

Siew Hong Teoh

Dean's Professor of Accounting
Paul Merage School of Business
University of California, Irvine, CA 92697-3195
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Previous Positions

Professor of Accounting, Fisher College of Business, The Ohio State University, 2006.
Associate Professor of Accounting, Fisher College of Business, The Ohio State University, 1999-2006.
Assistant Professor of Accounting & Finance, University of Michigan Business School, 1994-99;
Anderson Graduate School of Management, University of California, Los Angeles, 1987-1994

Other Affiliations

Visiting Scholar

Stanford University (Spring 2018, Spring 2016, Fall 2014)
Singapore Management University (Aug 2015)
National University of Singapore (July 2014, June 2013)
Nanyang Technological University (Aug 2011, 2010, 2009, 2008)

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

As of 6/24/2018, #22 on SSRN Top Accounting Authors
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
3rd Prize, Chicago Quantitative Alliance, (2007), "Driven to Distraction: Extraneous Events and
Underreaction to Earnings News"
Best Conference Paper Award, Tenth Annual SEC Financial Reporting Conference 'Leading Through a
Changing Business and Regulatory Environment'. (September 22, 2011).
"Board Network and Earnings Management Contagion"
Best Conference Paper Award, Seventh Annual CAPANA Research Conference. (July 2014);
"Headline Saliency"

Research Grant, National Center For The Middle Market, The Ohio State University, 2013 Don Beall Center for Innovation and Entrepreneurship Grants, July 2012, July 2010.
Fellow of National Center for Middle Market, Fisher College of Business, Ohio State University; 2013 – Dice Center Fellow, Fisher College of Business, Ohio State University, 2001- 2006 Distinguished Member, National Society of Collegiate Scholars, Oct 2005.
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. “Perceived Auditor Quality 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 an 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.

Reprinted in Corporate Sustainability, Thomas P. Lyon, Daniel Diermeier and Glen Dowell (editors), SAGE Publications, July 2014, pages 35-89.

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.
10. "Using Psychology to Explain Market Moves," with David Hirshleifer, *Optimus*. January 2001, pp. 34-35.
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. "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.
14. "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.
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.
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.
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.
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>
19. "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.
20. "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.
21. "Accruals, Cash Flows, and Aggregate Stock Returns" David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Journal of Financial Economics*, 91, 2009; 389-406.

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.
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).
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.
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. “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.
31. “The Accrual Anomaly: Risk or Mispricing?” David Hirshleifer, Kewei Hou, and Siew Hong Teoh., *Management Science*, 58(2), February 2012:320-35.
32. “Are Overconfident CEOs Better Innovators?” David Hirshleifer, Angie Low, and Siew Hong Teoh. *Journal of Finance*, 67(4), August 2012:1457–1498.
33. “Overvalued Equity and Financing Decisions,” Ming Dong, David Hirshleifer, and Siew Hong Teoh, *Review of Financial Studies*, 25(12), October 2012: 3645-3683.
34. “Board Interlocks and Earnings Management Contagion,” Peng-Chia Chiu, Siew Hong Teoh, and Feng Tian. *The Accounting Review* 88(3), May 2013: 915-944.

35. "Mispricing of Book-Tax Differences and Trading Behavior of Short Sellers and Insiders," Sabrina Chi, Mort Pincus, and Siew Hong Teoh. *The Accounting Review*, 89(2), May 2014: 511-543.
36. "Tone Management," Xuan Huang, Siew Hong Teoh, and Yinglei Zhang. *The Accounting Review*, 89(3), July 2014: 1083-1113.
37. "Limited attention, statement of cash flow disclosure, and the valuation of accruals" Bin Miao, Siew Hong Teoh, and Zinan Zhu. *Review of Accounting Studies*, 21, June 2016:473-515.
38. "How Psychological Bias Shapes Accounting and Financial Regulation," David Hirshleifer and Siew Hong Teoh, *Behavioral Public Policy*, 1(1), (2017):87-105.
39. "The Promise and Challenges of New Datasets for Accounting Research" Siew Hong Teoh. *Accounting, Organizations, and Society* (forthcoming)
40. "Headline Saliency and Over- and Underreaction to Earnings" Xuan Huang, Alex Nekrasov, and Siew Hong Teoh. *The Accounting Review* (forthcoming)

