

# Curriculum Vitae

**Sami Keskek**

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## General Information

University address: Department of Accounting  
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## Professional Preparation

- 2011 PhD, Texas A&M University, College Station, TX, United States. Major: Accounting. Finance.
- 2007 PhD Student, Texas A&M University. Major: Economics.
- 2002 BA, Bogazici University, Istanbul, Turkey. Major: Economics.

## Professional Experience

- 2025–present Bank of America Associate Professor of Business Administration, Accounting, Florida State University.
- 2021–2025 Associate Professor and Denise Dickins Fellow of Accounting, Accounting, Florida State University.
- 2017–2021 Assistant Professor, Accounting, Florida State University.
- 2011–2017 Assistant Professor, Accounting, University of Arkansas.
- 2007–2011 Teaching & Research Assistant, Accounting, Texas A&M University.
- 2004–2007 Teaching & Research Assistant, Economics, Texas A&M University.
- 2002–2004 Research Analyst, Activefinans (Banking and Finance Research Group). Collecting and analyzing data on domestic and international business and

economic indicators. Presenting findings in research papers and executive summary reports.

### **Honors, Awards, and Prizes**

Denise Dickins Fellow of Accounting (2022-present).

Dean's Office Summer Research Grant, College of Business (2021-2025).

I received a competitive summer research grant in recognition of my outstanding research performance during 2021–2025.

2022 FARS Excellence in Reviewing Award, American Accounting Association (2022).

This award is to recognize reviewers that demonstrate excellence in reviewing papers as part of the paper selection process for the FARS Midyear Meeting and AAA Annual Meeting.

Nominated for 2019-20 Core Values Award, College of Business (2020).

This award recognizes and rewards members of the staff who strive for excellence, integrity, respect, leadership and/or innovation. The award underscores and celebrates the College's Core Values.

Nominated for 2019-20 Excellence in Teaching Award, Florida State University (2020).

2020 FARS Excellence in Reviewing Award, American Accounting Association (2020).

This award is to recognize reviewers that demonstrate excellence in reviewing papers as part of the paper selection process for the FARS Midyear Meeting and AAA Annual Meeting.

2019 FARS Excellence in Reviewing Award, American Accounting Association (2019).

This award is to recognize reviewers that demonstrate excellence in reviewing papers as part of the paper selection process for the FARS Midyear Meeting and AAA Annual Meeting.

Dean's Office Summer Research Grant, College of Business (2018-2020).

I received a competitive summer research grant, in addition to my guaranteed summer support, in recognition of my outstanding research performance during 2018–2020.

PERC Summer Research Scholarship, Texas A&M University (2006).

### **Fellowship(s)**

Denise Dickins Fellow of Accounting (2022).

American Accounting Association Doctoral Consortium Fellow (2009).

### **Current Membership in Professional Organizations**

American Accounting Association

## Teaching

### Courses Taught

- Financial Accounting and Reporting III (ACG4201)
- Seminar in Behavioral Accounting Research (ACG6835)
- Advanced Accounting (ACG5216)
- Doctoral Issues in Professional Development (GEB6931)
- \* Financial Statement Analysis (ACG5175)

### New Course Development

- Seminar in Behavioral Accounting Research (2024)
- \* Advanced Accounting (2019)
- \* Financial Accounting and Reporting III (2019)
- \* Financial Statement Analysis (2018)

### Doctoral Committee Chair

Chappell, M., graduate. (2024). *The Effects of Regulatory and Statutory Reliefs on CECL Adopting Banks' Lending to Low-income and Minority Borrowers*. [First Placement: Assistant Professor, East Carolina University]

### Supervision of Student Research Not Related to Thesis or Dissertation

- Stanton, M. (2024–present).  
Faculty supervisor for doctoral program second-year research paper requirement.
- Eisel, D. (2023–24).  
Faculty supervisor for doctoral program second-year research paper requirement.
- \* Fuste, E. (2019–20).  
Faculty supervisor for doctoral program second-year research paper requirement.
- # Nguyen, T. (2016–17).  
Undergraduate Honors Thesis.
- # Anderson, B. (2015–16).  
Faculty supervisor for doctoral program research paper requirement.

- # Noren, J. (2015–16).  
Undergraduate Honors Thesis.
- # Burke, C. (2014–15).  
Faculty supervisor for doctoral program research paper requirement.
- # Horak, M. (2014–15).  
Undergraduate Honors Thesis.
- # Woodell, K. (2014).  
Undergraduate Honors Thesis.

## Research and Original Creative Work

### Publications

#### Refereed Journal Articles

Keskek, S., & Morton, R. M. (submitted). Price discovery and analysts' cash flow forecasts. *Journal of Financial Reporting*. Manuscript submitted for publication.

