

## Volkan Muslu

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University of Houston  
C.T. Bauer College of Business  
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### ACADEMIC POSITIONS

09/2021 - Present      Professor of Accounting, University of Houston  
09/2015 - 08/2021      Associate Professor of Accounting, University of Houston  
09/2012 - 08/2015      Assistant Professor of Accounting, University of Houston  
09/2005 - 06/2012      Assistant Professor of Accounting, University of Texas at Dallas

### EDUCATION

09/2005                  Ph.D. in Accounting, Sloan School of Management, MIT  
06/1998                  M.B.A., Koc University, Turkey  
06/1996                  B.S. in Electrical and Electronics Engineering, Bilkent University, Turkey

### PUBLICATIONS

“Earnings Prediction with DuPont Components and Calibration by Life Cycle”  
with M. Anderson, S. Hyun, and D. Yu.  
*Review of Accounting Studies*, forthcoming.

“Fund Flows and Asset Valuations of Bond Mutual Funds: Effect of Side-by-Side Management”  
with M. Koo.  
*Journal of Banking and Finance* 154 (2023).

“How Do Firms Change Investments Based on MD&A Disclosures of Peer Firms?”  
with H. Cho  
*The Accounting Review* 96 (2021), 177-204.

“Oil Prices, Earnings, and Stock Returns”  
with S. Crawford, G. Markarian, and R. Price  
*Review of Accounting Studies* 26 (2021), 218-257.

“Lost in Translation? Analysts’ Forecasts of Cross-Listed Firms”  
with H. Cho and M. Koo  
*Journal of International Accounting Research* 19 (2020), 41-64.  
*Journal of International Accounting Research 2020 Best Paper Award*

“Slack and Crash Risk”  
with T. Goodman and H. Park  
*Journal of Applied Business Research* 36 (2020), 107-120.

“Corporate Social Responsibility Report Narratives and Analyst Forecast Accuracy”  
with S. Mutlu, S. Radhakrishnan, and A. Tsang  
*Journal of Business Ethics* 154 (2019), 1119-1142.

“Benefits of Public Reporting: Evidence from IPOs Backed by Listed Private Equity Firms”  
with S. Goktan  
*Journal of Corporate Finance* 50 (2018), 669-688.

“Analyst Tipping: Additional Evidence”  
with S. Markov and M. Subasi  
*Journal of Business, Finance, and Accounting* 44 (2017), 94-115.

“Credit Rating Agency and Equity Analysts’ Adjustments to GAAP Earnings”  
with G. Batta  
*Contemporary Accounting Research* 34 (2017), 783-817.

“Forward-Looking MD&A Disclosures and the Information Environment”  
with S. Radhakrishnan, K.R. Subramanyam, and D. Lim  
*Management Science* 61 (2015), 931-948.

“Sell-Side Analyst Research and Stock Comovement”  
with M. Rebello and Y. Xu  
*Journal of Accounting Research* 52 (2014), 911-954.

“Textual Risk Disclosures and Investors’ Risk Perceptions”  
with T. Kravet  
*Review of Accounting Studies* 18 (2013), 1088-1122.

“Analysts’ Momentum Recommendations”  
with Y. Xue  
*Journal of Business, Finance, and Accounting* 40 (2013), 438-469.

“Shareholder Activism and CEO Pay”  
with Y. Ertimur and F. Ferri  
*Review of Financial Studies* 24 (2011), 535-592.

“Why are Recommendations Optimistic? Evidence from Analysts’ Coverage Initiations”  
with Y. Ertimur and F. Zhang  
*Review of Accounting Studies* 16 (2011), 679-718.

“Book Review: The Timing of Income Recognition in Tax Law and the Time Value of Money”  
*European Accounting Review* 20 (2011), 594-597.

“Market Demand for Conservative Analysts”  
with A. Hugon  
*Journal of Accounting and Economics* 50 (2010), 42-57.

“Executive Directors, Pay Disclosures and Incentive Compensation in Large European Companies”  
*Journal of Accounting, Auditing, and Finance* 25 (2010), 569-605.

## **WORKING PAPERS**

“Analyst Monitoring of Opportunistic Firm Behavior” with T. Godwin and T. Goodman

“Accounting Comparability and Labor-Related Misconducts” with P. Dharmasiri, M. Khalifa, M. A. Sualihu

“Insider Trading Based on Overconfidence of CEO and CFO” with S. Demirkan and R. Felix.

“Efficiency in CEO Contracting: A Long-term Perspective” with M. Anderson, S. Hyun, and D. Yu.  
*GIGS Conference 2023 Best Paper Award*

“Credibility of Management Forecasts” with S. Katuri and T. Le.

“IPO Underpricing and Textual Disclosures in IPO Prospectuses” with B. Wu.

