Cal State Fullerton | College of Business and Economics

The Analytic ACCOUNTANT

2021-2022 | Vol. 4

SCHOOL OF ACCOUNTANCY

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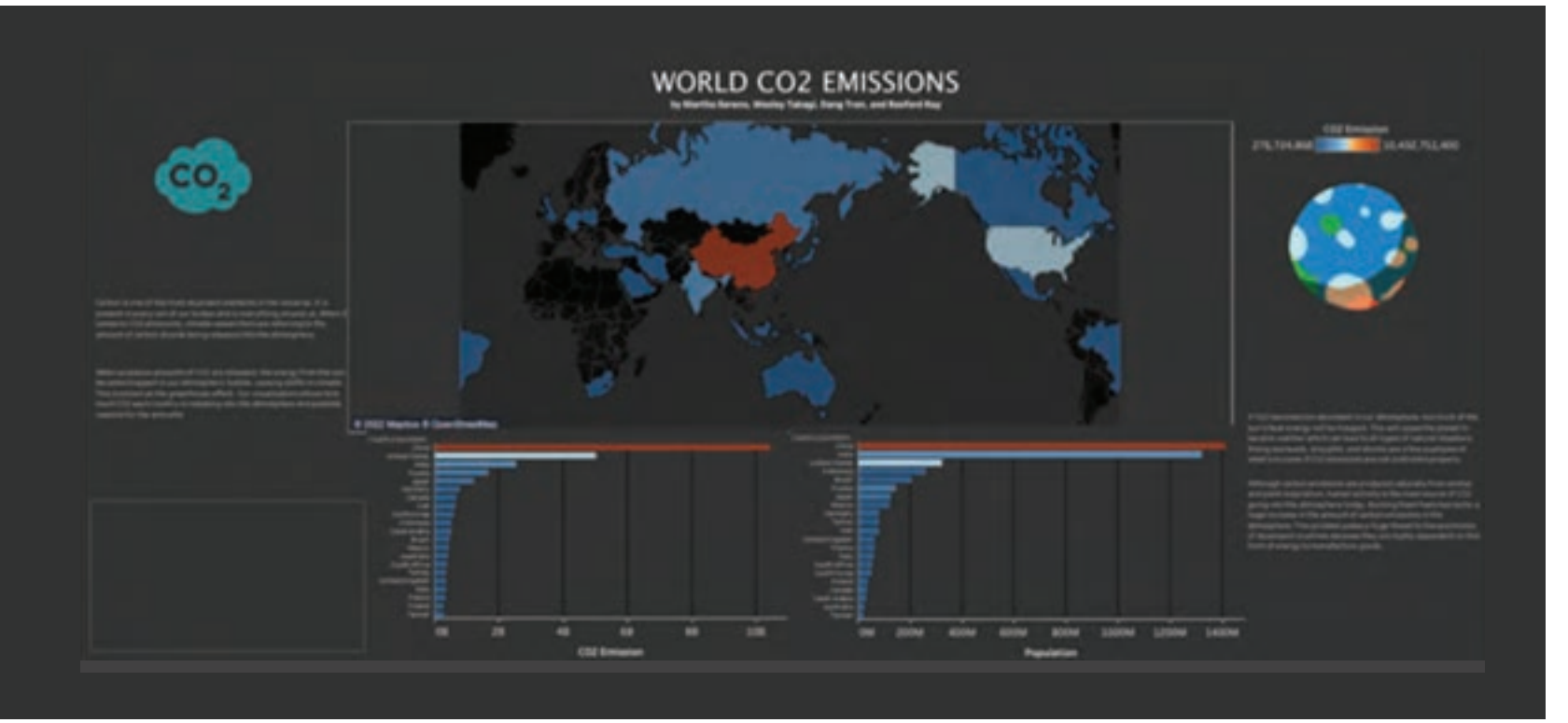
TECH TALK – *Focusing on Analytics and Using Leading Technologies to Tell a Story*

USING ANALYTICS *to Enhance Critical Thinking*

In the School of Accountancy, we believe broadening our students' mindset and critical thinking skills are ways to ensure our graduates thrive in the current knowledge worker environment. Large scale analytics projects provide students the opportunity to critically think about problems and to develop ideas, stories and action plans based on actual data facts, instead of emotions. Our students have tackled global data sets to analyze and create stories around a broad spectrum of issues, such as CO2 emissions, crowdfunding, ESG reporting and more. Following are some examples of our students' ability to evolve raw data into meaningful stories.

