

ACADEMIC BIO

SHYAM V. SUNDER

Lou Myers Chair and Professor of Accounting
Eller School of Management, University of Arizona
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RESEARCH AND TEACHING EXPERIENCE

Professor, University of Arizona	2018-
Professor, University of Queensland (Visiting)	June, 2019
Associate Professor, University of Arizona	2010-2017
Visiting Scholar, Indian School of Business (Sabbatical)	2016- 2017
Assistant Professor, Northwestern University	2002- 2010
Graduate Research Assistant, New York University	1997- 2001

ADMINISTRATION EXPERIENCE

Director, Dhaliwal-Reidy School of Accountancy	2021-25
Associate Dean for MBA Programs, University of Arizona	2017-19

EDUCATION

Ph.D. in Accounting, New York University, New York, NY	2002
M.P.A., University of Texas at Austin, Austin, TX	1997
M.B.A, Indian Institute of Management, Ahmedabad, India	1990

PUBLISHED PAPERS

1. "Institutional Ownership and the Informativeness of Disclosure Tone", with Ankit Jain, University of Queensland and Hariom Manchiraju, Indian School of Business. *Journal of Business Finance and Accounting* (2023).
2. "Financial reporting quality, investment horizon, and institutional investor trading strategies", with Brian Bushee, University of Pennsylvania and Theodore Goodman, Purdue University, *The Accounting Review* (2019) Vol. 94:3, pp. 87-112.
3. "Balance Sheet Conservatism and Debt Contracting", with Jayanthi Sunder, University of Arizona, and Jingjing Zhang, McGill University, *Contemporary Accounting Research* Vol. 35 No. 1 (Spring 2018) pp. 494–524).
4. "Pilot CEOs and Corporate Innovation", with Jayanthi Sunder, University of Arizona and Jingjing Zhang, McGill University, *Journal of Financial Economics* Volume 123, Issue 1, January 2017, Pages 209–224.

5. "Timely Loss recognition and the Termination of Unprofitable Projects", with Anup Srivastava, Northwestern University and Senyo Tse, Texas A&M University, *China Journal of Accounting Research*, Vol 8(3) p 147-167, 2015.
6. "Debtholder Responses to Shareholder Activism: Evidence from Hedge Fund Interventions", with Jayanthi Sunder, University of Arizona and Wan Wongsunwai, Northwestern University. *Review of Financial Studies*, Vol 27 (11) p 3318-3342, 2014.
7. "Accounting Quality and Debt Contracting" with Sreedhar T. Bharath, University of Michigan and Jayanthi Sunder, Northwestern University, *The Accounting Review*, Vol. 83, No. 1, January 2008.
8. "Earnings Announcement Premia and the Limits to Arbitrage" with Daniel A. Cohen, New York University, Ayesha Dey, University of Chicago and Thomas Z. Lys, Northwestern University, *Journal of Accounting and Economics*, Vol. 43, No. 2+3, July 2007.
9. "Measure for Measure: The Relation between Forecast Accuracy and Recommendation Profitability of Analysts" with Yonca Ertimur, Duke University and Jayanthi Sunder, Northwestern University, *Journal of Accounting Research*, Vol. 45, No. 3, June 2007.
10. "How Has Regulation FD Affected the Operations of Financial Analysts?" with Partha S. Mohanram, Columbia University, *Contemporary Accounting Research*, Vol. 23, No. 2, 2006.

WORKING PAPERS

11. "Are Voluntary Disclosure and ICFR Verification Substitutes or Complements?", with Jade Chen, Loyola Marymount University, Preeti Choudhary, University of Arizona, Jinseo Kang, University of Arizona, and Aditi Khatri, Cornerstone Research.
12. "Capital Market Consequences of Reputational Damage to CRAs: Evidence on Spillover Effects to Bond Issuers", with Apoorv Gogar, and Hariom Manchiraju, Indian School of Business, and Sumeet Rajput, Indian Institute of Management at Ahmedabad.
13. "Loan evergreening and Audit oversight", with Sriniwas Mahapatro, Rochester Institute of Technology
14. "Explaining Supplier Profitability Using a Measure of Break-Even Profit Duration", with Xinxuan Li and Tiemen Woutersen, University of Arizona

INACTIVE WORKING PAPERS

15. "Do insiders profit from share repurchases", with Alok Nemani, Bentley University and Sunil Teluja, Indiana University (Inactive).

