

JERRY D. MATHIS, PH.D., CPA

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ACADEMIC EXPERIENCE

Washington University in St. Louis, Olin Business School

Postdoctoral Research Associate

July 2021 - Present

University of Michigan, Ross School of Business

Instructor

Fall 2017 & Summer 2020

EDUCATION

University of Michigan

Doctor of Philosophy, Accounting

2015 - 2021

Southern Methodist University

Master of Science, Business Analytics

Specialization in Business Process Analytics

2014 - 2015

University of Florida

Master of Accounting, Taxation

Bachelor of Science, Accounting

2009 - 2013

RESEARCH

Interests: Financial accounting impacts of tax policy; Disclosure processing costs; Market microstructure; Managerial credibility; Political economy; Analyst forecasting; Textual analysis

Working Papers

- [1] Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments (solo-authored)
Under first round review
- [2] Forecasting Shares Outstanding (with Zachary Kaplan, Nathan Marshall, and Hanmeng Ivy Wang)
Preparing for submission in early 2022
- [3] Raising The Bar: The Consequences of Corporate Minimum Taxes (with Alyssa Hagerty)
Preparing for submission in early 2022
- [4] Selection Bias in Management Forecasting: Evidence from 8-K Filing Choices (solo-authored)
Currently revising previous draft
- [5] Now That You Mention It: Analyst Forecast Revisions and Firms' Macroeconomic Narratives (with Lindsey Gallo)
Currently revising previous draft

Works in Progress

- [1] When Harry Met SALY: The Effects of Earnings Persistence on Analysts' Information Processing (with Alyssa Hagerty and Reuven Lehavy)
Data analysis & hypothesis development stage
- [2] Inviting The Fox Into The Henhouse: The Effect of Corporate Representation in Government (with Mihir Mehta)
Data analysis & hypothesis development stage

- [3] Do Political Connections Engender Reputational Costs? Evidence From Firm-sponsored Congressional Travel (with Alyssa Hagerty and Mailyn Fernandez)
Data analysis & hypothesis development stage
- [4] Social Tone Dispersion (with Mailyn Fernandez)
Data analysis stage
- [5] Just The Facts? Media Bias and Information Asymmetry (with Alyssa Hagerty)
Data collection stage
- [6] Do State Attorneys General Influence Firms' Misbehavior? (with John Kepler and Mihir Mehta)
Data collection stage

TEACHING EXPERIENCE

Washington University in St. Louis

Currently scheduled/in session

Financial Management (FIN 5203, 1 PMBA section)	Summer 2022
Federal Income Tax 1 (ACCT 467/567, 2 BSBA/MAcc sections)	Spring 2022
Cost Analysis and Control (ACCT 363, 1 BSBA section)	Spring 2022

University of Michigan

Evaluating Financial Performance (ACC 557, 2 MM sections, 123 students) Rating: 5.0/5.0 from 101 respondents (Dept. Avg. 4.6/5.0) Courses held online (synchronously) due to COVID-19 Received the 2021 Neary Teaching Excellence Award for this course	Summer 2020
Accounting Principles (ACC 471, 1 undergraduate section, 53 students) Rating: 5.00/5.00 from 52 respondents (Dept. Avg. 4.74/5.00) Received the 2018 Dykstra Award for Teaching Excellence for this course	Fall 2017
Teaching Assistant, Financial Statement Analysis (EMBA 605) Not Rated, Instructor: Reuven Lehavy	2016 - 2021

PAPER PRESENTATIONS

Forecasting Shares Outstanding

Utah Winter Accounting Conference (Kaplan)	2022
Conference on Financial Economics and Accounting (Kaplan)	2021
George Washington University (Kaplan)	2020
Washington University in St. Louis (Kaplan)	2019

Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments

Washington University in St. Louis (Mathis)	2022
University of Florida (Mathis)	2021
Arizona State University (Mathis)	2021

Selection Bias in Management Forecasting: Evidence from 8-K Filing Choices

LBS Trans-Atlantic Doctoral Consortium (Mathis)	2019
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CONFERENCE ATTENDANCE & PARTICIPATION

AAA Annual Meeting (Reviewer)	2022
FARS Midyear Meeting	2022
Conference on Financial Economics and Accounting	2021
AAA Annual Meeting	2021
FARS Midyear Meeting	2021
AAA Rookie Camp (Presenter)	2020
AAA Annual Meeting	2020
AAA Annual Meeting (Discussant)	2019
LBS Trans-Atlantic Doctoral Consortium (Presenter/Discussant)	2019
AAA Annual Meeting (Moderator)	2018
Wharton Theory Camp for Empiricists	2018
Southeastern Academy of Legal Studies in Business Annual Meeting	2017
UNC Doctoral Tax Seminar	2017
Kapnick Accounting Spring Conference	2016-2020