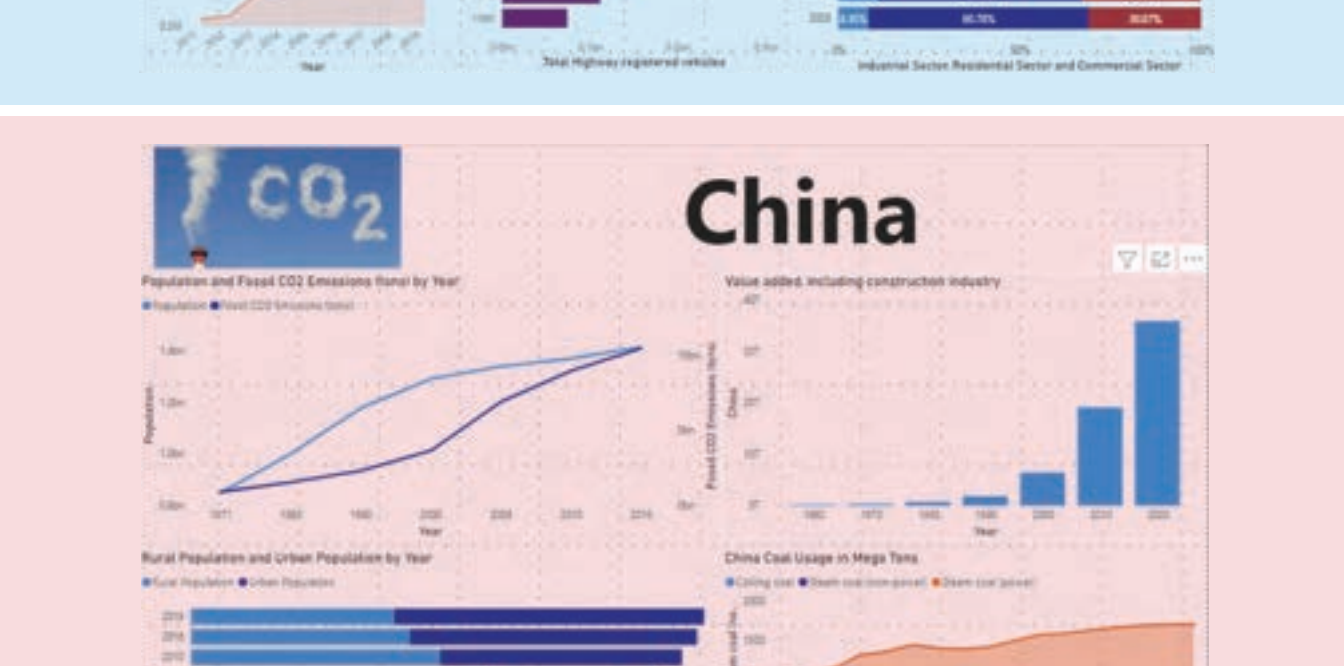
CO2 *Emissions*

Much has been written and discussed about the problems and issues surrounding global warming and CO2 emissions, but which sector actually contributes the most emissions? Our students found the power industry led the way, but they dived down further to see what subsectors within the power industry were on top of the list. Students found the food industry is one of the leading contributors of power usage.



Credit for this dashboard to Rexford Ray, Martha Sereno, Wesley Takagi and Dang Tran

Do you know how the U.S. fares relative to China? While the U.S. population is increasing, fossil CO2 Emision have decreased every year since 2000. In China, however, both the population and CO2 emissions continue to **increase**.



Credit for the United States and China presentations: Michelle Villafana

CROWDFUNDING

We have all heard about crowdfunding as a means for companies to raise needed capital, but are there metrics, such as years in business, profitability or size of company, that correlate with a successful crowdfunding offering? Which intermediaries are associated with the highest success rate? Who are they and how much are they compensated for services? Our students created an interactive crowdfunding dashboard that tells all with just a click of a mouse.

These projects were studied and visualized during the course of the semester using a variety of technologies from UiPath to Alteryx to PowerQuery and PowerBI to Tableau.

Credit for the crowdfunding dashboard to Noah Anderson, Sheila Arman, Rachel Metcalfe and Mitzy Mejia

CSUF's School of Accountancy is a leader in introducing and incorporating analytics and technologies which provide students with the ability to make their lives better and their career more rewarding. Here is what one student wrote to us:

"This week, I could apply the software we learned last week in my workplace. I had bank statements with more than 400+ transactions each month and I needed to record all the transactions into Quickbooks. Normally, it might take me a whole day if I recorded them manually.

I realized it would be much better if I used PowerQuery to clean the data and transfer the data to Quickbooks from Excel. And It worked perfectly!