Working Papers

41. "Decision Fatigue and Heuristic Analyst Forecasts" David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh. (conditional acceptance *Journal of Financial Economics*)
42. "Private Firm Investment and Public Peer Misvaluation" Brad Badertscher, Devin Shanthikumar and Siew Hong Teoh.
43. "Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management" Peng Chia Chiu, Xuan Huang, Siew Hong Teoh and Yinglei Zhang.
44. "Purchases of Non-Audit Services in Board-Interlocked Firms and Financial Reporting Quality" Linna Shi, Siew Hong Teoh, and Jian Zhou.
45. "Model Uncertainty, Ambiguity Aversion and Market Participation." Chong Huang, David Hirshleifer, and Siew Hong Teoh.
46. "Stock Market Overvaluation, Moon Shots, and Corporate Innovation." Ming Dong, David Hirshleifer, and Siew Hong Teoh.
47. "CEO Incentives and Product Development Innovation: Insights from Trademarks" Lucile Faurel, Qin Li, Devin Shanthikumar, and Siew Hong Teoh.
48. "Opportunity Knocks But Once: Delayed Disclosure of Financial Items in Earnings Announcements and Analyst and Investor Neglect of Earnings News," Alex Nekrasov, Yifan Li, and Siew Hong Teoh.

49. "How Major Customers Affect Supplier Loan Yield and Covenants." Wei-Chern Koh, Siew Hong Teoh, and Mandy Tham.
50. "Disclosure to an Audience with Limited Attention," David Hirshleifer, Sonya Seongyeon Lim, and Siew Hong Teoh.
51. "R-Square and Market Efficiency," Siew Hong Teoh, Yong Yang and Yinglei Zhang.
52. "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.
53. Misvaluation, CEO Equity-Based Compensation, and Corporate Governance," Joetta Forsyth, Siew Hong Teoh, and Yinglei Zhang.

Teaching Experience

Undergraduate: Intermediate Financial Accounting

Undergraduate: Financial Statements Analysis

Non-MBA: Introductory Financial Accounting

MBA: Introductory Financial Accounting

MBA: Financial Statement Analysis & Valuation

MBA: Corporate Finance Cases & Theory

PhD: Research Methods in Accounting

PhD: Behavioral Capital Markets Research

PhD: Theory and Empirical Research in Accounting

Chaired PhD Dissertation Committees:

T.J. Wong, University of California-Los Angeles, 1990, first appointment University of Maryland, previously Chaired Professor at Chinese University of Hong Kong, Dean of Faculty of Business Administration and Research Director of Center for Institutions & Governance at Chinese University of Hong Kong, currently Joseph A. DeBell Professor of Business Administration and Professor of Accounting, USC

Yinglei Zhang May 2006, Associate Professor, Chinese University of Hong Kong.

Sabrina Chi, June 2010, Assistant Professor, University of Arkansas.

Xuan Huang, June 2011, Assistant Professor, California State University, Long Beach.

Peng-Chia Chiu, June 2013, Assistant Professor, Chinese University of Hong Kong

Qin Li, June 2016, Assistant Professor, Hong Kong Polytechnic University

Yifan Li, June 2017, Assistant Professor, San Francisco State University

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 (first appointment, Loyola Marymount, Fall 2014)
Stephen Campbell (first appointment Mannheim University, July 2018)

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 OSU, and outside of Merage School of Business, UCI.

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, Undergraduate thesis advisor to Lauren Chin, Undergraduate Research Opportunities Program, University of California-Irvine.

Press Appearances

“Decision Fatigue and Heuristic Analyst Forecasts” David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh profiled in Harvard Law School Forum on Corporate Governance and Financial Regulation, <https://corpgov.law.harvard.edu/2018/02/02/stock-market-evaluation-moon-shots-and-corporateinnovation/> <https://twitter.com/HarvardCorpGov/status/959429027424501762>.

Matt Levine, in Opinion Column Money Stuff, Bloomberg News, August 1, 2017 <https://www.bloomberg.com/view/articles/2017-08-01/index-rules-and-analyst-fatigue>
Reposted by: <https://illiquidideas.wordpress.com/2017/08/04/links-4-august-2017/>
<https://fromthesouthsea.com/2017/08/04/further-evidence-on-the-shale-narrative-and-rationaldecisions/>

“Are overconfident CEOs better innovators?” David Hirshleifer, Angie Low, and Siew Hong Teoh.

