

March 2012

Siew Hong Teoh

Dean's Professor of Accounting
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Previous Positions

Associate Professor of Accounting, Fisher College of Business, The Ohio State University,
1999-2006, promoted to full professor in 2006.

Assistant Professor of Accounting & Finance, University of Michigan Business School, 1994-99;
Anderson Graduate School of Management, University of California, Los Angeles, 1987-1994

Education

Ph.D., Graduate School of Business, The University of Chicago

M.B.A., Graduate School of Business, The University of Chicago

M.Sc. (Econ.), London School of Economics and Political Science

B.Sc. (Econ., First Class Honors), London School of Economics and Political Science

Awards & Honors

Don Beall Center for Innovation and Entrepreneurship Grant, July 2010.

3rd Prize, 2007 Chicago Quantitative Alliance Annual Academic Competition

Distinguished Member, National Society of Collegiate Scholars, Oct 2005.

Dice Center Fellow, Fisher College of Business, Ohio State University, 2001- 2006

Nominated for Brattle Prize for outstanding paper published in *Journal of Finance*, 1998

Moskowitz Prize for best paper in the area of socially responsible investing, Social Investment
Forum, October 1999

University of Michigan, Faculty Career Development Award, 1997

University of California Los Angeles, Faculty Career Development Award, 1992

KPMG Peat Marwick Faculty Fellowship, 1991-1994

KPMG Peat Marwick Research Fellowship, 1989-1991

Publications

1. "Non-Disclosure and Adverse Disclosure as Signals of Firm Value," Siew Hong Teoh and Chuan Yang Hwang, *Review of Financial Studies* 4-2, April 1991; 283-314.
2. "Auditor Independence, Dismissal Threats, and the Market Reaction to Auditor Switches," Siew Hong Teoh, *Journal of Accounting Research* 30-1, Spring 1992; 1-23.
3. "Auditor Size and the Earnings Response Coefficient," Siew Hong Teoh and T.J. Wong, *Accounting Review* 68-2, April 1993; 346-366.
4. "Information Disclosure and Voluntary Contributions to Public Goods," Siew Hong Teoh, *Rand Journal of Economics* 28-3, Autumn 1997; 385-406. Lead article.

5. "Earnings Management and the Post-Issue Performance of Seasoned Equity Offerings," Siew Hong Teoh, Ivo Welch and T.J. Wong, *Journal of Financial Economics* 50-1, October 1998; 63-99.
6. "Earnings Management and the Long-Term Market Performance of Initial Public Offerings," Siew Hong Teoh, Ivo Welch, and T.J. Wong, *Journal of Finance* 53-6, December 1998; 1935-1974.

Nominated for Brattle Prize for outstanding paper published by the *Journal of Finance* in 1998.

7. "Are the Accruals During and Initial Public Offering Opportunistic?" previously titled "Incentives and Opportunities for Earnings Management in Initial Public Offerings," Siew Hong Teoh, T.J. Wong and Gita Rao, *Review of Accounting Studies* 3, 1998; pp. 175-208.
8. "The Effect of Socially Activist Investment Policies on the Financial Markets: Evidence from the South African Boycott," Siew Hong Teoh, Ivo Welch and Paul Wazzan, *Journal of Business* 72-1, January 1999; 35-89.

Awarded Moskowitz Prize for best paper on socially responsible investing by the Social Investment Forum Board, 1999.

9. "Issues in the Use of the Event Study Methodology: A Critical Analysis of Corporate Social Responsibility Studies," Abigail McWilliams, Donald Siegel, and Siew Hong Teoh, *Organizational Research Methods* 2-4, October 1999; 340-365.
11. "Why Do New Issuers and High-Accrual Firms Underperform: The Role of Analysts' Credulity," Siew Hong Teoh, and T.J. Wong, *Review of Financial Studies* 15-3, Summer 2002; 869-900.
12. "Investor Psychology in Capital Markets: Evidence and Policy Implications," Kent Daniel, David Hirshleifer and Siew Hong Teoh, *Journal of Monetary Economics* 49-1, January 2002; 139-209.

Reprinted in, *The Psychology of World Equity Markets*, Werner De Bondt, editor, Edward Elgar Publishing Ltd., July, 2005.
13. "Limited Attention, Information Disclosure, and Financial Reporting," David Hirshleifer and Siew Hong Teoh, *Journal of Accounting and Economics* 36(1-3), December 2003; 337-386
14. "Herd Behavior and Cascading in Capital Markets: A Review and Synthesis," David Hirshleifer and Siew Hong Teoh, *European Financial Management* 9-1, March 2003; 25-66.

