

Russell J. Lundholm

Curriculum Vitae

Employment:

- 2011 – Present Sauder School of Business at the University of British Columbia
2053 Main Mall, Vancouver, BC, Canada, V6T 1Z2
Chair – Accounting and Information Systems Division
Full Professor
Office: 604-822-0431 / Email: Russell.lundholm@sauder.ubc.ca
- 1993 – 2010 University of Michigan
Chaired Professor (1999-2010); Full Professor (1977-1999); Associate Professor
(1993-1997)
- 1987 – 1993 Stanford University
Assistant Professor

Education:

- 1982 – 1987 Ph.D. Business Administration - University of Iowa
1985 M.S. Statistics – University of Iowa
1977 – 1981 B.S. Business Administration – Oregon State University

Teaching:

- 2011 - Present BAAC 501 – Financial Statement Analysis (MBA Students)
BAAC 550 – Foundations in Accounting I (MBA Students)
Comm 459 – Financial Statement Analysis (Undergraduate Students)
Comm 651 – Analysis of Accounting Information in Markets (PhD Students)
Comm 655 – Stock Market Inefficiencies (PhD Students)
- 2013 – August Financial Statement Analysis – half-day workshop on How to Teach... at American
Accounting Association Annual Meeting
- 1998 – 2009 The Theory and Practice of Investor Relations – Director of Executive Education
program at the University of Michigan

Research:

- Areas of Interest: Financial Statement Analysis
Forecasting and Valuation
Market Inefficiencies

Editorships:

- 2005 – Present *Review of Accounting Studies*, Editor
2004 – Present *Contemporary Accounting Research*, Editorial Board
1997 – Present *Review of Accounting Studies*, Editorial Board
2012 – 2015 *Review of Accounting Studies*, Managing Editor
2013 – 2014 *The Accounting Review*, Editorial Board (and 1995-2005)

Working Papers:

- “The Financing Contribution to Profitability Around the World.” Authors: Russell Lundholm, Georgios Serafeim, and Gwen Yu.

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Publications:

"The Foreign Investor Bias and its Linguistic Origins." *Management Science*, March 28, 2017. Authors: Russell Lundholm, Rafael Rogo and Nafis Rahman.

"Attracting Attention in a Limited Attention World: Exploring the Causes and Consequences of Extreme Positive Earnings Surprises." *Management Science* (online January 19, 2016). Authors: Allison Koester, Russell Lundholm and Mark Soliman.

"Do Analysts Forecasts Vary Too Much?" *Journal of Financial Reporting* (online November 15, 2015). Authors: Russell Lundholm and Rafael Rogo.

"Restoring the Tower of Babel: How Foreign Firms Communicate with US Investors" *The Accounting Review*, 2014, Vol. 89: 1453-1485. Authors: Russell Lundholm, Rafael Rogo, Jenny Li Zhang.

"Forecasting Sales: A Model and Some Evidence from the Retail Industry." *Contemporary Accounting Review*, 2014. Authors: Asher Curtis, Russell Lundholm and Sarah McVay.

"A measure of competition based on 10-K filings." *Journal of Accounting Research*, 2013, May, 51: 399–436. Authors: Feng Li, Russell Lundholm, and Mike Minnis.

"Percent Accruals." *The Accounting Review*, 2011, Vol. 86, No. 1. Authors: Nader Hafzalla, Russell J. Lundholm and E. Matthew Van Winkle.

"Discussion of 'Modeling Goodwill for Banks: A Residual Income Approach with Empirical Tests,' *Contemporary Accounting Research* 2006, pp. 69-71. Author: Russell J. Lundholm.

"Motives for Disclosure and Non-Disclosure: a Framework and Review of Evidence." *Accounting and Business Research* 2006, 44-48. Authors: Russell J. Lundholm and E. Matthew VanWinkle.

"The Extreme Future Stock Returns following I/B/E/S Earnings Surprises." *Journal of Accounting Research*, 2006, December, 44:5 848-888. Authors: Jeffrey T. Doyle, Russell J. Lundholm and Mark T. Soliman. (The results from this paper were featured in a Business Week article, October17, 2005.)