Under revision for 2nd round submission: This study examines how investors and analysts treat the cash flow and accrual components of analysts' earnings forecast revisions. By decomposing earnings revisions, the authors find that while markets price the components differently, consistent with higher persistence of cash flows, investors underreact to cash flow revisions, leading to a return drift. No such drift exists for accrual revisions. The delayed response is more pronounced under greater information uncertainty. These findings suggest that investors do not fully incorporate the informational value of disaggregated forecast components, highlighting the sophistication of analysts' cash flow forecasts beyond simple accrual adjustments.

Billings, B. K., Keskek, S., Myers, L., & Omer, T. (2025). Do managers use a multi-period, coordinated strategy involving accrual management choices and subsequent earnings forecasts to inflate expectations? *Contemporary Accounting Research*.  
doi:10.1111/1911-3846.13065

We provide evidence that some managers use a multi-period, coordinated strategy involving inflated discretionary accruals and optimistic earnings forecasts to delay revealing bad news. This strategy is more pronounced when firms manage earnings outside of GAAP, indicating intentional behavior. We find managers use it when facing significant bad news, short-term performance pressure from career concerns, or short stock option vesting schedules. These managers also avoid holding deep in-the-money options, suggesting a private expectation of future bad news. Our findings highlight how short-term incentives drive coordinated earnings management.

Keskek, S., & Tse, S. (2024). Changes in Analysts' Accrual-Related Forecast Optimism after the Disappearance of the Accrual Anomaly. *Journal of Financial Reporting*.

We investigate changes in analysts' accrual-related forecast optimism after the disappearance of the accrual anomaly. We find that optimism persists in the no-anomaly period, especially when analysts' incentives align with greater optimism, such as for firms with high external financing. In contrast,

optimism declines when incentives are low and when analysts are more aware of accruals, as seen when they issue cash flow forecasts. Our findings suggest that analysts' incentives can offset improvements in forecast accuracy that greater awareness would otherwise allow, highlighting the need to consider both incentives and knowledge when evaluating forecasts. Co-author is Senyo Tse at Texas A&M University.

Keskek, S., & Tse, S. (2024). How completely do analysts incorporate firm-specific and industry information in their forecasts? Evidence and implications for post-forecast revision drift. *Journal of Accounting, Auditing and Finance*.

We examine the relation between analyst forecast revisions and upcoming news to assess forecast completeness. We find that post-forecast-revision drift is higher when forecasts are incomplete. Using Hui and Yeung's method to separate forecast news into industry-wide and firm-specific components, we show that revisions are less complete for industry-wide news. Incompleteness is greater early in the year, when news is bad, and for analysts who were previously optimistic. Our findings suggest that analysts' incomplete incorporation of available information, especially for industry news, contributes to the drift, challenging the view that the drift is due to investor inattention. Co-author is Senyo Tse at Texas A&M University.

Geiger, M., Keskek, S., & Kumas, A. (2022). Trading concentration and industry-specific information: an analysis of auto complaints. *Review of Quantitative Finance and Accounting*.

We investigate whether sophisticated investors' trading concentration in the auto industry is associated with their use of auto complaint data. We find that mutual funds with greater trading concentration in the auto industry are more likely to incorporate complaint information into trading decisions, both before and after recall announcements. This supports the information advantage explanation over behavioral ones like overconfidence or familiarity. In contrast, pension funds do not use complaint information, regardless of trading concentration. Our findings suggest that the reason for trading concentration varies across institutional investor types. Co-authors are Dr. Marshall Geiger and Dr. Abdullah Kumas, both at University of Richmond.

Cao, Y., Keskek, S., Myers, L., & Tsang, A. (2022). The effect of the media on analyst forecast properties: Cross-country evidence. *Journal of Accounting, Auditing and Finance*.

We examine the effect of media competition on analyst forecast properties using 113,436 firm-year observations across 32 countries from 2000 to 2012. We find that stronger media competition is associated with more accurate, less optimistically biased, and less dispersed forecasts. These effects are more pronounced for firms with lower institutional ownership, fewer analysts, smaller brokerage coverage, or weaker performance, where non-media information is limited or lower quality. We also find that analysts in countries with stronger media competition follow more firms, suggesting that media competition lowers information acquisition costs and improves forecast quality. Co-authors are Dr. Ying Cao at the Chinese University of Hong Kong, Dr. Linda Myers at University of Tennessee, and Dr. Albert Tsang at Hong Kong Polytechnic University .

Keskek, S., & Rees, L. (2022). Exploiting Earnings Persistence to Better Measure Market Expectations in Detecting Post-Earnings Announcement Drift. *Journal of Financial Reporting*.