15. “The Walkdown to Beatable Analyst Forecasts: The Roles of Equity Issuance and Insider Trading Incentives,” Scott Richardson, Siew Hong Teoh, and Peter Wysocki, *Contemporary Accounting Research* 19-3, Fall 2004; 885-924.

Ranked 179 in a list of the 300 most cited articles published in the area of Finance during the period 2000-2006, see Table 1 in Keloharju (*European Financial Management*, Volume 14, Issue 3, pages 564–608, June 2008).

16. “Do Investors Overvalue Firms with Bloated Balance Sheets?,” David Hirshleifer, Kewei Hou, Siew Hong Teoh and Yinglei Zhang, *Journal of Accounting and Economics* 38 (1-3), December 2004; 297-331
18. “Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Scott Richardson, and Siew Hong Teoh, *Journal of Finance* 61-2, 2006; 725-762.

Ranked 57 in a list of the 300 most cited articles published in the area of Finance during the period 2000-2006, see Table 1 in Keloharju (*European Financial Management*, Volume 14, Issue 3, pages 564–608, June 2008).

19. “Do Individual Investors Drive Post-Earnings Announcement Drift? Direct Evidence from Personal Trades,” David Hirshleifer, James N. Myers, Linda A. Myers, and Siew Hong Teoh, *The Accounting Review* 2008, 83(6):1521-1550.
20. “Accruals, Cash Flows, and Aggregate Stock Returns” David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Journal of Financial Economics*, 91, 2009; 389–406.
23. “Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” David Hirshleifer, Sonya Lim, and Siew Hong Teoh, *Journal of Finance* 64:5, 2009; 2287-2323. 3rd Prize, 2007 Chicago Quantitative Alliance Annual Academic Competition.
24. “The Psychological Attraction Approach to Accounting and Disclosure Policy.” David Hirshleifer, and Siew Hong Teoh. *Contemporary Accounting Research* 2009 Vol 6(4): 1067-90.
25. “Systemic Risk, Coordination Failures, and Preparedness Externalities: Applications to Tax and Accounting Policy.” David Hirshleifer and Siew Hong Teoh. *Journal of Financial Economic Policy* 2009, Vol 1 No 2, 128 – 142 (Lead article).
28. “Short Arbitrage, Return Asymmetry, and the Accrual Anomaly,” David Hirshleifer, Siew Hong Teoh, and Jiewei Yu, *Review of Financial Studies*, July 2011, Vol 24 (7), 2429-2461.
29. “Data Truncation Bias, Loss Firms, and Accounting Anomalies,” Siew Hong Teoh and Yinglei Zhang, *The Accounting Review*, July 2011, Vol 86 (4), 1445–1475.

30. "The Accrual Anomaly: Risk or Mispricing?" David Hirshleifer, Kewei Hou, and Siew Hong Teoh., *Management Science*, 58(2), February (2012):320-35.
31. "Limited Investor Attention and Stock Market Misreactions to Accounting Information," David Hirshleifer and Siew Hong Teoh. *Review of Asset Pricing Studies*, 1(1): December (2011):35-73.
32. "Are overconfident CEOs better innovators?" David Hirshleifer, Angie Low, and Siew Hong Teoh. *Journal of Finance*, 67(4), August 2012. Presented at University of Texas Conference of Intersection of Economics and Behavioral Research, April 2010.

Book Chapters

17. "Deception and Self-Deception in Capital Markets." Joshua Coval, David Hirshleifer and Siew Hong Teoh, Chapter 6: 131-169 in *Deception in Markets*, Caroline Gerschlager, Ed., Palgrave Macmillan/U.K, 2005.
22. "Thought and Behavior Contagion in Capital Markets." David Hirshleifer and Siew Hong Teoh, Chapter 1 in *Handbook of Financial Markets: Dynamics and Evolution*, Klaus Reiner Schenk-Hoppé and Thorsten Hens, Ed., volume in the *Handbooks in Finance* series (William Ziemba, ed.), Elsevier/North-Holland, 2009, pp 1-56.
26. "Psychological Influences on Financial Regulation and Policy." Siew Hong Teoh and David Hirshleifer. Chapter 9 pp. 151-168 in *Behavioral Finance: Investors, Corporations, and Markets*. Editors Kent Baker and John Nofsinger, Robert Kolb Finance Series, John Wiley, 2010.
27. "Limited Attention." Sonya Seongyeon Lim and Siew Hong Teoh. Chapter 16 pp. 295-312 in *Behavioral Finance: Investors, Corporations, and Markets*. Editors Kent Baker and John Nofsinger, Robert Kolb Finance Series, John Wiley, 2010.

