002; January 24, 2002
Saint Louis Post Dispatch, December 23, 2001
Saint Paul Pioneer Press, July 27, 2003
San Francisco Chronicle, (April 19, 2009)
Smart Money, April 2006
Smartmoney.com, January 31, 2001
Spiegel Online (Germany), February 17, 2004
StreetTalkLive.com, June 4, 2013
The Alpha Banker, November 1, 2013
Thestreet.com, January 15, 2003; July 9, 2002
The Corporate Counsel.net, April 15, 2013
The Economist, December 3, 2016; November 14, 1998
The Motley Fool, June 3, 2013
USA Today Online, April 22, 2009
ValueWalk.com, October 15, 2014
WBT.com, January 24, 2004
Wall Street Journal, July 22, 2003; June 29, 1984
Wall Street Journal Europe, July 22, 2003
Wall Street e-business, July 2000
Wall Street & Technology, June 13, 2000
WSJ.com, April 25, 2013
Yahoo! Finance.com, May 30, 2013
Yahoo! News, April 17, 2009; April 21, 2009; April 23, 2009

PUBLICATIONS

“Managing the Narrative: Investor Relations Officers and Corporate Disclosures” (L.D. Brown, A.C. Call, M.B. Clement, and N.Y. Sharp), *Journal of Accounting and Economics* (2019): 58-79.

“The Activities of Buy-Side Analysts and the Determinants of Their Stock Recommendations” (L.D. Brown, A.C. Call, M.B. Clement, and N.Y. Sharp), *Journal of Accounting and Economics* (2016): 139-156.

“Interactions between Analysts’ and Managers’ Earnings Forecasts” (L. Brown and L. Zhou), *International Journal of Forecasting* (April-June 2015): 501-514.

“Inside the “Black Box” of Sell-Side Financial Analysts.” (L.D. Brown, A.C. Call, M.B. Clement, and N.Y. Sharp.) *Journal of Accounting Research* (March 2015): 1-47.

“Do Sell-Side Analysts Exhibit Differential Target Price Forecasting Ability?” (M. Bradshaw, L.D. Brown and K. Huang), *Review of Accounting Studies* (December 2013): 930-955.

"To Beat or Not to Beat? The Importance of Analysts' Cash Flow Forecasts" (L.D. Brown, K. Huang, and A.S. Pinello), *Review of Quantitative Finance and Accounting* (November 2013): 723-752.

“Recommendation-Forecast Consistency and Earnings Forecast Accuracy” (L.D. Brown and K. Huang), *Accounting Horizons* (September 2013): 1-16.

“I/B/E/S Reported Actual EPS and Analysts’ Inferred Actual EPS” (L.D. Brown and S. Larocque), *The Accounting Review* (May 2013): 853-880.

“Changes in Option-Based Compensation around the Issuance of SFAS 123R.” (L.D. Brown and Y. Lee), *Journal of Business, Finance and Accounting* (November/December 2011): 1053-1095.

“Brokerage Industry Self-Regulation: The Case of Analysts’ Background Disclosures.” (L.D. Brown, A. J. Hugon, and H. Liu), *Contemporary Accounting Research* (Winter 2010): 1025-1062.

“The Relation between Corporate Governance and CEO Equity Grants.” (L.D. Brown and Y. Lee), *Journal of Accounting and Public Policy* (November/December 2010): 533-558.

“Is Analyst Earnings Forecast Ability Only Firm-Specific?” (L.D. Brown and E. Mohammad), *Contemporary Accounting Research* (Fall 2010): 727-750.

“Team Earnings Forecasting” (L.D. Brown and A.J. Hugon), *Review of Accounting Studies* (December 2009): 587-607.

“Corporate Governance and Firm Operating Performance.” (L.D. Brown and M.L. Caylor), *Review of Quantitative Finance and Accounting* (February 2009): 129-144.

“To What Extent Does the Financial Reporting Process Curb Earnings Surprise Games?” (L.D. Brown and A.S. Pinello), *Journal of Accounting Research* (December 2007): 947-981.

“Accounting Ph.D. Program Graduates: Affiliation Performance and Publication Performance.” (L.D. Brown and I. Laksmana), *Review of Quantitative Finance and Accounting* (October 2007): 285-313.

“Discussion of Regulation Fair Disclosure and Analysts’ First-Forecast Horizon.” *Journal of Accounting, Auditing and Finance* (Spring 2007): 379-382.

“Corporate Governance and Firm Valuation.” (L.D. Brown and M.C. Caylor), *Journal of Accounting and Public Policy* (July-August 2006): 409-434.

“Managers’ Downward Forecast Guidance: International Evidence.” (L.D. Brown and H.N. Higgins), *Journal of Accounting and Public Policy* (July-August 2005): 280-299.

“A Temporal Analysis of Quarterly Earnings Thresholds: Propensities and Valuation Consequences” (L. D. Brown and M.L. Caylor), *The Accounting Review* (April 2005): 423-440.

“The Importance of Circulating and Presenting Manuscripts: Evidence from the Accounting Literature” *The Accounting Review* (January 2005): 55-83.

“Ranking Accounting Ph.D. Programs and Faculties Using Social Science Research Network Downloads” (L.D. Brown and I. Laksmana), *Review of Quantitative Finance and Accounting* (May 2004): 249-266.

“Comparing the Value Relevance of Two Operating Income Measures,” (L.D. Brown and K. Sivakumar), *Review of Accounting Studies* (December 2003): 561-572.