## **PRESENTATIONS**

### **Paper presentations (excluding those by coauthors)**

“Analyst Monitoring of Opportunistic Firm Behavior”  
University of Waterloo (2023), University of Alberta (2022), University of Groningen (2022)

“How Do Firms Change Investments Based on MD&A Disclosures of Peer Firms?”  
WHU Otto Beisheim School of Management (2018)

“Oil Prices, Earnings, and Stock Returns”  
Conference on the Convergence of Financial and Managerial Accounting Research (2019), Vrije Universiteit Amsterdam (2017), University of Texas at Arlington (2017)

“Lost in Translation? Analysts’ Forecasts of Cross-Listed Firms”  
American Accounting Association (AAA) Financial Accounting Research Section (FARS) Midyear Meeting (2019)

“Slack and Crash Risk”  
AAA FARS Midyear Meeting (2017), Temple University Accounting Research Conference (2016), Texas Tech University (2016), University of Houston (2016)

“Corporate Social Responsibility Report Disclosures and Analyst Forecast Accuracy”  
University of Exeter (2013), University of Bristol (2013)

“Benefits of Public Reporting: Evidence from IPOs Backed by Listed Private Equity Firms”  
Lyon Entrepreneurial Finance Conference (2016), University of Houston (2015), London Business School (2013)

“Credit Rating Agency and Equity Analysts’ Adjustments to GAAP Earnings”  
University of Illinois at Urbana-Champaign (2014)

“Sell-Side Analyst Research and Stock Comovement”  
University of Houston (2012), AAA FARS Midyear Meeting (2012), Southern Methodist University (2011), AAA Annual Meeting (2011), University of Texas at Dallas (2009)

“Textual Risk Disclosures and Investors’ Risk Perceptions”  
AAA FARS Midyear Meeting (2011), RSM Erasmus University (2011), University of Texas at Dallas (2011)

“Analysts’ Momentum Recommendations”  
AAA Annual Meeting (2010), University of Texas at Dallas (2009)

“Shareholder Activism and CEO Pay”  
AAA MAS Meeting (2010), European Accounting Research Conference (2010), Conference of Empirical Legal Studies (2009)

“Why are Recommendations Optimistic? Evidence from Analysts’ Coverage Initiations”  
AAA FARS Midyear Meeting (2009), AAA Annual Meeting (2008), University of Texas at Dallas (2007)

“Market Demand for Conservative Analysts”  
AAA Annual Meeting (2007), University of Texas at Dallas (2006)

“Executive Directors, Pay Disclosures and Incentive Compensation in Large European Companies”  
University of Bocconi (2009); Baruch College, Boston University, University of Chicago, University of Connecticut, Dartmouth College, Georgia State University, Harvard University, London Business School, MIT, Purdue University, University of Texas at Dallas, Tulane University (all in 2005)

“Efficiency in CEO Contracting: A Long-term Perspective,” previously titled “Ex Post Estimation Error in CEO Option Grants”  
GIGS Conference (2023), Kadir Has University (2020), Bogazici University (2020), Copenhagen Business School (2011), AAA Management Accounting Section (MAS) Meeting (2011), George Washington University (2010), Ozyegin University (2010), Sabanci University (2010), AAA Annual Meeting (2009), University of Texas at Austin (2009)

“How do Investors Estimate Persistence of Accruals?”  
MIT (2005), University of Texas at Dallas (2005)

## **Discussions**

AAA FARS Midyear Meetings (2019, 2017, 2016, 2015, 2013, 2012), AAA Annual Meetings (2019, 2016, 2011, 2010), Global Initiative for Governance and Sustainability (GIGS) Conference (2023) International Corporate Governance Society (ICGS) Annual Conference (2022), Conference on the Convergence of Financial and Managerial Accounting Research (2019), Lyon Entrepreneurial

Finance Conference (2016), AAA Southwestern Region meeting (2015), AAA MAS Meeting (2010), Conference of Empirical Legal Studies (2009)

## **ACADEMIC SERVICE**

### **External**

Editor, *Corporate Governance: An International Review* (2019 - Present)

Numbers in parentheses show number of reviews

Ad hoc reviewer for *The Accounting Review* (13), *Journal of Accounting and Economics* (3), *Journal of Accounting Research* (2), *Review of Accounting Studies* (12), *Contemporary Accounting Research* (19), *Accounting, Organizations, and Society* (3), *Review of Economics and Statistics* (1), *Management Science* (9), *Production and Operations Management* (2), *Journal of Corporate Finance* (7), *Review of Corporate Finance Studies* (1), *Journal of Business Ethics* (4), *The Accounting Horizons* (4), *Journal of Accounting, Auditing, and Finance* (7), *Journal of Accounting and Public Policy* (2), *Journal of Business, Finance, and Accounting* (5), *Journal of Management Accounting Research* (2), *International Journal of Accounting* (5), *European Accounting Review* (5), *Advances in Accounting* (3), *International Review of Financial Analysis* (1), *The Financial Review* (1), *Journal of Financial Research* (3), *Decision Sciences* (3), *Sustainability Accounting, Management and Policy Journal* (2), *International Journal of Financial Studies* (2), *Journal of International Financial Management and Accounting* (1), *Periodical of Engineering and Natural Sciences* (1), *Accounting Forum* (1), AAA Annual Meetings (26), AAA FARS Midyear Meetings (32), AAA MAS Midyear Meetings (2), Canadian Accounting Association Meetings (5), European Accounting Association Congress (1), Hong Kong Research Grants Council meetings (21), Hawai'i Accounting Research Conference (1)