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

"The Predictive Value of Expenses Excluded from 'Pro Forma' Earnings." *Review of Accounting Studies*, 2003, June, Volume 8: 145-174, 2003. Authors: Jeffrey T. Doyle, Russell J. Lundholm and Mark T. Soliman. (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.)

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

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

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

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

"Voluntary Disclosure During Equity Offerings: Reducing Information Asymmetry or Hying the Stock", *Contemporary Accounting Research*, 2000, Winter, pp. 623-663. Authors: Mark H. Lang and Russell J. Lundholm. (This paper was featured in an article in [Barrons-Online](#), May 27, 1999.)

"Cheap Talk, Fraud, and Adverse Selection in Financial Markets: Some Experimental Evidence," *Review of Financial Studies*, 1999, Fall, pp. 481-518. Authors: Robert Forsythe, Russell J. Lundholm and Thomas 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*, 1999, December, pp. 315-323. Author: Russell J. Lundholm.

"How Investor Relations Influences Analysts," *Investor Relations Quarterly*, 1997, Summer, pp. 46-50. Author: Russell J. Lundholm.

"Segment Reporting to the Capital Market in the Presence of a Competitor," *Journal of Accounting Research*, 1996, Autumn, pp. 261-80. Authors: Rachel M. Hayes and Russell J. Lundholm.

"The Relation between Security Returns, Firm Earnings and Industry Earnings," *Contemporary Accounting Research*, 1996, November, pp. 607-29. Authors: Mark Lang and Russell Lundholm.

"Corporate Disclosure Policy and Analyst Behavior," *The Accounting Review*, 1996, October, pp. 467-92. Authors: Mark Lang and Russell J. Lundholm.

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

"Endogenous Timing and the Clustering of Agents' Decisions," *Journal of Political Economy*, 1995, pp. 500-527. Authors: Faruk Gul and Russell Lundholm.

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"On the Optimality of Public Signal Releases in the Presence of Private Information," *The Accounting Review*, 1993, January, pp. 93-112. Authors: Michael Alles and Russell Lundholm.

"Cross-Sectional Determinants of Analyst Ratings of Corporate Disclosures," *Journal of Accounting Research*, 1993, Autumn, pp. 246-271. Authors: Mark Lang and Russell Lundholm.

"Do Prices Convey Information? Further Empirical Evidence," *Research in Experimental Economics*, 1992, Volume V, pp. 61-79. Authors: Douglas V. DeJong, Robert Forsythe, Russell J. Lundholm and Susan Watts.

"Sequential Statistical Methods for Experimental Economics," *Research in Experimental Economics*, 1991, Volume IV, edited by M. Isaac, pp. 191-210. Author: Russell J. Lundholm.

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

"Public Signals and the Equilibrium Allocation of Private Information," *Journal of Accounting Research*, 1991, Autumn, pp. 322-349. Author: Russell J. Lundholm.

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*, 1991, April, pp. 419-20. Authors: Russell J. Lundholm and Nehum Melumad.

"Information Aggregation in an Experimental Market," *Econometrica*, 1990, March, pp. 309-47. Author: Robert Forsythe and Russell Lundholm.

"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. Author: Russell J. Lundholm.

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

"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. Author: Russell J. Lundholm.

"Ripoffs, Lemons and Reputation Formation in Agency Relationships: A Laboratory Market Study," *Journal of Finance*, 1985, July, pp. 809-819. Authors: Douglas V. DeJong, Robert Forsythe and Russell J. Lundholm.

"A Laboratory Investigation of the Moral Hazard Problem in an Agency Relationship," Supplement to the *Journal of Accounting Research*, 1985, pp. 81-120. Authors: Douglas V. DeJong, Robert Forsythe, Russell J. Lundholm and Wilfred C. Uecker.

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Books Published:

Equity Valuation and Analysis, McGraw-Hill Irwin, 2003. Authors: Russell J. Lundholm and Richard G. Sloan.

Equity Valuation and Analysis, second edition, McGraw-Hill Irwin, 2006. Authors: Russell J. Lundholm and Richard G. Sloan.

Equity Valuation and Analysis, third edition, McGraw-Hill Irwin, 2012. Authors: Russell J. Lundholm and Richard G. Sloan.

