

**William D. Brown, Jr.**  
*Curriculum Vitae*  
January 2022  
*wbrown@isenberg.umass.edu*

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| <i>Office<br/>Address:</i> | Isenberg School of Management<br>Suite N340<br>UMass Amherst<br>121 President's Drive<br>Amherst, MA 01003<br>(413) 577-7004 | <i>Home Address:</i> | 28 Rivercrest Way<br>South Hadley, MA 01075<br>(413) 687-2766 |
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**Current Position:** Associate Dean for Finance, Operations, and Strategic Initiatives  
Clinical Professor of Accounting  
Isenberg School of Management - UMass Amherst  
June 2020-Present

- Member of Isenberg's Senior Leadership Team reporting directly to the Dean.
- Acts as the Chief Financial Officer for Isenberg, overseeing a nearly \$50M operating budget.
- Serves as the School's Chief Accreditation Officer for maintenance of AACSB accreditation and compliance with Board of Trustee policy.
- Develops the strategic vision and initiatives in concert with the Dean and executes the Dean's vision on strategic priorities.
- Oversees the Office of Career Success, Organizational Metrics, and technology and facility operations.

**Previous Positions:** Associate Dean for Undergraduate Programs and Chair of the Business Communications Faculty, Clinical Associate Professor of Accounting  
Isenberg School of Management - UMass Amherst  
January 2018-May 2020

- Member of Isenberg's Senior Leadership Team reporting directly to the Dean.
- Served as Isenberg's Academic Dean and Chair of the Isenberg Curriculum Committee.
- Oversaw undergraduate program with 3,700 majors across seven academic departments.
- Directed a professional staff of 18 across two offices: Undergraduate Programs and Advising and The Chase Career Center
- Acted as Department Head for the Business Communications Faculty
- Served as the School's Chief Accreditation Officer for maintenance of AACSB accreditation.
- Served on the University Undergraduate Deans Council

Associate Department Chair and Director, Master of Science in Accounting Program  
Visiting Associate Professor, Department of Accounting  
Isenberg School of Management - UMass Amherst  
January 2013-December 2017

*Responsibilities Included:*

- Scheduling of classes and deploying faculty
- Budgeting and financial management of the department
- Recruiting, hiring, and evaluation of clinical and adjunct faculty
- Hiring, training, supervising, and reviewing a staff of four administrative professionals
- Ensuring alignment with AACSB accreditation standards and serving as Chief Accreditation Officer for the department
- Engaging with alumni and donors and liaising with Isenberg development officers
- Serving as liaison to the Accounting Advisory Council and Young Alumni Council
- Providing primary leadership to the undergraduate program including advising and the student experience
- Acting as the Chief Operational Officer of the Accounting Department

**External  
Service:**

Member, Massachusetts State Board of Public Accounting, Academic Credentials Committee

Director, Pathlight, Inc., *A \$30M Springfield-based not-for-profit providing services to autistic clients and their families.* Serves on the Finance and Audit and Investment Committees of the Board of Directors.

**Current  
Isenberg  
Service:**

Leading Isenberg's 2020 AACSB Continuous Improvement Review  
Member, Mt. Ida Programming Task Force

**Current  
University  
Service**

Chair, Campus Planning and Resource Committee (CPARC)  
Chair, Program and Budget Council  
Chair, Academic Matters Council  
Member, Chancellor's COVID 19 Financial Task Force  
Member, Chancellor's Flexible Work Task Force

**Previous  
University  
and Isenberg  
Service:**

Chair, Isenberg Curriculum Committee  
Chair, Business Minor Working Group  
Chair, Search Committee, Associate Provost for Career and Professional Development  
Chair, Department Maintenance of Accounting Accreditation Committee  
Chair, MSA Policy Committee  
Chair, Budget Subcommittee, University Program & Budget Council, UMass Amherst  
Member, Undergraduate Deans Council

Member, Undergraduate Education Council  
Member, Course Review Subcommittee of the Academic Matter Council  
Member, University NEASC Reaccreditation Task Force  
Member, University Diversity and Inclusiveness Committee  
Member, Isenberg AACSB Accreditation Committee  
Member, Isenberg Faculty Qualifications Task Force  
Member, Isenberg Assurance of Learning Task Force  
Member, Isenberg Data Analytics Task Force  
Member, Department Curriculum Committee  
Faculty Liaison to the Accounting Advisory Council  
Faculty Liaison to the Young Alumni Council

**Graduate Education:** Doctor of Philosophy, 2002, University of Massachusetts at Amherst. Major Field: Accounting. Minor Field: Econometrics.