16. "Role of Managerial Overconfidence in the Design of Debt Covenants", with Jayanthi Sunder, University of Arizona, and Liang Tan, George Washington University (Inactive).
17. "Investor Access to Conference Call Disclosures: Impact of Regulation Fair Disclosure on Information Asymmetry".

CASES, BOOK CHAPTERS AND COMMENTARIES

1. "Disclosure and Shareholder Voting: Evidence from India", with Ankit Jain, University of Queensland and Wen He, University of Queensland. (*White paper commissioned by NSE-NYU Stern Initiative on the Study of Indian Capital Markets under a research grant*).
2. "Who Else Is Affected by Activist Investors?", *Kellogg Insight*, December 2015.
3. "Banks Bonds and Accounting Quality", *Kellogg Insight*, July 2009
4. "Savvy Financial Analysts Adapt to Regulation Fair Disclosure", *Kellogg Insight*, May 2007
5. "Full Disclosure", *SternBusiness*, Stern School of Business, NYU, Fall/Winter 2002
6. "Accounting Rules and Regulations for Intangibles", Book Chapter in *Intangibles: Management, Measurement and Reporting* by Baruch Lev. *Brookings Institution Press, Washington DC, 2001*
7. "Sunbeam Inc.", *Cases Series in Earnings Management*, Ross Institute of Accounting, Stern School of Business, NYU, 1999

DISSERATATION

"Impact of Regulation Fair Disclosure on information asymmetry", 2003, under the supervision of Prof. Baruch Lev, New York University.

HONORS AND AWARDS

Kalt Prize for Doctoral Student Advising at Eller College of Management, 2022
Lou Myers Professor of Accounting, 2021 -
McClelland Professor of Accounting, 2018-21
BeachFleischman Professor of Accounting, 2015-18
Eller Fellow, 2013-14
Dean's Research Award, 2014
Karl Eller Summer grant, 2013
Revine Research Professor, Northwestern University, 2007 and 2008
Jacobs Scholar, Kellogg School of Management, 2003
Herman Kroos Best Dissertation Award, Stern School of Business, New York University, 2003
Marcus Nadler Fellowship, Stern School of Business, New York University, 2002
Dean's Fellowship, Stern School of Business, New York University, 2001

University Doctoral Fellowship, Stern School of Business, New York University, 1997 to

2000

Fellow at the American Accounting Association Doctoral Consortium, 2001

INVITED RESEARCH PRESENTATIONS AND CONFERENCE ACCEPTANCES

University of Texas at Arlington, November 2025

Keynote address "Changing landscape in banking and finance: Disruptions, Innovations, and Regulations" FORE School of Management, New Delhi, India, November 2022