I could feel a sense of accomplishment in myself. And I wanted send my appreciation to you for teaching this to us.

I am so lucky to take this course before graduation. This class is one that we all can apply to the real world. I totally agree with it."

- Daewon Kim '22

CONGRATULATIONS *to our Alteryx Certified Students!*

alteryx SPARKED

These students passed the Alteryx Core Certification while taking ACCT 404 – Emerging Technologies in Accounting:

Goharik Baghoomian
Rita Boyle
Timothy Frontino
Austin Gaines
Saleem Haider
Zachary Jensen
Yeon Lee
Yuxi Lu
Tim Magboo
Michael Ming
Jessica Navarro
Matthew O'Connor

Bryant Perez
Nancy Pham
Nick Pibernus
Jacob Rodriguez
Richard Rodusky
Candice Ross
Javier Sutanto
Win War Tun*
Andrew Vu
Zulin Wen
Yangling Yu

*Alteryx Scholar

Alteryx is a powerful tool for data extraction and transformation and forms the basis for powerful and effective visualizations through tools such as Tableau.

"We are very proud of each of the students that have accomplished the Core Certification milestone. The exam is not easy but students have access to the no-cost Alteryx SparkED education program where they, and academic and independent learners can prepare for taking the Designer Core exam using rich learning content, practice tests, and a supportive community of professionals. This is the type of academic partnership and student involvement that everyone at Alteryx appreciates and supports" said Annie Mais, senior manager of global education programs

- Alteryx.

EVENTS

HASKELL & WHITE *Conference*

Thanks to Haskell & White, the center hosted its 17th annual Academic Conference – Blending Theory with Practice. The conference is intended to provide opportunities for academics to engage with experienced researchers, receive feedback on their work, and network with the practicing community.

Moderated by accounting graduate students, the conference featured faculty presentations from universities around the world. Wayne Pinnell, managing partner from Haskell & White, ended the event by presenting the Best Paper Award.

The Academic Conference received a large pool of applicants this year – there were 37 total submissions! Young Yoon, from University of California, Berkeley won the Best Paper Award with his paper "Capitalization versus Disclosure: The Impact of Operating Lease Capitalization on Managerial Leasing Decisions." The Center for Corporate Reporting and Governance would like to thank our selection committee of Wonik Choi, Myungsoo Son and Jie Zhou, as well as all those who participated in the conference.

SEC *Conference*

On Sept. 24, 2021, the Center for Corporate Reporting and Governance hosted the 20th annual SEC Hot Topics Conference. The event featured two keynote speakers: Roslyn Brooks, U.S. policy leader at PricewaterhouseCoopers, and SEC Commissioner Hester Peirce. Panelists discussed how their firms are navigating through and beyond the global COVID-19 crisis. There were also updates from the Securities and Exchange Commission, PCAOB and FASB, as well as panels on new tax issues and rethinking ESG and activism post-ExxonMobil.

A key feature of this year's format was the ability of the audience to interact with the panels through Qualtrics. Viewers were able to voice their opinion in real-time. It helped facilitate a conversation-style atmosphere between the panelists. The CCRG is grateful to have safely hosted this event and updated professionals across the country hosting over five hundred attendees.

If you missed it, you missed hearing regulatory updates, including recent developments from the division of corporation finance, updates from the chief accountant's office, key areas of focus for the SEC Staff, new projects from the PCAOB, and updates from the FASB. There was discussion about how companies are navigating through and beyond the crisis which included talks on rulemaking during COVID-19 and the impact on business from COVID-19. The CCRG is dedicated to keeping industry leaders in the know for the hottest topics in business.

Be sure to register for the 21st Annual SEC Hot Topics Conference, which will be held on Sept. 23, 2022!

ACCOUNTING *Society* (AS)

is a student-led organization that organizes various networking opportunities to facilitate interactions between students and employers. Essentially, AS bring the employers to you, increasing the odds of students attaining internship and full-time offers by the time they graduate. The AS board is working tirelessly to adapt to the changing environment and we're excited to integrate both in person and virtual events for the coming semesters!

CSUF ACCOUNTING SOCIETY

"I'd encourage all accounting majors to get involved! There are so many opportunities to grow professionally and personally. Students have the opportunity to interact with professionals or even just make new friends!," says Denisse Lopez, the AS spring 2021 president.

BETA ALPHA PSI (BAP)

is a business honors society that aims to assist students in reaching their career goals. The organization offers workshops, mentors and networking opportunities for students concentrating in accounting, finance or information systems. Many of BAP's members have found internships and full-time job offers just from our networks.