We construct an alternate proxy for earnings expectations that does not depend on analyst following and exploits differential earnings persistence across earnings levels. We examine its usefulness in the context of post-earnings announcement drift (PEAD), where the random walk model remains widely used. A refined trading strategy using our proxy results in statistically significant and economically large increases in PEAD relative to the random walk model. Using a subsample with analyst forecasts, we find that PEAD from our proxy is incremental to that from analyst forecast errors. Our proxy is useful in

settings focused on extreme earnings or earnings surprises, especially for firms without analyst following. Co-authored by Dr. Lynn Rees at Utah State University.

Huang, S., Keskek, S., & Sanchez, M. (2022). Investor sentiment and stock option vesting terms. *Management Science*.

We examine how investor sentiment affects the design of stock option vesting terms. We find that options granted during high-sentiment periods have shorter vesting periods and are more likely to vest largely within a year. This effect is stronger when firms are held by short-horizon investors, such as transient institutions. We also find that short vesting terms in high-sentiment periods are linked to higher future M&A activity and capital expenditures. These results support the idea that, in speculative markets, shareholders use short-term compensation to encourage managerial actions that help sustain firm overvaluation. Co-authors are Dr. Shawn Huang at Arizona State University and Dr. Manuel Sanchez at UT San Antonio.

\* Billings, B. K., Keskek, S., & Pierce, S. (2021). The Predictability of Future Aggregate Earnings Growth and the Relation between Aggregate Analyst Recommendation Changes and Future Returns. *The Accounting Review*.

We examine how the relationship between aggregate analyst recommendation changes and future returns varies with the predictability of industry-level earnings growth. When earnings growth is more predictable, recommendation changes are negatively related to future returns. This reflects analysts revising recommendations upward for growth expectations but not adjusting for lower risk premia. When earnings growth is less predictable, the relation turns positive due to shared underestimation of earnings persistence by analysts and investors. Overall, our findings suggest that analyst recommendation changes do not consistently add value in predicting future returns.

\* Keskek, S., Myers, L., & Myers, J. (2020). Investors' Misweighting of Firm-level Information and the Market's Expectations of Earnings. *Contemporary Accounting Research*.

We examine whether fundamental earnings forecasts accurately proxy for market expectations. While prior studies favor them over analyst forecasts due to perceived objectivity and broader coverage, we find that fundamental forecasts also contain systematic errors. These arise because investors use historically inefficient weights when processing firm-level information, unlike the efficient weights used in fundamental models. We develop an alternative proxy—"the implied market forecast"—based on the market's actual behavior. A trading strategy exploiting the difference between implied market and fundamental forecasts yields annual excess returns of around 9 percent. Our findings show that neither fundamental nor analyst forecasts fully capture investor expectations. Co-authors are Dr. James Myers and Dr. Linda Myers, both at University of Tennessee.

\* Geiger, M., Keskek, S., & Kumas, A. (2020). Institutional Investor Trading Around Auditor's Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds. *International Journal of Auditing*.

We examine how mutual and pension funds trade around first-time going concern modified opinions (GCMOs). We find that mutual funds are significant net sellers before the GCMO announcement, then reduce their selling afterward. Pension funds, however, are less active before the announcement but increase net selling immediately after. These patterns are robust to multiple tests. We also find increased trading volume by both groups at the announcement. Our findings highlight distinct trading behaviors among institutional investors and provide new evidence on how different sophisticated market participants interpret and react to GCMOs. Co-authors are Dr. Marshall Geiger and Dr. Abdullah Kumas, both at University of Richmond.

- \* Gokalp, O., Keskek, S., Kumas, A., & Geiger, M. (2019). Insider trading around auto recalls: Does investor attention matter? *Review of Quantitative Finance and Accounting*.

We investigate how insiders and investors differ in their use of publicly available, outsider-generated information by analyzing customer complaints filed with the National Highway Traffic Safety Administration. We find that complaint levels predict future auto recalls and their financial impact, yet the market fails to react until after recall announcements. Mutual funds generally ignore this information, except those focused on the auto industry. In contrast, auto executives appear to act on this data early, selling personal shares before recalls. Our findings highlight how limited investor attention to public information contributes to insiders' informational advantage. Co-authors are Dr. Marshall Geiger at University of Richmond, Dr. Omer Gokalp at Suffolk University, and Dr. Abdullah Kumas at University of Richmond.

- \* Keskek, S., & Tse, S. (2018). Does Forecast Bias Affect Financial Analysts' Market Influence? *Journal of Accounting, Auditing and Finance*.

