

# Michael D. Stuart

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Vanderbilt University  
Owen Graduate School of Management  
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## Academic Experience

**Vanderbilt University, Owen Graduate School of Management, Nashville, TN**  
Assistant Professor of Accounting (2013 to Present)

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## Education

**University of Arkansas, Walton College of Business**  
Ph.D. in Business Administration (Accounting), 2013

**Brigham Young University, Marriott School of Management**  
Master of Accountancy, 2002  
Bachelor of Science (Accountancy), 2002 (Magna Cum Laude)

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## Professional Designation

Certified Public Accountant, State of Utah (2006)

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## Research Interests

Financial Reporting Quality, Managerial Discretion, Accounting Valuations, Market Efficiency, Corporate Governance, Managerial Incentives, and Information Intermediaries.

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## Publications

Michael D. Stuart and Richard H. Willis. 2020. "Use of Independent Valuation Specialists in Valuing Employee Stock Options: Evidence from IPOs." *Review of Accounting Studies* 25 (2): 438-473.

Michael S. Drake, James N. Myers, Linda A. Myers, and Michael D. Stuart. 2015. "Short Sellers and the Informativeness of Stock Prices with Respect to Future Earnings." *Review of Accounting Studies* 20 (2): 747-774.

Cory A. Cassell, Shawn X. Huang, Juan M. Sanchez, and Michael D. Stuart. 2012. "Seeking Safety: The Relation between CEO Inside Debt Holdings and the Riskiness of Firm Investment and Financial Policies." *Journal of Financial Economics* 103 (3): 588-610.

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## Working Papers

Linda A. Myers, Roy Schmardebeck, Timothy A. Seidel, and Michael D. Stuart. 2020. "The Impact of Increased Managerial Discretion on the Usefulness of Reported Revenues: Evidence from Accounting Standard Updates for Multiple-Deliverable Sales Arrangements." Under second round review at *Contemporary Accounting Research*.

Paul K. Chaney, Rita N. Gunn, Michael D. Stuart, and Jing Wang. 2020. “Retrospective Application and the Effect of Voluntary Accounting Policy Changes on Earnings Informativeness.” Revise and resubmit at *Contemporary Accounting Research*.

Michael D. Stuart, Jing Wang, and Richard H. Willis. 2020. “CEO Partisan Bias and Management Earnings Forecast Bias.”

Paul Chaney, Karl Hackenbrack, Catherine Lee, and Michael D. Stuart. 2020. “The Substance of Enduring Relationships: Interpreting Audit Tenure.”

Feng Guo, Ling L. Lisic, Michael D. Stuart, and Chong Wang. 2019. “The Impact of Information Technology on Stock Price Crash Risk: Evidence from the EDGAR Implementation.”

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### **Other Work in Process**

E. Scott Johnson, T. Taylor Joo, and Michael D. Stuart. “Methodology and Managers Matter: A Reexamination of Real Earnings Management and Future Performance.”

Craig Lewis, Michael D. Stuart, and Richard Willis. “Does How Managers Answer an Analyst’s Questions during an Earnings Call Matter?”

Michael D. Stuart, Jing Wang, and Richard H. Willis. “The Effect of Experience on Analysts’ Responses to Accounting Standard Changes.”

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### **Research Presentations**

“The Substance of Enduring Relationships: Interpreting Audit Tenure”

- 2020 – University of Virginia (Presenter)
- 2018 – University of Tennessee (Presenter)
- 2015 – Vanderbilt University (Co-Author)

“The Impact of Information Technology on Stock Price Crash Risk: Evidence from the EDGAR Implementation”

- 2018 – Vanderbilt University (Presenter)

“The Impact of Increased Managerial Discretion on the Usefulness of Reported Revenues: Evidence from Accounting Standard Updates for Multiple-Deliverable Sales Arrangements”

- 2015 – AAA Annual Meeting – Chicago, IL (Co-Author)
- 2015 – Vanderbilt University (Presenter)
- 2014 – Brigham Young University (Presenter)
- 2014 – Brigham Young University Accounting Research Symposium (Co-Author)
- 2014 – University of Arkansas Accounting Research Conference (Co-Author)

“Does How Managers Answer an Analyst’s Questions during an Earnings Call Matter?”