**Dissertation:** “Extrapolative Biases and Expectations of Growth: A Re-examination of the Accruals and Forecast to Price Anomalies.” Ray J. Pfeiffer, Jr., Chair.

**Research:** Research Interests:

- The incorporation of accounting information into security prices, asset-pricing anomalies, and the properties of analysts’ forecasts and recommendations. The incorporation of non-analyst forecasts into prices. Methodological improvements, which will provide more robust inferences from research in this area.
- The impact of corporate governance and the properties of reported accounting metrics on the expected cost of equity capital.
- Managers’ opportunistic behavior and the impact of such behavior on firms’ market valuations and costs of equity and debt capital.
- Earnings management, new accounting rules and securities regulations and the interactions with—and impact on—earnings quality.

The common thread throughout my research is an interest in the extent to which market participants, managers and other decision-makers efficiently utilize relevant accounting information in financial or resource investment decisions.

Published Work:

- “Whisper Forecasts of Earnings per Share: Is Anyone Still Listening?” with Guy Fernando, State University at Albany. *Journal of Business Research*. 2010. doi:[10.1016/j.jbusres.2010.04.001](https://doi.org/10.1016/j.jbusres.2010.04.001)
- “Do Investors Under-React to Information in Analysts’ Earnings Forecasts?” With Ray J. Pfeiffer. *Journal of Business Finance & Accounting*, 35(7) & (8), 889–911, September/October 2008, 0306-686X
- “Evaluating the Robustness of Market Anomaly Evidence.” With Ray J. Pfeiffer and Erin Moore. *Advances in Quantitative Analysis of Finance and Accounting (April 2008 Vol. 6)*

- “Causes and Consequences of the Relation Between Split-Adjusted Share Prices and Subsequent Stock Returns.” With Ray J. Pfeiffer. *Journal of Business, Finance and Accounting*. January/March 2007 Vol. 34 pp 292-312.
- “Conditional Conservatism and the Value Relevance of Accounting Earnings: An International Study.” With Haihong He and Karen Teitel. *European Accounting Review*. 2006. Vol. 15, No.4, pp 1-22.

#### Unpublished work:

- “The Value-Relevance of Lease Cash Flow Classifications.” with Ray J. Pfeiffer and Mary Stanford, Texas Christian University.
- “Prior Period Earnings and the Anchoring Effect: A Contextual Explanation to the Underweighting of Analysts Forecasts.”
- “Post-SOX Risk Aversion: An Alternative Explanation for Higher Quality Earnings”.
- “The Mechanisms of Earnings Management in a Post-SOX World” with Guy Fernando, State University at Albany.
- “Audit Fee Avoidance and the Cost of Equity Capital.”

#### Invited Research Presentations:

- **University of Massachusetts**. October 2005. “Whisper Forecasts of Earnings per Share: Is Anyone Still Listening?”
- **The National Meeting of the American Accounting Association**. August 2005. “Causes and Consequences of the Relation Between Split-Adjusted Share Prices and Subsequent Stock Returns.”
- **The National Meeting of the American Accounting Association**. August 2005. “Do Investors Under-React to Information in Analysts’ Earnings Forecasts?”
- **The National Meeting of the American Accounting Association**. August 2004. “Empirical Consequences of the Price Effect for Share Price Deflators in Market-Based Accounting Research.”
- **The National Meeting of the American Accounting Association**. August 2004. “Causes and Consequences of the Relation Between Split-Adjusted Share Prices and Subsequent Stock Returns.”
- **Syracuse University** Accounting and Finance Workshop. “Causes and Consequences of the Relation Between Split-Adjusted Share Prices and Subsequent Stock Returns.”
- **Lehigh University** Accounting Workshop. April 2002. “The Forecast-to-Price Anomaly: A Reflection of the Market’s Extrapolation of Recent Growth.”
- **University of Vermont**. February 2002. “The Forecast to Price Anomaly: A Reflection of the Market’s Extrapolation of Recent Growth.”
- **Northeast Region American Accounting Association Annual Meeting**. April 2001. “A Prospective Look at the Usefulness of Separately Reporting Goodwill Charges: An Evaluation of 'Cash Earnings'.” With R. Pfeiffer and K. Teitel.