"Being unsure on how to start your career journey is normal! Here at Beta Alpha Psi, we help our members figure out the many career opportunities and provide all the guides and resources needed to achieve their goals. With the sense of community and many social events to network with your peers, you may also find other members who have been through the same journey as you. I highly encourage students to join us as soon as possible to start building their professional network and making new friends. It is the most rewarding experience!" says Flawerisa End, the BAP spring 2022 president.

VITA *(Volunteer Income Tax Assistance)*

The VITA (Volunteer Income Tax Assistance) program is offered at Cal State Fullerton under the supervision of Accounting Assistant Professor Jon Durrant to provide free basic tax return preparation for low to moderate income taxpayers. The program has a distinct reputation administered directly by the Internal Revenue Service and works with the California State Controller along with other agencies to make these programs available throughout the State of California. These tax services are generally prepared for individuals who make $54,000 or less annually, have disabilities, or have limited English-language knowledge.

VITA allows volunteers to gain experience in the realm of taxation to further their professional development. These tax services are prepared free of charge for taxpayers and are reviewed by volunteers who undergo rigorous training and standards of certification to meet and/or exceed IRS requirements.

AWARDS *Banquet*

The annual Awards Banquet finally took off again after a three-year pause. The celebrated event was held at the University Club by Wedgewood Weddings venue in spring 2022. Student organizations such as the Accounting Society and Beta Alpha Si hosted the event and recognized the outstanding academic and extracurricular achievements of their members. It was also an opportunity to thank the professionals and faculty members who contribute abundantly to the success of our students.

MEET *the Firms*

In light of the pandemic, the spring 2022 Meet the Firms was held on the virtual hiring platform Brazen. Attendees joined queues and be paired with any firm professional who was next available and were given the option to message, chat or hop on to a video call. Despite being online, a wide variety of accounting firms attend this major event. From the Big Four and Mid-Tier accounting firms to local firms and government agencies, Meet the Firms is the most important networking event of the semester for accounting students to explore career paths with accounting professionals, and recruiters come face-to-face (virtually) with CSUF's best business talent.

STUDENT *Highlights*

CATHY YANG *(Right)*

"As a student assistant working at the School of Accountancy, I learned how to monitor the office email inbox and respond to student/faculty inquiries. I assisted in the preparation and planning of events and programs for the School of Accountancy. It was an amazing opportunity to know about the operations of the School of Accountancy as an accounting student! I grew so much professionally and personally working here and met a lot of great people who guided me and collaborated with me. Working at the School of Accountancy has been one of my best experiences in life."

REBECCA CHUNG *(Left)*

"From providing administrative support to executing creative projects, working at the School of Accountancy has helped me get involved in the school that I would not have otherwise. What makes it better are the friendships that I have created along the way. Thanks to my team, my experience here was memorable. It will definitely be a difficult good-bye as I expect to graduate in fall 2022!"

MEET SOME OF OUR *Scholarship Recipients!*

JAMES SALSKI – *Spring 2022 PCAOB Award Recipient*

Since 2011, the PCAOB has administered a scholarship program for undergraduate and graduate accounting students enrolled in accredited U.S. colleges and universities like CSUF. This spring, the School of Accountancy was excited to nominate and have James Salski selected to receive the $10,000 PCAOB scholarship. Way to go, James!

How has the scholarship impacted you and your education?

The scholarship made it possible for me to focus all my efforts on finishing my accounting degree, my role as a supplemental instructor for cost accounting and my accounting research. I am grateful to have been chosen as the recipient.

What are your future career/academic plans?

I am on track to graduate with CPA eligibility in spring 2023. During my last year at Cal State Fullerton, I plan to continue my board membership at Beta Alpha Psi, offer supplemental instruction for upper division accounting coursework, and, as my senior honors project, complete a digital currency accounting research project under the mentorship of Hung-Yuan Lu.

I spent summer 2022 as an audit and assurance intern at Deloitte's Downtown Los Angeles office, where I aspire to earn a full-time offer afterwards. My long-term goals include graduate studies and more research opportunities.

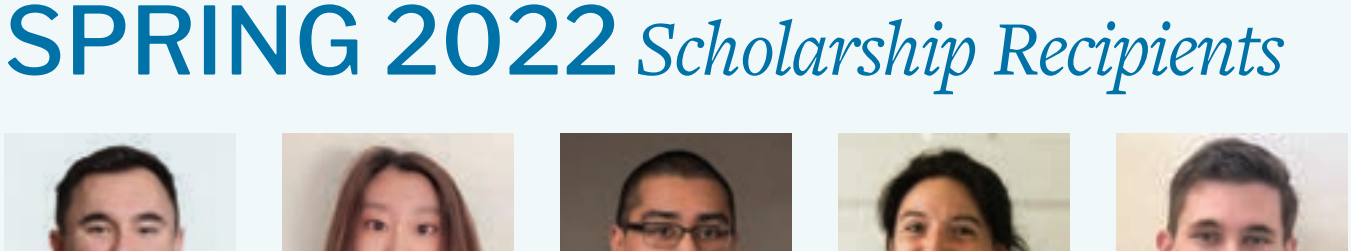
Is there any advice you would give accounting majors?