- 2015 – Vanderbilt University (Presenter)

“Methodology and Managers Matter: A Reexamination of Real Earnings Management and Future Performance”

- 2015 - Virginia Accounting Research Conference (Co-Author)
- 2014 – University of Arkansas Accounting Research Conference (Co-Author)

“Short Sellers and the Informativeness of Stock Prices with Respect to Future Earnings”

- 2014 – AAA Annual Meeting – Atlanta, GA (Presenter)
- 2013 – Vanderbilt University (Presenter)
- 2011 – University of Arkansas (Presenter)

“Use of Independent Valuation Specialists in Valuing Employee Stock Options: Evidence from IPOs”

- 2013 – Vanderbilt University (Presenter)
- 2013 – University of Alabama (Presenter)
- 2012 – Miami Rookie Camp (Presenter)
- 2012 – University of Arkansas (Presenter)

“Seeking Safety: The Relation between CEO Inside Debt Holdings and the Riskiness of Firm Investment and Financial Policies”

- 2011 – AAA Annual Meeting – Denver, CO (Presenter)
- 2010 – University of Wisconsin - Milwaukee Workshop Series (Co-Author)
- 2010 – Brigham Young University Accounting Research Symposium (Presenter)
- 2010 – University of Arkansas (Presenter)

## **Teaching Experience**

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Vanderbilt University

- Financial Reporting II (28 sections)  
Average instructor rating: 4.68 out of 5.00
- Advanced Financial Reporting (5 sections)  
Average instructor rating: 4.70 out of 5.00

University of Arkansas

- Intermediate Accounting I (3 sections) and Intermediate Accounting II (1 section)  
Average instructor rating: 4.64 out of 5.00

## **Service**

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Vanderbilt University, Owen Graduate School of Management

- MAcc Program Committee, 2015-Present
- MSF Program Committee, 2019-Present
- Accounting Faculty Recruiting Committee, 2016-2019
- COACHE Faculty Survey Owen Working Group, 2017

Ad hoc reviewer

- *Accounting Horizons*
- *Auditing: A Journal of Practice & Theory*
- *Contemporary Accounting Research*
- *The International Journal of Accounting*
- *Journal of Accounting, Auditing & Finance*
- *Journal of Business, Finance & Accounting*
- *Journal of Empirical Finance*
- *Journal of Financial Econometrics*
- *The Journal of International Accounting Research*

American Accounting Association

- Research Track Chair, FARS Midyear Meeting 2020
- Reviewer, AAA Annual Meeting
- Reviewer, AAA FARS Section Midyear Meeting
- Reviewer, AAA Auditing Section Midyear Meeting
- Discussant, AAA Annual Meeting 2015

### **Honors and Awards**

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- Recipient: James A. Webb Award for Excellence in Teaching, Owen Graduate School of Management, Vanderbilt University, 2018
- Finalist: James A. Webb Award for Excellence in Teaching, Owen Graduate School of Management, Vanderbilt University, 2019 and 2017.
- American Accounting Association Doctoral Consortium Participant (2011)
- University of Arkansas Distinguished Doctoral Fellowship (2009-2013)
- University Scholarship Recipient, Brigham Young University (1999-2002)

### **Professional Employment**

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Audit Manager, CBIZ MHM, LLC and Mayer Hoffman McCann, P.C. (2006-2009)  
Corporate Land Accounting Manager, Woodside Group, Inc. (2004-2006)  
Senior Auditor, Ernst & Young, LLP (2002-2004)

### **Conferences Attended**

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AAA Financial Accounting and Reporting Section Midyear Meeting, 2010, 2012-2018, 2020  
AAA Annual Meeting, 2011-2016, 2018-2019  
AAA Auditing Section Midyear Meeting, 2019  
KPMG National Faculty Symposium, 2019  
Virginia Tech University Accounting Research Conference, Blacksburg, VA, 2019  
Brigham Young University Accounting Research Symposium, 2010-2012, 2014, 2016-2018,  
Accounting PhD Rookie Recruiting and Research Camp, Miami, FL, 2012, 2016, 2018  
Society for Financial Studies Cavalcade, 2017  
Arkansas Accounting Research Conference, 2015, 2017  
Deloitte Trueblood Seminar for Professors, 2016  
Oklahoma State University Accounting Research Conference, Stillwater, OK, 2012  
AAA/Deloitte/J. Michael Cook Doctoral Consortium, Tahoe City, CA, 2011

### **Other**

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Eagle Scout (1991)