

VITA

JAMES A. OHLSON

Address: School of Accounting and Finance
M715, Li Ka Shing Tower
The Hong Kong Polytechnic University
Hung Hom, Kowloon

GENERAL BACKGROUND

Degrees:

Ph.D. 1972	University of California, Berkeley, Business Admin.
M.B.A. 1968	University of California, Berkeley, Business Admin.
Master of Political Science 1966	University of Stockholm
B.A. 1965	University of Stockholm

Employment:

Sep 2015 –	Hong Kong Polytechnic University, Chair Professor in Accounting
Sep 2013 – Sep 2015	Hong Kong Polytechnic University, Visiting Chair Professor in Accounting
Jul 2008 – 2014	New York University, Professor of Accountancy
Jul 2004 – Jun 2008	Arizona State University, W. P. Carey Chair in Accountancy.
Jul 1998 – Jun 2004	New York University, Leonard N. Stern Professor of Business.
Jul 1987 – Jun 1998	Columbia University, George O. May Professor of Accounting.
Jul 1984 – Jun 1987	University of California, Berkeley, L.H. Penney Professor of Accounting.
Jul 1983 – Jun 1984	Columbia University, George O. May Visiting Professor of Accounting.
Jul 1980 – Jun 1983	University of California, Berkeley, Professor.
Sep 1981 – Dec 1981	University of Chicago, Visiting Professor.
Jul 1978 – Jun 1980	University of California, Berkeley, Associate Professor.
Jul 1979 – Oct 1979	U.C.L.A., Visiting Scholar.
Jun 1977 – Jun 1978	University of British Columbia, Visiting Associate Professor.
Jun 1974 – Jun 1977	University of California, Berkeley, Assistant Professor.
Jun 1972 – Jun 1974	Stanford University, Assistant Professor.
Oct 1971 – Jun 1972	University of British Columbia, Post-Doctoral Research Fellow.

Academic Interests:

Financial Accounting Theory; Financial Statement Analysis; Equity Valuation; Capital Market Theory.

Teaching Experience:

Primarily in financial accounting, all levels: undergraduate, M.B.A. level, Ph.D. level, professionals. Ph.D. level has involved both theory (with emphasis on the economics of information in partial and general equilibrium) and empiricism (with emphasis on statistical/econometric methods).

Administrative Experience:

Field Advisor, Ph.D. Program in Accounting, University of California, Berkeley, 1976-1980.
Chairman of the Accounting Group, University of California, Berkeley, 1984 - 1987.
Chairman, Doctoral Program, Graduate School of Business, Columbia University, 1992-1998.
Chairman of the Accounting Group, Columbia University, 1994 - 1996.

Academic Activities:

Founding Editor and Editor:

Review of Accounting Studies (1994 - present).
China Accounting and Finance Review, senior track editor (2019 – present)

Associate Editor / Editorial Board Member:

The Accounting Review, TAR (1977-1980; 1990-1991); Journal of Accounting and Economics, JAE (1979-1992); Journal of Accounting Research, JAR (1982-present); Contemporary Accounting Research, CAR (1985-present); Journal of Accounting, Auditing, and Finance, JAAF (1986-1996); Review of Quantitative Finance and Accounting, RQFA (1990-present); The British Accounting Review (1995-present).

Referee work for numerous academic journals in Accounting, Finance, Economics and Management Science:

Journal of Economic Theory, International Economic Review, Management Science, Journal of Financial and Quantitative Analysis, The Accounting Review, Journal of Accounting and Economics, Journal of Accounting Research, Contemporary Accounting Research, Journal of Finance, Journal of Financial Management, Journal of American Statistical Association, Decision Sciences, Journal of Mathematical Programming, International Economic Review, California Management Review, Contemporary Accounting Research, Journal of Econometrics, Journal of Political Economy, Review of Accounting Studies, Journal of Accounting, Auditing and Finance, Journal of Financial Statement Analysis.