Profiled in:

Bloomberg article, "How Optimism Strengthens Economies," Charles Kenny.

<https://www.bloomberg.com/news/articles/2015-01-08/how-optimism-strengthens-economies/>

Forbes, April 10, 2012, “Overconfident CEOs are better innovators” Susan Adams

<https://www.forbes.com/sites/susanadams/2012/04/10/overconfident-ceos-are-betterinnovators/#432dff171927>

Harvard Law School Forum on Corporate Governance and Financial Regulation

<http://blogs.law.harvard.edu/corpgov/tag/david-hirshleifer/>

Business News Daily, <http://www.businessnewsdaily.com/3092-overconfident-ceos-good-forbusiness.html>

Newswise <http://www.newswise.com/articles/new-research-overconfident-ceos-are-betterinnovators>

“Board Interlocks and Earnings Management Contagion” Peng-chia Chiu, Siew Hong Teoh, and Feng Tian. Profiled in Harvard Law School Forum on Corporate Governance and Financial Regulation, <http://blogs.law.harvard.edu/corpgov/2011/01/21/board-interlocks-and-earnings-managementcontagion/>

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News”
Profiled in Citi Global Quantitative Strategy, Academic Research Digest, pp 5-6 “Don’t be Distracted! Selective stock picking on earnings announcements.” October 2009

“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

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

Presentations at Association and Journal Conferences

American Accounting Association Annual Meetings:

San Diego, August 2017:

“Decision Fatigue and Heuristic Analyst Forecasts”

New York, August 2016:

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”

Chicago, August 2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

“Private Firm Investment and Public Peer Misvaluation” Atlanta,

August 2014:

“Limited attention, statement of cash flow disclosure, and the valuation of accruals” Washington D.C., August 2012:

“Headline Saliency and Over- and Underreactions to Earnings”

“Tone Management” Denver,

August 2011:

“Board Interlock and Earnings Management Contagion”

“How Major Customers Affect Supplier Loan Yield and Covenants”

San Francisco, August 2010:

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage”

New York, August 2009: “Data Truncation Bias, Loss Firms, and Accounting Anomalies”

Anaheim, August 2008:

“The Earnings Numbers Game: The Market Rewards to Walk Down and Penalties to Walk Up of Analysts’ Forecasts” Chicago, August 2007:

“Driven to Distraction: Extraneous Events and Underreaction to Earnings News”

My papers were also presented at the following Annual Accounting Association Annual Meetings at: 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 Accounting Association, Auditing Section Mid-Year Annual Meeting, “Board Interlocks and the Purchase of Non-Audit Services from the Auditor,” American Accounting Association, San Antonio, Texas. (January 2014).

American Accounting Association, Financial Accounting and Reporting Section, Mid-Year Meeting. Austin, Jan 2018:

“Decision Fatigue and Heuristic Analyst Forecasts”

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”

Charlotte, Jan 2017:

“Headline Saliency and Over- and Underreaction to Earnings”

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation.”

Newport Beach Jan 2016:

“Private Firm Investment and Public Peer Misvaluation”

“Opportunity Knocks But Once: Delayed Disclosure of Financial Items in Earnings Announcements and Analyst and Investor Neglect of Earnings News” Nashville 2015:

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

“Limited attention, statement of cash flow disclosure, and the valuation of accruals” Chicago, January 2012:

“Tone Management”

Tampa 2011:

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage”

My papers were also presented at this association annual meetings in: San Diego, January 2010, San Antonio 2007, and Atlanta 2006:

American Accounting Association Management Accounting Association Annual Meeting. 1/10/2015
“CEO Incentives and Product Development Innovation: Insights from Trademarks”

American Accounting Association, Annual Meeting of the Western Region, San Francisco, April 2017,
Doctoral Faculty Interchange. Discussed paper “Tax Uncertainty and Marginal Tax Avoidance” by
Kaishu Wu, University of Oregon.

