

FLORIDA ATLANTIC UNIVERSITY™

Graduate Programs—COURSE CHANGE REQUEST

UGPC APPROVAL _____
 UFS APPROVAL _____
 SCNS SUBMITTAL _____
 CONFIRMED _____
 BANNER POSTED _____
 CATALOG: _____

DEPARTMENT NAME: SCHOOL OF ACCOUNTING

COLLEGE OF: BUSINESS

COURSE PREFIX & NUMBER: ACG 7145

CURRENT COURSE TITLE: SEMINAR IN FINANCIAL ACCOUNTING

CHANGE(S) REQUESTED

<p>SHOW "X" IN FRONT OF OPTION</p> <p>CHANGE CREDITS FROM _____ TO: _____</p> <p>CHANGE GRADING FROM _____ TO: _____</p> <p><input checked="" type="checkbox"/> CHANGE PREREQUISITES TO: ADMISSION TO A PH.D. PROGRAM</p> <p>CHANGE MINIMUM GRADE TO: _____</p> <p>CHANGE COREQUISITES TO: _____</p> <p>CHANGE OTHER REGISTRATION CONTROLS TO: _____</p> <p>OTHER _____</p>	<p>SHOW "X" IN FRONT OF OPTION</p> <p>CHANGE PREFIX FROM _____ TO: _____</p> <p>CHANGE COURSE NO. FROM _____ TO: _____</p> <p>CHANGE TITLE TO: _____</p> <p>CHANGE DESCRIPTION TO: _____</p>
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CHANGES TO BE EFFECTIVE (TERM):

Fall 2011

Attach syllabus for **ANY**
changes to current course information.

Will the requested change(s) cause this course to overlap any other FAU course(s)? If yes, please list course(s).

YES NO X

Any other departments and/or colleges that might be affected by the change(s) must be consulted. List entities that have been consulted and attach written comments from each.

None

TERMINATE COURSE, EFFECTIVE (GIVE LAST TERM COURSE IS TO BE ACTIVE):

Faculty Contact, Email, Complete Phone Number:
 Mark Kohlbeck, mkohlbec@fau.edu, 561-297-1363

SIGNATURES

Mark Kohlbeck
 Approved by: _____
 Department Chair: _____
 College Curriculum Chair: *Althea S. Smith*
 College Dean: *Paul Han*
 UGPC Chair: _____
 Dean of the Graduate College: _____

Date:
3-28-11

3-28-11

SUPPORTING MATERIALS

Syllabus—must include all criteria as detailed in UGPC Guidelines.

Go to: <http://graduate.fau.edu/gpc/> to access Guidelines and to download this form.

Written Consent—required from all departments affected.

Email this form and syllabus to diamond@fau.edu and egirjo@fau.edu one week **before** the University Graduate Programs Committee meeting so that materials may be viewed on the UGPC website by committee members prior to the meeting.

ACG 7145 – Seminar in Financial Accounting and Reporting Fall 2010

Class: 2:00 – 4:50 p.m. Monday, DP 101
Professor: Mark Kohlbeck
E-mail: mkohlbec@fau.edu
Office: KH 122
Phone: (561) 297-1363
Office Hours: 11:00 to 12:30 MW, or by appointment

Course Objectives

The primary objective of this course is to develop a broad understanding of empirical accounting research in financial reporting. The intent is to focus the student on both the classics to provide a background and current research with a focus on the types of questions and innovative methods accounting academics are currently pursuing and developing. A second objective is for students to complete a substantial research project that may lead to publishable work, qualifying research project, and/or a dissertation.

Professor Information

Professor Kohlbeck's area of expertise is financial accounting and reporting. He is currently teaching financial accounting courses at the University. Mark previously taught at The University of Texas at Austin and Southern Methodist University. His primary research interests concern banking and financial institutions in the areas of intangible assets, regulation, accounting choice, and accounting disclosures. Previously, Mark was an auditor and management consultant for Deloitte & Touche in Dallas and Milwaukee. His professional experience includes restructuring troubled financial institutions, mergers and acquisitions, and litigation support. Mark is also a member of Beta Alpha Psi, Beta Gamma Sigma, the AICPA, and the AAA.

