

## **Michael B. Clement**

2622 Collingwood Drive  
Round Rock, TX 78664  
(512)297-2742

Department of Accounting  
McCombs School of Business  
University of Texas at Austin  
Austin, TX 78712  
(512)471-0332

### **Education:**

Ph.D., Accounting, Stanford University, 1997  
MBA, Finance, University of Chicago, 1988  
BBA, Accounting, magna cum laude, Baruch College, 1980

### **Academic Experience:**

Professor, Department of Accounting, University of Texas at Austin, fall 2011 to present.  
Associate Professor, Department of Accounting, University of Texas at Austin, fall 2004 to spring 2011.  
Assistant Professor, Department of Accounting, University of Texas at Austin, fall 1997 to spring 2002.

### **Other Experience:**

Vice President, Global Investment Research, Goldman Sachs & Co, 2002-2004  
Vice President, Capital Planning and Analysis, Citicorp, 1988-1991.  
Manager, Audit Division, Citicorp, 1982-1986.  
Senior Assistant Accountant, Deloitte Haskins & Sells, 1980-1982.

### **Professional Certification:**

Certified Public Accountant, NY and NJ, 1980 (inactive)

### **Research Interests:**

Capital market use of financial information for valuation purposes, with particular interests in management disclosures and financial analysts' earnings forecasts.

### **Publications:**

"Understanding Analysts' Use and Under-use of Stock Returns and Other Analysts' Forecasts when Forecasting Earnings," with Jeffrey Hales (Georgia Institute of Technology) and Yanfeng Xue (George Washington University), *Journal of Accounting and Economics* 51(3)279-299 (2011)

"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)

## Michael B. Clement

### Publications (cont'd):

- "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), *Journal of Accounting and Economics* 44(3): 378-398 (2007)
- "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).
- "Brand Values and Capital Market Valuation," 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).

### Submissions:

- "The Relative Profitability of Analysts' Stock Recommendations: What Role Does Investor Sentiment Play?" with Mark Bagnoli (Purdue University), Michael Crawley (University of Texas) and Susan Watts (Purdue University)
- "Post-Earnings-Announcement Drift and Uncertainty about Future Earnings," with Joonho Lee (Singapore Management University) and Robert Freeman (University of Texas)
- "The Interpretive Information Content of Credit Rating Changes for Stock Investors," with Boochun Jung (University of Hawaii) and Sunny Yang (University of Texas)

## **Michael B. Clement**

### **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 Interpretive Information Content of Credit Rating Changes for Stock Investors,” presented at:
  - University of North Carolina, February 2011
- “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
  - Vanderbilt University, February 2010
  - University of Texas at Dallas, March 2010
  - George Washington University, March 2010
  - Washington University in St. Louis, April 2010
  - Harvard Business School, April 2010
  - Singapore Management University, July 2010
  - Nanyang Technical University, July 2010
- “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

## **Michael B. Clement**

### **Invited Presentations and Workshops (cont'd):**

“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

## **Michael B. Clement**

### **Courses Taught:**

ACC 380K.7 (Financial Statement Analysis)  
ACC 381N (Financial Statement Analysis)  
ACC 384K.19 (International Accounting Policies and Procedures)

### **Service on Dissertation Committees:**

Michael Crawley (chaired 2010), "Macroeconomic Consequences of Accounting: The Effect of Accounting Conservatism on Macroeconomic Indicators and the Money Supply"  
John Mendonca (2009), "Analyst Statements, Stockholder Reactions, And Banking Relationship: Do Analysts' Words Matter?"  
Stephanie Sikes (co-chaired 2008), "Are Hedge Funds Better Informed than Other Investors?"  
Robert Resutek (2008), "Intangible Growth, Accruals, and Return Reversal: A multi-Period Examination of the Accrual Anomaly"  
Jennifer Winchel (2008), "When Does Negative Argumentation in Favorable Sell-Side Analyst Reports Increase Perceived Credibility?"  
MinChung Kim (2008) Essays on Advertising's Impact on Firm Risk, Firm Value, and Analysts' Forecasts  
Joon Lee (2007), "Is Information Uncertainty Positively or Negatively Associated with Post-Earnings-Announcement Drift?"  
Nathan Sharp (chaired 2007), "SEC Regulation and the Strategic Disclosure of Accounting Restatements"  
Satyajit Chandrashekar (2006), "New Perspectives on Tests of Stock Market Efficiency"  
William Mayew (2006), "Answering the Call: The Causes and Consequences of Managerial Information Rationing During Earnings Conference Calls"  
Haidan Li (2002), "Stock Option Compensation and Equity Valuation"  
Maureen Mercer (2001), "The Credibility Consequences of Managers' Disclosure Decisions"  
Jeffrey Miller (2000), "The Effects of Preannouncements on Reactions to Earnings News"

### **Other Service Activities:**

Editorial and Advisory Review Board member, Accounting Review, 2008-2011  
Editorial and Advisory Review Board member, Accounting Horizons, 2006-2011  
Ad hoc reviewer the Journal of Accounting Research, Accounting Horizons, the Journal of Finance, the Review of Financial Studies and the Journal of Financial Economics, Management Science  
Graduate Advisor, Department of Accounting, 2011  
Member, Accounting Department Executive Committee, 2004-2006, 2009-2011  
Member, Faculty Council, 1999-2001, 2010-2011  
Member, Men's Athletics Council, 2008-2011  
Member, Recruitment and Retention Committee, 2010-2011  
Member, Independent Inquiry Flag Committee, 2011  
Program Co-Chair, 2009 Conference on Financial Economics and Accounting (CFEA)  
Faculty Advisor, KPMG Future Diversity Leaders Program, 2006-2010  
University of Texas Representative at Ph.D. Project Conference, 1996, 1997, 1999, 2004, 2005, 2007, 2008, 2009, 2010

### **Other Service Activities (cont'd):**

## **Michael B. Clement**

Presentation to Accounting Career Awareness Program (re: Accounting Careers) 2003, 2005, 2006, 2007, 2008, 2011  
Member, Undergraduate Program Committee, 2004-2007  
Presentation to McCombs Future Executive Academy (re: Accounting Careers), 2007, 2008, 2010  
Member, CBA Honors Committee, 2004-2005  
Presentation to LEAD Summer Program participants, University of Texas (re: Academic Careers), 1997-2002  
Faculty Advisor, MBA Christian Fellowship, University of Texas, 2000-2001, 2001-2002  
Presentation to KPMG Minority Doctoral Students Conference participants (re: Publication of Thesis), Summer 1999  
Presentation to American Economic Association Minority Scholarship Program participants (re: Accounting Research), University of Texas, Summer 1998  
Faculty Advisor, National Students Business League, University of Texas, 1997-1998  
Stanford University Representative at Ph.D. Project Conference, 1994, 1995

### **Honors:**

Merit-based summer support, Summers 2000-2011  
KPMG Faculty Fellowship in Accounting Education, 2007-2011  
Winner, Ernst & Young Inclusive Excellence Award, 2009  
Finalist, 2009 Academy of Management Journal Best Paper Prize (for Sociopolitical Dynamics in Relations Between Top Managers and Security Analysts: Favor Rendering, Reciprocity, and Analyst Stock Recommendations, with James Westphal)  
McCombs Faculty Honor Roll, Fall 2006  
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