Other Publications

10. "Using Psychology to Explain Market Moves," with David Hirshleifer, *Optimus*. January 2001, pp. 34-35.
18. Letter to the Editor on "Decisions Without Blinders," David Hirshleifer and Siew Hong Teoh, *Harvard Business Review*, April 2006.
<http://harvardbusinessonline.hbsp.harvard.edu/hbrsa/en/issue/0604/article/LettersToEditor.jhtml>

Working Papers

33. "Board Interlocks and Earnings Management Contagion." Peng-Chia Chiu, Siew Hong Teoh, and Feng Tian. Working Paper, University of California, Irvine. 2010. Presented at the 20th

Anniversary Conference on Financial Economics and Accounting, Rutgers University, November 2009; Western Region of the American Accounting Association, Newport Beach, April 2011; American Accounting Association Meetings, August 2011, Denver, Center for Corporate Reporting & Governance at California State University-Fullerton, September 2011;

34. "Overvalued Equity and Financing Decisions," Ming Dong, David Hirshleifer, and Siew Hong Teoh.
35. "Tone Management," Xuan Huang, Siew Hong Teoh, and Yinglei Zhang. Presented at Yale University, University of Colorado-Boulder, and Nanyang Business School.
36. "Headline Saliency and Over- and Underreaction to Earnings" Xuan Huang, Alex Nekrasov, and Siew Hong Teoh. Presented at University of Washington-Seattle.
37. "Pricing of Book-Tax Differences: Evidence from Insider Trading and Short Arbitrage," Sabrina Chi, Mort Pincus, and Siew Hong Teoh. Presented at the American Accounting Association Annual Meetings 2010, San Francisco, CA.
38. "How Major Customers Affect Supplier Loan Yield and Covenants." Wei-Chern Koh, Siew Hong Teoh, and Mandy Tham, Working Paper, University of California, Irvine. 2010. Presented at American Accounting Association Meetings, August 2011, Denver; Canadian Accounting Association Annual Meeting, Toronto, Canada, May 2011; 9th National Taiwan University International Conference on Economics, Finance and Accounting Conference, Taipei, Taiwan, May 2011; European Accounting Association Annual Meeting, Rome, Italy, April 2011
39. "Disclosure to an Audience with Limited Attention," David Hirshleifer, Sonya Seongyeon Lim, and Siew Hong Teoh.
40. "R-Square and Market Efficiency" Siew Hong Teoh, Yong Yang and Yinglei Zhang. Presented at the American Accounting Association Annual Meetings 2007, Chicago, IL.
41. "The Earnings Numbers Game: The Market Rewards to Walk Down and Penalties to Walk Up of Analysts' Forecasts." Siew Hong Teoh, George Yong Yang, and Yinglei Zhang. Presented at American Accounting Association Meetings, August 2009, New York.
42. Misvaluation, CEO Equity-Based Compensation, and Corporate Governance," Joetta Forsyth, Siew Hong Teoh, and Yinglei Zhang. Presented at the Financial Management Association Annual Meetings 2007, Orlando, FL.

Teaching Experience

Introductory Financial Accounting (MBA, Non-MBA)

Intermediate Financial Accounting (Undergraduate, MBA)

Theory and Empirical Research in Accounting (PhD)
Financial Statement Analysis (MBA; MAcc)
Corporate Financial Theory (MBA)

Chaired PhD Dissertation Committees:

T.J. Wong, University of California-Los Angeles, 1990, currently Chaired Professor at Chinese University of Hong Kong, Associate Dean of Faculty of Business Administration and Research Director of Center for Institutions & Governance at Chinese University of Hong Kong

Yinglei Zhang May 2006, currently an Assistant Professor at Chinese University of Hong Kong.

Sabrina Chi, June 2010, currently an Assistant Professor at University of Arkansas.

Xuan Huang, (June 2011, currently an Assistant Professor at California State University, Long Beach.

Peng-Chia Chiu (in progress), University of California Irvine.

Other Student Advising

PhD Dissertation Committee Member:

Sonya Lim (first appointment, DePaul University, Fall 2005),
Jiewei Yu (first appointment, Massachusetts Institute of Technology, Fall 2007),
Feng Tian (first appointment, Hong Kong University, Fall 2009),
Tim Haight (in progress).