Required Text Books

Campbell, J., A. Lo, and A. MacKinlay. 1997. *The Econometrics of Financial Markets*. 1st edition, Princeton University Press (ISBN 0-691-04301-9)

Recommended Text Books

Beaver, W. 1998. *Financial Reporting: An Accounting Revolution*. 3rd edition, Prentice Hall (ISBN 0-13-686171-7)

Kennedy, P. 2008. *A Guide to Econometrics*, 6th edition, John Wiley and Sons (ISBN 13: 9781405182577)

Watts, R. and J. Zimmerman. 1986. *Positive Accounting Theory*, Prentice Hall (ISBN 0-13-737149-7)

Course Format

The course will be conducted in a seminar format addressing various capital markets and financial reporting issues. For each topic, a set of primary and background readings are presented. Each student is expected to have read and understand the background readings prior to when the primary readings are discussed in class. Primary readings typically consist of three to four papers per session. ***It is imperative that the required papers are read thoroughly prior to class.*** All students will prepare 1-2 page summary of each of the primary readings. The summary should include the following:

- ❑ Identify the research question(s)
- ❑ Discuss the motivation for the research
- ❑ Discuss the main hypotheses and related theory
- ❑ Present the primary research method
- ❑ Summarize the main findings
- ❑ Identify the paper's strengths and weaknesses
- ❑ Sketch the research design
- ❑ Summarize the research's contribution

The summaries should be distributed via email by midnight the evening before class. During class, one student will be designated as the discussion leader for the paper. Therefore, every student should be prepared to lead the discussion on any of the primary readings. It is also strongly suggested that each student identify at least one research idea related to each paper and compile the research ideas in a journal.

Grading

The following summarizes how you will be evaluated for this course.

Participation	30%
Referee Reports	10%
Research Project	40%
Final Exam	<u>20%</u>
Total	100%

Participation – All students are expected to be prepared for each class and actively **contribute**. Participation also includes fulfilling discussion leader responsibilities and participating in any of the School of Accounting's research workshops.

Referee Reports – During the course of the semester, students are required to write two referee reports on anonymous working papers relevant to the course. The reports should be short and concise, focus on the “big” picture, and clearly convey an opinion on the research. The referee reports are due one week after the paper is distributed.

Research Project – As discussed above, one objective of the course is to complete a research project. Your research topic should represent a new solo-authored project and involve empirical-based research in financial accounting. The final due date is firm – No Incompletes will be assigned.

Throughout the course of the semester, students will be required to meet the deadlines detailed below in completing the project.

	<u>Due Date</u>
Research question (preliminary)	8/23
Research question (final)	9/8 (Wednesday)
Three paragraphs (preliminary drafts)	9/13, 9/20, 9/27
Presentation of research question	10/4
Literature review ¹	10/18
Preliminary proposal	11/15
Proposal presentation	11/29
Final proposal with response to reviewer	12/6

¹ Each student will prepare a review of the applicable literature related to their research project. The student is responsible for synthesizing the applicable literature into a review of 5 – 10 pages.

Final Exam – A final exam will be administered during the University’s final exam period. The exam will be similar to questions that the students may encounter on a preliminary exam.

Course Schedule

<u>Week</u>	<u>Date</u>	<u>Topic</u>
1	8/23	Introduction, Discussion of Current Research, Discussion of Reviews / Responses (JAAF example), Developing Research Questions, Kinney Three Paragraphs, How to Read / Critique a Paper, Libby Boxes / Research Sketches
2	8/30 9/6	Valuation / RIM Labor Day
3	9/13	Earnings Information (Earnings Announcements)
4	9/20	Earnings Information (ERCs)
5	9/27	Non-Earnings Information I
6	10/4	Presentation of Research Question
7	10/11	Non-Earnings Information II
8	10/18	Market Anomalies and Market Efficiency (Drift)
9	10/25	Accounting Choice (Voluntary Disclosure)
10	11/1	Accounting Choice (Contracts / Compensation)
11	11/8	Cost of Capital
12	11/15	International Accounting
13	11/22	Financial Analyst
14	11/29 12/6	Presentations Final Exam

See attached list of readings.

Policies

Honor Code. Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty, including cheating and plagiarism, is considered a serious breach of these ethical standards, because it interferes with the University mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the University community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see http://www.fau.edu/regulations/chapter4/4.001_Honor_Code.pdf.