Distinguished Visiting Faculty Appointments:

American Accounting Association's Doctoral Consortium, August 1981, Chicago.
American Accounting Association's Doctoral Consortium, August 1986, New Brunswick.
London School of Economics, June 1988.
American Accounting Association's Doctoral Consortium, Lake Tahoe, August 1990.
American Accounting Association's Big-10 Doctoral Consortium, Columbus, May 1993.
London School of Economics, B.P. - L.S.E. Centennial Visiting Professor, Fall 1993.
American Accounting Association Big – 10 Doctoral Consortium, May 1994, Minneapolis.

Prizes and Awards:

1. American Accounting Association's Notable Contribution to Literature Award, 1995.
2. Honorary Doctorate Degree, Stockholm School of Economics, October 1996.
3. American Accounting Association Educator of the Year Award, 1998.
4. American Accounting Association Wildman Award, 1998.
5. AICPA/American Accounting Association's Notable Contribution to Literature Award, 2000.
6. University Regent Professor, Arizona State University, 2008.
7. Chiang Jiang Scholar 長江學者講座教授 (sponsored by Tongji University, Shanghai)

- 2012).
8. AAA Award for Seminal Contribution to the Literature, 2013. (“Earnings, Book Values, and Dividends in Equity Valuation”)
 9. Member of The Accounting Hall of Fame, 2015.
 10. 2016 Abacus Best Papers Prize: “Equity Value as a Function of (Eps1, Eps2, Dps1, Bvps, Beta): Concepts and Realities” (with Eric Johannesson).
 11. Recognition of notable contribution to accounting research at Burton conference, Columbia University, November, 2019.

Papers presented at major universities across the U.S., Canada, Europe, Australia, and Asia:

M.I.T.; McGill; Chicago; Duke; Ohio State; Minnesota; Iowa; Carnegie-Mellon; U.C.L.A.; British Columbia; Stanford; Alberta; Michigan State; Washington University (St.Louis); Arizona; Alabama; Vanderbilt; SUNY at Buffalo; Texas at Austin; Northwestern; Stockholm School of Economics (Sweden); New York University; U.C. Santa Barbara; Purdue University; Michigan; Texas at Dallas; Harvard; Yale; Rochester; Florida (Gainesville); Baruch College; Columbia; Pennsylvania (Wharton); Southern California; Oregon; Washington (Seattle); McMaster; Illinois (Champaign); Drexel; Tulane; Temple; Rutgers (Newark); London School of Economics; Boston College; Strathclyde (Glasgow); Georgetown; Tel Aviv; Texas Christian; Wisconsin (Madison); The Hebrew University (Jerusalem); Macquarie (Sydney); Waterloo; Nebraska; Manchester (U.K.); Calgary; INSEAD (France); Odense (Denmark), Bergen (Norway), Imperial (U.K.), Essex (U.K.), Lancaster, (U.K.), Manchester Institute of Science and Technology, (U.K.); Gothenberg (Sweden); Lund (Sweden); Orebro (Sweden); Helsinki (Finland); Hitotsubashi (Japan); Tokyo (Japan); Osaka (Japan); Hong Kong University of Science and Technology; Chengchi (Taiwan); Houston; Rutgers (Camden); Oxford (U.K.); Tsinghua (China); Oklahoma; Cornell; Utah; City University of Hong Kong; Hong Kong University; Peking University; Guangzhou University; Tongji University; CKGSB Beijing; Chengdu University; Manchester Business School; Lancaster University; National University of Singapore; American Finance Association Meetings; American Accounting Association Meetings; University of Sydney;

Keynote and invited speakers for conferences (selected speeches since 2015):

1. Methodological and Empirical Advances in Financial Analysis (MEAFA), January 2015
2. Korean Accounting Review International Symposium, March 2015
3. Joint China Accounting and Finance Review (CAFR) and Journal of Accounting, Auditing and Finance (JAAF) Conference, May 2015
4. The 5th Biennial Conference of the World Accounting Frontiers Series (WAFS) Conference Announcement, May 2015
5. Journal of Accounting, Auditing and Finance (JAAF) Conference, June 2017
6. Three Star Symposium at University of Southern Denmark, 9 May 2019

Notable contributions with brand names to research, education and practices

1. The *O-Score* for predicting bankruptcy.
2. The *Residual Income Valuation* (RIV) model for equity valuation.

Doctoral courses taught at:

U.C. Berkeley, University of British Columbia, Columbia University, University of Florida, University of Texas (Austin), New York University, National Taiwan University, Arizona State University and Stockholm School of Economics, Hong Kong Polytechnic University.

