

Russell J. Lundholm

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Home Address: 821 Dartmoor Rd.
Ann Arbor, MI 48103

Phone: (734) 668-2627

Office Address: University of Michigan Business School
University of Michigan
Ann Arbor, MI 48109-1234

Phone: (734) 763-5934
email:lundholm@umich.edu

Professional Appointments

1999 - present Arthur Andersen Professor of Accounting, University of Michigan
1999-2000 Visiting Professor, University of Queensland, Australia
1997 - 1999 Professor of Accounting, University of Michigan
1993 - 1997 Associate Professor of Accounting, University of Michigan
1987 -1993 Assistant Professor of Accounting, Stanford University

Education

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

Grants and Awards

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

Refereed Publications

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"On the Aggregation and Valuation of Deferred Taxes: A Discussion of Amir, Kirschenheiter and Willard." Review of Accounting Studies, forthcoming.

"On Comparing Residual Income and Discounted Cash Flow Models of Equity Valuations: A Response to Penman 2001." Coauthor: Terry O'Keefe. Contemporary Accounting Research, Winter 2001.

"Bringing the Future Forward: The Effect of Voluntary Disclosure on the Returns-Earnings Relation." Coauthor: Linda Myers. Journal of Accounting Research, forthcoming.

"Historical Accounting and the Endogenous Credibility of Current Disclosures." Journal of Accounting, Auditing and Finance, forthcoming.

Other Publications

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

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

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

Working Papers

“The Predictive Value of Expenses Excluded from ‘Pro Forma’ Earnings.” Coauthors: Jeff Doyle and Mark Soliman.

Invited Conference and Seminar Presentations

- 2002: JAAF conference speaker, AAA New Faculty Consortium speaker, Georgetown University
- 2001: Utah Winter Financial Accounting Conference speaker, Harvard University Conference on Financial Decision and Control conference speaker, University of Oregon, Pennsylvania State University, University of Queensland in Brisbane, Australia, University of Maryland, and Washington University
- 2000: Contemporary Accounting Research conference discussant, Review of Accounting Studies conference discussant, Canadian Academic Accounting Association doctoral seminar speaker, seminar presentations at Syracuse University, University of Queensland, University of Southern Queensland, Queensland University of Technology, Griffin University, and the Australian Graduate School of Management
- 1999: 60th Annual Research Lecture to the Australian Society of Certified Practicing Accountants at the University of Melbourne, Oklahoma State University, AAANZ Annual Meeting in Cairns Australia,
- 1998: Invited participant at Duke/University of North Carolina Research Symposium, Invited Visiting Scholar at Tilburg University -- The Netherlands, Invited participant at Journal of Accounting Research Conference, AAA Midwest Regional Meeting Research Symposium on Disclosure
- 1997: University of Florida Visiting Scholar, AAA New Faculty Consortium Invited Speaker, University of British Columbia, Duke University, University of North Carolina, Ohio State University, University of Washington.
- 1996: Northwestern University, National Investor Relations Institute Annual Meeting, University of Chicago, Harvard University, Mini-conference on Financial Reporting at Washington University.
- 1995: Cornell University, Universite Laval, AAA Annual Meeting, Notre Dame University, Columbia University, National Investor Relations Institute Annual Meeting.
- 1994: Michigan State University, University of Waterloo, University of California - Los Angeles, Contemporary Accounting Research Conference, Stanford University

- Accounting Summer Camp, Harvard University Conference on Financial Decision and Control, AAA Doctoral Consortium Distinguished Visiting Faculty.
- 1993: Pennsylvania State University, University of Michigan (economics), University of Oregon, University of Iowa, Yale University, AAA Doctoral Consortium Resident Faculty, Big 10 Doctoral Consortium, PAC 10 Doctoral Consortium.
- 1992: Harvard University, University of Michigan, AAA Annual Meeting, University of Minnesota, University of California at Berkeley (finance), University of Colorado, University of Texas at Austin, Duke University, University of North Carolina.
- 1991: University of Iowa Sidney G. Winter Distinguished Lecturer in Accounting, University of Chicago, University of Illinois, Ohio State University, University of Michigan.
- 1990: University of Southern California, Cornell University, University of Rochester, University of Iowa, AAA Annual Meeting.
- 1989: University of Arizona, University of Washington, Economic Science Association Meeting.
- 1988: Columbia University, Massachusetts Institute of Technology, Contemporary Accounting Research Conference (discussant).

Professional Activities

- 2002 AAA publications committee
- 2001 AAA New Faculty Consortium research methods speaker, JAE conference invited participant
- 2000 Canadian Academic Accounting Association doctoral consortium speaker
- 2000 AAA competitive manuscript award committee
- 1999 60th Annual Research Lecture to the Australian Society of Certified Practicing Accountants at the University of Melbourne (awarded the University Silver Medal)
- 1997 AAA Meeting Financial Reporting Program Committee Chairman.
- 1997 Scholar in Residence at the University of Florida
- 1994-1997, 2000 AAA/FASB Financial Reporting Issues Conference Invited Participant
- 1996 Conference on Financial Economics and Accounting Associate Program Director
- 1996 KPMG Peat Marwick Tax Policy Research Symposium Co-Director
- 1995 Journal of Accounting and Economics Conference Invited Participant
- 1991, 1994 and 1998 Journal of Accounting Research Conference Invited Participant

Editorial Board for The Accounting Review and The Review of Accounting Studies.

Referee for The Accounting Review, Contemporary Accounting Research, the Journal of Accounting and Economics, the Journal of Accounting Research and the Review of

Accounting Studies, as well as several other journals in accounting, finance and economics.

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

Michigan Teaching Activities

Doctoral Dissertation Committees:

Christine Botosan (Washington University) – co-chair

Paquita Davis (Notre Dame)

Lilian Mills (University of Arizona) – co-chair

James Myers (University of Washington) – chair

Greg Miller (Harvard University)

Joe Piotrosky (University of Chicago) – chair

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

MBA: Financial Statement Analysis (elective class)

Corporate Financial Reporting (elective class)

Introduction to Financial Accounting (core class)

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