American Accounting Association, Annual Meeting of the Western Region, “Board Interlock and
Earnings Management Contagion,” Newport Beach, April 2011

Annual Conference on Financial Economics and Accounting
Rutgers University, October 2009, “Board Interlock and Earnings Management Contagion”
University of Southern California, November 2004
Indiana University, November, 2003
University of Maryland, November 2000 Rutgers
University November 1997
University of Maryland, November 1995

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 Academic Corporate Reporting and Governance Conference, “Board Interlock and Earnings
Management Contagion,” California State University, Fullerton, September 2011

CAPANA, Seventh Annual Research Conference, “Headline Salience and Over- and Underreactions to
Earnings,” The Chinese Accounting Professors’ Association of North America, Beijing, July 2014
Carnegie-Rochester Conference on Public Policy, University of Rochester, April 2001.

China International Conference in Finance, Sloan School of Management, MIT; China Center for
Financial Research (CCFR), Tsinghua University, Shenzhen, China. 7/10/2015 "Does
Market Overvaluation Promote Corporate Innovation

China International Conference in Finance, Kunming, China. (2005)

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

Annual Meeting of the Financial Management Association International, Financial Management
Association, Orlando, Florida. 10/16/2015
"Does Market Overvaluation Promote Corporate Innovation?"

Financial Management Association Annual Meeting 2007, Orlando, FL.

Financial Research Association Meetings, Las Vegas, Nevada, “Driven to Distraction: Extraneous Events and Underreaction to Earnings News,” (December 2006)

2015 Macquarie Global Quantitative Research Conference at Hong Kong.
“Board Interlocks and Earnings Management Contagion”

National Bureau of Economic Research

Behavioral Finance Program Meeting, April 2004, University of Chicago, “Do Investors Overvalue Firms with Bloated Balance Sheets?”

Corporate and Behavioral Finance Program Meeting, April 2003, University of Chicago Corporate Finance Summer Institute, Boston, July 1995

Western Finance Association Conference

“Model Uncertainty, Ambiguity Aversion, and Market Participation” Coronado San Diego, June 2018.
Mexico, June 2003; Santa Fe, June 1994; Santa Barbara, June 1990

Presentations at Journal-Affiliated Conferences

Accounting, Organizations, and Society 2017 Conference on New Corporate Disclosures and New Media, Chicago, October 2017

General commentary on accounting research using new media and discussion of ““A New Era of Voluntary Disclosure? Empirical Evidence on the Informativeness of Rank and-File Employees’ Business Outlook” by Jeffrey Hales, James Moon, and Laura Swenson.

Financial Intermediation Research Society Conference,
Hong Kong, June 2017

“Ambiguity Aversion, Market Participation, and Asset Prices”

Journal of Accounting, Auditing, and Finance Conference,
University of Otago, Dunedin, New Zealand, June 2017

“Purchases of Non-Audit Services in Board-Interlocked Firms and Financial Reporting Quality”

Journal of Accounting and Economics Conference MIT,
Boston, October 2002:

“Do Investors Overvalue Firms with Bloated Balance Sheets?”

Northwestern University, Evanston, October 2003:

“Limited Attention, Information Disclosure, and Financial Reporting,”

Journal of Monetary Economics / Carnegie-Rochester Conference on Public Policy, University of Rochester. (April 2001)

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

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

Presentations at University-Affiliated Conferences

Harvard Business School, Information, Markets, and Organizations Conference 2018, “Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” June 6-7, 2018

Cornell Summer Accounting Research Camp, “Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management” June 1, 2017.

Ohio State University Alumni Conference. “Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” April 2017.

UCI/UCLA/USC Accounting Research Conference

2017: “Decision Fatigue and Heuristic Analyst Forecasts”

“Opportunity Knocks But Once: Delayed Disclosure of Financial Items in Earnings Announcements and Analyst and Investor Neglect of Earnings News,”

2015: “CEO Incentives and Product Development Innovation: Insights from Trademarks”

27th Annual Conference on Financial Economics & Accounting, Rotman School of Management, University of Toronto. 9/30/2016

“Ambiguity Aversion, Market Participation, and Asset Prices”

University of Illinois at Chicago Conference, 9/2016.

