

SHYAM V. SUNDER  
Associate Professor of Accounting  
Eller School of Management, University of Arizona  
301V McClelland Hall, 1130 E Helen Street, Tucson, AZ 85721  
Phone: (520) 621-4830 E-mail: [shyamvsunder@email.arizona.edu](mailto:shyamvsunder@email.arizona.edu)  
SSRN Research Page: <http://ssrn.com/author=332913>

## RESEARCH AND TEACHING EXPERIENCE

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Associate Professor, University of Arizona	2010-
Assistant Professor, Northwestern University	2002- 2010
Graduate Research Assistant, New York University	1997- 2001

## EDUCATION

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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

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1. "Pilot CEOs and Corporate Innovation", with Jayanthi Sunder, University of Arizona and Jingjing Zhang, McGill University (forthcoming *Journal of Financial Economics*)
2. "Balance Sheet Conservatism and Debt Contracting", with Jayanthi Sunder, University of Arizona, and Jingjing Zhang, McGill University (accepted *Contemporary Accounting Research*)
3. "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
4. "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
5. "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.
6. "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.

7. "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.
8. "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

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9. "Role of Managerial Overconfidence in the Design of Debt Covenants", with Jayanthi Sunder, University of Arizona, and Liang Tan, George Washington University (revise and resubmit at *Journal of Management Accounting Research*)
10. "Financial reporting quality, investment horizon, and institutional investor trading strategies", with Brian Bushee, University of Pennsylvania and Theodore Goodman, Purdue University (revise and resubmit at *The Accounting Review*)
11. "Earnings Seasons: Analysis of Inferred and Announced News", with Curtis Hall, Drexel University and Jayanthi Sunder, University of Arizona
12. "Employee diversity policies and operating performance", with Curtis Hall, Drexel University and Pablo Machado, University of Arizona
13. "Investor Access to Conference Call Disclosures: Impact of Regulation Fair Disclosure on Information Asymmetry"

## CASES, BOOK CHAPTERS AND COMMENTARIES

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"Who Else Is Affected by Activist Investors?", *Kellogg Insight*, December 2015

"Banks Bonds and Accounting Quality", *Kellogg Insight*, July 2009

"Savvy Financial Analysts Adapt to Regulation Fair Disclosure", *Kellogg Insight*, May 2007

"Full Disclosure", *SternBusiness*, Stern School of Business, NYU, Fall/Winter 2002

"Accounting Rules and Regulations for Intangibles", Book Chapter in *Intangibles: Management, Measurement and Reporting* by Baruch Lev. *Brookings Institution Press, Washington DC, 2001*

"Sunbeam Inc.", *Cases Series in Earnings Management*, Ross Institute of Accounting, Stern School of Business, NYU, 1999

## **HONORS AND AWARDS**

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BeachFleischman Professorship, 2015 -

Eller Fellow, 2013-14

Dean's Research Award, 2014

Karl Eller Summer grant, 2013

Revsine 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**

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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  
Burrige 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

## **INVITED DISCUSSIONS AT CONFERENCES**

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1. “Conditional Earnings Dispersion, the Macroeconomy and Aggregate Stock Returns” authored by Alon Kalay and Suresh Nallareddy, Columbia University, Gil Sadka, University of Dallas, at the ISB Accounting Symposium, December 2015
2. “Does it matter who serves on the Financial Accounting Standards Board” authored by John Jiang and Isabel Wang, Michigan State University and Yuan Xie, Fordham

- University, at the Financial Accounting and Reporting Section Conference, January 2014
3. "Earnings quality and the joint issuance of analyst earnings and revenue forecasts" by Bilinski and Eames, at the American Accounting Association Annual Meetings, 2013
  4. "Do financial derivatives influence analyst decisions" by Chang, Donohoe, and Sougiannis, at the American Accounting Association Annual Meetings, 2013
  5. "The role of accounting-based financial covenants in preventing defaults of public debt", by Zahn Boznic, at the Financial Accounting and Reporting Section Conference, January 2011
  6. "Alternative information sources and the availability and cost of small business debt", by Gavin Cassar, Chris Ittner, and Ken S. Cavalluzzo at the Financial Economics and Accounting Conference at the University of Maryland at College Park, 2010
  7. "Rating agency adjustments to GAAP financial statements and their effect on ratings and bond yields", by Pepa Kraft at the American Accounting Association Annual Meetings, 2009
  8. "Bondholder Activism and Delay in Financial Reporting", by Yu Gao, Yuan Gao, and Abbie Smith at the 2<sup>nd</sup> CAPANA Conference at Beijing, July 2009
  9. "An Examination of SFAS 146 Restructuring Charges" by Yong Gyu Lee at the Financial Accounting and Reporting Section Conference, January 2009
  10. "The Power of Voice: Managerial Affective States and Future Firm Performance", by William Mayhew, and Mohan Venkatachalam, at the JAAF conference, Stern School of Business, 2008
  11. "The Effect of Section 404 of the Sarbanes-Oxley Act on Financial Reporting", by Zvi Singer, and Haifeng You, at the American Accounting Association Annual Meetings, 2008
  12. "Internal Control and Management Guidance", by Mei Feng, Chan Li, and Sarah McVay, at the American Accounting Association Annual Meetings, 2008
  13. "The Impact of the Sarbanes-Oxley Act on Information Quality in Capital Markets", by Joy Begley, Qiang Cheng, and Yanmin Gao, University of Alberta, the American Accounting Association Annual Meetings, 2008
  14. "The conservatism principle and the asymmetric timeliness of earnings: An event based approach" by Pervin Shroff, Ram Venkataraman, and Zhang at the Indian School of Business Accounting Conference 2007
  15. "Impact of Institutional Investors as Lead Plaintiffs on Litigation Outcomes, Board Independence, and Earnings management" by C.S. Agnes Cheng, Henry Huang, Yinghua Li, Gerald Lobo at the American Accounting Association Annual Meetings, 2007
  16. "Accrual Management and Institutional Trading" by Steven Balsam, Wen He, Srinivasan Sankaraguruswamy at the American Accounting Association Annual Meetings, 2007
  17. "Institutional monitoring and corporate restructurings" by Rowland Atiase, William Mayew, Yanfeng Xue at the American Accounting Association Annual Meetings, 2007