Keep pushing yourselves and never follow the status quo. Fortune favors the brave.

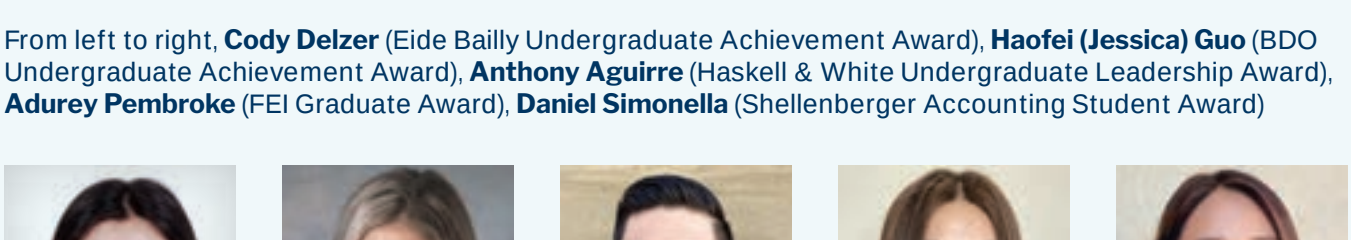
What did you like about CSUF's Accounting program? How well do you think it has prepared you?

I truly feel that the faculty and staff took every effort possible to ensure my academic and professional success, and plentiful resources were made available to aid in picking the most advantageous classes, succeeding at them, and guiding through the recruiting process. The school's program filled me with confidence about earning high scores on all four sections of the CPA exam and I am proud to be part of the program.

SPRING 2022 *Scholarship Recipients*

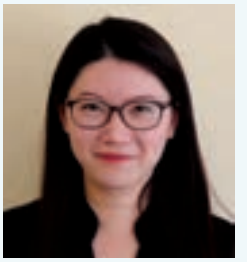
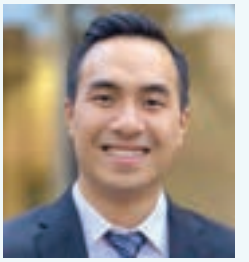


From left to right, **Cody Delzer** (Eide Bailly Undergraduate Achievement Award), **Haofei (Jessica) Guo** (BDO Undergraduate Achievement Award), **Anthony Aguirre** (Haskell & White Undergraduate Leadership Award), **Adurey Pembroke** (FEI Graduate Award), **Daniel Simonella** (Shellenberger Accounting Student Award)

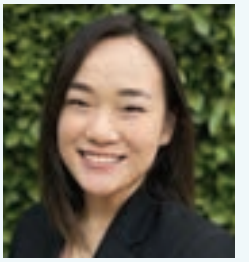


From left to right, **Xiwen Wang** (WFY Undergraduate Service Award), **Hannah Baris** (Moss Adams Undergraduate Achievement Award), **Michael Huizar** (Ira Unterman Accounting Student Award), **Tran Huynh** (Barry and Camille Gershenovitz Award), **Thi My Uyen (Anna) Do** (KPMG Undergraduate Achievement Award)

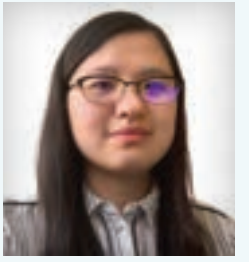
STUDENT ACHIEVEMENTS

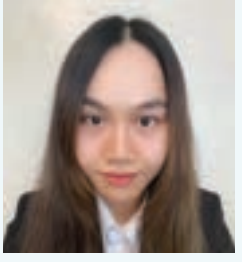
From left to right, **Cathy Yang** (Deloitte Undergraduate Merit Award) , **Flawrisa End** (FEI Graduate Award), **Xia Li** (Thomas Duff Scholarship), **Van (James) Do** (Cynthia A. Brown Memorial Scholarship), **Lei Muramoto** (BDO Graduate Student Leadership Award)



