



## MICHAEL B. CLEMENT, PH.D.

### CURRENT POSITION

University of Texas at Austin  
Associate Professor, Department of Accounting (Fall 2004 - present)

### PAST POSITIONS

University of Texas at Austin  
Assistant Professor, Department of Accounting (Fall 1997 - Spring 2002)

Goldman Sachs & Co.  
Vice President, Global Investment Research (2002 - 2004)

Citicorp  
Vice President, Capital Planning and Analysis (1988 - 1991)  
Manager, Audit Division (1982 - 1986)

Deloitte Haskins & Sells  
Senior Assistant Accountant (1980 - 1982)

### EDUCATION AND PROFESSIONAL CERTIFICATION

Ph.D., Accounting, Stanford University, 1997

MBA, Finance, University of Chicago, 1988

BBA, Accounting, magna cum laude, Baruch College, 1980

Certified Public Accountant, New York and New Jersey (inactive)

### PUBLICATIONS

“Sociopolitical Dynamics in Relations Between Top Managers and Security Analysts: Favor Rendering, Reciprocity, and Analyst Stock Recommendations,” with James Westphal (University of Michigan), *Academy of Management Journal*, 51(5): 873–897(2008)

"The Roles of Task-Specific Experience and Innate Ability in Understanding Analyst Performance," with Lisa Koonce (University of Texas at Austin) and Thomas Lopez (University of South Carolina), forthcoming *Journal of Accounting and Economics*.



"Financial Analyst Characteristics and Herding Behavior in Forecasting," with Senyo Tse (University of Texas at Austin), *Journal of Finance*, 60(1): 307-342 (2005).

"Do Investors Respond to Analysts' Forecast Revisions as if Forecast Accuracy is all that Matters?" with Senyo Tse (University of Texas at Austin), *Accounting Review*, 78(1):227-249 (2003).

"Confirming Management Earnings Forecasts, Earnings Uncertainty, and Stock Returns," with Richard Frankel (Massachusetts Institute of Technology) and Jeffrey Miller (University of Notre Dame), *Journal of Accounting Research*, 41(4): 653-679 (2003).

"The Influence of Culture and Corporate Governance on the Characteristics that Distinguish Superior Analysts," with Lynn Rees and Edward Swanson (Texas A&M University), *Journal of Accounting, Auditing, and Finance*, 18(4): 593-609 (2003).

"Analysts' Forecast Accuracy: Do Ability and Portfolio Complexity Matter?" *Journal of Accounting and Economics*, 27: 285-303 (1999).

"Stock Market Valuation of Brands," with Mary Barth, George Foster and Ron Kasznik (Stanford University), *Review of Accounting Studies*, 3: 41-68 (1998).

"Hiding in Plain Sight? Bad Earnings News Still Mostly Shows Up on Fridays and Mondays" with Mark Bagnoli and Susan Watts (Purdue University), *Investor Relations Quarterly*, 6 (2), 15-32 (2004).

## **PROFESSIONAL PUBLICATIONS**

"Share-based payments back in the spotlight," with Abby Joseph Cohen, Michael A. Moran, Katerina Shaustyuk, Nathan Swem, Jessica Binder, and Robert Koyfman, Goldman Sachs Investment Research, June 25, 2004.

"2004 Dividend Preview: Are larger dividends around the corner?" with Abby Joseph Cohen and Katerina Shaustyuk, Goldman Sachs Investment Research, March 5, 2004.

"Dividend-based investment strategies: dividend yields vs. dividend increases," with Abby Joseph Cohen and Katerina Shaustyuk, Goldman Sachs Investment Research, December 16, 2003.

"Dividends and equity investing under the new tax law; focus on company performance, not dividends," with Abby Joseph Cohen, Goldman Sachs Investment Research, July 1, 2003

"Analyzing ESO and pension footnotes: A roadmap for analysts and investors," with Michael A. Moran and Abby Joseph Cohen, Goldman Sachs Investment Research, April 8, 2003.

"Employee Stock Options: A Roadmap for analysts and investors," with Abby Joseph Cohen, Goldman Sachs Investment Research, December 18, 2002.



## **INVITED PRESENTATIONS AND WORKSHOPS**

“The Relative Profitability of Analysts’ Stock Recommendations: What Role Does Investor Sentiment Play?”

- Purdue University, January 2009
- Baylor University, April 2009
- University of Georgia, November 2009

“Understanding Analysts’ Use and Under-use of Stock Returns and Other Analysts’ Forecasts when Forecasting Earnings,” presented at

- University of Virginia, November 2008
- University of Washington, April 2008
- University of Florida, January 2008

“Sociopolitical Dynamics in Relations Between Top Managers and Security Analysts: Favor Rendering, Reciprocity, and Analyst Stock Recommendations,” presented at

- Academy of Management annual meeting, August 2007

"The Roles of Task-Specific Forecasting Experience and Innate Ability in Understanding Analyst Forecasting Performance," presented at:

- University of Southern California, February 2007
- Oklahoma State University, December 2005

"Do Investors Care about Analysts' Characteristics that are Associated with Forecast Accuracy?" presented at:

- Harvard Business School, January 2002
- Purdue University, January 2002
- Emory University, December 2001
- University of Chicago, April 2001
- Rice University, April 2001
- Duke University, March 2001
- Michigan State University, January 2001
- University of Wisconsin at Madison, December 2000

"The Association of Confirming Management Earnings Forecasts with Earnings Uncertainty and Stock Returns," presented at:

- AAA Annual Meeting, August 1999
- University of Notre Dame, December 1998

"Analysts' Forecast Accuracy: Do Ability and Portfolio Complexity Matter?" presented at - AAA Annual Meeting, August 1997

- Boston College, June 1997



## **PROFESSIONAL PRESENTATIONS**

"Academic Perspectives on Analyst Forecast Accuracy," presented at:

- Barclays Global Investors (San Francisco, CA), May 2003
- Goldman Sachs (New York, NY), July 2003

"Do Investors Care about Analysts' Characteristics that are Associated with Forecast Accuracy?" presented at;

- Corporate Earnings Analysis Seminar (New York, NY), June, 2000
- Institute for International Research (New York, NY), December, 2000-Austin
- Society of Financial Analysts (Austin, TX), May, 2001

"The Role of Management and Analyst Forecasts in the Formation of Earnings Expectations" presented at:

- Corporate Earnings Analysis Seminar (New York, NY), April, 1999

## **HONORS**

KPMG Faculty Fellowship in Accounting Education, 2007-2008

McCombs Faculty Honor Roll, Fall 2006

Merit-based summer support, Summers 2000-2002, 2005-2006, 2006-2007

CBA Foundation Research Excellence Award for Assistant Professors, 2004

BMAS Faculty Fellowship, Spring 2002

KPMG Peat Marwick Doctoral Fellowship, 1993-1996

National Black MBA Association Doctoral Fellowship, 1995-1996

National Association of Black Accountants' Scholarship, 1993-1994

PAC 10 Conference Doctoral Consortium Representative, 1992

General Electric Foundation Fellowship, 1991-1992

First Chicago Fellowship, 1986-1988

Beta Gamma Sigma, 1980, 1988

Beta Alpha Psi, 1980



## **CONTACT INFORMATION**

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