We examine how investors respond to analysts' forecast biases across different information environments. Prior research shows analysts tend to issue optimistic forecasts in poor information environments and conservative ones in rich environments, likely to maintain good relations with management. We find that investors anticipate this behavior by discounting forecasts that follow the expected bias. Using a measure of analyst conservatism, we show that stronger investor responses to conservative analysts occur mainly in poor information environments. Our results suggest that analysts lose market influence when reinforcing typical bias, but those who deviate from expected patterns are rewarded with stronger market reactions. Co-author is Senyo Tse at Texas A&M University.

- # Keskek, S., Myers, L., Omer, T., & Shelley, M. (2017). The Effects of Disclosure and Analyst Regulations on the Relevance of Analyst Characteristics for Explaining Analyst Forecast Accuracy. *Journal of Business Finance and Accounting*.

We examine how disclosure and analyst reporting regulations implemented from 2000 through 2003 (including Regulation Fair Disclosure, the Sarbanes-Oxley Act of 2002, and the Global Settlement Act) affect the importance of analyst and forecast characteristics for analyst forecast accuracy. We find that the previously documented positive relation between some analyst characteristics and forecast accuracy were due to the information advantage these analysts enjoyed prior to the implementation of the regulations, rather than their ability to generate private information. Co-authors are Dr. Linda Myers at University of Tennessee, and Dr. Thomas Omer and Dr. Marjorie Shelley, both at University of Nebraska-Lincoln.

- # Keskek, S., Tse, S., & Tucker, J. (2014). Analyst information production and the timing of annual earnings Forecasts. *Review of Accounting Studies*.

We investigate whether the reputation herding theory or the tradeoff theory better explains when analysts issue earnings forecasts. This question is important for understanding how and when valuable information enters the market. Using forecast accuracy improvements, forecast boldness, and the price impact of forecasts as indicators of quality, we find that earlier forecasts consistently outperform later ones. This pattern holds both before and after earnings announcements. Our findings support the herding theory, suggesting that more capable analysts participate earlier in discovering and analyzing information. Co-authors are Dr. Senyo Tse at Texas A&M University and Jennifer Tucker at University of Florida.

- # Keskek, S., Rees, L., & Thomas, W. (2013). Earnings announcements, differences of opinion, and management guidance. *Journal of Business Finance and Accounting*.

We investigate whether the well-known negative relationship between differences of opinion and earnings announcement returns is driven by short-sale constraints, as proposed by Miller (1977), or by

accounting information. This question is important because it challenges a long-standing explanation for abnormal returns around earnings announcements. After controlling for the level of earnings news, we find that the negative relationship disappears or even reverses. Our results suggest that pessimistic management earnings guidance, rather than binding short-sale constraints, explains why low-disagreement stocks earn higher abnormal returns during earnings announcements. Co-authors are Dr. Lynn Rees at Utah State University and Dr. Wayne Thomas at University of Oklahoma.

# Keskek, S., & Orhan, M. (2010). Inflation and inflation uncertainty in Turkey. *Journal of Applied Economics*.

We examine the relation between inflation and inflation uncertainty, as well as the impact of monetary policy on this relation. We find that higher inflation rates lead to greater inflation uncertainty. In contrast, the effect of inflation uncertainty on inflation is negative because stabilization motives dominate the opportunistic incentives of monetary authorities. Our results indicate that inflation-oriented monetary policy has the power to reduce inflation persistence and eliminate uncertainty. Co-author is Dr. Mehmet Orhan at State University of New York Oneonta.

## Presentations

### Refereed Papers at Conferences

*For refereed papers at conferences, 71.9% were international, 15.6% were national, 3.1% were regional, 9.4% were state in scope.*

Keskek, S., & Kumas, A. (presented 2025, March). *Information discovery, interpretation, and analysis by institutional investors around earnings announcements*. Paper presented at the meeting of American Accounting Association Spark Meeting. (International)

Keskek, S., & Kumas, A. (presented 2024, August). *Information discovery, interpretation, and analysis by institutional investors around earnings announcements*. Paper presented at the meeting of American Accounting Association. (International)

Geiger, M., Keskek, S., & Kumas, A. (presented 2022, August). *Trading concentration and industry-specific information: an analysis of auto complaints*. Paper presented at the meeting of American Accounting Association. (International)

\* Sanchez, M., Keskek, S., & Shawn, H. (presented 2019, September). *Investor sentiment and stock option vesting terms*. Paper presented at the meeting of University of Texas at San Antonio. (State)

\* Geiger, M., Keskek, S., & Kumas, A. (presented 2019, September). *Trading concentration and use of industry-specific information: An analysis of customer complaints in the auto industry*. Paper presented at Brigham Young University Accounting Research Symposium, Brigham Young University Accounting Research Symposium. (National)

\* Keskek, S. (presented 2019, August). *Director Interlocks and Corporate Investment: Evidence from the Supply Chain*. Paper presented at 2019 AAA Annual Meeting, American Accounting Association. (International)

Role: Discussant.