Professional Activities:

Consulting work involving statistical sampling and auditing within a context of litigation (State of California).
Consulting work involving security valuation in litigation.
Consulting work involving other kinds of litigation support.
Consulting work involving equity valuation.
Bankruptcy prediction analysis for Wells Fargo Bank.
Teaching of professional accountants.
Teaching of loan officers.
Teaching of financial executives.

Dissertation:

"Analysis of the Usefulness of Accounting Data for the Portfolio Decision: A Decision-Theoretic Approach."

PUBLICATIONS

Books:

1. The Theory of Financial Markets and Information (New York: Elsevier Science Publishers (North-Holland), July 1987).
2. Earnings, Earnings Growth and Value (nowpublishers.com, August 2006).

Published Papers:

Total number of citations as of 5-2-2020: 25,151 (from Google)

1. "Researchers' Data Analysis Choices: An Excess of False Positives" *Review of Accounting Studies*, forthcoming. (A*, Accounting).
2. "Analyst Forecasts: Sales and Profit Margins" *Review of Accounting Studies*, January 2020 (with CS Agnes Cheng and Kenneth Chu). (A*, Accounting)
3. "On the Conditional Conservatism Measure: A Robust Estimation Approach", *Journal of Business Finance & Accounting*, November 2017 (with Seil Kim). (A, Accounting)
4. "Earnings: Concepts vs. Reported", *Journal of Law, Finance, and Accounting*, November 2017 (with Christos Grambovas, Juan Lara and Martin Walker). (A, Accounting)
5. "Equity Value as a Function of (Eps1, Eps2, Dps1, Bvps, Beta): Concepts and Realities", *Abacus*, March 2016 (with Eric Johannesson). (B, Accounting)
6. "Accounting Research and Common Sense." *Abacus*. December 2015. (B, Accounting)
7. "An Evaluation of Chinese Firms' Profitability: 2005-2013", *Accounting Horizons* December 2015 (with Jing Liu and Weining Zhang). (A, Accounting)
8. "Risk vs. Anomaly: A New Methodology Applied to Accruals," *The Accounting Review*.