“Opportunity Knocks But Once: Delayed Disclosure of Financial Items in Earnings Announcements and Analyst and Investor Neglect of Earnings News”

2016 Temple Conference on Convergence of Financial and Managerial Accounting. August 2016

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

New York University, Stern School Microstructure Conference, 5/20/16

"Information Asymmetry, Market Participation, and Asset Prices"

Southern California Accounting Research Forum, Cal State Long Beach. April 2016

“Opportunity Knocks But Once: Delayed Disclosure of Financial Items in Earnings Announcements and Analyst and Investor Neglect of Earnings News”

Penn State Accounting Research Conference, April 2016

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”.

6th Miami Behavioral Finance Conference, University of Miami, Coral Gables, FL. 12/12/2015

"Information Asymmetry, Market Participation, and Asset Prices"

MIT Asia Conference. 7/2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

UCI/UCLA/USC Accounting Research Conference, 2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

Utah Winter Conference, University of Utah, 2/2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks”

Southern California Accounting Research Forum, Cal State Long Beach. April 2014 “Private firm Investment and Public Peer Misvaluation”

2013 Bauer Accounting Research Symposium, “Headline Saliency and Over- and Underreactions to Earnings,” University of Houston, March 8, 2013

Yale University Junior Faculty Mini-Conference, “Tone Management,” Yale University, July 2011

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

First Singapore Management International Conference on Finance, “Driven to Distraction: Extraneous Events and Under-reaction to Earnings News,” Saw Centre, National University of Singapore. (July 2007)

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

Analyzing Conflict: Insights from the Natural & Social Sciences Conferences, UCLA. (April 25, 2003)

Third Annual Utah Accounting Conference. (February 2003)

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

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

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

Presentations at University Workshops

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation” Norwegian School of Economics. 5/8/2018.

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” National University of Singapore, 3/21/2018.

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management” University of Illinois, Chicago Circle, 10/2017.

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue

Management” Nanyang Technological U., 08/30/17

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”
Hong Kong Polytechnic U., 08/22/17

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”
U. Texas, Austin, 4/21/2017

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Yale University,
12/2016.

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Southern Methodist
University, 11.2016.

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” U. Texas Dallas,
11/2016.

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”
New York University, 9/16/2016

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management”
U. Southern California, 9/13/2016.

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” Singapore Management U.
7/29/2016

“Private Firm Investment and Public Peer Misvaluation,” Hong Kong Polytechnic U. 7/18/2016

"Information Asymmetry, Market Participation, and Asset Prices" U. Toronto, 5/13/2016

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” U. Toronto, 4/2016

“Private Firm Investment and Public Peer Misvaluation,” Tulane University, March 4, 2016

“Headline Salience and Over- and Underreactions to Earnings,” U. Nebraska Lincoln, 12/2016

“Headline Salience and Over- and Underreactions to Earnings,” U. Illinois, Chicago, 10/2016

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue
Management,” Boston University, October 23, 2015

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue
Management,” Ohio State University, September 25, 2015

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management,”
University of Texas - Dallas, September 15, 2015

“Using Google Searches of Firm Products to Nowcast Sales Revenues and Detect Revenue Management,” Singapore Management University, August 24, 2015

“Private Firm Investment and Public Peer Misvaluation,” Singapore Management University, August 21, 2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” University of California, Riverside, June 2015

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Stanford University, November 21, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Santa Clara University, November 18, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Penn State University, November 5, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” University of California, Davis, October 15, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Chapman University, October, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” University of Oregon, October, 2014

“Private Firm Investment and Public Peer Valuation and Sentiment,” London Business School, London, September 26, 2014

“Private Firm Investment and Public Peer Valuation and Sentiment,” University of Amsterdam, Amsterdam, Netherlands, September 23, 2014

“Private Firm Investment and Public Peer Valuation and Sentiment,” Erasmus University of Rotterdam, Rotterdam, Netherlands, September 18, 2014

“Limited attention, statement of cash flow disclosure, and the valuation of accruals,” Carlson School of Management, University of Minnesota, Minneapolis, September 4, 2014

“Private Firm Investment and Public Peer Valuation and Sentiment,” National University of Singapore, Singapore, August 2014

“Headline Salience and Over- and Underreactions to Earnings,” National University of Singapore, Singapore, July 2014

“Private Firm Investment and Public Peer Valuation and Sentiment,” University of California, Irvine, April, 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” University of California, Irvine, April, 2014