GRANTS, HONORS AND AWARDS

Nearby Teaching Excellence Award	2020
Gerald and Lillian Dykstra Award for Teaching Excellence	2018
Harry Jones Earnings Quality Grant (\$11,600)	2016
Paton Accounting Scholarship	2015 - 2021
Doctoral Fellowship, Ross School of Business	2015 - 2020

INDUSTRY EXPERIENCE AND CERTIFICATIONS

Accounting Editor, Gleim Publications	2011 - 2013 & 2014 - 2015
Tax Consultant, BDO USA	2013 - 2014
Tax Researcher, Martello Law Group	2011 - 2013
SAS Proficiency Certification	Earned 2015
Certified Public Accountant, Florida #AC46435	2013 - Present

SOFTWARE EXPERIENCE

Data Analysis	R; Python; Stata; SAS; Perl; Alteryx; JMP
Reporting	LaTeX; Markdown; Tableau

REFERENCES

Reuven Lehavy
Full Professor
University of Michigan
rlehavy@umich.edu

Lindsey Gallo
Assistant Professor
University of Michigan
gallol@umich.edu

Zachary Kaplan
Assistant Professor
Washington Univ. in St. Louis
zrkaplan@wustl.edu

[1] **Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments**

Abstract: Mandatory disclosure of sustainability information is a new and growing type of disclosure requirement. Using the conflict mineral disclosure mandate from Dodd-Frank as my setting, I examine the information asymmetry and voluntary disclosure effects of mandatory sustainability disclosures. This mandate required firms to disclose their supply chain and materials sourcing procedures, as well as the due diligence efforts undertaken to determine whether conflict minerals were present in their products. Consistent with my predictions, I find that firms conflict mineral disclosures, on average, resulted in decreased information asymmetry among investors. This decrease was mitigated for firms with greater institutional ownership, but only for those firms without prior supply chain-related sustainability concerns. I also find that managers respond to the observed decrease (increase) in information risk among investors by reducing (increasing) their voluntary disclosure after the first mandatory filing. I interpret these findings to suggest that the decrease in asymmetry arose from the overlap between the new disclosure and the private information sets of more sophisticated investors and that managers became aware of, and responded to, these effects. Together, these results demonstrate that mandatory sustainability disclosures change the information environment faced by investors and that managers adapt to this change by adjusting their voluntary disclosure behavior.

[2] **Forecasting Shares Outstanding (with Zachary Kaplan, Nathan Marshall and Ivy (Hanmeng) Wang)**

Abstract: Despite the importance of EPS forecasts as benchmarks, little is known about their denominator: shares outstanding forecasts. Because investing clients have limited demand for accurate share forecasts, we predict that analysts develop share forecasts strategically to facilitate EPS incentives. We divide earnings forecasts by EPS forecasts to infer analysts share forecasts and evaluate their properties. Analysts forecasts of shares outstanding are significantly less accurate than simple time-series models; however, these same forecasts actually improve EPS forecast accuracy. Additional analysis explains why: analysts use share forecasts to herd EPS toward the consensus. That is, share forecast errors often have the same sign as street earnings forecast errors, moving EPS closer to the consensus and to actual EPS, and significantly reducing EPS dispersion. Analysts also appear to use share forecasts to cater to management. Specifically, bias in share forecasts facilitates firms ability to meet or beat (MB) EPS benchmarks and is consistent with manager preferences (i.e., deflating EPS forecasts at short horizons and inflating at longer horizons). Much of the MB effect arises because analysts fail to incorporate predictable variation in shares outstanding, such as past repurchases. Interviews with sell-side analysts confirm that clients have limited demand for share forecasts, consistent with the inattention and strategic use of forecasts documented in our study.

[3] **Selection Bias in Management Forecasting: Evidence from 8-K Filing Choices (Solo-authored)**

Abstract: This study examines the characteristics of management forecasts based on manager choice of dissemination medium. Recent research utilizes a variety of sources for managerial forecast information, implicitly relying on the assumption that the various data sources share similar properties. My results suggest systematic differences between forecasts from IBES Guidance (previously First Call) accompanied by a Form 8-K filing and those without. These biases present threats to studies utilizing EDGAR for textual analysis and voluntary disclosure measurement, as well as using IBES Guidance for research on forecasting behavior. I suggest sample selection criteria that help mitigate this bias and propose topical areas that may benefit from considering these differences further.