Other Works Published:

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

Sabbatical/Visiting Lecturer:

2010 – March	University of New South Wales, Scholar in Residence
2010 – March	Australia National University, Scholar in Residence
2006 – September	University of Melbourne, Scholar in Resident
1999 – 2000	University of Queensland, Sabbatical
1997 – January	University of Florida, Scholar in Resident

Graduate Students Supervised:

2011 – 2016	Nafis Rahman	Supervisor
2011 – 2015	Shuo Yang	Supervisor
2011 - 2015	Gonzalo Morales	Committee Member
2006 – 2012	Michael Mueller	Committee Member
2007 – 2013	Pablo Moran	Committee Member
2006 – 2011	Kin Ying (Alvis) Lo	Committee Member
2006 – 2011	Celim Yildizhan	Committee Member
2006 – 2011	Nemit Shroff	Supervisor
2004 – 2011	Matt Van Winkle	Supervisor
2005 – 2010	Michael Minnis	Supervisor
2005 – 2010	Gwen Yu	Supervisor
2004 – 2009	Dan Gruber	Committee Member
2004 – 2009	Lian Fen Lee	Supervisor
2003 – 2008	Andreas Simon	Committee Member
2003 – 2008	Kyle Petersen	Committee Member
2003 – 2008	Chad Larson	Supervisor
2001 – 2006	Carol Anilowski	Supervisor
2001 – 2006	Judson Caskey	Committee Member
2000 – 2005	Wei Tang	Committee Member

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2000 – 2005	Irene Kim	Committee Member
2000 – 2005	Sarah McVay	Supervisor
1998 – 2003	Mark Soliman	Supervisor
1994 – 1999	Joe Piotroski	Supervisor
1993 – 1998	Greg Miller	Committee Member
1992 – 1997	James Myers	Supervisor
1991 – 1996	Lilian Mills	Supervisor
1990 – 1995	Paquita Davis	Committee Member
1989 – 1994	Christine Botosan	Co-supervisor

University Examiner:

2015	Yun Ke, PhD, University of British Columbia
2014	Goushi Tong, PhD, University of British Columbia
2013	Vincent Gregoire, PhD, University of British Columbia
2013	Jeong Hwan Joo, PhD, University of British Columbia

Invited Presentations:

2017	University of Iowa
2016	American Accounting Association New Faculty Consortium Keynote Address, Washington DC
2015	Indiana University; University of Minnesota; Simon Fraser University; University of Zurich; Hong Kong Polytechnic; Northwestern University; Southern Methodist University; Shanghai Advanced Institute of Finance; Pennsylvania State University Research Conference; Keynote Address at Singapore Management University Research Symposium
2014	Stanford University Summer Camp; University of Notre Dame Research Conference; University of Colorado; University of Miami
2013	University of Calgary; University of Texas at Dallas; Pennsylvania State University; McGill University; University of Colorado Summer Conference; Columbia University Burton Conference
2012	University of Mississippi; London School of Economics; London School of Business; Stanford University; University of Alberta; University of Southern California
2011	Santa Clara University; Syracuse University; Financial Accounting Standards Research Initiative Webinar Presentation; University of Utah Winter Accounting Conference; University of British Columbia SBE; University of California at Los Angeles
2010	University of Waterloo; University of Arizona; University of Toronto Accounting Conference; University of Washington UBCOW conference; University of British Columbia; Louisiana State University; Australia National University; University of New South Wales; Center for Accounting Research and Education Conference
2009	California Polytechnic State University; Brigham Young University; University of Texas; Carnegie Mellon University; Financial Accounting Research meeting; American Accounting Association Annual Meeting

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- 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; 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; 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; 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

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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)

Other Presentations:

2015 – October	“The Secrets to Publishing in Accounting Revealed!” Contemporary Accounting Research Doctoral Consortium, Vancouver
2015 – April	“Firm-specific Competition, Investment Profitability, and Stock Returns” presentation to the Faculty Advisory Board, Whistler,
2014 – December	Lunch presentation about investment strategies to Phillips, Hager & North Centre for Financial Research
2014 – October	“How to Publish in Accounting,” Invited panel discussion given at the <i>Contemporary Accounting Research</i> Doctoral Consortium, Halifax
2014 – March	UBC Sauder Commerce Scholars presentation of Market Inefficiency Research
2012 – February	Finance Club presentation, “When is more of the same a bad forecast?”
2010 – August	Gerson Lehman Group sponsored lunch talk in New York City, “When is more of the same a bad forecast?”