- \* Keskek, S., & Morton, R. M. (presented 2019, August). *Price Discovery and Analysts' Cash Flow Forecasts*. Paper presented at 2019 AAA Annual Meeting, American Accounting Association. (International)
- \* Geiger, M., Keskek, S., & Kumas, A. (presented 2019, May). *Institutional Investor Trading Around Auditor's Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds*. Paper presented at Audit and Assurance Conference, BAFA-Auditing Special Interest Group. (International)
- \* Geiger, M., Keskek, S., & Kumas, A. (presented 2019, May). *Institutional Investor Trading Around Auditor's Going Concern Modified Opinions: An Analysis of Mutual Funds and Pension Funds*. Paper presented at European Accounting Association Annual Congress, European Accounting Association. (International)
- \* Billings, B. K., Keskek, S., & Pierce, S. (presented 2018, September). *Do Analyst Recommendation Changes Provide Information about Future Aggregate Earnings Growth in Future Returns?* Paper presented at Brigham Young University Accounting Research Symposium, Brigham Young University Accounting Research Symposium. (National)
- \* Billings, B. K., Keskek, S., & Pierce, S. (presented 2018, September). *Do Analyst Recommendation Changes Provide Information about Future Aggregate Earnings Growth in Future Returns?* Paper presented at Florida Accounting Symposium, Florida Accounting Symposium. (State)
- \* Billings, B. K., Keskek, S., & Pierce, S. (presented 2018, August). *Do aggregate analyst recommendations provide information to investors about future aggregate discount rates?* Paper presented at the meeting of American Accounting Association. (International)
- \* Geiger, M., Keskek, S., & Kumas, A. (presented 2018, May). *Portfolio concentration and trading on industry-specific information: An Analysis of customer complaints in the auto industry*. Paper presented at European Accounting Association Annual Congress, European Accounting Association. (International)
- \* Geiger, M., Keskek, S., & Kumas, A. (presented 2018, May). *Portfolio concentration and trading on industry-specific information: An Analysis of customer complaints in the auto industry*. Paper presented at Mid-Atlantic American Accounting Association Meeting, Mid-Atlantic American Accounting Association Meeting. (National)
- \* Keskek, S. (presented 2017, October). *Do stock investments by member of U.S. Congress predict aggregate returns and earnings?* Paper presented at FMA Annual Meeting, Financial Management Association. (International)

- \* Gokalp, O., Keskek, S., & Kumas, A. (presented 2017, August). *Insider Trading Around Auto Recalls: Does Attention Matter?* Paper presented at Virginia Accounting Research Conference, Virginia Commonwealth University. (State)
- \* Geiger, M., Keskek, S., & Kumas, A. (presented 2017, August). *Portfolio concentration and trading on industry-specific information: An Analysis of customer complaints in the auto industry.* Paper presented at American Accounting Association Annual Meeting, American Accounting Association. (International)
- # Gokalp, O., Keskek, S., & Kumas, A. (presented 2016, August). *Insider Trading Around Auto Recalls: Does Attention Matter?* Paper presented at Academy of Management Annual Conference, Academy of Management. (International)
- # Gokalp, O., Keskek, S., & Kumas, A. (presented 2015, August). *Insider Trading Around Auto Recalls: Does Attention Matter?* Paper presented at American Accounting Association Annual Meeting, American Accounting Association. (International)
- # Gokalp, O., Keskek, S., & Kumas, A. (presented 2015, May). *Insider Trading Around Auto Recalls: Does Attention Matter?* Paper presented at AAA Mid-Atlantic Regional Meeting in New Jersey, American Accounting Association. (National)
- # Gokalp, O., Keskek, S., & Kumas, A. (presented 2015, May). *Insider Trading Around Auto Recalls: Does Attention Matter?* Paper presented at DePaul University Finance & Economics Conference, DePaul University. (National)
- # Keskek, S. (presented 2015, January). *Analyst forecasts, market expectations, and the value of fundamental analysis.* Paper presented at FARS Midyear Meeting, American Accounting Association. (International)
- # Keskek, S. (presented 2015, January). *Do analysts slow the diffusion of industry information in security prices?* Paper presented at FARS Midyear Meeting, American Accounting Association. (International)
- # Huang, S., Keskek, S., & Sanchez, M. (presented 2014, October). *Investor sentiment and stock option vesting terms.* Paper presented at FMA Annual Meeting, Financial Management Association. (International)
- # Huang, S., Keskek, S., & Sanchez, M. (presented 2014, August). *Investor sentiment and stock option vesting terms.* Paper presented at AAA Annual Meeting, American Accounting Association. (International)
- # Cao, Y., Keskek, S., Myers, L., & Tsang, A. (presented 2014, May). *The effect of the media characteristics on analyst forecast properties: Cross-country evidence.* Paper presented at European Accounting Association Annual Congress, European Accounting Association. (International)

