

CURRICULUM VITAE

Richard M. Morton

Wells Fargo Professor of Business Administration
Associate Dean of Academic Operations
College of Business
Florida State University
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Education:

1994 Ph.D. in Accounting, Pennsylvania State University
1980 B.S. in Accounting, Pennsylvania State University

Professional Experience:

2021-present Associate Dean for Academic Operations and Wells Fargo Professor of
Business Administration, Florida State University
2016-2021 Department Chair of Accounting and EY Professor, Florida State University
2009-2016 Deloitte Professor of Accounting, Florida State University
2000-2009 Associate Professor of Accounting, Florida State University
1994-2000 Assistant Professor of Accounting, Florida State University
1989-1994 Research/Teaching Assistant, Pennsylvania State University
1985-1989 American Management Systems, Arlington, Virginia; Project Manager
1980-1985 Peat Marwick, Boston, Massachusetts; Audit Staff and Senior Consultant

Courses Taught:

- Principles of Accounting (ACG 2101)
- Financial Accounting and Reporting I (ACG 3101)
- Financial Accounting and Reporting II (ACG 3111)
- Financial Accounting and Reporting I – Distance Learning (ACG 3101)
- Financial Accounting and Reporting II – Distance Learning (ACG 3111)
- Financial Accounting Theory and Standard Setting (ACG 5135)
- Financial Statement Analysis (ACG 5175)
- Doctoral Seminar: Financial and Auditing Research (ACG 6696)
- Doctoral Seminar: Capital Market-Based Research (ACG 6896)
- Doctoral Seminar: Introduction to Capital Market Research (ACG 6939)

Publications:

- G. Ryan Huston, Richard M. Morton and Thomas J. Smith. (2020) “Accrual Management and the Decision to Sell or Hold Shares Acquired from the Exercise of Employee Stock Options,” *Journal of Financial Reporting*, volume 5 (1), pp. 115–134.
- Terry W. Mason and Richard M. Morton. (2020) “The Economic Effects of Earnings Management Pre- and Post-SOX,” *Accounting and the Public Interest*, volume 20 (1): 76–103.
- Bruce K. Billings James R. Moon, Richard M. Morton and Dana Wallace (2020) “Can Employee Stock Options Contribute to Less Risk-Taking?” *Contemporary Accounting Research*, volume 37 (3), pp. 1658–1686.
- Allen W. Bathke, Terry W. Mason and Richard M. Morton. (2019) “Investor Overreaction to Earnings Surprises and Post-Earnings-Announcement Reversals,” *Contemporary Accounting Research*, volume 36 (4), pp. 2069-2092.
- Bruce K. Billings James R. Moon and Richard M. Morton (2018) “Lagged Earnings Asymmetry in a Firm-year Measure of Accounting Conservatism,” *Journal of Financial Reporting*, volume 3, no. 1, pp. 23-44.
- Bok Baik, Kyonghee Kim, Richard M. Morton and Yongoh Roh (2016) “Analysts’ Pre-tax Income Forecasts and the Tax Expense Anomaly,” *Review of Accounting Studies*, volume 21, pp. 559-595.
- Greg Gaynor and Richard M. Morton (2013) “The Effect of the Summer Doldrums on the Market Reaction to Earnings Announcements,” *Advances in Accounting*, volume 29, pp. 195-204.
- Greg Gaynor, Joel Morse and Richard M. Morton (2013) “The Effect of Earnings Announcement Timing on Liquidity,” *Global Business and Finance Review*, volume 18, pp. 116-137.
- Allen W. Bathke, Richard M. Morton, Matthew Notbohm and Tim Zhang (2013) “Objective Estimation and Subjective Perceptions of Earnings Patterns and Post-Earnings-Announcement Drift,” *Accounting and Finance*, volume 54, pp. 305-334.
- Bok Baik, Jun-Koo Kang and Richard M. Morton (2010). “Why Are Analysts Less Likely to Follow Firms with High Managerial Ownership?” *Journal of Accounting, Auditing and Finance*, volume 25, no. 2, pp. 171-200.
- Bok Baik and Bruce K. Billings, Richard M. Morton. (2008). “Reliability and Transparency of Non-GAAP Disclosures by Real Estate Investment Trusts (REITs).” *The Accounting Review*, volume 83, no. 2, pp. 271-301.
- Anwer S. Ahmed, Bruce K. Billings, Richard M. Morton and Mary Stanford-Harris. (2002). “The Role of Accounting Conservatism in Mitigating Bondholder-Shareholder Conflicts over Dividend Policy and in Reducing Debt Costs.” *The Accounting Review*, volume 77, no. 4, pp. 867-890.
- Bruce K. Billings and Richard M. Morton. (2002). “The Relation between SFAS No. 95 Cash Flows from Operations and Credit Risk.” *Journal of Business Finance and Accounting*, volume 29, nos. 5 & 6, pp. 787-805.