“The Predictive Value of Analyst Characteristics,” (L.D. Brown and E. Mohd), *Journal of Accounting, Auditing and Finance* (Fall 2003): 625-647.

“Ranking Journals Using Social Science Research Network Downloads.” *Review of Quantitative Finance and Accounting* (May 2003): 291-307.

“Small Negative Surprises: Frequency and Consequence.” *International Journal of Forecasting* (January/March 2003): 149-159.

“Managing Earnings Surprises in the U.S. versus 12 other Countries,” (L.D. Brown and H.N. Higgins), *Journal of Accounting and Public Policy* (Winter 2001): 373-398.

“A Temporal Analysis of Earnings Surprises: Profits versus Losses.” *Journal of Accounting Research* (September 2001): 221-241. [Abstracted in *The CFA Digest* (August 2002).]

“Discussion: The Accuracy and Bias of Equity Values Inferred from Analysts’ Earnings Forecasts.” *Journal of Accounting, Auditing and Finance* (Fall 2001): 363-367.

“Do Stock Prices Fully Reflect the Implications of Current Earnings for Future Earnings of AR1 Firms?” (L.D. Brown and J.C.Y. Han), *Journal of Accounting Research* (Spring 2000): 149-164.

“Comment on Post-Earnings Announcement Drift and the Dissemination of Predictable Information,” *Contemporary Accounting Research* (Summer 1999): 341-345.

“Discussion: Dispersion in Analysts’ Earnings Forecasts as a Measure of Uncertainty,” *Journal of Accounting, Auditing and Finance* (Summer 1998): 271-274.

- "The Effects of Monetary Incentives on Worker Learning and Performance in an Assembly Task," (C. Bailey, L.D. Brown, and A. Cocco), *Journal of Management Accounting Research* (1998): 119-131.
- "Introduction to the Special Issue on International Financial Forecasting," (L.D. Brown and J.C. Guerard, Jr.), *International Journal of Forecasting* (June 1998): 157-160.
- "A Re-examination of Financial Analysts' Differential Earnings Forecast Accuracy," [lead article] (P. Sinha, L.D. Brown, and S. Das), *Contemporary Accounting Research* 14 (Spring 1997): 1-42.
- "Influential Accounting Articles, Individuals, Ph.D. Granting Institutions and Faculties," *Accounting, Organizations, and Society* 21 (No. 7/8, 1996): 723-754.
- "Analysts' Use of Earnings Forecasts in Predicting Stock Returns: Forecast Horizon Effects," (S. Bandyopadhyay, L.D. Brown, and G.D. Richardson), *International Journal of Forecasting* 11 (September 1995): 429-445.
- "The Information Content of Dividend Changes and Earnings: A Test of Signal Mitigation," [lead article] (L.D. Brown, D.P. Choi, and K.J. Kim), *Seoul Journal of Business* 1 (Fall 1995): 1-34.
- "The Impact of Announcement Timing on the Informativeness of Earnings and Dividends," (L. D. Brown, D.P. Choi, and K.J. Kim), *Journal of Accounting, Auditing and Finance* 9 (Fall 1994): 653-674.
- "The Familiarity with and Perceived Quality of Accounting Journals: Views of Senior Accounting Faculty in Leading U.S. MBA Programs," (L. D. Brown and R. J. Huefner), *Contemporary Accounting Research* 11 (Summer 1994): 223-250.
- "A Test of the Reliability of Current Cost Disclosures," [lead article] (L.D. Brown, R.J. Huefner, and R.W. Sanders, Jr.), *Abacus* 30 (March 1994): 2-17.
- "Earnings Forecasting Research: Its Implications for Capital Markets Research," [lead article], *International Journal of Forecasting* 9 (November 1993): 295-320. Accompanied by commentaries of J. O'Hanlon, J.K. Thomas, P. Brown, and M.E. Zmijewski, and reply to commentaries (343-344). [Abstracted in *The I/B/E/S Innovator* (April 1994).]
- "The Association between Non-earnings Disclosures by Small Firms and Positive Abnormal Returns," (L.D. Brown and K.J. Kim), *The Accounting Review* 68 (July 1993): 668-680.
- "The Impact of Earnings Announcements on Convergence of Analysts' Beliefs," (L.D. Brown and J.C.Y. Han), *The Accounting Review* 67 (October 1992): 863-876. [Abstracted in *The I/B/E/S Innovator* (October 1993).]
- "Does the FASB Listen to Corporations?" (L.D. Brown and E.H. Feroz), *Journal of Business, Finance and Accounting* 19 (September 1992): 715-731.
- "Timely Aggregate Analyst Forecasts as Better Proxies for Market Earnings Expectations," (L. D. Brown and K. J. Kim), *Journal of Accounting Research* 29 (Autumn 1991): 382-385.
- "Forecast Selection When All Forecasts Are Not Equally Recent," *International Journal of Forecasting* 7 (November 1991): 349-356.

"Strong-Form Efficiency on the Toronto Stock Exchange: An Examination of Analyst Price Forecasts," [lead article] (L.D. Brown, G.D. Richardson, and C.A. Trzcinka), *Contemporary Accounting Research* 7 (Spring 1991): 323-346.

"Attributes of Articles Impacting Contemporary Accounting Literature," (L.D. Brown, J.C. Gardner, and M. A. Vasarhelyi), *Contemporary Accounting Research* 6 (Spring 1989): 793-815.