School of Accounting Uniform Policies. <http://www.soa.fau.edu/policies.html>

Professional Conduct. To foster a more professional learning environment and to develop habits that lead to success in the business work, all participants must engage in professional behavior, including:

1. Taking responsibility for individual actions.
2. Attending each class session, including arriving promptly and leaving at the designated time. Attendance sign-in sheets may therefore be used and excess absences may impact the participation grade.
3. Being attentive and an active participant in group activities and class discussions.
4. Respecting diversity in the classroom and treating everyone involved in the class in a civil manner.
5. Planning outside activities to avoid conflicts with the activities outlined in the syllabus.
6. Meeting all deadlines in the course for assignments, projects, etc.
7. Acknowledging the importance of clarity of expression in written and oral communication and understanding that the course grade will be affected by your ability to communicate.

ADA. In compliance with the American with Disabilities Act (ADA), students who require special accommodations due to a disability to properly execute coursework must register with the Office for Students with Disabilities (OSD) located in Boca Raton – SU 133 (561-297-3880), in Davie – MOD I (954-236-1222), in Jupiter – SR 117 (561-799-8585), in the Treasure Coast – CO 128 (772-873-3305), and follow all OSD procedures.

Plagiarism. Written components of any assignment or project may be submitted to a service to evaluate the originality of the work. Any students found to be submitting work that is not their own will be deemed in violation of the University's honor code discussed above.

Missing Exams. Make-up exams will be given for valid reasons (medical emergency, family emergency, university-scheduled events, religious observation, or class conflicts) consistent with University policy and the professor's discretion. If you do not have a valid reason for missing an exam, a zero grade may be assigned. The professor also has the option of not providing a make-up exam and re-weighting the remaining exam(s) accordingly.

Incompletes. There are no incompletes for this course except in the case of extraordinary circumstances (for example, excessive absences due to severe illness). The professor determines when an incomplete is appropriate.

Points Awarded. It is the responsibility of the student to monitor the points awarded to- date in eCollege. The student has up to two weeks following the posting of any points to contest the number of points, after which the points are considered final.

Electronic Communication. eCollege and FAU email will be used in this course for content delivery, assignments, and other communications. Accordingly, **it is the student's responsibility** to check the eCollege course site and their FAU email account for announcements, etc.

Religious Holidays. It is the responsibility of the student to promptly notify the professor of any conflicts due to religious observance so that accommodations can be arranged.

Pictures. Photographs of each student may be taken / used in connection with the course.

Tentative Reading List

Week	Primary Readings	Background Readings
Advance Reading	<p>Beaver. 1998. <i>Financial reporting: an accounting revolutions</i>, 3rd edition, Prentice Hall.</p> <p>Watts and Zimmerman. 1986. <i>Positive accounting theory</i>, 1st edition, Prentice Hall.</p> <p>Kothari, S. 2001. Capital Markets Research in Accounting. <i>Journal of Accounting & Economics</i> (September) 31: 105-232.</p>	NA
1	<p>Beaver, W. 2002. Perspectives on recent capital markets research. <i>The Accounting Review</i> 77 (April): 453-474.</p> <p>Lev, B. 1989. On the usefulness of earnings and earnings research: lessons and directions from two decades of empirical research. <i>Journal of Accounting Research</i> 27 (Supplement): 153-201.</p>	Campbell, Lo, and Mackinlay. 1997 – Chapters 1 and 5.
2	<p>Collins, D., M. Pincus, and H. Xie. 1999. Equity valuation and negative earnings: the role of book value of equity. <i>The Accounting Review</i> 74 (January): 29-61.</p> <p>Lev, B. and P. Zarowin. 1999. The boundaries of financial reporting and how to extend them. <i>Journal of Accounting Research</i> 37 (Supplement): 353-387.</p> <p>Dechow, P., A. Hutton, and R. Sloan. 1999. An empirical assessment of the residual income valuation model. <i>Journal of Accounting and Economics</i> 26 (January): 1-34.</p>	<p>Campbell, Lo, and Mackinlay. 1997 – Chapter 7</p> <p>Easton, P. 1985. Accounting earnings and security valuation: empirical evidence of the fundamental links. <i>Journal of Accounting Research</i> 23 (Supplement): 54-77.</p> <p>Kothari, S. P. and J. Zimmerman. 1995. Price and Return Models, <i>Journal of Accounting and Economics</i>, (September), 155-192.</p> <p>Ohlson, J. 1995. Earnings, Book Value and Dividends in Security Valuation, <i>Contemporary Accounting Research</i> (Spring), 661-687.</p>