18. "The Influences of Financial Statement Recognition and Analyst Coverage on Market's Valuation of R&D Capital" by Michael D. Kimbrough, American Accounting Association Annual Meetings, 2006
19. "Analyst Following and Credit Rating" by Mei Cheng and K.R. Subramanyam, American Accounting Association Annual Meetings, 2006
20. "Loan Spreads and Unexpected Earnings: Do Banks Know What Analysts Don't Know?" by Jeff (Jiewei) Yu, American Accounting Association Annual Meetings, 2006
21. "On the Efficacy of Regulation Fair Disclosure: Theory and Evidence" by Christopher Gadarowski and Praveen Sinha, American Accounting Association Annual Meetings, 2004.
22. "Is Transparency Enough? Experimental Evidence on the Effects of Transparency and Extremity on Firm Valuation" by Richard W. Houston, James M. Peters, and Michael F. Peters, American Accounting Association Annual Meetings, 2004
23. "Do Management Disavowals of Mandated Disclosures Affect Investor Judgments? The Importance of Investing Experience" by James Frederickson, Frank Hodge, and Jamie Pratt, American Accounting Association Annual Meetings, 2004

## **DEPARTMENTAL, SCHOOL AND UNIVERSITY SERVICE**

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### **University of Arizona – Department**

Department Research Workshop Series Coordinator 2014-16

Department Chair Review Committee, 2013

Department Faculty Evaluation Committee, University of Arizona, 2013-

Department PhD Committee, University of Arizona, 2010-

Department Faculty Recruiting Committee, University of Arizona, 2012-

Department Promotion and Tenure Committee 2014 -

### **University of Arizona – School**

Eller Graduate and Professional Studies Committee, 2012-

Eller Undergraduate Committee, 2011-2013

Eller Undergraduate Math Curriculum Task Force, 2011-2013

Eller Undergraduate Dean's Task Force, 2011-2013

Finance Department Faculty Recruiting Committee 2013-2014

Finance Department Promotion and Tenure Committee 2015

### **University of Arizona – PhD Students**

Doctoral defense committee

Timothy Henkel (2013 - placed at Kent State University)

Curtis Hall (2013 – placed at Drexel University)

Andrew Finley (2015 – placed at Claremont-McKenna College)

Pablo Machado (2016 - San Diego State University)

Mindy Kim (2016 - George Mason University)

Oral defense committee

James Brushwood (placed at Colorado State University)

David Kenchington (placed at Arizona State University)

Landon Mauer (placed at Florida State University)

Honors student faculty guide 2013 - 15

### **Northwestern University – PhD Students**

Dissertation committee

Dora Altschuler (completion 2009 – Placed 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**

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### **Editorial and Referee Activities**

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

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 Finance;*

*Review of Accounting Studies;*

*The Accounting Review;*

*Contemporary Accounting Research;*

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 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) PhD Thesis

External examiner for Hong Kong Government Social Sciences Research Grants

### **TEACHING**

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At University of Arizona I teach the core course in accounting for MBA students and Masters in Information Systems students. In addition I also teach the "Financial Accounting Research using Empirical Methods" course for doctoral students. In the past I have taught



undergraduate and graduate Accounting majors the required course in Intermediate Accounting. This the second course in a two part sequence of intermediate accounting. My teaching ratings consistently average at around 4.5 out of a maximum of 5. I was the runners up for the best professor award in the daytime MBA program for 2016.

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). Detailed teaching ratings are available on request.

I have also taught Business Valuation using Financial Statements as a visiting professor at the Indian School of Business. The course covers theory and practice of firm valuation using fundamental analysis based on information in financial statements.

## **PROFESSIONAL CERTIFICATIONS**

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CPA (Texas Certification Pending)	1997
Associate, Institute of Cost and Works Accountants of India	1989

## **BUSINESS EXPERIENCE**

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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