"Financial Data Bases in Accounting Doctoral Programs," (L. D. Brown, R. J. Huefner, and J. Weintrop), *Issues in Accounting Education* 3 (Fall 1988): 228-240.

"Comparing Judgmental to Extrapolative Forecasts: It's Time to Ask Why and When," *International Journal of Forecasting* 4 (No. 2, 1988): 171-173.

"The Effect of Labor Strikes on Security Analysts' Forecast Superiority and on the Association between Risk-Adjusted Stock Returns and Unexpected Earnings," (L.D. Brown and M.E. Zmijewski), *Contemporary Accounting Research* 4 (Fall 1987): 61-75.

"An Evaluation of Alternative Proxies for the Market's Expectation of Earnings," (L.D. Brown, P.A. Griffin, R.L. Hagerman, and M.E. Zmijewski), *Journal of Accounting and Economics* 9 (July 1987): 159-193. [Reprinted in *Financial Statement Analysis*, McGraw-Hill, 1994, edited by R. Ball and S. P. Kothari, and in *Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing, 1994, edited by B. R. Bruce and C. B. Epstein.]

"An Information Interpretation of Financial Analyst Superiority in Forecasting Earnings," (L.D. Brown, G.D. Richardson, and S.J. Schwager), *Journal of Accounting Research* 25 (Spring 1987): 49-67.

"Security Analyst Superiority Relative to Univariate Time-Series Models in Forecasting Quarterly Earnings," (L.D. Brown, P A. Griffin, R.L. Hagerman, and M E. Zmijewski), *Journal of Accounting and Economics* 9 (April 1987): 61-87. [Reprinted in *Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing, 1994, edited by B. R. Bruce and C. B. Epstein.]

"An Analysis of the Research Contributions of Accounting, Organizations and Society, 1976-1984," (L.D. Brown, J.C. Gardner, and M.A. Vasarhelyi), *Accounting, Organizations, and Society* 12 (No. 2, 1987): 193-204.

"Discussion of: Evidence on the Incremental Content of Additional Firm Disclosures Made Concurrently with Earnings," *Journal of Accounting Research* 24 (Supplement 1986): 32-36.

"Discussion of: Market Reactions to Mandated Interest Capitalization," *Contemporary Accounting Research* 2 (May 1986): 252-258.

"Using Citation Analysis to Assess the Impact of Journals and Articles on Contemporary Accounting Research (CAR)," (L.D. Brown and J.C. Gardner), *Journal of Accounting Research* 23 (Spring 1985): 84-109.

"Applying Citation Analysis to Evaluate the Research Contributions of Accounting Faculty and Doctoral Programs," (L.D. Brown and J.C. Gardner), *The Accounting Review* 60 (April 1985), 262-277.

"Accounting Changes and the Accuracy of Analysts' Earnings Forecasts," *Journal of Accounting Research* 21 (Autumn 1983): 432-443. [Abstracted in *The CFA Digest* (Fall 1984).]

"Perspectives on Forecasting Research in Accounting and Finance," (L.D. Brown and P.A. Griffin), *Journal of Forecasting* 2 (October-December 1983): 325-330.

"Expectations Data and the Predictive Value of Interim Reporting: A Comment," (L.D. Brown, J.S. Hughes, M.S. Rozeff, and J.H. VanderWeide), *Journal of Accounting Research* 18 (Spring 1980): 278-288.

"Adaptive Expectations, Time Series Models, and Analyst Forecast Revision," (L.D. Brown and M.S. Rozeff), *Journal of Accounting Research* 17 (Autumn 1979): 341-351.

"The Predictive Value of Interim Reports for Improving Forecasts of Future Quarterly Earnings," (L.D. Brown and M.S. Rozeff), *The Accounting Review* 54 (July 1979): 585-591.

"Univariate Time Series Models of Quarterly Accounting Earnings Per Share: A Proposed Model," (L.D. Brown and M.S. Rozeff), *Journal of Accounting Research* 17 (Spring 1979): 179-189.

"Share Price Levels and Beta," (S. Bar-Yosef and L. D. Brown), *Financial Management* 8 (Spring 1979): 60-63. [Abstracted in *The CFA Digest* (Spring 1980).]

"The Superiority of Analyst Forecasts as Measures of Expectations: Evidence from Earnings," [lead article] (L.D. Brown and M.S. Rozeff), *The Journal of Finance* 33 (March 1978): 1-16. [Abstracted in the *Journal of Economic Literature* (September 1978), and *The CFA Digest* (Fall 1978).]

"The Development of a Parolee Classification System Using Discriminant Analysis," *Journal of Research in Crime and Delinquency* 15 (January 1978): 92-108.

"A Reexamination of Stock Splits Using Moving Betas," (S. Bar-Yosef and L.D. Brown), *The Journal of Finance* 32 (September 1977): 1069-1080. [Abstracted in *The CFA Digest* (Fall 1978).]

PUBLICATIONS: REFEREED PROFESSIONAL/PRACTITIONER

"Creating a 'Smart' Conditional Consensus Forecast," (L.D. Brown, G.D. Gay, and M. Turac), *Financial Analysts Journal* (November/December 2008): 74-85.

"The January Barometer: Further Evidence," (L.D. Brown and L. Luo), *Journal of Investing* (Spring 2006): 25-31. [Abstracted in *The CFA Digest* (November 2006).]

"How Important Is Past Analyst Earnings Forecast Accuracy?" *Financial Analysts Journal* (November/December 2001): 44-49.

