

CURRICULUM VITAE

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PROFILE - Education, Employment and Personal Information

1 EDUCATION

University of Illinois, Urbana-Champaign, 2006	Ph.D. Accounting
University of Maryland, College Park, 1993	M.S. Information Systems
Florida International University, Miami, 1991	B.A. Accounting

2 EMPLOYMENT

Central Michigan University, College of Business, Mt. Pleasant, MI:

2022 – Present: Professor of Accounting

2018 – 2022 : Associate Professor of Accounting

University of North Carolina, Belk College of Business, Charlotte, NC:

2011- 2018 : Assistant Professor of Accounting

Texas Tech University, Rawls College of Business, Lubbock, TX:

2016 – 2017 : Visiting Assistant Professor of Accounting

University of Illinois, Graduate School of Business Administration, Chicago, IL:

2006 – 2011 : Assistant Professor of Accounting

University of Illinois, Department of Accountancy, Champaign, IL:

2000 – 2001 : Teaching Assistant

2001 – 2006 : Research Assistant - Professor Rashad Abdel-Khalik

Citicorp Inc., Financial Control Department, Ft. Lauderdale, FL:

1996 – 1998 : Financial Reporting Analyst

Citibank NA. Financial Control/MIS department, Seoul, Korea:

1994 – 1995 : Management Associate

3 PERSONAL INFORMATION

Citizenship : United States of America

TEACHING

1 TEACHING ACTIVITIES

- Taught financial accounting, managerial accounting, taxation, financial statement analysis, and auditing courses for MBA (full-time), Master of Health Administration, and undergraduate business and non-business major students.
- **Current Teaching Interest:** Financial Accounting (Principle, Intermediate and Advanced), Managerial Accounting, and Auditing
- Teaching Evaluation at Central Michigan University:
 - o 32 course average of teaching effectiveness scores as of Spring 2025: 4.45/5.00

2 CURRICULUM DEVELOPMENT

- Incorporated blockchain technology and cryptocurrency in Auditing course, 2023.
- Designed the Introduction to Financial Accounting course for non-business major students, 2021.
- Designed and adopted a flipped classroom approach for Advanced Accounting class, 2019.
- Developed and taught Financial Statement Analysis course for the first time in the department of accountancy at the University of North Carolina at Charlotte, 2015.

3 WORKSHOPS FOR CONTINUED PROFESSIONAL DEVELOPMENT

- Participated in the web-based data collection and analysis workshop offered at the University of Miami, FL, June 14 -18, 2013.
- Attended the data analytics training program organized by PricewaterhouseCoopers, Dallas, TX, October 3-4, 2019.
- Completed 24 lecture series titled “Blockchain and Money” offered through MIT’s Open Courseware, Sloan School of Business, MIT, January 2023.

RESEARCH AND PUBLICATION

1 PUBLICATIONS

- [1] Audit Hour Budget Variances, Budget Ratcheting, and Audit Quality (S. Hwang, K. Roland) *Behavioral Research in Accounting* (Forthcoming 2026).
- [2] Are employee decisions informative in the stock market? Evidence from employee downsizing in Japan (K. Fujiyama, Y. Fukaya, Moriwaki), *Finance Research Letters* (2025)
- [3] Accrual Accounting and Access to External Funds: Evidence from Small Businesses (K. Kim, S. Patro, K. Yu), *Advances in Accounting* (2025)
- [4] On the Treatment of the Momentum Factor in Accounting-Based Anomalies: A Discussion (K. Kim and S. Patro), *Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives* (2024)
- [5] An Analysis of the Sources of Value Loss Following Financial Restatements (J. Lee, S. Park, and S. Patro), *Journal of Accounting, Auditing and Finance* (2023)
- [6] An Analysis of Hard Freezing of Pension Plan on Firm Performance – The Effect of Corporate Social Responsibility (S. Hwang), *Journal of Accounting, Auditing and Finance* (2023)
- [7] PCAOB international inspections: Updates and extensions (D. Kerr and C Wiggins), *International Journal of Auditing* (2022)
- [8] Auditors' workload and audit quality under audit hour budget pressure: Evidence from the Korean audit market (S. Hwang), *International Journal of Auditing* (2022)
- [9] Accruals Quality and Cost of Capital: Evidence from Chinese Stock Market (T. Ma and G. Zhang), *Journal of International Accounting Research* (2019)
- [10] The Value Relevance of Non-Accounting Financial Information (S. Lee, P. Mynatt, and R. Ramakrishnan), *Advances in Accounting* (2019)
- [11] The Effect of Expected Benefit Forecasts on Pension Asset Allocation (A. Blankley, and K. Roland), *Accounting Horizons* (September 2018)
- [12] Long-lived Asset Impairment under U.S. GAAP and IFRS (K. Paik and J. van der Laan Smith), *Journal of International Accounting Auditing and Taxation* (2018)
- [13] Accounting Conservatism and Life Cycle (J. Hansen and S. Park), *Advances in Accounting* (2018)
- [14] Estimating IFFs/TM: Price Filter Method (Simon J. Pak), Illicit Financial Flows via Trade Mis-invoicing, *World Customs Organization* (November 2018)
- [15] Cross-reference of PFM and PCM: The U.S. trade with its partner countries, (Simon J. Pak), Illicit Financial Flows via Trade Mis-invoicing, *World Customs Organization* (November 2018)
- [16] Estimates of Undervalued Import of the EU Countries and the US from the Democratic Republic of Congo (DRC) during 2000-2010 (J. Cathey and S. Pak), *International Trade Journal* (2018)
- [17] Fair Value Disclosure of Pension Plan Assets and Audit Fees (S. Hwang), *Advances in Accounting* (2018)
- [18] Estimating Trade Mis invoicing from Bilateral Trade Statistics - The Devil is in the Details (S. Pak), *International Trade Journal* (2017)
- [19] What Drives Target Price Forecasts and Their Investment Value? (Z. Da and S. Lee) , *Journal of Business, Finance and Accounting* (2016)
- [20] A Note on the Effect of PCAOB Inspections on the Audit Quality of Triennial CPA Firms (A. Blankley, D. Kerr, and C. Wiggins), *Research in Accounting Regulation* (2014)