From left to right, **Gui Rong (Teresa) Zhang** (Moss Adams Graduate Student Merit Award), **Muneeba Memon** (RSM US Undergraduate Achievement Award), **Yirong Guo** (PwC Undergraduate Achievement Award), **Kylie Law** (IIA Scholarship), **Lillian Chao** (Moss Adams Undergraduate Leadership Award)



From left to right, **Nguyen Khanh Ngoc Le** (RSM US Undergraduate Service Award), **Emily Schrider** (Deloitte Undergraduate Achievement Award), **Malia Hernandez** (Amy Vanasse Memorial Fund Distribution), **Athena Nguyen** (Moss Adams Graduate Student Service Award)
english



Left, **Tho Hoang** (WFY Undergraduate Achievement Award). Right, **Javier Sutanto** (Moss Adams Undergraduate Merit Award)

Camera Shy:
Justin Pham (Armanino Outstanding Undergraduate Award), Sungho (John) Park (EY Graduate Student Achievement Award), Alexys Jones (Haskell & White Graduate Student Leadership Award), Anqi Chen (WFY Graduate Student Achievement Award), Deon Hom (Titan Shop Scholarship), and Cameron Kesig (IIA Scholarship)

SPRING 2021
Scholarship recipients

Alexis Rodriguez	*School of Accountancy Award*
Alyssa Yung	*PCAOB Award*
Brandon Tang	*Titan Undergraduate Student Leadership Award*
Cindy Xing	*TEI Graduate Scholarship Award*
Denise Marron	*Moss Adams Graduate Student Award*
Duc Truong	*Haskell & White Graduate Student Leadership Award*
Hanh Pham	*Haskell & White Undergraduate Student Community Service Award*
Judith Garcia	*Shellenberger Accounting Student Award*
Karen Bradford	*RSM US Undergraduate Student Achievement Award*
Kathy Nguyen	*Moss Adams Undergraduate Achievement Award*
Kristina Best	*Grant Thornton Graduate Student Achievement Award*
Kylie Law	*BDO Undergraduate Achievement Award*
Laurence Chau	*School of Accountancy Undergraduate Community Service*
Mai Nguyen	*HCVT Outstanding Graduate Student Award*
Michelle Nguyen	*BDO Graduate Student Achievement Award*
Mingjun Yang	*School of Accountancy Award*
Monica Lau	*Ernst & Young Graduate Student Leadership Award*
Monica Mercado	*School of Accountancy Undergraduate Student Service*
Ngoc (Jessie) Do	*Moss Adams Graduate Student Service Award*
Saleem Haider	*School of Accountancy Award*
Stamiko Lamun	*Deloitte Undergraduate Achievement Award*
Thuong Nguyen	*HCVT Outstanding Undergraduate Student Award*
Vy Nguyen	*KPMG Undergraduate Student Service Award*
Xia Li	*FEI Scholarship Award*
Xiwen Wang	*Grant Thornton Undergraduate Student Leadership Award*
Ya Ni Chen	*Deloitte Graduate Student Merit Award*
Yi Ting Hsu	*School of Accountancy Graduate Student Leadership Award*

OUR CONGRATULATIONS
and Thank Yous!

FACULTY AWARDS
– Spring 2022

April Morris	*Accounting Advisory Board Fellowship Award*
Randy Hoffman	*Accounting Advisory Board Fellowship Award*
Jianxin (James) Gong	*Moss Adams Fellowship Award*
Ken Guo	*Moss Adams Fellowship Award*
Hung-Yuan (Richard) Lu	*Moss Adams Fellowship Award*
Ed Lynch	*Ernst & Young Fellowship Award*
Yansong (Kristin) Li	*Ernst & Young Fellowship Award*
Anthony Chen	*Ernst & Young Fellowship Award*
Walied Keshk	*Ernst & Young Fellowship Award*

CSUF Accounting Professor
ARION CHEONG RECEIVES BEST DISSERTATION AWARD
From the American Accounting Association

BY DANIEL COATS '15, '18 | 14 Feb 2022.

Arion Cheong

The Cal State Fullerton commitment to excellence in AI-focused, high-tech accounting education and research was recognized on Jan. 21, when Arion Cheong, assistant professor of accounting, received the Best Dissertation Award from the American Accounting Association for the Accounting Information Systems Section.

The recognition includes a $1,500 cash prize and engraved plaque at the association's annual meeting.

Cheong's presentations at the Orlando conference included a decision model for fraud detection in the procurement cycle (the cycle of events involved in producing goods) and a study on the consequences of data-sharing activities. His dissertation focused on data analytic approaches to assess cybersecurity threats during COVID-19.