"Enhancing Earnings Predictability Using Individual Analyst Forecasts," (M.M. Herzberg, J. Guo, and L.D. Brown), *Journal of Investing* (Summer 1999): 15-24.

"Profiting from Predicting Earnings Surprise," (L. D. Brown and S. W. Jeong), *Journal of Financial Statement Analysis* (Winter 1998): 57-66. [Abstracted in *The CFA Digest* (Summer 1998).]

"Analyst Forecasting Errors: Additional Evidence," *Financial Analysts Journal* (November/December 1997): 81-88.

"Can ESP Yield Abnormal Returns?," *Journal of Portfolio Management* (Summer 1997): 36-43.

"Earnings Surprise Research: Synthesis and Perspectives," *Financial Analysts Journal* (March/April 1997), 13-19.

"Predicting Analysts' Earnings Surprise," (L. D. Brown, J. C. Y. Han, E. F. Keon, Jr., W. H. Quinn), *Journal of Investing* 5 (Spring 1996), 17-23.

"Analyst Forecasting Errors and Their Implications for Security Analysis: An Alternative Perspective," *Financial Analysts Journal* 52 (January/February 1996), 40-47.

"Harmonizing GAAP Differences Among the NAFTA Countries," *CPA Journal* 64 (May 1995), 43-44.

"How Good Is the All-America Research Team in Forecasting Earnings?," (L. D. Brown and D. M. Chen), *Journal of Business Forecasting* 9 (Winter 1990): 14-19. [Abstracted in Russian; cited by *Wall Street Journal*, June 29, 1984.]

"Composite Analyst Earnings Forecasts--The Next Generation," (L. D. Brown and D. M. Chen), *Journal of Business Forecasting* 9 (Summer 1990), 11-15.

"Analysts Can Forecast Accurately," (L. D. Brown and M. S. Rozeff), *Journal of Portfolio Management* 6 (Spring 1980), 31-34.

PUBLICATIONS: BOOKS, CHAPTERS IN BOOKS, AND EDITED JOURNALS

Thomson Financial Research Bibliography,₂ Editor, (First Edition, 2007, 378 pages).

I/B/E/S Research Bibliography: The Annotated Bibliography of Earnings Expectations Research,₂ Editor, (Sixth Edition, 2000, 169 pages) {editor of Fifth Edition, 1996, 127 pages}, I/B/E/S International Inc.

International Financial Forecasting,₂ Co-Editor, (L. D. Brown and J. C. Guerard, Jr.), Special Issue of *International Journal of Forecasting* 14 (June 1998).

"Earnings Forecasting," Book Chapter, *Encyclopedia of Accounting*, edited by A. Rashad Abdel-Khalik (U.K.: Blackwell Publishing, Inc., 1996).

Accounting Research Directory: The Database of Accounting Literature, Third Edition (L. D. Brown, J. C. Gardner, and M. A. Vasarhelyi), Marcus Wiener Publishing, Inc., Paul Chapman Publishing, and Yushodo Co., Ltd. (1994), 694 pages; Second Edition (L. D. Brown, J. C. Gardner, and M. A. Vasarhelyi), Marcus Wiener Publishing, Inc. and Yushodo Co., Ltd. (1989), 583 pages; First Edition (L. D. Brown and M. A. Vasarhelyi), Marcus Wiener Publishing, Inc., Manchester University Press, and Yushodo Co., Ltd. (1985), 423 pages.

Special Issue on Accounting and Finance, Co-Editor, (L.D. Brown and P.A. Griffin), *Journal of Forecasting* 2 (October-December 1983).

"A New Approach to Formulating Composite Analyst-Based Earnings Forecasts," (L.D. Brown and D.M. Chen), Book Chapter, *Handbook of Security Analyst Forecasting and Asset Allocation*, Contemporary

Studies in Economic and Financial Analysis, Volume 69, Edited by J. Guerard and M. Gultekin (Greenwich: JAI Press, Inc., 1993), 67-72.

The Modern Theory of Financial Reporting, Business Publications, Inc. (1987), 460 pages.

"Financial Forecasting," Book Chapter, *Handbook of Forecasting: A Manager's Guide*, edited by S. Makridakis and S. Wheelwright (New York: Wiley-Interscience, 1987), 62-73.

"Evidence on the Properties of Reported Accounting Numbers," Book Chapter, (L.D. Brown and P.A. Griffin), *Usefulness to Investors and Creditors of Information Provided by Financing Reporting*, Second Edition, edited by P.A. Griffin (Financial Accounting Standards Board, 1987), 53-84.

"The Impact of Inflation on Analyst Perceptions of Firms' Production, Investment and Financing Activities," Book Chapter, *Research on Financial Reporting and Changing Prices* (Financial Accounting Standards Board, 1983), 35-43.

"Single Asset Depreciation Methods," Book Chapter, *Management Applications in APL*, edited by E.R. McLean and J. W. Schenck, UCLA, 1981, 41-46.

"A Simplified LIFO Inventory System for Small Business," Monograph Chapter, *Inventory Accounting as a Burden on the Capital Formation Process (Part I)*, U.S. Government Printing Office, Document No. 59-708, Washington, D.C., 1980, 53-62.

"A Choice-Theoretical Model of Criminal Behavior and Its Use in Regional Science," Book Chapter, *Space Location and Regional Development*, M. Chatterji, Editor, Pion Limited, London, 1976, 229-239.