2014. In-press (with Pawel Bilinski). (A*, Accounting)
9. "Transitory noise in reported earnings: Implications for forecasting and valuation," *China Journal of Accounting Studies*, September 2014. (n.a., Accounting)
 10. "Does the Cross-Sectional Equation $EPS_{t+1} = a * P_t + b * EPS_t + u_{t+1}$ Differ between China and the US?" *China Accounting and Finance Review*, May 2014. (B, Accounting)
 11. "Accruals: An overview," *China Journal of Accounting Research*, June 2014. (n.a., Accounting)
 12. "Linear valuation without OLS: the Theil-Sen estimation approach," *Review of Accounting Studies*, June 2014 (with Seil Kim). (A*, Accounting)
 13. "Dividend Policy Irrelevancy and the Construct of Earnings," *Journal of Business Finance and Accounting*, June/July 2013 (with Zhan Gao, and Adam Ostaszewski). (A, Finance)
 14. "Commentary: Some Conceptual Tensions in Financial Reporting: American Accounting Association's Financial Accounting Standards Committee (FASC)," *Accounting Horizon*, March 2012 (with Yuri Biondi, Jonathan Glover, Karim Jamal, Stephen H. Penman, Shyam Sunder, and Eiko Tsujiyama). (A, Accounting)
 15. "Commentary: A Perspective on the Joint IASB/FASB Exposure Draft on Accounting for Leases," *Accounting Horizon*, Dec 2011 (with Yuri Biondi, Robert J. Bloomfield, Jonathan Glover, Karim Jamal, Stephen H. Penman, Eiko Tsujiyama, and T. Jeffrey Wilks) (A, Accounting)
 16. "Accounting for Revenues: A Framework Standard Setting," *Accounting Horizons*, September 2011 (main author). (A, Accounting)
 17. "On Successful Research," *European Accounting Review*, January 2011. (A, Accounting)
 18. "Commentary: Response to the Financial Accounting Standards Board's and the International Accounting Standards Board's Joint Discussion Paper Entitled Preliminary Views on Revenue Recognition in Contracts with Customers," *Accounting Horizons*, Dec 2010 (with Robert H. Colson, Robert J. Bloomfield, Theodore E. Christensen, Karim Jamal, Stephen Moehrle, Stephen H. Penman, Thomas Stober, Shyam Sunder, and Ross L. Watts). (A, Accounting)
 19. "A Framework for Financial Standards: Issues and a Suggested Model," *Accounting Horizon*, September 2010 (main author, AAA FASC committee). (A, Accounting)
 20. "Commentary: A Research-based Perspective on the SEC's Proposed Rule – Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) by US Issuers," *Accounting Horizons*, Mar 2010 (with Karim Jamal, Robert J. Bloomfield, Theodore E. Christensen, Robert H. Colson, Stephen Moehrle, Stephen H. Penman, Shyam Sunder, and Ross L. Watts). (A, Accounting)
 21. "Commentary: A Perspective on the Canadian Accounting Standards Board Exposure Draft on Generally Accepted Accounting Principles for Private Enterprises," *Accounting Horizons*, Mar 2010 (with Karim Jamal, Robert J. Bloomfield, Theodore E. Christensen, Robert H. Colson, Stephen Moehrle, Stephen H. Penman, Thomas Stober, Shyam Sunder, and Ross L. Watts). (A, Accounting)
 22. "Commentary: Comments on the Proposed SEC's 2010-2015 Draft Strategic Plan,"

- Accounting Horizons*, Mar 2010, (with Robert J. Bloomfield, Theodore E. Christensen, Jonathan Glover, Sue Haka, Karim Jamal, Stephen H. Penman, Kathy Petroni, Eiko Tsujiyama, and Ross L. Watts). (A, Accounting)
23. "On the Analysis of Firm's Cash Flows," *Contemporary Accounting Research*, Winter 2009. (A*, Accounting)
 24. "Accounting Data and Value: The Basic Results," *Contemporary Accounting Research*, Spring 2009. (A*, Accounting)
 25. "Accounting Based Valuation Formulae," *Brazilian Business Review*, 2007 (with Aleksandro B. Lopes). (n.a., MIS)
 26. "Accounting for Employee Stock Options and Other Contingent Equity Claims: Taking a Shareholder's View," *Journal of Applied Corporate Finance*, Spring 2007 (with Stephen H. Penman). (B, Finance)
 27. "On the Analysis of Firms' Cash Flows," Occasional paper series, Center for Excellence in Accounting and Security Analysis, Columbia University, March 2007 (with Jagadison K. Aier). (n.a., Finance)
 28. "Earnings, Earnings Growth and Value," *Foundations and Trends® in Accounting* 1.1, (2006) (with Zhan Gao). (n.a., Accounting)
 29. "Introduction to the Special Section on Conservatism in Accounting," *European Accounting Review*, 2006. (A, Accounting)
 30. "A Practical Model of Earnings Measurement," *The Accounting Review*, January 2006. (A*, Accounting)
 31. "The Basic Concepts Related to the Returns on Earnings Regression," *Journal of Contemporary Accounting and Economics*, Jun 2005. (A, Accounting)
 32. "On Accounting-Based Valuation Formulae," *Review of Accounting Studies*, June-September 2005. (A*, Accounting)
 33. "Expected EPS and EPS Growth as Determinants of Value," *Review of Accounting Studies*, June-September 2005. (A*, Accounting)
 34. "Debt vs. Equity Accounting for Claims Contingent on Firms' Common Stock Performance with particular Attention to Employee Compensation Options," White paper number one, Center for Excellence in Accounting and Security Analysis, Columbia University, January 2005 (with S. Penman). (n.a., Finance)
 35. "Accounting-Based Valuation with Changing Interest Rates," *Review of Accounting Studies*, December 2004 (with Dan Gode). (A*, Accounting)
 36. "Positive (Zero) NPV Projects and the Behavior of Residual Earnings," *Journal of Business Finance & Accounting*, January/March 2003. (A, Finance)
 37. Discussion of "Residual Income and Value-Creation: The Missing Link," *Review of Accounting Studies*, June/September 2002. (A*, Accounting)
 38. "Earnings, Book Values, and Dividends in Equity Valuation: An Empirical Perspective," *Contemporary Accounting Research*, Spring 2001. (A*, Accounting)