Week**Primary Readings****Background Readings**

Week	Primary Readings	Background Readings
3	<p>Barron, O., D. Harris, and M. Stanford. 2005. Evidence that Investors Trade on Private Event-Period Information around Earnings Announcements, <i>The Accounting Review</i> 80 (April), 403-421.</p> <p>Easton, P. and M. Zmijewski. 1989. Cross-Sectional Variation in the Stock Market Response to the Announcement of Accounting Earnings, <i>Journal of Accounting and Economics</i>, (July), 117-141.</p> <p>Francis, J., K. Schipper, and L. Vincent. 2002. Expanded disclosures and the increased usefulness of earnings announcements. <i>The Accounting Review</i> 77 (July): 515-546.</p>	<p>Campbell, Lo, and Mackinlay. 1997 – Chapter 4</p> <p>Ball, R. and P. Brown. 1968. An Empirical Evaluation of Accounting Income Numbers, <i>Journal of Accounting Research</i>, (Autumn), 159-178.</p> <p>Atiase, R. 1985. Predisclosure information, firm capitalization and security price behavior around earnings announcements. <i>Journal of Accounting Research</i> (Spring), 21-36.</p> <p>Bamber, L. 1987. Unexpected Earnings, Firm Size, and Trading Volume around Quarterly Earnings Announcements, <i>The Accounting Review</i>, (July), 510-532.</p> <p>Beaver, W. 1968. The Information Content of Annual Earnings Announcements, <i>Journal of Accounting Research</i>, (Supplement), 67-92.</p>
4	<p>Ali, A. and P. Zarowin. 1992. Permanent versus transitory components of annual earnings and estimation error in earnings response coefficients. <i>Journal of Accounting and Economics</i> (June/September), 249 – 264.</p> <p>Easton, P. and T. Harris. 1991. Earnings as an Explanatory Variable for Returns, <i>Journal of Accounting Research</i>, 19 -36.</p> <p>Freeman, R. and S. Tse. 1992. A Nonlinear Model of Security Price Responses to Accounting Earnings. <i>Journal of Accounting Research</i>, 185-209.</p>	<p>Collins, D. and S. Kothari. 1989. An Analysis of the Intertemporal and Cross-Sectional Determinants of Earnings Response Coefficients, <i>Journal of Accounting and Economics</i>, (July), 143-181.</p> <p>Freeman, R. 1987. The association between accounting earnings and security returns for large and small firms. <i>Journal of Accounting and Economics</i> (July), 195 – 228.</p> <p>Kormendi, R. and R. Lipe. 1987. Earnings Innovations, Earnings Persistence, and Stock Returns. <i>Journal of Business</i> (July), 323-346.</p>

Week**Primary Readings****Background Readings**

5	<p>Barth, M. 1991. Relative Measurement Errors among Alternative Pension Asset and Liability Measures, <i>The Accounting Review</i>, (July), 433-463.</p> <p>Barth, M., and G. Clinch. 1998. Revalued financial, tangible, and intangible assets: associations with share prices and non-market-based value estimates. <i>Journal of Accounting Research</i> 36 (Supplement): 199-233.</p> <p>Dechow, P. 1994. Accounting Earnings and Cash Flows as Measures of Firm Performance: The Role of Accounting Accruals, <i>Journal of Accounting and Economics</i>, (July), 3-42.</p> <p>Lev, B. and T. Sougiannis. 1996. The Capitalization, Amortization, and Value-Relevance of R&D, <i>Journal of Accounting and Economics</i>, 107-138.</p>	<p>Barth, M. 2000. Valuation-based Accounting Research: Implications for Financial Reporting and Opportunities for Future Research. <i>Accounting and Finance</i> 40: 7-31.</p> <p>Barth, M., W. Beaver and W. Landsman. 2001. The Relevance of the Value Relevance Literature for Financial Accounting Standard Setting: Another View, <i>Journal of Accounting & Economics</i>, (September), 31: 77-104.</p> <p>Holthausen, R. and R. Watts. 2001. The relevance of the value-relevance literature for financial accounting standard setting. <i>Journal of Accounting & Economics</i> (September) 31: 3 - 76.</p>
6	3 paragraph presentations	NA
7	<p>Amir, E. and B. Lev. 1996. Value-Relevance of Nonfinancial Information: The Wireless Communications Industry, <i>Journal of Accounting and Economics</i>, (August-December), 3-30.</p> <p>Ittner, C. and D. Larker. 1998 Are Non-financial Measures Leading Indicators of Financial Performance? An Analysis of Customer Satisfaction. <i>Journal of Accounting Research</i> 36: 1-35.</p> <p>Jennings, R., P. Simko and R. Thompson. 1996. Does LIFO Inventory Accounting Improve the Income Statement at the Expense of the Balance Sheet? <i>Journal of Accounting Research</i>, (Spring), 85-109.</p> <p>Ahmed, A., E. Kilic, and G. Lobo. 2006. Does Recognition versus Disclosure Matter? Evidence from Value-relevance of Banks' Recognized and Disclsoed Derivative Financial Instruments. <i>The Accounting Review</i> 81 (May), 567-588.</p>	<p>Ittner, C. and D. Larker. 2001 Assessing Empirical Research in Managerial Accounting: A Value-based Management Perspective. <i>Journal of Accounting & Economics</i> (December) 32: 349-410.</p>