"Economic Application of the Indefinite Integral" and "Applications of the Definite Integral," Book Chapters, *Introductory Calculus for Business and Economics* by W. Gage and W. Beatty, General Learning Corporation, Morristown, New Jersey, 1973, 264-270 and 287-297.

PUBLICATIONS: NON-REFEREED AND OTHER

Book Reviews:

The Selected Works of George J. Benston: Volume 2, Accounting and Finance, Oxford University Press, James D. Rosenfeld (editor), *The Accounting Review* (September 2011), 1843-1846.

Forecasting Profit, Kluwer Academic Publishers, Mike Metcalfe, *International Journal of Forecasting*, (March 1996), 176-177.

Quantitative Methods for Financial Analysis, Second Edition, Dow Jones-Irwin, Stephen J. Brown and Mark P. Kritzman, *Issues in Accounting Education* (Spring 1991), 141.

Review of Forecasts: Scaling and Analysis of Expert Judgements Regarding Cross-Impacts of Assumptions on Business Forecasts and Accounting Measures, Studies in Accounting Research #19, R. E. Jensen, *International Journal of Forecasting* (Volume 1, Number 3, 1985), 320-321.

Measurement Error and Banks' Reported Earnings, UMI Research Press, R. H. McKnight, *The Accounting Review* (July 1985), 575-576.

Other:

"Using the Accounting Research Directory," (L.D. Brown and M.A. Vasarhelyi), *Issues in Accounting Doctoral Education*, American Accounting Association, 1985, 158-172.

"Value Line Earnings Forecast Accuracy: An Update," *Value Line Investment Survey Selection and Opinion*, December 7, 1984, 140.

"Seminar in Financial Accounting," *Business Administration Reading Lists and Course Outlines*, compiled by J. W. Dean and R. Schwindt, Eno River Press, 1981, 28-34.

"Value Line Earnings Forecast Accuracy," (L.D. Brown and M.S. Rozeff), *Value Line Investment Survey Selection and Opinion*, June 24, 1977, 655-656.

PAPERS PRESENTED AT PROFESSIONAL MEETINGS AND UNIVERSITIES**Presentations at Non-Academic Venues (Alphabetical)**

Analyzing Corporate Earnings for Optimum Valuation and Performance Returns, 1999
 Annual Equity Investment Technology Conference - A Forum for Practitioners, presented by The DAIS Group, Inc., 1998, 1996, 1992 and 1990
 Bell Laboratories, 1986
 Chicago Quantitative Alliance Conference, 2000 and 1996
 Controllers RoundTable, 2001 and 1999
 Corporate Earnings Analysis Seminar, presented by The Center for Investment Research, 2002, 2000, 1996 and 1995
 Financial Accounting Standards Board, 1998 and 1983
 I/B/E/S Inc., 1996, 1995 and 1994
 Institutional Shareholder Services Conference, 2004
 International Centre for Financial Asset Management and Engineering, 2002
 Perform Corporate Governance Conference: Reform of Compensation Practices for Executives and Board Members, 2006
 Prudential Securities Quantitative Research Seminar for Institutional Investors, 2001, 1998 and 1996
 Renaissance Technologies, Inc., 2001
 Sanford C. Bernstein First Annual Conference, 2004
 U. S. House of Representatives: Hearings before the Subcommittee on Access to Equity Capital and Business Opportunities, 1980

Presentations at Universities (Alphabetical)

Arizona State University, May 2010
 Boston University, October 1984
 Boston Accounting Research Colloquium, November 2004
 Carnegie Mellon University, April 1995
 CUNY-Baruch, November 1990, September 1986 and February 1981
 Columbia University, February 1996 and September 1992 (Annual Accounting Research Conference)
 Cornell University, April 2001, April 1995 and February 1986
 Dartmouth College, October 1999
 Drexel University, April 1989

Duke University, October 1986
Emory University, February 1999
Florida Gulf Coast University, January 2015
Florida International University, January 2016 and December 1983
Florida State University, February 2001
George Mason University, May 2009 (Featured Conference Speaker)
George Washington University, February 2003
Georgia State University, March 1997 and January 1996
Harvard Business School, June 2007
Harvard Law School, April 2004
Hebrew University of Jerusalem May 1991
Indiana University, November 1987
Kennesaw State University, May 2017
Kent State University, March 1995
Louisiana State University, September 2008
McMaster University, April 2010, March 2007, November 1989 (Distinguished Lecturer), and March 1984
Michigan State University, April 2004, April 1992 and February 1985
New York University, June 1996, June 1995, June 1994, February 1993, and March 1982
Northwestern University, October 1987
Oklahoma State University, September 2002
Penn State University, September 2004 and September 1991
Purdue University, January 1985
Rutgers University, February 1994, October 1992 and February 1990
Southern Methodist University, February 2005
SUNY-Binghamton, March 1991
SUNY-Buffalo, May 2004, November 1998
Syracuse University, November 1989
Temple University, December 1989
Texas A&M University, February 1999
The Ohio State University, January 1988 and October 1983
Tulane University, January 2011 and October 1991
University of Alabama, October 1998
University of Arizona, February 1995
University of Arkansas May 2001
University of British Columbia, September 2005
University of California-Berkeley, December 1991, March 1988 and January 1983
University of California-Los Angeles, March 1988
University of Central Florida, April 1997
University of Chicago, October 1987
University of Cincinnati, January 2006 (Visiting Scholar) and May 2000
University of Colorado, October 1999
University of Connecticut, April 2001 and April 1988
University of Florida, December 2009 and October 1977
University of Geneva (Switzerland), April 2002
University of Georgia, May 2017 and January 1998
University of Houston, February 2002
University of Illinois, March 1977
University of Iowa, October 2006
University of Maryland, October 2000
University of Massachusetts, April 1984 and April 1980