- # Cao, Y., Keskek, S., Myers, L., & Tsang, A. (presented 2014, March). *The effect of the media characteristics on analyst forecast properties: Cross-country evidence*. Paper presented at International Accounting Section, American Accounting Association. (International)
- # Cao, Y., Keskek, S., Myers, L., & Tsang, A. (presented 2014, January). *The effect of the media characteristics on analyst forecast properties: Cross-country evidence*. Paper presented at Financial Accounting and Reporting Midyear Meeting, American Accounting Association. (International)
- # Keskek, S. (presented 2014). *Analyst forecasts, market expectations, and the value of fundamental analysis*. Paper presented at Oklahoma State Conference, Oklahoma State University. (Regional)
- # Keskek, S., & Tse, S. (presented 2013, August). *Does intentional forecast bias reduce financial analysts' market influence?* Paper presented at AAA Annual Meeting, American Accounting Association. (International)
- # Keskek, S., & Tse, S. (presented 2012, August). *Do analysts contribute to the disappearance of the accrual anomaly?* Paper presented at AAA Annual Meeting, American Accounting Association. (International)
- # Keskek, S., Tse, S., & Tucker, J. (presented 2011, August). *Why timing matters: The role of earnings announcements in demarcating distinct phases of analysts' information production activities*. Paper presented at AAA Annual Meeting, American Accounting Association. (International)

### Refereed Papers at Symposia

*For refereed papers at symposia, 100.0% were state in scope.*

Eisel, D., & Keskek, S. (accepted). *The Informational Role of Earnings and Revenue Surprises: Evidence from Life Cycle Variation*. In *2025 Florida Accounting Symposium*. Symposium to be conducted at the meeting of Florida Accounting Symposium. (State)

We investigate how the importance of earnings versus revenue benchmarks varies across the firm life cycle and evolves over time. Using the Dickinson (2011) model, we examine managerial benchmark-beating behavior and investor responses. We find that managers emphasize revenue benchmarks in the introduction and decline stages, while earnings benchmarks dominate in the growth, mature, and shakeout stages. Investor reactions mirror this pattern, with earnings surprises valued more in the middle stages and revenue surprises more in early and late stages. We also show that signal strength and time trends shape responses, as markets have grown skeptical of weak earnings beats but more responsive to revenue signals in the introduction and decline stages. Co-authored with David Eisel, doctoral student at FSU.

- \* Billings, B. K., Keskek, S., & Pierce, S. (accepted). *Do Aggregate Analyst Recommendations Provide Information to investors about Future Aggregate Discount Rates?* In

*Unidentified.* Symposium to be conducted at the meeting of Florida Accounting Symposium. (State)

- \* Eisel, D., & Keskek, S. (presented 2019, September). Price Discovery and Analysts' Cash Flow Forecasts. In *2019 Florida Accounting Symposium*. Symposium conducted at the meeting of Florida Accounting Symposium. (State)

### **Invited Keynote and Plenary Presentations at Conferences**

*For invited keynote and plenary presentations at conferences, 100.0% were international in scope.*

- \* Keskek, S., & Tse, S. (presented 2019, June). *The speed with which analysts incorporate firm-specific and industry information in their forecasts: Evidence and implications*. Plenary presentation at 2019 Journal of Accounting, Auditing and Finance Conference, Journal of Accounting, Auditing and Finance. (International)

### **Nonrefereed Workshops**

*For nonrefereed workshops, 100.0% were local in scope.*

- Keskek, S. (2021). *Delaying Bad News: Evidence from a Coordinated Strategy using Accrual Choices and Management Forecasts*. Workshop delivered at University of Memphis Research Workshop. (Local)
- \* Sanchez, M., Keskek, S., & Shawn, H. (2019, September). *Investor sentiment and stock option vesting terms*. Workshop delivered at Accounting Research Seminar, University of Texas at San Antonio. (Local)
- # Keskek, S. (2017, January). *Do stock investments by member of U.S. Congress predict aggregate returns and earnings?* Workshop delivered at Accounting speaker series, Florida State University. (Local)
- # Keskek, S. (2016, November). *Do stock investments by member of U.S. Congress predict aggregate returns and earnings?* Workshop delivered at Accounting Research Workshops, Florida Atlantic University. (Local)
- # Keskek, S. (2016, October). *Do stock investments by member of U.S. Congress predict aggregate returns and earnings?* Workshop delivered at Accounting Research Series, Oklahoma State University. (Local)
- # Keskek, S., & Tse, S. (2015, February). *Do analysts slow the diffusion of industry information in security prices?* Workshop delivered at Accounting Research Colloquium, University of Arkansas. (Local)