Week**Primary Readings****Background Readings**

8	<p>Bernard, V. and J. Thomas. 1990. Evidence that Stock Prices Do Not Fully Reflect the Implications of Current Earnings or Future Earnings. <i>Journal of Accounting and Economics</i> (December), 305-340.</p> <p>Ball, R., and E. Bartov. 1996. How naive is the stock market's use of earnings information? <i>Journal of Accounting and Economics</i> 21: 319-337.</p> <p>Bartov, E., S. Radhakrishnan, and I. Krinsky. 2000. Investor sophistication and patterns in stock returns after earnings announcements. <i>The Accounting Review</i> 75 (January): 43-63.</p>	<p>Campbell, Lo, and Mackinlay. 1997 – Chapters 2 and 6.</p> <p>Bernard, V. and L. Thomas. 1989. Post-Earnings-Announcement Drift Delayed Price Response or Risk Premium, <i>Journal of Accounting Research</i>, (Supplement), 1-36.</p> <p>Foster, G., C. Olsen and T. Shevlin. 1984. Earnings Releases, Anomalies and the Behavior of Security Returns, <i>The Accounting Review</i>, 574-603.</p>
9	<p>Botosan, C. 1997. Disclosure Level and the Cost of Equity Capital. <i>The Accounting Review</i> 72: 323-350.</p> <p>Lundholm, R. and L. Myers. 2002. Bringing the future forward: the effect of voluntary disclosure on the returns-earnings relation. <i>Journal of Accounting Research</i> 40 (June): 809-840.</p> <p>Miller, G. 2002. Earnings performance and discretionary disclosure. <i>Journal of Accounting Research</i> 40 (March): 173-204.</p> <p>Skinner, D. 1994. Why Firms Voluntarily Disclose Bad News. <i>Journal of Accounting Research</i> (Spring): 38-60.</p>	<p>Healy, P. And K. Palepu. 2001. Information Asymmetry, Corporate Disclosure, and the Capital Markets: A Reveiw of the Empirical Disclosure Literature. <i>Journal of Accounting & Economics</i> (September) 31: 405-456.</p> <p>Penman S. 1980. An Empirical Investigation of the Voluntary Disclosure of Corporate Earnings Forecasts. <i>Journal of Accounting Research</i> (Spring), 132-160.</p> <p>Verrechia, R. 1983. Discretionary disclosure. <i>Journal of Accounting and Economics</i> 5, 179 – 194.</p>
10	<p>Dechow, P. A. Hutton, and R. Sloan. 1996. Economic consequences of accounting for stock-based compensation. <i>Journal of Accounting Research</i> (Supplement), 1 – 20.</p> <p>Holthausen, R., D. Larcker, and R. Sloan. 1995. Annual bonus schemes and the manipulation of earnings. <i>Journal of Accounting and Economics</i> 19, 29 – 74.</p> <p>Cheng, Q., and T. Warfield. 2005. Equity Incentives and Earnings Management. <i>The Accounting Review</i> 80 (April), 441-476.</p> <p>Warfield, T., J. Wild, and K. Wild. 1995. Managerial ownership, accounting choices, and informativeness of earnings. <i>Journal of Accounting and Economics</i> 20: 61-92.</p>	<p>Watts, R. and J. Zimmerman. 1991. “Positive Accounting Theory: A Ten Year Perspective.” <i>The Accounting Review</i> (January): 131-156.</p> <p>Healy, P. 1985. The effect of bonus schemes on accounting decisions. <i>Journal of Accounting and Economics</i> (April), 85 – 107.</p> <p>Holthausen, R. 1981. Evidence on the effect of bond covenants and management compensation contracts on the choice of accounting techniques. <i>Journal of Accounting and Economics</i> (March), 73 – 109.</p> <p>Fields, T., T. Lys, and L. Vincent. 2001. Empirical research on accounting choice. <i>Journal of Accounting and Economics</i> (September), 255 – 308.</p>