University of Michigan, October 1995
 University of Minnesota, October 2001
 University of Missouri, October 2004
 University of North Carolina, October 1983
 University of Notre Dame, October 2010
 University of Oklahoma, September 2005 and October 1998
 University of Oregon, December 2011
 University of Pennsylvania, November 1979
 University of Pittsburgh May 1986
 University of Rochester, October 2001 and February 1986
 University of South Florida, December 1993
 University of Texas at Dallas, October 2006
 University of Toronto, September 2009, September 2000
 University of Washington, April 1978
 University of Waterloo, July 1992 (Distinguished Scholar)
 University of Wisconsin, October 2009 and March 1987
 Vanderbilt University, November 2003
 Washington University, September 1992

Other Academic Presentations (Alphabetical)

American Accounting Association Annual Meetings, 2012, 2009, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1994, 1992, 1991, 1990, 1988, 1987, 1986, 1984, 1982 and 1977
 American Accounting Association Doctoral Programs in Accounting, 1991 and 1983
 Canadian Economic Association Annual Meeting, 1976
 Conference on Financial Economics and Accounting, 2014, 2012, 2005, 2004, 2003, 2002, 2000, 1998 and 1996
 Contemporary Accounting Research Conference, 2009 and 1985
 Financial Accounting and Reporting Section Midyear Meetings, 2014, 2012, 2007, 2006, 2005, 2004 and 2003
 Financial Management Association, 1990
 International Symposium on Forecasting, 2001[mini-plenary session], 1999, 1995, 1993 [featured speaker], 1988, 1987, 1985, 1984, 1983 and 1981
 Journal of Accounting, Auditing and Finance Conference, 2003, 2001, 1999, 1997 and 1993
 London Business School Accounting Symposium, 2001
 Mid South Doctoral Consortium, 2008 [distinguished speaker]
 NYU/Penn Law and Finance Conference, 2005
 Northeast American Accounting Association Meetings, 1996, 1995, 1992, 1991, 1988, 1987, 1986, 1985 and 1982
 Ph.D. Consortium, Southeastern Meetings of the American Accounting Association, 1999
 Southeast American Accounting Association, 1999 and 1995 [invited panelist]
 Southeast Summer Accounting Research Colloquium, 2013, 2008, 2001, 1999 and 1997
 Southwest American Accounting Association Doctoral Consortium, 2003 and 2002
 Tel Aviv Accounting Conference, 2008
 Temple University Accounting Conference, 2013 and 2014

DOCTORAL DISSERTATIONS

Chairman, Ph.D. Dissertation Committee – Joshua Khavis, “Analyst Learning Through Online Feedback.” Proposed Thesis in 2018. Received offer from SUNY-Buffalo in 2019.

Member, Ph.D. Dissertation Committee – Jomsurang Ruangprapun, “Cash Flow versus Accrual Expectations Management to Meet or Beat Analyst Cash Flow and Earnings Forecasts.” Completed 2014.

Chairman, Ph.D. Dissertation Committee – Nan Liu, “The Role of Dividend Policy in Real Earnings Management.” Completed 2011.

Chairman, Ph.D. Dissertation Committee – Kelly Huang, “Earnings Smoothness and Investment Sensitivity to Stock Prices.” Completed 2011.

Member, Ph.D. Dissertation Committee – Brian A. Vansant, “The Effect of Regulatory Pressures on Earnings Management Behavior of Nonprofit Hospitals.” Completed 2011.

Member, Ph.D. Dissertation Committee – Andrew Newman, “The Behavioral Effect of Cost Targets on Managerial Cost Reporting Honesty.” Completed 2009.

Chairman, Ph.D. Dissertation Committee – Marcus L. Caylor, “How Do Firms Use Discretion in Deferred Revenue?” Completed 2006.

Member, Ph.D. Dissertation Committee – Indrarini Laksmana, “Determinants of Voluntary Disclosure of Executive Compensation Practices by Boards of Directors.” Completed 2004.

Member, Ph.D. Dissertation Committee – Lynn Jones, “Reinsurance: Subnational, National, and Multinational Tax Motivations.” Completed 2004.

Chairman, Ph.D. Dissertation Committee – Emad Mohd, “The Impact of Accounting for Internally Generated Intangibles on Information Asymmetry.” Completed 2003.

Chairman, Ph.D. Dissertation Committee – Ping Zhou, “The Impact of Arbitrage Costs and Earnings Forecast Accuracy on the Predictive Power of Value to Price Ratios.” Completed 2002.

Chairman, Ph.D. Dissertation Committee - Seok Woo Jeong, “Price and Trading Volume Reactions Around Earnings Announcements: An Analytical and Empirical Examination.” Completed 1996.

Chairman, Ph.D. Dissertation Committee - Kwon-Jung Kim, “Information Releases, Stock Returns and Firm Size.” Completed 1990.

Chairman, Ph.D. Dissertation Committee - Jee In Jang, “Financial Analyst Earnings Forecast Revisions: Formation Process and Information Value.” Completed 1989.

