

JERRY D. MATHIS, 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

Research Assistant

August 2015 - June 2021

EDUCATION

University of Michigan

May 2021

Doctor of Philosophy, Accounting

Dissertation Chair: Reuven Lehavy

Southern Methodist University

May 2015

Master of Science, Data Analytics

Certificate in Business Process Analytics

University of Florida

May 2013

Master of Accounting, Taxation

Bachelor of Science, Accounting

RESEARCH

Interests: Mandatory and voluntary disclosure; Disclosure processing costs; Market microstructure; Managerial credibility; Political economy; Sustainable investing; Debt contracting

Working Papers

- [1] Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments (Job market paper)
- [2] Now That You Mention It: Analyst Forecast Revisions and Firms' Macroeconomic Narratives (with Lindsey Gallo)
- [3] Selection Bias in Management Forecasting: Evidence from 8-K Filing Choices

Works in Progress

- [1] Analyst Forecast Attributes and Earnings Persistence: Evidence from COVID-19 (with Alyssa Hagerty and Mailyn Fernandez)
Data analysis stage
- [2] Just The Facts? Media Bias and Information Asymmetry (with Alyssa Hagerty)
Data collection stage
- [3] Do Political Connections Engender Reputational Costs? Evidence From Firm-sponsored Congressional Travel (with Alyssa Hagerty and Mailyn Fernandez)
Data collection stage

TEACHING EXPERIENCE

University of Michigan

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

INVITED PRESENTATIONS

Now That You Mention It: Analyst Forecast Revisions and Firms' Macroeconomic Narratives University of Michigan (Gallo)	August 2019
Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments University of Florida (Mathis) Arizona State University (Mathis)	February 2021 January 2021

CONFERENCE ATTENDANCE & ACADEMIC SERVICE

AAA Annual Meeting, Participant	2021
FARS Annual Meeting, Participant	2021
AAA Rookie Camp, Participant	2020
AAA Annual Meeting, Participant	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

Gerald and Lillian Dykstra Award for Teaching Excellence	2018 - 2019
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	2015
Tax Consultant, BDO USA	2013
Tax Researcher, Martello Law Group	2011
SAS Proficiency Certification	2015
Certified Public Accountant, Florida #AC46435	2013 - Present

- [1] **Unearthing Firm Value: The Effect of Mandatory Sustainability Disclosures on Firm Information Environments (Job market paper)**

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] **Now That You Mention It: Analyst Forecast Revisions and Firms' Macroeconomic Narratives (with Lindsey Gallo)**

Abstract: This study examines the presence and usefulness of macroeconomic narratives provided by managers in their annual earnings guidance. First, we document the presence of these "macro mentions" in 21% of the guidance in our sample with 38% of those mentions included in direct quotes by managers. We observe that these mentions are more frequent for firms with greater macro exposure, firms issuing bad news forecasts, firms issuing less precise forecasts, and firms facing less litigation risk. Next, we examine whether analysts glean information from these narratives and observe that analysts revise their earnings forecasts more in response to earnings guidance containing a macro mention, but only for firms with greater sensitivity to macroeconomic changes. Despite these increased revisions, we find no difference in analyst forecast accuracy after these revisions regardless of firms' macroeconomic exposure. These findings suggest that analysts can effectively assess the influence of the macroeconomy on firm outcomes but gain no significant advantage over firms without these mentions or exposure.

- [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.