“Headline Saliency and Over- and Underreactions to Earnings,” Cheong Keong Graduate School of Management, Beijing, April 2014

“Headline Saliency and Over- and Underreactions to Earnings,” Peking University, Guanghua School of Management, Beijing, March 2014

“Headline Saliency and Over- and Underreactions to Earnings,” Southwest University of Finance and Economics, Chengdu, China, March 2014

“Headline Saliency and Over- and Underreactions to Earnings,” Hong Kong Polytechnic University, Hong Kong, March 2014

“CEO Incentives and Product Development Innovation: Insights from Trademarks,” Ohio State University, March, 2014

“The Effect of Saliency on Market Valuation of Accruals: The effect of cash flow disclosure in earnings announcements,” University of California, Berkeley, October 18, 2013

“The Effect of Saliency on Market Valuation of Accruals: The effect of cash flow disclosure in earnings announcements,” Arizona State University, September 20, 2013

“The Effect of Saliency on Market Valuation of Accruals: The effect of cash flow disclosure in earnings announcements,” Indiana University, September 13, 2013

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage,” National University of Singapore, July 2013

“Research Tips in Accounting,” National University of Singapore. Attended by faculty and doctoral students, June 2013

“Tone Management,” National University of Singapore, June 2013

“Research on Earnings Management and Limited Attention,” Centre for Asset Management Research & Investments, National University of Singapore. Attended by faculty and doctoral students, June 27, 2013

“Headline Saliency and Over- and Underreactions to Earnings,” Wharton School, University of Pennsylvania, March 21, 2013

“Headline Saliency and Over- and Underreactions to Earnings,” Baruch College, March 20, 2013

“Headline Saliency and Over- and Underreactions to Earnings,” University of Oregon, November 2011

“Headline Saliency and Over- and Underreactions to Earnings,” University of Washington-Seattle, September 2011

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage,” Nanyang Business School, Nanyang Technological University, September 2011

“Tone Management,” University of Colorado-Boulder, August 2011

Centre for Accounting & Auditing Research (CAAR), “Research and Career Advice for Doctoral Students,” Nanyang Business School, June 2011

Centre for Accounting & Auditing Research (CAAR), “Tone Management,” Nanyang Business School. research article, June 2011

“Board Interlock and Earnings Management Contagion,” Santa Clara University, April 2011

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage,” University of Houston, April 2011

“Board Interlock and Earnings Management Contagion,” Southern Methodist University, September 2010

“Board Interlock and Earnings Management Contagion,” University of Toronto, September 2010

“The Pricing of Book-Tax Differences: Evidence from Short Arbitrage,” Santa Clara University, September 2010

Centre for Accounting & Auditing Research (CAAR), “Data Truncation Bias, Loss Firms, and Accounting Anomalies,” Nanyang Business School. June 2010

University of Texas Conference - Intersection of Economics & Psychology, “Are Overconfident CEOs Better Innovators?” University of Texas, Austin. One of four keynote presenters at conference, April 2010

Business Times/Nanyang Business School Roundtable, “Do 'Animal Spirits' Drive Investing?” Nanyang Business School, September 2009

Centre for Accounting & Auditing Research (CAAR), “The Earnings Numbers Game: Rewards to Walk Down and Penalties to Walk Up of Analysts’ Forecasts of Earnings,” Nanyang Business School. research article, August 2009

Center for corporate reporting and governance, “Misvaluation, CEO Equity-Based Compensation, and Corporate Governance,” California State University Fullerton, October 2008

Centre for Accounting & Auditing Research (CAAR), “Misvaluation, CEO Compensation, and the Agency Costs of Overvalued Equity,” Nanyang Business School. August 2008

University of British Columbia. (2007)
University of California, Los Angeles. (2007)
University of Rome. (2007)
University of Southern California. (2007)
University of Vienna. (2007)
University of Iowa. (2005)
University of California, Berkeley. (April 2005)
University of California, Irvine. (March 2005)
Michigan State University. (November 2003)
Northwestern 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)
Ohio State University. (March 2002)
University of Michigan. (March 2002)
Stern School of Business, New York University. (November 2001)
London School of Economics. (November 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, 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)
Columbia University. (November 1993)
New York University. (November 1993)
University of British Columbia. (November 1993)
University of Washington. (November 1993)
University of Michigan. (September 1990)
Purdue University. (February 1990)
University of Minnesota. (February 1990)
University of Illinois. (January 1990)
University of California, Berkeley. (March 1989)
University of British Columbia, 1987
Columbia University, 1987
University of California, Berkeley, 1987
University of California Los Angeles, 1987