Chairman, Ph.D. Dissertation Committee - Siva Swaminathan, “The Effect of Information Precision on Investor Beliefs and Security Prices: The Segment Reporting Issue.” Completed 1988. (Recipient of 1989 AAA Competitive Manuscript Award.)

Chairman, Ph.D. Dissertation Committee - Chi-Ying Han, "Management Forecasts: Incentives and Effects." Completed 1986.

Chairman, Ph.D. Dissertation Committee - Francis E. Kearns, "An Investigation of the Relative Information Content of Quarterly Reports Before and After Auditor Involvement under ASR #177." Completed 1985.

Member, Ph.D. Dissertation Committee - Linda Huang, "Financial Statements, Earnings Expectations, and Stock Prices." Completed 1993.

Member, Ph.D. Dissertation Committee - Wonhi Synn, "Stock for Debt Swaps: An Analysis of Returns to Stockholders." Completed 1989.

Member, Ph.D. Dissertation Committee - Sandra Felton, "The Impact of Lease Accounting on the Share Prices of Firms Which Lobbied on SFAS 13." Completed 1987.

Member, Ph.D. Dissertation Committee - Ralph Sanders, "Implications of the Stockholder-Manager Conflict for Corporate Investment Decisions: The Case of Mergers." Completed 1987.

Member, Ph.D. Dissertation Committee - Sung Kwan Huh, "On the Determinants of Performance-Dependent Management Compensation: A Theoretical and Empirical Investigation." Completed 1986.

Member, Ph.D. Dissertation Committee - Mark E. Zmijewski, "An Empirical Examination of the Changes in the Estimated Conditional Probability of Bankruptcy." Completed 1983. (Recipient of the 1984 AAA Competitive Manuscript Award.)

Member, Ph.D. Dissertation Committee - Paul Roy, "The Information Content of Dividends." Completed 1979.

SERVICE ACTIVITIES INTERNAL TO THE UNIVERSITY

Georgia State University

School of Accountancy

Chair, Promotion and Tenure Committee, 2005-2009.

Chair, Recruiting Committee, 2001-2002.

Member, Planning Committee, 1998.

Member, Ph.D. Committee, 1998–2012.

Member, Promotion and Tenure Committee, 1998-2005.

Member, Recruiting Committee, 1997-00; 2003-2012.

College of Business

Member, Promotion and Tenure Committee, 2009 - 2012.

Member, Research Program Committee, 2002 - 2004.

Member, Search Committee for Director, School of Accountancy, 2003 and 1998.

Member, Graduate Faculty Membership Committee, 2004-2012.

Member, Dean Huss Triennial Evaluation Committee, 2007.

University

Member, Senate Research Committee, 1998-2000.
 Member, Research Infrastructure Committee, 1998.
 Member, Research Committee Working Group on Strategic Plan, 1998.

State University of New York at Buffalo

Departmental

Liaison to Institute for Financial Services, 1995-1996.
 Advisor to Accounting Ph.D. students, 1981-1983.
 Coordinator of accounting faculty recruiting, 1979-1983.
 Coordinator of the Accounting and Finance Areas brochure, 1979-1983.

School of Management

Chairman, Department of Accounting and Law, 1989-1995.
 Chairman, Perspectives on U.S., Canadian, and Mexican GAAP Differences Conference, 1994.
 Chairman, Universities of Buffalo and Waterloo Accounting Symposium, 1993, 1995.
 Co-chair, Second Conference on Financial Economics and Accounting, 1991.
 Chairman, Ph.D. Program 1983-9 (Committee Member, 1981-1983).
 Chairman, Faculty Research Awards Committee, 1986-9 (Committee Member, 1985-1996; 1989-1992).
 Chairman, Policy Studies Program Review Subcommittee, Spring 1985.
 Member, Policy Committee, 1983-1995.
 Member, SOM Director of Development Search Committee, 1994.
 Member, Merchant Banking Chair Search Committee, 1987-9 (Acting Chair, Fall 1987).
 Member, Subcommittee on External Research Fund Generation (1988).
 Mentor to honors student, 1995-1996.
 Founding Faculty Vice President, Zeta Theta Chapter of Beta Alpha Psi (established March 21, 1981). Faculty advisor to predecessor organization, SUNY Buffalo Accounting Club (1978-1981).
 Founder, Advisory Board to Zeta Theta Chapter of Beta Alpha Psi (Spring 1981). Board member, 1981-1984.
 Member, Committee on Curriculum, Bank Management Institute, 1984-1988.
 Chairman, Library Resources Committee, 1980-3. (Committee Member, 1979-1980).
 Member, Ad Hoc Personnel Committees, 1982-1989.
 Faculty Vice President, Beta Gamma Sigma, 1981-1983.
 Member, Subcommittee on Quantitative Core, 1980.
 Member, School of Management Dean Search Committee, 1991.
 Member, Research Advisory Council, 1988-1991.
 Member, Graduate Group Advisory Committee, 1985-1987.
 Member, Executive Committee of Graduate School, 1983-1986.
 Chairman, School of Management Ph.D. Divisional Committee of the Graduate School, 1983-1989.
 Member, Ph.D. Divisional Committee of the Graduate School, 1981-1989.
 Member, Panel of Reviewers of SUNY Awards Program, 1982-1983.
 School of Management Representative to Lockwood Head Search Committee, Spring 1981.
 Member, Graduate School Grievance Committee, Spring 1980.