AAA FARS Midyear Meeting Research Program Committee member (2020, 2014)

AAA Annual Meeting FARS Research Program Committee member (2020, 2013)

AAA FARS Lifetime Achievement and PhD Mentoring Award Committee member (2020)

European Accounting Association (EAA) Congress Scientific Committee member (2020, 2018, 2017, 2016)

American Accounting Association, American Finance Association, European Accounting Association member (all since 2005)

### **Internal**

Bauer College Faculty PhD Curriculum Committee member (2017 - Present)

Bauer College Doctor of Business Administration (DBA) Steering Committee (2019)

Bauer College Faculty Recruiting Committee member (2019 - 2021)

Bauer College Department of Accountancy and Taxation Doctoral Program Committee coordinator (2017 - Present), member (2013 - 2016)

Bauer College Department of Accountancy and Taxation Faculty Recruiting Committee chair (2019 - 2021), member (2013 – 2017, 2022)

Bauer College Department of Accountancy and Taxation Promotion and Tenure Committee chair (2023 - Present), member (2016 - Present)

University of Texas at Dallas School of Management Accounting Area Faculty Recruiting Committee member (2006 - 2007)

University of Texas at Dallas School of Management Accounting Area Online Data Committee member (2005 - 2011)

### **ACADEMIC AWARDS AND FELLOWSHIPS**

University of Houston Cougar Chairs Leadership Academy Class of 2019 - 2020

Bauer College Department of Accountancy and Taxation Outstanding Service Award (2023, 2018)

AAA/Deloitte Foundation Trueblood Seminar for Professors (2016)

Bauer College LeRoy and Lucille Melcher Faculty Excellence Award in Research (2015)

Bauer College Department of Accountancy and Taxation Outstanding Research Award (2014)

MIT Sloan Doctoral Fellow (2000 - 2005)

AAA Doctoral Consortium Fellow (2003)

### **TEACHING**

Numbers in parentheses show median teaching effectiveness ratings of class sections (out of 5)

#### **University of Houston**

Doctoral seminar-two weeks, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013

Intermediate Financial Accounting II, 2022 (5, 4, 4), 2021 (5, 4, 5), 2020 (4, 5, 4), 2019 (5, 5, 4), 2018 (5, 5, 4), 2017 (4, 4, 4)

Intermediate Financial Accounting I, 2016 (4, 4, 4), 2015 (5, 5, 5, 5, 4), 2014 (5, 4, 4), 2013 (5, 4, 4)

Certificate in Accountancy Program Accounting Boot Camp, 2018, 2017, 2016

#### **University of Texas at Dallas**

Intermediate Financial Accounting I, 2012 (4, 4, 4), 2010 (3, 4, 4), 2009 (4, 4)

Introduction to Financial Accounting, 2009 (4, 4, 4), 2008 (5, 4, 4), 2007 (5, 5, 4), 2006 (4, 4, 4)

**Ozyegin University, Turkey**

Introduction to Financial Accounting, 2010 (5)

Financial Statement Analysis, 2010 (5)

**Guest Lecturer**

The World of Accounting Science Journal (2023), ODTU (2022), Bogazici University (2020, 2021), Kadir Has University (2021)

**DOCTORAL DISSERTATION COMMITTEES**

**Chair**

Thien Le (2020, first placement: Texas A&M-Commerce)

Selina Wang (2018, first placement: Midwestern State University)

Hyunkwon Cho (2018, first placement: Sejong University)

**Member**

Sai Harsha Katuri (2023, first placement: University of Texas at Tyler)

Minjae Koo (2021, first placement: Chinese University of Hong Kong)

Eshwar Venugopal (2018, first placement: University of Central Florida)

Sungsil Lee (2018, first placement: University of Louisiana at Lafayette)

Orrin Swift (2016, first placement: Lamar University)

Joe Zhang (2014, first placement: University of Houston Downtown)

Musa Subasi (2012, first placement: University of Missouri)

Dongkuk Lim (2011, first placement: Idaho State University)

Sebahattin Demirkan (2007, first placement: Northeastern University)

Yifeng Zhang (2007, first placement: University of Albany)

**External Examiner**

Dongning Yu (2020, University of Calgary, first placement: Toronto Metropolitan University)

**PROFESSIONAL EXPERIENCE**

03/2022 - 04/2022 Visiting scholar, Sabanci University

01/2010 - 06/2010 Visiting scholar, Koc University and Ozyegin University

06/1998 - 06/2000 Financial analyst, M&A International, Turkey