Invited Conferences Attended

“Causality in the Social Sciences,” Stanford University, Fall 2014

Stanford Accounting Summer Camp, August 2016, 2014

“Global Crossroads Conference: China’s Capital Markets” Stanford University, 2013

Journal of Financial Economics Conference, Ohio State University. (December 2004)

The Accounting Review Conference on Earnings Quality, Emory University, Atlanta. (2002) Big Ten Accounting Research Conference. (June 2001)

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, multiple years at other NBER section conferences

Coopers and Lybrand Current FASB Developments and Practice Symposium. (October 1995)

KPMG Faculty Symposium, Montvale, NJ. (1989)

Editorial Services and Journal Reviewing

Accounting Horizons, Associate Editor 2012-2015

The Accounting Review, Editorial Board Member 2013- ; 2000-2002

Review of Accounting Studies, Editorial Board Member 2013-

The International Journal of Accounting, Guest Editor, 2018 - & Editorial Board Member 2009–

Review of Quantitative Finance and Accounting, Associate Editor 2009–;

Review of Pacific Basin Financial Markets and Policies, Associate Editor 2009–

Ad-hoc reviewer for:

Abacus

Accounting and Finance

Accounting, Organization and Society

Accounting Review

American Economics Review

Auditing: Journal of Theory and Practice

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
Review of Finance
Pacific Basin Finance Journal

Other Professional Activities

London School of Economics, External assessor on the Review Panel for the internal review of the Department of Accounting, March 2018

Hong Kong Research Grants Council:

University Grants Council, Research Assessment Exercise 2020, member of Business & Economics Panel

Grant Proposals Reviewer, 2006-

Financial Economists Roundtable, member 2017- , purpose of group is to draft policy whitepapers about currently debated policy topics.

I was a signatory to the 2017 policy statement “Bank Capital as a Substitute for Prudential Regulation.

<http://nebula.wsimg.com/52d2ebe35ed77068e19642c58c43773c?AccessKeyId=E57CB4F26A95BD392AC6&disposition=0&alloworigin=1>

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.

Best Papers and Discussion Awards, Financial Accounting and Reporting Section, 2017

American Accounting Association Meeting Program Organizer 2013

American Accounting Association Meeting Program Reviewer 1994-present

American Accounting Association Financial Accounting and Reporting Section Program Reviewer, 2002-

American Accounting Association Mid-Year Auditing Regional Meeting Program Reviewer, 1998;

American Accounting Association Western Region, Doctoral Faculty Interchange, April 2017, faculty participant.

American Finance Association 2003 Conference, Program Committee and Session Chair

Financial Management Association Conference 1997, 2004-present,

Western Finance Association Program Session Chair June 2018, Committee member 2002 - 2015.

UCI Service Activities

University wide

Committee on Privilege and Tenure, Member, September 1, 2009–2012

Council on Research, Computing, and Libraries, 2017

Campuswide Honors Program Board, 2017-2020

Divisional Senate Assembly, 2017-2018

Merage School

Accounting Area

Area Coordinator 2007-2008; 2009-2010; 2012-13

Recruiting Chair 2017/18, 2007-2010, 2012-2013, member in other years

PhD Recruiting Committee 2006-

PhD Exam Committee 2006-

Business Economics/Public Policy Recruiting Committee, 2010-2011; 2011-12; 2012-13

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

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

MBA Steering Committee, Member 2011-12

MPC Masters Program Committee Member 2017-18

MPAC Steering Committee, Member 2013- ; founding member 2012-2013

MSEM Steering Committee, Joint Masters Program Committee, Chair 2014-2015, 2015-2016

Personnel Committee, Chair Elect 2018-2019, Chair 2019-2020; Member 2012-2014

Personnel Ad Hoc Committees, various years

PhD Program Committee Member, 2006-2007

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

Undergraduate Program Committee, Chair, 2011-12