- # Keskek, S. (2014, November). *The implications of measurement error in market expectations on detecting post-earnings announcement drift*. Workshop delivered at Accounting Research Colloquium, University of Arkansas. (Local)
- # Cao, Y., Keskek, S., Myers, L., & Tsang, A. (2013, October). *The effect of the media characteristics on analyst forecast properties: Cross-country evidence*. Workshop delivered at Accounting Research Colloquium, University of Arkansas. (Local)
- # Keskek, S., Myers, L., & Omer, T. (2012, November). *Exploring managers' accrual related forecast optimism*. Workshop delivered at Accounting Research Colloquium, University of Arkansas. (Local)
- # Keskek, S. (2011, February). *Does market learning explain the disappearance of the accrual anomaly?* Workshop delivered at Distinguished lecture series, Arizona State University. (Local)
- # Keskek, S. (2011, January). *Does market learning explain the disappearance of the accrual anomaly?* Workshop delivered at Accounting Research Colloquium, University of Arkansas. (Local)
- # Keskek, S. (2010, September). *Does market learning explain the disappearance of the accrual anomaly?* Workshop delivered at Accounting Research Workshops, Texas A&M University. (Local)

### **Additional Research or Original Creative Work Not Reported Elsewhere**

Anding, W., Dawkins, C., Keskek, S., & Newton, N. (2025). *Audit fees, firm future performance, and returns*.

We have obtained the results and are currently working on drafting a manuscript for submission to a top-tier journal. Co-authored with Will Anding (former doctoral student at FSU), Connor Dawkins (doctoral student at FSU), and Dr. Nate Newton at FSU.

Keskek, S., & Kumas, A. (2025). *Bundled Management Guidance and Divergence of Opinion*.

Currently revising to obtain additional results and preparing the draft for submission to a top-tier journal.

Eisel, D., Keskek, S., & Kumas, A. (2025). *Cash Flow Composition and the Valuation of Corporate Cash Holdings*.

This paper is currently being revised for submission to a top-tier journal. This paper shows that the value shareholders place on corporate cash depends not only on how it is used but also on how it is generated. Using a comprehensive sample spanning multiple decades, we find that investors place greater weight on operating cash, reflecting its persistence and link to profitability, while cash from investing and financing activities is viewed less favorably. Results further reveal time variation, with market efficiency in valuing cash weakening in recent years. Co-authored with David Eisel, doctoral student at FSU, and Dr. Abdullah Kumas at University of Richmond.

Billings, B. K., Moore, A., Keskek, S., & Pierce, S. (2025). *Do stock investments by member of U.S. Congress predict aggregate returns and earnings?*

This paper is currently under revision for submission to a top journal. We examine the predictive content of common stock trades by members of the U.S. Congress. We find that aggregate member trades predict both future market and industry returns. These trades are negatively correlated with investor sentiment, indicating contrarian behavior, but members outperform a simple sentiment-based strategy in timing the market. We also find that member trades predict future aggregate earnings growth, suggesting that informational advantages about cash flow news are an important channel through which members time their trades.

Keskek, S., & Fuste, E. (2025). *Does managerial ability affect management forecast efficiency?*

We are in the process of gathering additional results and revising the manuscript for submission to a leading accounting journal. This study explores whether managerial ability shapes the efficiency of management earnings forecasts. While prior research highlights that firm-level characteristics predict systematic forecast errors, we show that high-ability managers mitigate many of these inefficiencies. Specifically, their skill reduces errors tied to cash flow volatility and firm growth, though it does not enhance efficiency in incorporating operating cycle length or earnings surprises. Importantly, the forecasting advantage of high-ability managers is most pronounced in the middle and later fiscal periods. These findings underscore the broader role of managerial skill in improving forecast quality, with implications for how analysts and investors form expectations and allocate resources. Co-authored with Eduardo Fuste, former doctoral student at Florida State University.

Keskek, S., & Fuste, E. (2025). *Exploring management forecast accuracy.*

This is an ongoing project co-authored with Eduardo Fuste, former doctoral student at Florida State University. We are currently obtaining additional results and revising the paper for submission to a top-tier accounting journal.

Keskek, S., & Kumas, A. (2025). *Information discovery, interpretation, and analysis by institutional investors around earnings announcements.*

This project is accepted for presentation at several conferences and is currently under revision for submission to a top-tier journal. Using detailed transaction-level trading records from Ancerno Ltd., we examine how different types of institutional investors contribute to information discovery versus information analysis. We are now working on additional cross-sectional analyses that will further strengthen the motivation and enhance the contribution of the paper. Co-author is Dr. Abdullah Kumas at University of Richmond.