39. "The Feltham-Ohlson (1995) Model: Empirical Implications," *Journal of Accounting, Auditing & Finance*, Summer 2000 (with Jing Liu). (A, Accounting)
40. "On the Theory of Forecast-Horizon in Equity Valuation," *Journal of Accounting Research*, Autumn 1999 (with X.-J. Zhang). (A*, Accounting)
41. "On Transitory Earnings," *Review of Accounting Studies*, December 1999. (A*, Accounting,)
42. "Earnings, Book Values, and Dividends in a Stewardship Setting with Moral Hazard," *Contemporary Accounting Research*, Fall 1999. (A*, Accounting)
43. "Residual Earnings Valuation With Risk and Stochastic Interest Rates," *The Accounting Review*, April 1999 (with G. Feltham). (A*, Accounting)
44. Discussion of "An Analysis of Historical and Future-Oriented Information in Accounting-Based Security Valuation Models," *Contemporary Accounting Research*, Summer 1998. (A*, Accounting)
45. "Comments on Brand Values and Capital Market Valuation," *Review of Accounting Studies*, June 1998. (A*, Accounting)
46. "Accrual Accounting and Equity Valuation," *Journal of Accounting Research*, Supplement 1998 (with X.-J. Zhang). (A*, Accounting, 128) (A*, Accounting)
47. Discussion of "Brand Values and Capital Market Valuation," *Review of Accounting Studies*, Mar 1998. (A*, Accounting)
48. "Uncertainty Resolution and the Theory of Depreciation Measurement," *Journal of Accounting Research*, Autumn 1996 (with G. Feltham). (A*, Accounting)
49. "Accounting Earnings, Book Value, and Dividends: The Theory of the Clean Surplus Equation (Part I)," in *Clean Surplus: A Link Between Accounting and Finance*, edited by R.P. Brief and K.V. Peasnell, Garland Publishing, 1996.
50. "Valuation and Clean Surplus Accounting for Operating and Financial Activities," *Contemporary Accounting Research*, Spring 1995 (with G. Feltham). (A*, Accounting)
51. "Earnings, Book Value and Dividends in Security Valuation," *Contemporary Accounting Research*, Spring 1995. (A*, Accounting)
52. "Changes vs. Levels in Earnings as Explanatory Variables for Returns: Some Theoretical Considerations," Fall 1992 *Journal of Accounting Research* (with P. Shroff). (A*, Accounting)
53. "Disaggregated Accounting Data As Explanatory Variables for Returns," *Journal of Accounting, Auditing, and Finance*, Fall 1992 (with S. Penman). (A, Accounting)
54. "Aggregate Accounting Earnings Can Explain Most of Security Returns: The Case of Long Return Intervals," *Journal of Accounting and Economics*, June/September 1992 (with P. Easton and T. Harris). (A, Accounting)
55. "The Theory of Value and Earnings, and an Introduction to the Ball-Brown Analysis", *Contemporary Accounting Research*, Fall 1991. (A*, Accounting)
56. "Accounting Disclosures and the Market's Valuation of Oil and Gas Properties: Evaluation