JAAF India Symposium, January 2021

NYU-NSE Conference on Indian Capital Markets, December 2019

Indian Institute of Management at Bangalore, July 2019

University of Queensland, June 2019

Indian School of Business, March 2017

Financial Accounting and Reporting Section Conference, January 2015

Kellogg Summer Research Conference, June 2014

Michigan State University, March 2014

Financial Accounting and Reporting Section Conference, January 2014

Indian School of Business Accounting Symposium, December 2013

Sothern Methodist University, November 2013

American Accounting Association Annual Meetings, August 2013

University of Utah, December 2012

Financial Economics and Accounting Conference, November 2012

Florida State University, November 2012

University of Toronto, April 2012

Singapore Management University Accounting Symposium, December 2011

Financial Accounting and Reporting Section Conference, January 2011

American Accounting Association Annual Meetings, August 2010

CAPANA Conference, Chengdu (China), July 2010

Financial Research Association Meeting, December 2009

University of Arizona, September 2009

University of Houston, September 2009

Pennsylvania State University, September 2009

American Accounting Association Annual Meetings, August 2009

London Business School Summer Symposium, June 2009

Financial Accounting and Reporting Section Conference, January 2009

Ohio State University, November 2008

Burridge Center Conference, University of Colorado, November 2006

American Accounting Association Annual Meetings, August 2006

New York University, March 2006

Financial Accounting and Reporting Section Conference, January 2006

Financial Economics and Accounting Conference, November 2005

American Accounting Association Annual Meetings, August 2005

Financial Accounting and Reporting Section Conference, January 2005

American Finance Association Annual Meetings, January 2005

University of California at Berkeley, September 2004

Columbia University, September 2004
HKUST Accounting Summer Symposium, June 2004
Conference on “Accounting, Transparency and Bank Stability” at Basel, May 2004
Massachusetts Institute of Technology May 2004
University of Illinois at Chicago, November 2004
American Accounting Association Annual Meetings, August 2004
London Business School, November 2003
University of Minnesota, November 2003
American Accounting Association Annual Meeting, August 2003
American Accounting Association Mid-West Meeting, April 2003 (invited paper)
American Finance Association Annual Meetings, January 2003
Financial Economics and Accounting Conference, 2002
Yale University, October 2002
City University of New York Baruch College, March 2002
University of Texas at Austin, March 2002
Northwestern University, February 2002
Washington University in St. Louis, February 2002
Pennsylvania State University, February 2002
New York University, October 2001

DEPARTMENTAL, SCHOOL AND UNIVERSITY SERVICE

University of Arizona

University Budget Model Committee, 2025-
Faculty Senate Ad-Hoc Committee for University General Financial Reorganization, 2023-24
Faculty Senate Ad-Hoc Safety Committee for all, 2022-23
University Advisory Committee on Promotion and Tenure, 2020-21

University of Arizona – Eller School of Management

Eller task force for implementing AI in Research and Teaching, 2025-
Eller committee for evaluating professorship awards, 2025-
Eller Executive Education Oversight Committee, 2021-23
Eller Center for Management Innovations in Health Care, 2021-22
Eller Promotion and Tenure committee, 2018-20
Eller Graduate and Professional Studies Committee, 2012-17
Eller Undergraduate Committee, 2011-13
Eller Undergraduate Math Curriculum Task Force, 2011-13
Eller Undergraduate Dean’s Task Force, 2011-13
Finance Department Faculty Recruiting Committee, 2013-14
Finance Department Promotion and Tenure Committee, 2015

University of Arizona – Accounting Department

Department Research Workshop Series Coordinator 2014-16
Department Chair Review Committee, 2013

Department Faculty Evaluation Committee, University of Arizona, 2013-16, 2019-20
Department PhD Committee, University of Arizona, 2010-16, 2025-
Department Faculty Recruiting Committee, University of Arizona, 2012-16
Department Promotion and Tenure Committee 2014-16, 2020-

University of Arizona – PhD Students

Doctoral Advisor

Aditi Khatri (Chair) (2023 – Cornerstone Research)
Meiling Zhao (Co-Chair) (2022 – placed at City University of Hong Kong)
Pablo Machado (Co-Chair) (2016 – placed at San Diego State University)

Doctoral defense committee

Jinseo Kang (currently in the market, 2025)
Youkun Huang (currently in the market, 2025)
Meiling Zhao (2022 – placed at City University of Hong Kong)
Mark Yan (2021 – placed at Hong Kong Baptist University)
Musaib Ashraf (2020 – placed at Michigan State University)
Remington Curtis (2018 – placed at SUNY - Binghamton)
Francis Murphy (2017 – placed at University of Connecticut)
Mindy Kim (2016 – placed at George Mason University)
Pablo Machado (2016 – placed at San Diego State University)
Andrew Finley (2015 – placed at Claremont-McKenna College)
Curtis Hall (2013 – placed at Drexel University)
Timothy Henkel (2013 – placed at Kent State University)

Oral defense committee

Nuria Seijas (Inactive)
James Brushwood (placed at Colorado State University)
David Kenchington (placed at Arizona State University)
Landon Mauer (placed at Florida State University)
Matthew Erickson (placed at Virginia State University)

Honors student faculty guide 2013-15, 2020-

Indian School of Business – PhD Students

Dissertation committee

Moumita Tiwari (2021 – Indian Institute of Management, Udaipur)
Bhavya Sanghi (2019 – Indian Institute of Management, Udaipur)
Ankit Jain (2018 – University of Queensland, Australia)