"Congratulations for receiving the best dissertation award from the American Accounting Association," says Vivek Mande, director of the CSUF School of Accountancy. "Indeed, this is a great achievement for you – and is great recognition for the school and college."

A Rutgers University Ph.D. alumnus, Cheong, who began his accounting education in his native South Korea, is focused on audit data analytics, accounting information systems, and cybersecurity assurance.

Offering undergraduate and graduate accounting education, cutting-edge research, continuing education and networking for the Southern California accounting professional community, the CSUF School of Accountancy is the hub of accounting scholarship and practice. For more on the school's activities and vision, read our articles on CSUF Accounting.

SOURCE: *CSUF Accounting Professor Arion Cheong Receives Best Dissertation Award From the American Accounting Association | CSUF News (fullerton.edu)*

WELCOME NEW FULL-TIME FACULTY

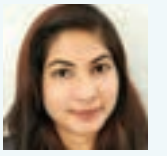
Joining Us in Fall 2022!

MASON SNOW

Mason Snow joins us from Arizona State University, where he recently completed his doctoral studies. He did his undergraduate work at Brigham Young University, where he graduated with honors in accounting and economics. Mason's research interests include capital markets, real earnings management, and misconduct. For example, his dissertation uses transaction-level data regarding firms' promotional pricing to predict future earnings surprises and abnormal returns. He has presented his research at over a dozen academic conferences, and in 2021, he was the sole Ph.D. student to receive the FARS Outstanding Discussion Award. Mason loves being in the classroom and is excited to teach accounting information systems and data analytics at CSUF. Outside of work, Mason loves to cook, read, and play sports with his wife and three children.

SABRINA CHI

Sabrina Chi received her Ph.D. in accounting from UC Irvine. She also earned her master's degrees in accounting and tax from the University of Illinois at Urbana-Champaign and University of Virginia and bachelor's degree in accounting from National Taiwan University. She conducts research in tax and financial accounting. She has published in the top tier accounting journals such as the Accounting Review and Journal of Accounting Research and has been listed in the top 10% of authors on SSRN by all-time downloads and total new downloads within the last 12 months since 2018. Her research is informative to the regulators as she has been invited to present at U.S. Securities and Exchange Commission (SEC). Before joining Fullerton, she held the position at University of Arkansas and Texas Tech University. Prior to obtaining her Ph.D. degree, she worked as tax consultant for Deloitte Tax LLP.



FARZANA AFRIN

Farzana Afrin received her Ph.D. degree in accounting from Boston College. Earlier, she was in the M.S. in accounting program at the University of Texas at Dallas, following her graduation as the valedictorian of her MBA class from the Institute of Business Administration, the premier business school in Bangladesh. She completed her bachelor's in accounting and information systems from the University of Dhaka. Prior to pursuing higher studies abroad, she worked at a multinational insurance company, United Finance Limited, in Bangladesh. She presented her papers at the FARS mid-year meeting and AAA annual meeting. Her dissertation is currently under review in the Journal of Accounting and Economics. She also served as a reviewer and discussant for several top conferences including the FARS and AAA. Farzana has taught recitation sessions for a variety of classes including Textual Analyses with Python, Financial Statement Analyses and Managerial Accounting. A black belt in judo, she enjoys outdoor sports and traveling with her husband, Navid.

THE SOUTHERN CALIFORNIA ACCOUNTING RESEARCH FORUM *(SCARF)*

What is the purpose of SCARF?

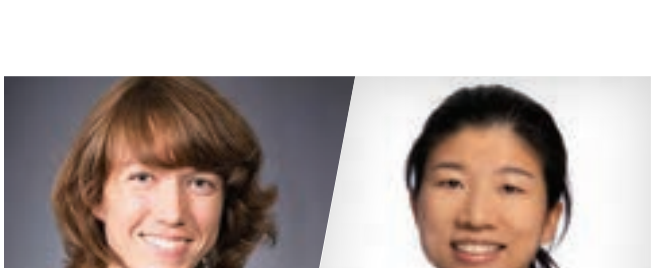
SCARF aims at fostering scholarship, professional development and collegiality among academics in accounting. Accounting faculty and researchers from numerous Southern California universities participate in a day-long forum where they share and discuss their latest research projects..

How many universities are involved with SCARF?

The 2022 Southern California Accounting Research Forum involved participants from 11 universities across Southern California.

What research topics were discussed during the 2022 SCARF?