- of Market Efficiency and Functional Fixation," *The Accounting Review*, October 1990 (with T. Harris). (A*, Accounting)
57. "Evaluation of Market Efficiency for Supplementary Accounting Disclosures: The Case of Pension Assets and Liabilities," *Contemporary Accounting Research*, Fall 1990 (with Wayne Landsman). (A*, Accounting)
 58. "A Synthesis of Security Valuation Theory and the Role of Dividends, Cash Flows, and Earnings", *Contemporary Accounting Research*, Spring 1990. (A*, Accounting)
 59. Discussion of "Trading Volume Theories and Their Implications for Empirical Information Content Studies," *Contemporary Accounting Research*, Fall, 1989. (A*, Accounting)
 60. "Ungarbled Earnings and Dividends: An Analysis and Extension of the Beaver, Lambert, and Morse Valuation Model," *Journal of Accounting and Economics*, July 1989. (A*, Accounting)
 61. "Discussion of 'A comparative Examination of the Time-Series Properties and Predictive Ability of Annual Historical Cost and General Price Level Adjusted Earnings'," *Contemporary Accounting Research*, Spring 1988. (A*, Accounting)
 62. "Accounting Disclosures and the Market's Valuation of Oil and Gas Properties," *The Accounting Review*, October 1987 (with T. Harris). (A*, Accounting)
 63. "The Social Value of Information in Production Economies," in W. Ziemba and G. Feltham (eds.), *Essays in Honor of John Butterworth*, Kluwer-Nijhoff Publishing, Boston, 1988.
 64. "On the Nature of Income Measurement," *Contemporary Accounting Research*, Fall, 1987. (A*, Accounting)
 65. "Volatility Increases Subsequent to Stock Splits; An Empirical Aberration," *Journal of Financial Economics*, June 1985 (with S. Penman). (A*, Accounting/Finance)
 66. "Comment on Verrecchia's No Trading 'Theorem'," *Journal of Accounting Research*, Autumn 1984 (with N. Hakansson and G. Kunkel). (A*, Accounting)
 67. "Ex Post Stockholder Unanimity: A Complete and Simplified Treatment," *Journal of Banking and Finance*, October 1985. (A, Finance)
 68. "The Structure of Asset Prices and Socially Useless (Useful) Information," *Journal of Finance*, December 1984. (A*, Finance)
 69. "A Comment of Verrecchia's No Trading Theorem," *Journal of Accounting Research*, Autumn 1984 (with Nils H. Hakansson, and Gregory J. Kunkel). (A*, Accounting)
 70. "Price-Earnings Ratios and Earnings Capitalization under Uncertainty," *Journal of Accounting Research*, Spring 1983. (A*, Accounting)
 71. "Market-Based Empirical Research in Accounting: Review Interpretation and Extension," Supplement of *Journal of Accounting Research*, 1982 (with Baruch Lev). (A*, Accounting)
 72. "Book Rate-of-Return and Earnings Changes: An Empirical Investigation," *Journal of Accounting Research*, Autumn 1982 (with R. Freeman and S. Penman). (A*, Accounting)