Bruce K. Billings and Richard M. Morton. (2001). "Book-to-Market Components, Future Security Returns, and Errors in Expected Future Earnings." *Journal of Accounting Research*, volume 39, no. 2, pp. 197-219.

Richard M. Morton and John D. Neill. (2001). "The Value-Relevance of Current and Forward-Looking Accounting Information Subsequent to a Corporate Restructuring." *Advances in Accounting*, volume 18, pp. 195-220.

Anwer S. Ahmed, Richard M. Morton and Thomas F. Schaefer. (2000) "Accounting Conservatism and the Valuation of Accounting Numbers: Evidence on the Feltham-Ohlson (1996) Model." *Journal of Accounting, Auditing and Finance*, volume 15, no. 3, pp. 271-299.

Richard M. Morton and John D. Neill. (2000). "The Relation Between Market Prices and an Analyst-Based Fundamental Value Surrounding a Corporate Restructuring." *Journal of Accounting and Finance Research*, volume 8, no. 2, pp. 1-11.

Jefferson P. Jones, Richard M. Morton and Thomas F. Schaefer. (2000). "Valuation Implications of Investment Opportunities and Earnings Permanence." *Review of Quantitative Finance and Accounting*, volume 15, no. 1, pp. 21-35.

Richard M. Morton and Philip B. Shane. (2000). "An Evaluation of the Ability of Logit-Based Financial Statement Analysis to Identify Market Mispricing." *Advances in Quantitative Analysis of Finance and Accounting*, volume 8, pp. 1-23.

Richard M. Morton. (1998) "Predicting Stock Returns Using Alternative Time Series Models of Earnings." *The Journal of Financial Statement Analysis*, volume 3, no. 4, pp. 16-25.

Richard M. Morton. (1998). "The Incremental Informativeness of Stock Prices for Future Accounting Earnings." *Contemporary Accounting Research*, volume 15, no. 1, pp.57-81.

Richard M. Morton and Philip B. Shane. (1998). "The Information Environment and the Ability of Logit-Based Financial Statement Analysis to Predict Abnormal Returns." *Accounting and Finance*, volume 38, no. 1, pp. 71-89.

Richard M. Morton and Philip B. Shane. (1993). "Firm-Size and the Predictive Ability of Financial Statement Analysis." In *Earnings Quality*, edited by Stephen Butler. Center for Economic and Management Research, University of Oklahoma, Norman, Oklahoma. pp. 87-110.

Unpublished Working Papers:

"Pretax Income Forecasts and Tax Avoidance," with Bok Baik, Wooseok Choi, and Sung Hwan Jung.

"Price Discovery and Analysts' Cash Flow Forecasts," with Sami Keskek.

"Does Financial Statement Comparability Reduce Stock Price Delay?" with Bok Baik, Bruce Billings and Duri Park.

"Earnings Management in Takeovers of Privately-Held Targets," with Bok Baik and Jun-Koo Kang.

"Managers' Incentives to Avoid Meeting or Beating Earnings Expectations: The Role of Open Market Repurchases," with Bruce Billings and Tim Zhang.