PhD Graduate Examination Committee Member for Gregory Sommers (assistant professor Southern Methodist University), Keji Chen (assistant professor University of Alabama),
Tae He

Member of several PhD Examination Committees in departments outside of Fisher College of Business at The Ohio State University
Advisor on several independent study courses of PhD students and undergraduates

Co-chaired undergraduate honors thesis of Jen Stecker, Fisher College of Business, The Ohio State University

Press Appearances

“Tracking Analysts' Forecast Errors over the Annual Earnings Horizon: Are Analysts' Forecasts Optimistic or Pessimistic?” Scott Richardson, Siew Hong Teoh, and Peter Wysocki; earlier

title of published paper “The Walkdown to Beatable Analyst Forecasts: The Roles of Equity Issuance and Insider Trading Incentives.”

Profiled in *Investor Relations Business*, “Analysts Try to Please Everyone: But Companies' Stock Can Suffer the Consequence of the Games Played,” July 19, 1999

Papers on earnings management:

“Earnings Management and the Post-Issue Performance of Seasoned Equity Offerings,” with Ivo Welch and T.J. Wong, *Journal of Financial Economics*, October 1998

“Earnings Management and the Long-term Market Performance of Initial Public Offerings,” with Ivo Welch, and T.J. Wong, *Journal of Finance*, December 1998

“Incentives and Opportunities for Earnings Management in Initial Public Offerings,” with T.J. Wong and Gita Rao, new title “Are Accruals During Initial Public Offerings Opportunistic?” *Review of Accounting Studies*, 1998

cited in:

Subcommittee on Telecommunications and Finance on Legislation on Securities Fraud Litigation (H.R. 10): January 9, 1995, Federal Document Clearing House, Federal Document Congressional Testimony, Capitol Hill

and reported in the following media outlets:

Business Week, Up Front, July 6, 1998: p. 6.

Wall Street Journal, Heard on the Street, March 10, 1998: p. C1-2.

Los Angeles Daily News, Money and Careers, January 12, 1998: p. 1-4.

Economist, October 8, 1994: p. 88.

Globe and Mail, October 8, 1994

Papers Presented

American Accounting Association Annual Meetings:

San Francisco, August 2010; New York, August 2009; Anaheim, August 2008; Chicago, August 2007; Washington D.C., August 2006; San Francisco, August 2005; Orlando, Florida, August 2004; Honolulu, August 2003; Atlanta, August 2002; Philadelphia, August 2000; Dallas, August 1997; Chicago, August 1996; New York, August 1994; San Francisco, August 1993; Nashville, August 1991; Hawaii, August 1989; Orlando, August 1988.

American Finance Association Meetings

Chicago, IL 2007; Boston, January 2006; San Diego, January 2004; Washington D.C., January 2003; Atlanta, January 2002; New Orleans, January 2001; San Francisco, January 1996; Washington D.C., December 1990.

Annual Conference on Financial Economics and Accounting

Rutgers University November 2009; University of Southern California, November 2004; Indiana University, November, 2003; Rutgers University November 1997; University of Maryland, November 1995.

Behavioral Decision Research in Management 10th Biennial Conference, UCLA Anderson School of Management, Santa Monica, June 2006

Berkeley Finance Program, University of California-Berkeley, Santa Barbara, September 1998.

Carnegie-Rochester Conference on Public Policy, University of Rochester, April 2001.

Center for Research in Security Prices, University of Chicago, Chicago, October 1995.

Estes Park University of Michigan Finance Conference, Colorado, June 2002

European Finance Association Annual Meeting
Maastricht, The Netherlands, August 2004; Glasgow, Scotland, August 2003

Financial Accounting Reporting Section, American Accounting Association, San Antonio 2007; Atlanta January 2006.

Financial Management Association Annual Meeting 2007, Orlando, FL.

First Singapore International Management Conference, NUS, Singapore, 2007

Journal of Accounting and Economics Conference
MIT, Boston, October 2002; Northwestern University, Evanston, October 2003.

National Bureau of Economic Research
Behavioral Finance Program Meeting, April 2004, University of Chicago
Corporate and Behavioral Finance Program Meeting, April 2003, University of Chicago
Corporate Finance Summer Institute, Boston, July 1995

Review of Accounting Studies -- University of California-Berkeley Conference, Berkeley, May 1998.