Conference Participation:

2016	University of Alberta, Banff Conference, Invited Participant
2016	<i>Review of Accounting Studies</i> Research Annual Conference, Organizer
2010 – 2016	UBC/UO/UW conference, Invited Participant
2000 – 2016	University of Utah Winter Conference, Organizing Committee and invited participant
2005 – 2007, 2015	Pennsylvania State University Research Symposium, Invited Participant
2014 - 2015	<i>Review of Accounting Studies</i> Research Annual Conference, Organizer and Host
2012 – 2014	<i>Contemporary Accounting Research</i> conference, Invited Participant

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2008 – 2014	<i>Review of Accounting Studies</i> , Invited Conference Participant and Organizing Committee, (and 2004-2005)
2012 – 2013	University of Colorado research conference, Invited Participant
2012	<i>Journal of Accounting Research</i> , Conference Invited Participant (and 1991, 1994, 1998, 2003-2008)
2001 – 2013	Utah, Accounting Conference, Organizing Committee and Invited Participant
2011	<i>Contemporary Accounting Research</i> , Invited Conference Participant, (and 2004, 2005, 2007)
2011	University of Alberta, Banff Conference, Invited Participant
2010	Financial Accounting and Reporting Section doctoral consortium, Organizer and Presenter
2006	Accounting Association of Australia and New Zealand doctoral consortium, Faculty Leader and Speaker
2005	Carnegie Mellon Research Symposium, Invited Participant
2005	<i>Journal of Accounting, Auditing and Finance</i> , Invited Conference Participant
2001	<i>Journal of Accounting and Economics</i> , Conference Invited Participant, (and 1995)
2001	AAA New Faculty Consortium research methods, Speaker
2000	Canadian Academic Accounting Association doctoral consortium, Speaker
2000	AAA/FASB Financial Reporting Issues Conference, Invited Participant, (and 1994-1997)
1997	American Accounting Association Meeting Financial Reporting, Program Committee Chairman
1996	Conference on Financial Economics and Accounting Associate, Program Director
1996	KPMG Peat Marwick Tax Policy Research Symposium, Co-Director

Memberships and Committees:

2013 – Present	Accounting & Management Information Systems Division Chair
2013 – Present	Data Acquisition Committee Member
1980 – Present	American Accounting Association
2016	Point Grey Faculty Association Representative
2016	Financial Accounting and Reporting Section Publications Committee
2012 – 2013	Appointment, Promotions Tenure (APT) Committee Member
2011 – 2012	Research Committee Member
2011 – 2013	Ph.D. Admissions Committee Member
2010	Financial Accounting and Reporting Section notable contribution committee chairman
2008 – 2010	Research and Publication Committee, University of Michigan, (and 1997-1999)
2009	Financial Accounting and Reporting Section best dissertation committee chairman
2003 – 2007	Area Chair, University of Michigan
2003 – 2007	Area Chair Committee, University of Michigan
2002 – 2005	Executive Committee, University of Michigan
2001	Community Values Committee, University of Michigan
2000	American Accounting Association competitive manuscript award committee
1997 – 1999	Doctoral Studies Committee, University of Michigan
1998 – 1999	Strategic Planning Committee, University of Michigan

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Awards and Distinctions:

- 2011 August "Best Dissertation Supervisor", Financial Accounting Research Section
2003 Conference Best Paper Award "The predictive value of expenses excluded from
'pro forma' earnings", *Review of Accounting Studies*
1999 Silver Medal for the 60th Annual Research Lecture to the Australian Society of
Certified Practicing Accountants, University of Melbourne
1990 Peat Marwick Main Faculty Fellow, Stanford University
1986 Ernst & Whinney Doctoral Dissertation Grant; Arthur Anderson Doctoral
Dissertation Fellowship; Irwin Foundation Fellowship