Week**Primary Readings****Background Readings**

11	<p>Botosan, C., and M. Plumlee. 2005. Assessing alternative proxies for the expected risk premium. <i>The Accounting Review</i> 80 (1): 21-53.</p> <p>Easton, P., and G. Sommers. 2007. Effect of analysts' optimism on estimates of the expected rate of return implied by earnings forecasts. <i>Journal of Accounting Research</i> (December): 983-1015.</p> <p>Francis, J., D. Nanda, and P. Olsson. 2008. Voluntary disclosure, earnings quality, and cost of capital. <i>Journal of Accounting Research</i> 46 (1): 53-99.</p> <p>Francis, J., I. Khurana, and R. Pereira. 2005. Disclosure incentives and effects on cost of capital around the world <i>The Accounting Review</i> 80(4): 1125-1162.</p>	<p>Francis, J., R. LaFond, P. Olsson, and K. Schipper. 2004. Cost of equity and earnings quality. <i>The Accounting Review</i> 79: 967-1010.</p> <p>Gebhardt, W., C. Lee, and B. Swaminathan. 2001. Toward an implied cost of capital. <i>Journal of Accounting Research</i> 39 (June): 135-176.</p> <p>Easton, P. 2004. PE ratios, PEG ratios, and estimating the implied expected rate of return on equity capital. <i>The Accounting Review</i> 79 (January): 73-95.</p>
12	<p>Lang, M., K. Lins, and D. Miller. 2003. ADRs, analysts, and accuracy: Does cross listing in the United States improve a firm's information environment and increase market value? <i>Journal of Accounting Research</i> 41(2): 317-345.</p> <p>Hope, O. 2003. Disclosure practices, enforcement of accounting standards, and analyst' forecast accuracy: An international study. <i>Journal of Accounting Research</i> 41(2):235-272.</p> <p>Leuz, C., S. Nanda., and P. Wysocki. 2003. Earnings management and investor protection: An international comparison. <i>Journal of Financial Economics</i> 69: 505-527.</p> <p>Barth, M., W. Landsman, and M. Lang. 2008. International accounting standards and accounting quality. <i>Journal of Accounting Research</i> 46(3): 467-498.</p>	<p>Ball, R., S. Kothari, and A. Robin. 2000. The effect of international institutional factors on properties of accounting earnings. <i>Journal of Accounting and Economics</i> 29: 1-51.</p> <p>Hail, L., and C. Luez. 2006. International differences in the cost of equity capital: Do legal institutions and securities regulation matter? <i>Journal of Accounting Research</i> 44(3): 485-531.</p>

Week**Primary Readings****Background Readings**

13	<p>Abarbanell, J., and R. Lehavy. 2003. Biased forecasts or biased earnings? The role of reported earnings in explaining apparent bias and over/under-reaction in analysts' earnings forecasts. <i>Journal of Accounting and Economics</i> 36 (1-3): 105-146.</p> <p>Gleason, C., and C. Lee. 2003. Analysts forecast revisions and market price discovery. <i>The Accounting Review</i> 78: 193-225.</p> <p>Mikhail, M., B. Walther, and R. Willis. 1997. When security analysts talk, who listens? <i>The Accounting Review</i> 82(5): 1227-1253.</p> <p>Bradshaw, M. 2004. How do analysts use their earnings forecasts in generating stock recommendation? <i>The Accounting Review</i> 79(1): 25-50.</p>	<p>Abarbanell, J, W. Lanen, and R. Verrechia. 1995. Analysts' forecasts as proxies for investor beliefs in empirical research. <i>Journal of Accounting and Economics</i> 20: 31-60</p> <p>Jacob, J., T. Lys, and M. Neale. 1999. Expertise in forecasting performance of security analysts. <i>Journal of Accounting and Economics</i> 28: 51-82.</p> <p>Ramnath, S., S. Rock, and P. Shane. 2008. The financial analyst forecasting literature: A taxonomy with suggestions for further research. <i>International Journal of Forecasting</i> 24: 34-75.</p>
14	Presentations	NA