Review of Financial Studies Symposium on Corporate Governance, San Diego, June 1997

University of Texas Spring Conference, "The Intersection of Economics and Psychology in Accounting Research" April 15-16, 2010

Western Finance Association Conference
Mexico, June 2003; Santa Fe, June 1994; Santa Barbara, June 1990

University of Oregon, November 2011
University Of Washington-Seattle, September 2011
University of Colorado-Boulder, August 2011

Yale University, July 2011
Santa Clara University, April 2011
Nanyang Business School, June 2011
University of Toronto, September 2010
Southern Methodist University, September 2010
Nanyang Business School, June 2010
University of Texas Conference - Intersection of Economics & Psychology, April 2010
Nanyang Business School, August 2009
National University of Singapore, 2008
Nanyang Business School, 2008
University of Rome, 2007
Nanyang Business School, 2007
University of Vienna, 2007
University of Southern California, 2007
University of British Columbia, 2007
University of California, Los Angeles, 2007
University of Iowa, Iowa City, April 2005
University of California, Berkeley, April 2005
University of California, Irvine, March 2005
Northwestern University, November 2003
Michigan State University, November 2003
University of California- Los Angeles, June 2002
University of Southern California, June 2002
Penn State University, April 2002
University of Maryland, April 2002
University of Michigan, March 2002
Ohio State University, March 2002
Washington University, January 2002
Stern School of Business, New York University, November 2001
London School of Economics, November 2000
University of Kansas, December 2000
Yale University, April 1999
Tuck School, Dartmouth University, January 1999
Boston College, December 1998
University of Southern California, December 1998
Cornell University, November 1998
Ohio State University, October 1998
University of California at Berkeley, April 1998
University of California Los Angeles, September 1997
London Business School, July 1997
University of Rochester, October 1995
Ohio State University, September 1995
University of Michigan, April 1995
University of California, Davis, March 1995
University of British Columbia, November 1993

Columbia University, November 1993
New York University, November 1993
University of Washington, November 1993
University of Michigan, September 1990
University of Minnesota, February 1990
Purdue University, February 1990
University of Illinois, January 1990
University of California at Berkeley, March 1989

Editorial Services and Journal Reviewing

Editorial Board Member of *The Accounting Review*, 2000-2002,
The International Journal of Accounting, 2009 – present.
Associate Editor of *Review of Quantitative Finance and Accounting* 2009 – present,
Review of Pacific Basin Financial Markets and Policies 2009 – present

Ad-hoc reviewer for:

Abacus
Accounting and Finance
Accounting Review
American Economics Review
British Accounting Review
Contemporary Accounting Research
European Accounting Review
European Journal of Finance
Financial Management Review
International Review of Economics and Finance
Journal of Accounting, Auditing, and Finance
Journal of Accounting and Economics
Journal of Accounting and Public Policy
Journal of Accounting Research
Journal of Asian Business
Journal of Business
Journal of Business Finance and Accounting
Journal of Corporate Finance
Journal of Economics and Finance
Journal of Economics and Management Strategy
Journal of Finance
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Financial Research
Journal of International Accounting and Forecasting
Management Science
Review of Accounting Studies
Review of Financial Studies

Other Professional Activities

Notable Contributions Award Screening Committee 2002, American Accounting Association
Outstanding Dissertation Award in Auditing Committee, American Accounting Association,
1997

Outstanding Dissertation Award in Financial Accounting and Reporting Committee,
American Accounting Association, 2003.

American Accounting Association Meeting Program Reviewer 1994-present; American
Accounting Association Mid-Year Auditing Regional Meeting Program Reviewer, 1998;
American Finance Association 2003 Conference, Program Committee and Session Chair
Financial Management Association Conference 1997, 2004-present, Western Finance
Association Program Committee, 2002 - present.

Invited Participant at research conferences and accounting profession conferences not
previously listed in research presentations above:

Journal of Financial Economics Conference, Ohio State University, December 2004; *The
Accounting Review* Conference on Earnings Quality, Emory University, Atlanta, 2002

Journal of Accounting Research Conference, University of Chicago, May 2008, May 2001
Big Ten Research Conference, June 2002

NBER Corporate Finance Conference, Boston, Dec 1994

Coopers and Lybrand Current FASB Developments and Practice Symposium, October
1995

KPMG Faculty Symposium, Montvale, NJ, 1989.

UCI Service Activities

University wide

Committee on Privilege and Tenure, Member, Sep 1, 2009 – present

Merage School

Mentor to several junior faculty 2007 - present

Accounting Area Coordinator 2007-2008; 2009-2010

Accounting Area Recruiting Chair 2007-2008, 2009-2010

Accounting Area PhD Preliminary Exam, Coordinator or Member, 2006-present

Business Economics/Public Policy Recruiting Committee, 2010-2011

PhD Program Committee Member, 2006-2007

Junior Faculty Mentoring Committee, Member, 2007-2008, 2010-2011

FTMBA & FEMBA Masters Program Committee, Member, 2008-2009

Program for Working Professionals Steering Committee, Member, 2009-2010

MBA Steering Committee, Member 2011-12

Undergraduate Program Committee, Chair, 2011-12