Authored and Co-authored Papers Presented at Refereed National Conferences:

- “Analysts’ Pre-tax Income Forecasts and the Tax Expense Anomaly” with Bok Baik, Kyonghee Kim, and Yongoh Roh.
American Accounting Association annual meeting, 2015.
- “Post-Earnings Announcement Reversal: the Puzzling Case of Seasonal Random Walk Firms,” with Al Bathke and Terry Mason.
AAA Financial Accounting and Reporting Section mid-year meeting, 2014
American Accounting Association annual meeting, 2013.
- “Pretax Earnings Forecasts and Tax Avoidance,” with Bok Baik, Wooseok Choi, and Sung Hwan Jung.
American Accounting Association annual meeting, 2013.
- “Accrual Management and the Decision to Hold Shares Acquired from the Exercise of Executive Stock Options,” with Ryan Huston and Thomas Smith.
American Accounting Association annual meeting, 2013.
- “Bias in a Firm-Year Measure of Accounting Conservatism: Revisiting Khan and Watts (2009),” with Bruce Billings and Robbie Moon.
American Accounting Association annual meeting, 2013.
- “Equity-Based Incentive Compensation and the Efficiency of Investments,” with Bruce Billings, Robbie Moon and Dana Wallace.
Conference on Financial Economics and Accounting, 2014.
American Accounting Association annual meeting, 2013.
- “Objective Estimation and Subjective Perceptions of Earnings Patterns and Post-Earnings-Announcement Drift,” with Al Bathke, Matt Notbohm and Tim Zhang,
American Accounting Association annual meeting, 2012.
- “Managers’ Incentives to Avoid Meeting or Beating Earnings Expectations: The Role of Open Market Repurchases,” with Bruce Billings and Tim Zhang,
American Accounting Association annual meeting, 2009
- “Do Financial Statements Lead to Greater Conservatism?” with William LaGore,
American Accounting Association annual meeting, 2009
- “Managerial Discretion and Bias in Annual Forecast Errors,” with Bruce Billings,
American Accounting Association annual meeting, 2008
- “Reliability and Transparency of Non-GAAP Disclosures by Real Estate Investment Trusts (REITs),” with Bok Baik and Bruce K. Billings,
American Accounting Association annual meeting, 2006
AAA Financial Accounting and Reporting Section mid-year meeting, 2006
- “Accounting Conservatism and Cost of Debt: An Empirical Test of Efficient Contracting,” with Anwer S. Ahmed, Bruce K. Billings, and Mary Stanford
University of Michigan Conference in Financial Economics & Accounting, 2000
University of Utah Winter Accounting Conference, 2001.
American Accounting Association annual meeting, 2001

“Accounting Conservatism and the Valuation of Accounting Numbers,” with Anwer S. Ahmed and Thomas F. Schaefer
American Accounting Association annual meeting, 1997
JAAF-KPMG Conference, 1999

“Firm-Size and the Predictive Ability of Financial Statement Analysis,” with Philip B. Shane
University of Oklahoma Earnings Quality Conference, 1993

Doctoral Student Supervision

Dissertation Chairperson

- Mark Kim, Spring 2019
- Tristan Johnson, Summer 2018
- Terry Mason, Spring 2015
- Greg Gaynor, Spring 2012
- Tim Zhang, (co-chair), Summer 2010
- Tom Smith, Summer 2010
- William Lagore, Spring 2008
- Arianna Pinello, Fall 2004
- Steve Swirsky, Spring 2004
- Lynn Suberly, Spring 2002
- Jan Eighme, Spring 2001

Dissertation Committee Member

- Cathryn Meegan, Spring 2020
- Christina Lewellen, Spring 2016
- Yuting Meng, Spring 2016
- Anthony Chen, Spring 2016
- James R. Moon, Spring 2014
- Thomas Gilliam, Spring 2014
- Dana Wallace, Spring 2013
- Ping Ke, Spring 2013
- Adrian Valencia, Spring 2011
- Matt Notbohm, Summer 2010
- Kyle Meyer, Summer, 2009
- William Buslepp, Spring, 2009
- Barry Marchman, Summer, 2007
- Alison Riley, Summer, 2006
- Greg Nagel, Summer, 2005

- Sophie Kong, Fall, 2003
- Cal Christian, Summer, 2000
- Winifred Scott, Summer, 2000
- Thomas A. Carnes, Summer, 1997
- Jefferson P. Jones, Summer, 1997