University of Iowa

Faculty Vice President, Alpha Pi Chapter of Beta Alpha Psi, 1977-1978.
Member, MBA Committee, 1976-1978.

State University of New York at Binghamton

Chairman, MBA Admissions Committee, 1974-1976
Member, Management Game Committee, 1973-1976.
Member, Evaluation of Faculty and Administrative Performance Committee, 1973-1974

SERVICE ACTIVITIES IN ACADEMIC AND PROFESSIONAL ORGANIZATIONS

Journals

Editor, *Accounting Review*, June 1, 2002-May 31, 2005

Associate Editor, *Journal of Accounting, Auditing and Finance*, 1994-2011

Associate Editor, *Review of Quantitative Finance and Accounting*, 1991-2012

Associate Editor, *International Journal of Forecasting*, 1985-2005

Associate Editor, *Journal of Forecasting*, 1981-1985

Ad Hoc Associate Editor, *Accounting Review*, 1989, 1992-94, 2000-2001

Editorial Board Member, *Accounting Review*, 1981-1984; 1999-2002; 2009-2017

Editorial Board Member, *Contemporary Accounting Research*, 1985-2005

American Accounting Association

Chair, American Accounting Association Wildman Award Committee, 2004-2005

Chair, American Accounting Association Competitive Manuscript Award, 2000-2001

Chair, American Accounting Association Financial Accounting and Reporting Section Best Dissertation Committee, 2008

Member, American Accounting Association Financial Accounting and Reporting Section Best Dissertation Committee, 2007

Member, Resident Faculty, 2006 Doctoral Consortium

Member, American Accounting Association Screening Committee: Notable Contributions to Accounting Literature Award, 2001; 1992-1993

Member, American Accounting Association Competitive Manuscript Award Committee, 1990-1991; 1984-1985

Northeast Regional Director, Financial Accounting and Reporting Section of the American Accounting Association, 1993-1994

Coordinator, Ph.D. Dissertation Workshop, Northeast American Accounting Association Meetings, 1991 (Faculty Participant, 1992)

Member, 1988-89 Model Library-Electronic Media Committee of the American Accounting Association

Member, 1987-1988 Program Advisory Committee of the American Accounting Association

Member, Steering Committee, Northeast Region of American Accounting Association, 1987-1991

Member of American Accounting Association Membership Committee, 1979-81

Other External Academic Service

External Evaluator of faculty members for (alphabetical):

Bentley College, 2008

College of William and Mary, 1998

Columbia University, 1986

Cornell University, 2002 and 1996

CUNY-Baruch, 2009

Fordham University, 2004 and 2002

Georgetown University, 2009

Hebrew University, 1987

Indiana University, 1996, 2011

McMaster University 1993 and 1985

Michigan State University, 2001

New York University, 2008, 1989 and 1985

University of North Carolina, 1998

Northwestern University, 1984 and 1982

Ohio State University, 1990

Oklahoma State University 1999

Penn State University 2004, 1999, 1996 and 1994

Purdue University, 2007, 2004, 2003, 1990 and 1989

Rice University, 2003, 1986 and 1984

Rutgers University, 2002, 1993, 1992, and 1990

Santa Clara University 2007, 2002 and 2001

Seaton Hall University, 2006

Southern Methodist University, 2007

Syracuse University, 1990

Tel Aviv University, 1985

Texas A&M University, 2011 and 2007

Texas Christian University, 1992

Tulane University, 1989 and 1987
 University of California-Davis, 2003 and 2002
 University of California-Irvine, 1994
 University of California at Los Angeles, 1988
 University of Colorado, 2006 and 2000
 University of Houston, 2004
 University of Kansas, 1987
 University of Massachusetts, 1990
 University of Minnesota, 1991
 University of Notre Dame, 2002 and 1996
 University of Oklahoma, 1984
 University of South Carolina, 2007
 University of Southern California, 1984
 University of Texas, 2002
 University of Toronto, 2011 and 2004
 University of Vermont, 1992
 University of Virginia, 1996
 University of Western Ontario, 1999
 Worcester Polytechnic Institute, 2011 and 2003

Ad Hoc reviewer for:

Abacus
Accounting and Business Research
Accounting Educators' Journal
Accounting Enquiries
Accounting Historians Journal
Accounting Horizons
Accounting, Organizations and Society
Accounting Review
Advances in Taxation
American Economic Review
Contemporary Accounting Research
CUNY Research Foundation
European Accounting Review
Financial Analysts Journal
Financial Management
International Journal of Accounting
International Journal of Forecasting
Journal of Accounting, Auditing, and Finance
Journal of Accounting and Economics
Journal of Accounting Education
Journal of Accounting and Public Policy
Journal of Accounting Research
Journal of Behavioral Finance
Journal of Business Research
Journal of Economics and Business
Journal of Finance
Journal of Financial and Quantitative Analysis

Journal of Financial Research
Journal of Investing
Journal of Portfolio Management
Management Science
National Science Foundation
Quarterly Journal of Business and Economics
Review of Accounting Studies
Review of Financial Studies
Review of Quantitative Finance and Accounting
Social Science and Humanities Research Council of Canada

Other Academic Service

Member of Executive Committee, The Annual Conference on Financial Economics and Accounting, 1991-present

Member of Executive Committee, International Symposium on Forecasting, 2001

Member, Federation of Schools of Accountancy Awards Committee, 1993-1994

Member of the Academic Program Review Committee for the School of Management, University of Texas at Dallas (On-Site Visit, April 22-25, 1993)