Research Service:

- Moderator , AAA National Meeting, August 2010
- Discussant, AAA National Meeting, August 2010
- Referee for FARS conference 2009
- Referee for AAA Northeast Regional Meeting 2008
- Discussant, AAA National Meeting, August 2008.
- Referee for AAA Northeast Regional Meeting 2008
- Referee for FARS conference 2006
- Discussant Northeast Regional Meeting 2005
- Reviewer for Northeast Regional Meeting 2005
- Reviewer for FARS section meeting 2003 & 2004
- Discussant, Utah Winter Accounting Conference, February 2003.
- *Ad hoc* reviewer for *Accounting Horizons*.
- Discussant, AAA National Meeting, August 2002.
- Discussant, AAA National Meeting, August 2000.
- Discussant, AAA Northeast Regional Meeting, April 2000.
- Discussant, AAA Northeast Regional Meeting, April 1999.

Ph.D. Students Supervised:

- Scott Duellman, Syracuse University. Dissertation committee member. Dissertation Title: “Evidence on the Role of Accounting Conservatism in Corporate Governance.” Anwer S. Ahmed, Chair.
- Guy Fernando, Syracuse University. Supervised second-year paper entitled “Whisper Forecasts of Earnings per Share: Is Anyone Still Listening?” Dissertation committee member. Dissertation Title: “The Impact of Audit Quality on Cash Incentive Compensation and Cost of Capital.” Randy Elder, Chair.

**Teaching:**

Teaching Interests:

- Undergraduate and graduate financial accounting including intermediate and advanced financial reporting, financial statement analysis, business valuation and financial economics.
- PhD Seminars in capital markets research.

Courses Taught:

*Undergraduate*

- Advanced Financial Accounting
- Intermediate Financial Accounting
- Introduction to Financial Accounting
- Introduction to Managerial Accounting
- Cost Accounting
- Advanced Managerial Accounting

*Graduate*

- Advanced Topics in Financial Reporting
- Financial Statement Analysis
- Advanced Financial Accounting
- Accounting Theory

- Advanced Managerial Accounting

*Professional*

- BeckerConviser CPA Review

**Prior Service**

- Accounting Program Coordinator, Clarkson University.
- Chair of AACSB separate accounting accreditation committee, Quinnipiac University.
- Advisor for Accounting Society, Quinnipiac University.
- Student Advisor for Accounting Majors, Quinnipiac University.
- Undergraduate Curriculum Committee, Quinnipiac University.
- Athletic Council, Quinnipiac University.
- Member of AACSB Faculty Qualifications Committee, Stonehill College
- Member Academic Integrity Committee, Stonehill College.
- Faculty academic advisor, Syracuse University.
- Faculty Advisor/Judge Capstone Competition Syracuse University
- Course Coordinator for Intro Managerial, Syracuse University
- House faculty advisor, Phi Kappa Theta fraternity, Lehigh University 2003.
- Faculty advisor, Lehigh University.

**Honors:**

- Isenberg Diversity and Inclusiveness Student Award 2016
- Lehigh University Beta Alpha Psi Teaching Award 2002
- American Accounting Association Doctoral Consortium Fellow June 2000.
- Outstanding Ph.D. Student Award, University of Massachusetts April 2000.
- PricewaterhouseCoopers LLP Doctoral Fellowship 1997-2000.
- Elected to Beta Gamma Sigma.

**Previous Academic Position:**

Accounting Program Coordinator and Assistant Professor of Accounting  
Clarkson University  
School of Business  
Potsdam, New York

**Select Other Academic Experience:**

Assistant Professor of Accounting  
Quinnipiac University  
School of Business  
Fall 2009-Spring 2011

Visiting Assistant Professor of Accounting  
David Eccles School of Business  
University of Utah  
Fall 2005-Spring 2006

Assistant Professor of Accounting  
Joseph I. Lubin School of Accounting  
Martin J. Whitman School of Management  
Syracuse University.  
Fall 2003- Spring 2007

Assistant Professor of Accounting  
Department of Accounting and Information Systems  
College of Business and Economics  
Lehigh University  
Fall 2001- Spring 2003

**Other  
Professional  
Experience:**

- Senior Economist, Cornerstone Research, Washington, D.C. 2007-2008. Provided forensic accounting, litigation support, and economic consulting services on technical accounting, intellectual property, and securities issues to Cornerstone clients.
- Staff Accountant, Price Waterhouse LLP, Hartford Connecticut, 1996-1997. Worked on an audit engagement team on a large manufacturing client. Worked several engagements in Boston on clients in the financial services sector.
- Special Project Consultant, AmSouth Bancorp, Birmingham Alabama, 1998-1999. Worked on project to analyze economic and accounting impact of substantial sale-leaseback transaction. Helped Bank to analyze demographic data regarding its location selection for ATMs.

**Academic  
and  
Professional  
Affiliations:**

- Member of the American Accounting Association
- Member of the Accounting Programs Leadership Group of the AAA.
- Member of the Financial Reporting Section of the AAA.
- Associate member of the AICPA.