Second Year Paper Adviser

- Greg Gaynor, 2010
- Tim Zhang, 2008
- Lynn Suberly, 1998
- Steve Swirsky, 1997

Academic Service and Activities:

- AACSB Continuous Improvement Review – Peer Review Team (2020)
- Proposal Review, Swiss National Science Foundation (2020)
- Editorial Review Board for *The Accounting Review* (2011 – 2017)
- Associate Editor for *Advances in Accounting* (2001 – 2011)
- Ad Hoc Reviewer for *Contemporary Accounting Research*
- Ad Hoc Reviewer for *The Accounting Review*
- Ad Hoc Reviewer for *Review of Accounting Studies*
- Ad Hoc Reviewer for *International Journal of Forecasting*
- Ad Hoc Reviewer for *European Accounting Review*
- Ad Hoc Reviewer for *Review of Quantitative Finance and Accounting*
- Ad Hoc Reviewer for *Advances in Accounting*
- Ad Hoc Reviewer for *Issues in Accounting Education*
- Ad Hoc Reviewer for American Accounting Association Financial Reporting Section Meetings
- Ad Hoc Reviewer for American Accounting Association Annual Meetings
- Ad Hoc Reviewer for American Accounting Association Southeast Regional Meetings
- American Accounting Association Annual Meeting, FARS Program Committee, 2010
- American Accounting Association, Financial Reporting Section Mid-year Meeting Editorial Board, 2010
- American Accounting Association, Financial Reporting Section Officer Nominating Committee, 2009
- American Accounting Association, Southeast Regional Financial Reporting Section Coordinator, 2008
- American Accounting Association New Faculty Consortium Planning Committee, 2004 and 2005
- American Accounting Association New Faculty Consortium Group Discussion Leader, 2004
- Invited Speaker at the Deloitte and Touche Enhancing the Learning Experience Seminar, 2001
- Invited Speaker at the FICPA FSU Fall Accounting Conferences, 2000, 2001 and 2011

Service to the University:

- Academic Assessment Advisory Committee, 2022-present
- Faculty Senate, Alternate, 2014
- University Promotion and Tenure Committee, 2007-2008
- Graduate Policy Committee (GPC) Subcommittee Review of Risk Management and Insurance, 2008
- COFRS Proposal Review Committee, 2003

Service to the College:

- College of Business Strategic Planning Committee, 2015-2016
- College of Business Promotion and Tenure Committee, 2003-2004, 2005-2008, 2011, 2013-2014 and 2015-2016
- College of Business Doctoral Program Policy Committee 2008-2013.
- Dean Search Committee, 2004-2005
- College of Business Library Committee, 1999-2001
- College of Business Undergraduate Appeals Committee, 1995-1998

Service to the Department:

- Accounting Department Promotion and Tenure Committee, 2001-2007, 2010-2016
- Accounting Department Doctoral Program Committee, 1998-present.
- Accounting Department Recruiting Committee, 1998-2010, 2011-present
- Thomas Howell Ferguson, Accounting Speaker Series Coordinator, 2013-2016
- Accounting Department Doctoral Program Director, 2008-2013
- Accounting Research Colloquium Coordinator, 2002-2007
- Upper Division Student Advising, 1996-2003
- Accounting Department Undergraduate Scholarship Committee, 1995-2000

Honors and Awards:

- Accounting Faculty of the Year, Awarded by Beta Alpha Psi, 2010
- Chaired Outstanding Doctoral Dissertation (by Arianna Pinello), awarded by Accounting, Behavior and Organizations Section of the American Accounting Association, 2005.
- Accounting Faculty of the Year, Awarded by Beta Alpha Psi, 2005
- University Undergraduate Teaching Award, 2004
- Accounting Faculty of the Year, Awarded by Beta Alpha Psi, 2003
- Florida State University, First Year Assistant Professor Award, 1994
- Deloitte & Touche Doctoral Fellowship, 1991
- KPMG Peat Marwick Doctoral Fellowship, 1990
- G. Kenneth Nelson Fellowship, 1989
- Dean's Doctoral Fellowship, 1989