Other Articles of Interest

Model Specification and Econometric Issues

- Acharya, S. 1993. Value of Latent Information: Alternative Event Study Methods, *Journal of Finance*, (March), 363-385.
- Barth, M., and G. Clinch. 2009. Scale Effects in Capital Markets-Based Accounting Research. *Journal of Business Finance & Accounting* (3) and (4): 253-288.
- Barth, M. and S. Kallapur. 1996. The Effects of Cross-Sectional Scale Differences on Regression Results in Empirical Accounting Research, *Contemporary Accounting Research*, (Fall), 527-567.
- Bernard, V. 1987. Cross-Sectional Dependence and Problems in Market-Based Accounting Research, *Journal of Accounting Research*, (Spring), 1-48.
- Brown, S. and J. Warner. 1980. Measuring Security Price Performance, *Journal of Financial Economics*, (September), 205-257.
- Brown, S. and J. Warner. 1985. Using Daily Stock Returns: The Case of Event Studies, *Journal of Financial Economics*, (March), 3-32.
- Cheng, C., W. Hopwood, and J. McKeown. 1992. Non-Linearity and Specification Problems in Unexpected Earnings Response Regression Model, *The Accounting Review*, (July), 579-598.
- Christie, A. 1987. On Cross-Sectional Analysis in Accounting Research, *Journal of Accounting and Economics*, (December), 231-258.
- Cram, D., v. Karan, and I Stuart. 2007. Three Threats to Validity of Choice-Based and Matched Sample Studies in Accounting Research. *Contemporary Accounting Research forthcoming*.
- Francis, J., and C. Lennox. 2008. Selection Models in Accounting Research. Working paper, University of Missouri and Hong Kong University of Science and Technology.
- Larcker, D., and T. Rusticus. 2008. On the Use of Instrumental Variables in Accounting Research. Working paper, University of Pennsylvania.
- Ohlson, J. and P. Shroff. 1992. Changes versus Levels in Earnings as Explanatory Variables for Returns, *Journal of Accounting Research*, (210-226).
- Peterson, M. 2009. Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches. *Review of Financial Studies* 22(1): 435-480.

Important Literature Reviews

- Beaver, W. 1996. Directions in Accounting Research: NEAR and FAR, *Accounting Horizons*, 113-124.
- Beaver, W. and J.S. Demski. 1974. The Nature of Financial Accounting Objectives: A Summary and Synthesis. *Studies of Financial Accounting Objectives: Supplement to Vol. 12 of the Journal of Accounting Research*.
- Bernard, V. 1989. Capital Markets Research in Accounting During the 1980's: A Critical Review, *The State of Accounting Research as We Enter the 1990's* (University of Illinois), 172-120.
- Foster, G. 1980. Accounting Policy Decisions and Capital Market Research, *Journal of Accounting Research* (March): 29-62.
- Gonedes, N. J. and N. Dopuch. 1974. Capital Market Equilibrium Information-Production and Selecting Accounting Techniques: Theoretical Framework and Review of Empirical Work. *Studies of Financial Accounting Objectives, Supplement to Vol. 12 of the Journal of Accounting Research*.
- Lev, B. 1989. On the Usefulness of Earnings and Earnings Research: Lessons and Directions from Two Decades of Empirical Research, *Journal of Accounting Research* (Supplement), 153-201.
- Lev, B. and J. Ohlson 1982. Market-Based Empirical Research in Accounting: A Review, Interpretation and Extension, *Journal of Accounting Research* (Supplement), 161-234.
- Schipper, K. 1995. Academic Accounting Research and the Standard Setting Process, *Accounting Horizons* (December), 61-73