

SENYO Y. TSE
Professor of Accounting
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Department of Accounting
Mays Business School
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RESEARCH INTERESTS

Financial Accounting and Reporting; Security Markets; Analyst Forecasts

TEACHING INTERESTS

Financial Accounting and Managerial Accounting.

Courses developed and taught include Ph.D. Seminar on Empirical Research in Accounting, MBA / PPA Financial Statement Analysis, and BBA Managerial Accounting.

EDUCATIONAL BACKGROUND

Ph.D. University of California, Berkeley,
Graduate School of Business Administration, 1983.

M.A. University of California, Berkeley, emphasis in Econometrics
Department of Economics, 1981.

M.B.A. Stanford University,
Graduate School of Business, 1978.

B.Sc. University of Ghana,
School of Administration, 1975. Graduated with First Class Honors.

WORK EXPERIENCE

Texas A&M University, Professor, 2005 to present.

Texas A&M University. Visiting Professor of Accounting, 2004-2005.

The University of Texas at Austin. Associate Professor of Accounting and Deloitte & Touche Centennial Faculty Fellow, 1991 to 2005.

The University of Texas at Austin. Assistant Professor of Accounting, 1989-1991.

University of Florida. Assistant Professor of Accounting, 1983-1989

University of California. Teaching Assistant, 1979-1981

Price Waterhouse & Co., Los Angeles. Staff Accountant, Summer 1977 and 1978

Peat, Marwick, Cassleton Elliott & Co., Chartered Accountants, Accra, Ghana. Staff Accountant, 1975-1976.

PUBLICATIONS

“Investor Response to Bad News and Good News Management Earnings Guidance,” with Amanda Bree Josefy and Lynn Rees, *Accounting Horizons* (2023).

“How Completely Do Analysts Incorporate Firm-Specific and Industry Information in their Forecasts? Evidence and Implications for Post-Forecast-Revision Drift,” with Sami Keskek, *Journal of Accounting Auditing and Finance* (2021).

“The Effects of a Mixed Approach toward Management Earnings Forecasts: Evidence from China,” with Xiaobei (Beryl) Huang, Xi Li, and Jennifer Tucker, *Journal of Business Finance and Accounting* (2018) 45, pp. 319-351.

“Does Forecast Bias Reduce Financial Analysts’ Market Influence?” with Sami Keskek, *Journal of Accounting Auditing and Finance* (2018) 33(4), pp. 601-623.

“Why are Successive Cohorts of Listed Firms Persistently Riskier?” with Anup Srivastava, *European Financial Management* (November 2016), pp. 957-1000.

“Timely Loss Recognition and Termination of Unprofitable Projects” with Anup Srivastava and Shyam Sunder, *China Journal of Accounting Research* (September 2015), pp. 147-167.

“Analyst Information Production and the Timing of Annual Earnings Forecasts” with Sami Keskek and Jennifer W. Tucker, *Review of Accounting Studies* (December 2014), pp. 1504-1531.

“Seemingly Opportunistic Management Earnings Guidance before Stock Option Grants: Does it Misrepresent Firms’ Underlying Performance?” with Lynn Rees and Anup Srivastava, *Asia-Pacific Journal of Accounting & Economics* (2014), pp. 107-133.

“Within-Industry Timing of Earnings Warnings: Do Managers Herd?” with Jennifer W. Tucker, *Review of Accounting Studies* (December 2010), pp. 879-914.

“Stealth Disclosure of Accounting Irregularities” with Rebecca Files and Ed Swanson, *The Accounting Review* (September 2009), pp. 1495-1520.

“Market Reaction to Earnings Surprise Warnings: The Incremental Role of Shareholder Litigation Risk on the Warning Effect,” with Rowland Atiase and Somchai Supattarakul. *Journal of Accounting Auditing and Finance* (Spring 2006), pp. 191-222.

“Market Reaction to Multiple Contemporaneous Earnings Signals: Earnings Announcements and Future Earnings Guidance,” with Rowland Atiase, Haidan Li, and Somchai Supattarakul, *Review of Accounting Studies* (December 2005), pp. 497-525.

“Financial Analyst Characteristics and Herding Behavior in Forecasting,” with Michael Clement. *Journal of Finance* (February 2005), pp. 307-341.

“Operational Restructuring Charges and Post-Restructuring Performance: The Potential Effects of Write-Off Amounts on Measured Performance,” with Rowland Atiase and David Platt. *Contemporary Accounting Research* 21 (Fall 2004), pp. 493-522.

“Do Investors Respond to Analysts’ Forecast Revisions as if Forecast Accuracy is all that Matters?,” with Michael Clement. *The Accounting Review* 78 (January 2003), pp. 227-249.

“The Effect of Tax Rates and Transaction Costs on the Tax Trading Option: Evidence from Stock Splits,” with Susan Porter and Robert Yaansah. *Journal of Accounting, Auditing and Finance* 16 (Winter 2001), pp. 27-53.

“The Effect of Limited Liability on Informativeness of Earnings: Evidence from the Stock and Bond Markets,” with Elizabeth Plummer, *Contemporary Accounting Research* 16 (Fall 1999), pp. 541-574.

“An Analysis of Historical and Future-Oriented Information in Accounting-Based Security Valuation Models,” with R. Yaansah, *Contemporary Accounting Research* 16 (Summer 1999), pp. 347-380.

“The Value-Relevance of the Information Contained in Comprehensive Income Items,” with Pamela Smith, *Journal of Corporate Accounting and Finance* (1998).

“An Earnings Prediction Approach to Examining Intercompany Information transfers,” with R. Freeman, *Journal of Accounting and Economics*, 15 (December 1992), pp. 509-523.

“A Nonlinear Model of Security Price Responses to Unexpected Earnings,” with R. Freeman, *Journal of Accounting Research* 30 (Autumn 1992), 185-209.

“LIFO Liquidations,” *Journal of Accounting Research* 28 (Spring 1990), pp. 229-238.

“The Multi-Period Information Content of Accounting Earnings: Confirmations and Contradictions of Previous Earnings Reports,” with R. Freeman, *Journal of Accounting Research* 27 (Supplement 1989), pp. 49-79.

“Attributes of Industry, Industry Segment and Firm-Specific Information in Security Valuation,” *Contemporary Accounting Research* 5 (Spring 1989), pp. 592-614.

“Timeliness of Financial Reporting, the Firm Size Effect, and Stock Price Reactions to Annual Earnings Announcements,” with R. Atiase and L. Bamber; *Contemporary Accounting Research* 5 (Spring 1989), pp. 526-552.

“Intra-Year Trends in the Degree of Association between Accounting Numbers and Security Prices,” *The Accounting Review* 61 (July 1986), pp. 475-497.

“Stock Valuation Models and Accounting Information: A Review and Synthesis,” with R. Atiase, *Journal of Accounting Literature* 5 (1986), pp. 1-33. Reprinted in Canadian Certified General Accountants' Research Foundation Monograph # 17: *Accounting Research in the 1980s and its Future Relevance*, 1991.

SOCIETAL IMPACT STATEMENT

I conduct research that is relevant to capital market participants in general. Managers possess inside information about their firms that they partially disclose publicly. Analysts combine this information with information they obtain privately to communicate with investors. My research shows that the interests of managers and analysts could align to reduce the quality of the information that analysts provide and adds to existing evidence on how investors' information environment can be degraded by other market participants' incentives. Although investors as a group may identify misleading information, their collective effort to distinguish between informative and misleading information likely imposes a cost that is worsened by analysts' apparent cooperation with managers.

In my graduate accounting class, I aim to increase my students' financial literacy and their understanding of the information that managers provide to investors.