73. "Sufficient and Necessary Conditions for Information to Have Social Value in Pure Exchange," *Journal of Finance*, December 1982 (with N. Hakansson and G. Kunkel). (A*, Finance)
74. "Valuation of Risky Assets in Arbitrage Free Economies with Transaction Costs," *Journal of Financial Economics*, September 1981 (with M. Garman). (A*, Finance)
75. "Systematic Risk of the CRSP Equal-Weighted Common Stock Index: A History Estimated by Stochastic Parameter Regression," *Journal of Business*, January 1982 (with B. Rosenberg). (A*, Finance)
76. "Towards a Theory of Financial Accounting: Welfare and Public Information," *Journal of Accounting Research*, Autumn 1981 (with G. Buckman). (A*, Accounting)
77. "A Dynamic Equilibrium for the Ross Arbitrage Model," *Journal of Finance*, June 1980 (with M. Garman). (A*, Finance)
78. "Financial Ratios and the Probabilistic Prediction of Bankruptcy," *Journal of Accounting Research*, Spring 1980. (A*, Accounting)
79. "Information and the Sequential Valuation of Assets in Arbitrage-Free Economies," *Journal of Accounting Research*, Autumn 1980 (with M. Garman). (A*, Accounting)
80. "Towards a Theory of Financial Accounting," *Journal of Finance*, May 1980 (with G. Buckman; Invited paper presented at AFA's meeting in Atlanta, December 1979). (A*, Finance)
81. "On Financial Disclosure and the Behavior of Security Prices," *Journal of Accounting and Economics*, Autumn 1979. (A*, Accounting)
82. "An Introduction to Residual (API) Analysis and the Private Value of Information" and "The API and the Design of Experiments," *Journal of Accounting Research*, Autumn 1979 (with J. Patell). (A*, Accounting)
83. "API-Analysis and the Private Value of Information," *Journal of Accounting Research*, Autumn 1979. (A*, Accounting)
84. "Risk, Return, Security-Valuation and the Stochastic Behavior of Accounting Numbers," *Journal of Financial and Quantitative Analysis*, June 1979. (A*, Accounting)
85. "On the Theory of Residual Analysis and Abnormal Performance Metrics," *The Australian Journal of Management*, October 1978. (n.a., MIS)
86. "Equilibrium in Stable Markets," *Journal of Political Economy*, August 1977. (A*, Economic)
87. "Risk-aversion and the Martingale Property of Stock Prices: Comments," *International Economic Review*, February 1977. (A, Economic)
88. "Quadratic Approximations of the Portfolio Selection Problem when the Means and Variances of Returns are Infinite," *Management Science*, February 1977. (n.a., MIS)
89. "The Stationary Distribution of Returns and Portfolio Separation in Capital Markets: A Fundamental Contradiction," *Journal of Financial and Quantitative Analysis*, September 1976 (with B. Rosenberg). (A*, Finance)

90. "Portfolio Selection in a Lognormal Market when the Investor Has a Power Utility Function," *Journal of Financial Quantitative Analysis*, March 1976. (A*, Finance)
91. "The Complete Ordering of Information Alternatives for a Class of Portfolio Selection Models," *Journals of Accounting Research*, Autumn 1975. (A*, Accounting)
92. "The Asymptotic Validity of Quadratic Utility as the Period-Spacing Approaches Zero." In W. Ziemba and R. Vickson (eds.), *Stochastic Optimization Models in Finance*. Academic Press, 1975. (, 3)
93. "A Note on the Representation of Bounded Utility Functions Defined on $[a,]$," *Journal of Financial and Quantitative Analysis*, June 1975 (with M. Kallio). (A*, Finance)
94. "Portfolio Selection in a Log-Stable Market," *Journal of Financial and Quantitative Analysis*, June 1975. (A*, Finance)
95. "Analysis of the Usefulness of Accounting Data for the Portfolio Decision; A Decision-Theoretic Approach," *Empirical Research in Accounting Selected Studies*, 1972, *Journal of Accounting Research*. (A*, Accounting)

Working Papers:

1. "Explaining Returns through Valuation", Revise and resubmit for *Contemporary Accounting Research*.
2. "Growth and Valuation." under review by *Journal of Business Finance and Accounting*.
3. "Accruals and Forecasting" under review by *Journal of Accounting Research*.
4. "Risk, Return and Earnings Response Coefficients." (with Sophia Zhai, PhD student of AF).
5. "Predicting Analyst PM Forecast Errors" (with Yue Hu, PhD student of AF).

GRANTS

1. HKSAR Research Grants Council GRF (1-1-2019). Forecasting the Growth of Revenues and Expenses. Total funds awarded = \$378,819 HKD.
2. HKSAR Research Grants Council GRF (1-1-2017). Explaining Stocks' Price Changes. Total funds awarded = \$269,000 HKD.

REFERENCES

Supplied upon request.