Northwestern University – PhD Students

Dissertation committee

Dora Altschuler (2009 – initial placement at Loyola University)

Faculty guide for summer paper research

Jingjing Zhang (2007 – placed at McGill University)
Jie Zhou (2008 – placed at Singapore Management University)

Northwestern University – Department

Junior faculty recruiting committee, 2003 - 2006, and 2007 – 2009
Panel speaker on teaching experiences at Kellogg new faculty orientation, 2006, 2007

PROFESSIONAL ACTIVITIES

Editorial and Referee Activities

Editorial Board, Journal of Accounting, Auditing and Finance, 2014-23

Ad Hoc Reviewer

Abacus;

Journal of Accounting, Auditing and Finance;

Journal of Accounting and Public Policy;

Journal of Accounting Research;

Journal of Accounting and Economics;

Journal of Business, Finance, and Accounting;

Journal of Finance;

Management Science;

Review of Accounting Studies;

The Accounting Review;

Contemporary Accounting Research;

Production and Operations Management;

American Accounting Association Annual Meetings;

European Finance Association Annual Meetings;

Financial Accounting and Reporting Section Conference;

American Accounting Association

Chair of the American Accounting Association's FARS best dissertation award committee, 2014.

Sub-liaison for the FARS section for the American Accounting Association Annual Meeting, 2012.

Panel speaker at New Faculty Consortium, January 2007.

Member of American Accounting Association 2000 -

Others

Invited discussant of research presentations: American Accounting Association Annual Meetings, 2004, 2006, 2007, 2008, 2009, 2011, 2012, 2013, 2017; Financial Accounting and Reporting Section Conference, 2009, 2011, 2015; Journal of Accounting, Auditing, and Finance Conference 2008, 2017, and 2021; Financial Economics and Accounting Conference at the University of Maryland at College Park, 2010; CAPANA Conference at Beijing, 2009; Indian School of Business Accounting Conference 2007, 2013, 2015; NSE-NYU Conference on Indian Capital Markets, 2019, 2020.

Invited conference attendee: 2003 AAA-FASB Conference; 2002 to 2010 *Journal of Accounting and Economics* Conferences; 2003 to 2007, 2009 *Journal of Accounting Research* Conferences; American Accounting Association's New Faculty Consortium; Financial Economics and Accounting Conference in 2002 and 2005; 2006 and 2007 *Journal of Accounting, Auditing, and Finance* conference; 2007 to 2009 *Review of Accounting Studies* conference; 2007 NYU-Stern Accounting Summer Camp.

External Examiner for National University of Singapore (Department of Finance) Ph.D. Thesis.

External examiner for Hong Kong Government Social Sciences Research Grants.

TEACHING

At University of Arizona, I have taught the core course in accounting for MBA students. In addition, I have taught the course titled, "Financial Accounting Research using Empirical Methods" for doctoral students. In the past I have taught core Financial Accounting class in the MBA program and Intermediate Accounting for undergraduate and graduate Accounting majors. My teaching ratings consistently average at around 4.5 out of a maximum of 5.

At Northwestern University, I taught the second-year elective course titled "Financial Reporting and Analysis" which caters to students interested in pursuing careers in finance and consulting. The course focuses on how to use information disclosed in financial statements to make assessments about firm performance over time in the cross section relative to industry peers. I had been nominated by the students for the Professor of the Year award for the academic years ending 2004, 2005, 2006 and 2007. My average teaching ratings were 8 on a scale of 1 to 10 (10 being the best).

I have taught Financial Statement Analysis and Business Valuation Using Financial Statements as a visiting professor at the Indian School of Business. The courses cover the theory and practice of firm valuation using analysis of information in financial statements. I have also taught the core class on Introduction to Accounting for full-time and executive MBAs.

I have taught executive education programs for middle and senior management globally. Some of the clients include DP World, Abbot, E&Y, ZS Associates, Honor Health Associates, and Accenture. In addition, I have mentored several social-welfare start-up enterprises with respect to obtaining financing and setting performance measurement systems.

BUSINESS EXPERIENCE

Hindustan Lever Limited (Indian Subsidiary of Unilever PLC), India
Manager Audit, Unilever International Audit Division 1993-95
Factory Controller, Personal Products Division 1991-93
Management Trainee 1990-91