Eisel, D., & Keskek, S. (2025). *Informational Role of Earnings and Revenue Surprises: Evidence from Life Cycle Variation.*

Accepted for presentation at the 2025 Florida Accounting Symposium. We are awaiting feedback from the discussant and participants to refine the paper prior to submission to a top-tier journal. This paper examines how the importance of earnings versus revenue benchmarks varies across the firm life cycle using the Dickinson (2011) model. We find that managers emphasize revenue benchmarks in the Introduction and Decline stages, while earnings dominate in Growth, Mature, and Shakeout. Investor reactions mirror these patterns, and over time, markets have grown skeptical of weak earnings beats while placing greater weight on revenue signals in less stable stages. Co-authored with David Eisel, doctoral student at FSU.

Keskek, S. (2025). *Managers' risk-taking incentives and vesting terms of new option grants*.

Builds on my paper published in Management Science; results obtained, draft in progress for submission to a top-tier journal.

Gunn, R., Keskek, S., & Stanton, M. (2025). *The effect of analyst coverage on forward looking information in MD&A*.

We are currently working on obtaining results. Co-authored with Mitch Stanton, doctoral student at FSU, and Dr. Rita Gunn at University of Virginia.

Keskek, S. (2025). *The Effect of Institutional Investors on Price Discovery and Analyst Optimism*.

In this project we investigate the effect of institutional investors on firms' information environment by examining analysts' forecast properties for firms in the bottom Russell 1000 index and firms in the top Russell 2000 index. We are currently working on obtaining additional results and writing the initial draft.

## Service

### Florida State University

#### FSU Department Service

Member, Faculty Recruiting (2023–present).

Member, Doctoral Program (2020–present).

\* Member, Financial Accounting and Reporting Group (2017–present).

\* Member, Master in Accounting (MAcc) Program (2017–2020).

# Member, Departmental Faculty Evaluation Committee (2016).

Prior to joining FSU, at my previous institution.

# Member, Faculty and Ph.D. Student Recruiting Committee (2012–2016).

Prior to joining FSU, at my previous institution.

# Member, Financial Accounting Group (2012–2016).

Prior to joining FSU, at my previous institution.

## The Profession

### Guest Editing for Refereed Journals

Keskek, S. (Ed.). (2024, March). Financial Reporting Quality and Capital Markets Efficiency [Special Issue]. *Journal of Financial Risk and Management*.

### Guest Reviewer for Refereed Journals

*Investment Analysts Journal* (2024–present).

*Review of Accounting Studies* (2023–present).

*The International Journal of Accounting* (2023–present).

*Corporate Governance: An international review* (2022–present).

*Financial Analysts Journal* (2021–present).

*International Journal of Financial Studies* (2021–present).

*International Review of Economics and Finance* (2021–present).

*Accounting and Finance* (2020–present).

*Journal of Banking and Finance* (2020–present).

*Journal of Business Ethics* (2020–present).

*Journal of Financial and Quantitative Analysis* (2020–present).

\* *Journal of Business Finance and Accounting* (2018–present).

\* *Accounting Horizons* (2017–present).

\* *Review of Economics and Finance* (2017–present).

# *Advances in Accounting* (2016–present).

# *Journal of Accounting Auditing and Finance* (2016–present).

# *Management Science* (2015–present).

# *The Accounting Review* (2015–present).

# *International Review of Financial Analysis* (2014–present).

### **Juror for a Performance**

*External Reviewer for Tenure and Promotion*. External Reviewer for Tenure and Promotion (2022).

Served as external evaluator for a tenure case at a U.S. research university.

### **Service to Professional Associations**

Coordinator, 2025 Florida Accounting Symposium (2025–present).

Coordinator for 2025 Florida Accounting Symposium at FSU, with responsibilities including communication of the call for proposals, management of submissions, paper selection, recruitment of discussants, and oversight of event logistics such as facilities and catering.

Conference paper reviewer, Florida Accounting Symposium (2024–present).

Conference paper reviewer, Hawaii Accounting Research Conference (2022–present).

# Conference paper reviewer, American Accounting Association - Annual Meeting (2009–present).

I have reviewed about 2 research papers for AAA Annual Meeting in each year since 2009.

# Conference paper reviewer, American Accounting Association - FARS Midyear Meeting (2009–present).

I have reviewed about 2 papers each year since 2009.

\* Track/Session Chair, Track Chair for "Archival – Financial Analysts" track, American Accounting Association - FARS Midyear Meeting (2019–2020).

2020 FARS Midyear Meeting session chair.

\* Discussant, American Accounting Association - FARS Midyear Meeting (2019).

I have discussed a paper at the AAA annual meeting conference.

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\* Professional activities that occurred prior to my last promotion review.

# Professional activities that occurred prior to my employment at FSU.