Research topics covered a range of subjects, such as disclosure, auditing and tax. We had presenters discussing various aspects of corporate disclosure, such as the impact of IPOs on industry peers' voluntary disclosure levels and how the COIVD-19 pandemic affected risk disclosure for family firms. Another study examined how the loss of intangible assets, such as clients and human capital, during accounting firm acquisitions can be reduced if the acquirer received a favorable PCAOB inspection report. Within the auditing and tax literatures, there were studies that investigated the effect of incentive framing on audit performance as well as how shareholders react to treasury regulations. One of our last presenters for the day examined the influence of bank affiliated directors on the earnings management behavior of Asian Indian firms. Overall, the 2022 SCARF featured an incredibly diverse breadth of research subjects with active discussion and debate for each presentation..



FACULTY RESEARCH/PUBLICATIONS *2021-2022*

Krishnan, J., S. Lee, M. Son, and H. Song. 2022. Social capital and internal control material weaknesses. Accounting Horizons, forthcoming.

Using a measure of social capital, we document that, after controlling for auditor effort, firms headquartered in U.S. counties with higher social capital are less likely to have ineffective internal control over financial reporting than those located in regions with lower social capital. This negative association between local social capital and ineffective internal controls holds when other forms of external monitoring are weak.

Lynch, Ed, and Jon Durrant. 2021. Tax Compliance and Taxpayer Mood: Will COVID-19 Lead to an Epidemic of Tax Cheating? The CPA Journal, 90/91 (12), 60-63. *This article garnered a lot of interest. We were interviewed and our article mentioned in the CSUF Business News, The Titan Business Brief, and the Orange County Register.

This article examined how mood (e.g., the worldwide COVID-19 pandemic) influences taxpayer aggressiveness. We found evidence that mood might influence aggressiveness. Specifically, that people in negative moods tend to apply a more analytical approach when making tax decisions compared to people in positive moods. Or in other words, people in a negative mood are less likely to take aggressive tax position.

Lynch, Ed. 2021. Making Critical Audit Matters More Readable. The Journal of Accountancy.

This article examines the recent addition of critical audit matters (CAMs) to the audit report. I randomly selected 50 10K filings of Fortune 500 companies to review (obtaining 96 CAMs in total) and examined them using various measures of readability. Furthermore, I reviewed each CAM for certain attributes of writing in "plain English" that were identified by the SEC in A Plain English Handbook: How to Create Clear SEC Disclosure Documents. Lastly, I provided three findings or recommendations to improve the readability of CAMs.

Lynch, Ed, and Anthony Chen. 2022. "Identifying and Writing up a Critical Audit Matter while Contemplating the Starbucks Experience" The Accounting Educators' Journal, 31(1).

This was a teaching case we developed in my audit class last year. In this case, students are provided with a hands-on experience applying the recently adopted Audit Standard 3101 (AS 3101) to a real-world audit situation. AS 3101 among other things, requires auditors to disclose critical audit matters (CAMs) in the auditor's report (i.e., basically audit issues that keep an auditor up at night). In addition, this case provides the opportunity for students to experience and discuss recent changes to goodwill impairment testing. This is also the first teaching case published that addresses CAMs.

Lynch, E., and Chen, A. 2022. Starbucks: Identifying & Writing Up a Critical Audit Matter (While Contemplating the Starbucks Experience. The Accounting Educators' Journal 31 (1).

This case study requires students to apply the new goodwill impairment testing standards to realistic facts and circumstances. The case is structured to guide students through the critical thinking process of identifying, analyzing, and evaluating factors that lead an auditor to determine that an issue is a critical audit matter. Students write up the critical audit matter for inclusion in the auditor's report using vertical lists, subtitles, and other required content specified in Audit Standard 3101.

Duong, H.K., Gotti, G., Stein, M., and Chen, A. 2022. Code of Ethics Quality and Audit Fees. Under 2nd round review at Journal of Accounting and Public Policy.

We find that clients with a lower code of ethics quality pay significantly higher audit fees, suggesting that auditors perceive such clients as riskier and charge greater risk premiums. We also find that such clients have higher litigation risk and auditors spend greater effort when auditing such clients. Our study is among the first to demonstrate the role of a client's code of ethics quality in audit pricing. Overall, our findings are consistent with codes of ethics being useful to auditors in assessing managers' financial representations and providing value to firms.

Chen, A., Gong, J., and Li, S. 2022. Stock-based compensation expense and financial analysts' forecasts. Under review at Journal of Accounting and Public Policy.

This study examines the impact of stock-based compensation expense on properties of financial analysts' forecasts. The accounting for stock-based compensation has been criticized as being complex, subjective, and unreliable. We find that analyst forecast errors and dispersion are greater when stock-based compensation expense is greater. Overall, our results suggest that measurement issues and uncertainty in the economic costs and benefits of equity grants present complex challenges for financial analysts.

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