- [21] Measuring Abnormal Pricing – An Alternative Approach: The Case of U.S. Banana Trade with Latin American and Caribbean Countries, (C. Pak and S. Pak), *Journal of Money Laundering Control* (2014)
- [22] Earnings Smoothing, Cash Flow Volatility, and CEO Cash Bonus, (S. Das and K. Kim), *Financial Review* (2013)
- [23] Earnings Management and the Allocation of Net Periodic Pension Costs to Interim Periods (A. Blankley and J. Comprix), *Advances in Accounting* (2013)

2 WORKING PAPERS

- [24] Timely Non-GAAP Information and the Role of Financial Analysts: Evidence from Comparable Store Sales Growth — Under first-round review at *Advances in Accounting* (Journal quality: A, rating 3).

3 PROFESSIONAL PRESENTATIONS & CONFERENCE PARTICIPATION

- 2024 March 21-22. European Accounting Review Annual Conference, Universitat Jame I, Castellón, Spain. Presented “Revisiting the Audit Hour Budget Ratcheting Effect”.
- 2023 November 3-4. 33rd Annual Conference on Financial Economics and Accounting, Rutgers University, NJ. Presented “Revisiting the Audit Hour Budget Ratcheting Effect”.
- 2023 September 20-21. Accountability in a Sustainable World Conference organized by Center for Accounting Research and Education, Notre Dame University. Virtual.
- 2023 January 12-14. Auditing Section Midyear Meeting, American Accounting Association, Austin, TX
- 2022 June 23-24. The Korean Accounting Association Summer Conference, Jeju Korea Presented “Auditor’s Workload and Audit Quality under Audit Hour Budget Pressure – Evidence from Korean Audit Market”.
- 2021 December 12-15. ICIS conference, Austin, Texas
- 2021 September 22 & 29. CARE Conference - Accounting for Sustainability and Responsible Investing, Virtual
- 2021 June 20-22. The Canadian Academic Accounting Association, Canada. Presented “Auditor’s Workload and Audit Quality under Audit Hour Budget Pressure – Evidence from Korean Audit Market”, Virtual, Canada
- 2019 Dec 22. The Japanese Accounting Review Conference, Kobe, Japan
- Aug 11 The American Accounting Association Annual Meeting, San Francisco CA.
- 2018 May 23. The World Customs Organization’s conference on illicit financial flows through trade mis-invoicing study report. Brussels, Belgium. Presented a report as one of contributing authors
- January 6. The eighth Japanese Accounting Review Conference, Kobe, Japan. Presented “An Analysis of the Sources of Value Loss Following Financial Restatements”
- 2017 August 4-9. The American Accounting Association Annual Meeting, San Diego, CA. Presented two papers, “Information Disaggregation and Post-Earnings Announcement Drift: Evidence from Monthly Comparable Store Sales Disclosures” and “An Analysis of the Sources of Value Loss Following Financial Restatements”
- May 4-6. The American Accounting Association Mid-Atlantic Region Meeting,

- Arlington VA. Presented a paper, “An Analysis of the Sources of Value Loss Following Financial Restatements”, and discussed a paper titled “Interaction between Securitization Gains and Abnormal Loan Loss Provisions: Credit Risk Retention and FV Accounting”
- April 5-7. The Annual Western Hemispheric Trade Conference, Laredo TX. Presented a paper, “Estimates of Undervalued Import of the EU Countries and the US from the Democratic Republic of Congo (DRC) during 2000-2010”.
- March 24. Texas Tech University Accounting Department Workshop (Invited), Lubbock TX. Gave a lecture on “Research in Cost of Equity” to Ph.D. students and faculty members
- 2016 August 6-10. The American Accounting Association Annual Meeting, New York NY. Presented a paper, “Value Relevance of Non-Accounting Financial Information”
- March 5-8. Yonsei, Seokang, and Korea University workshops (Invited), Korea. Presented a paper, “An Analysis of the Sources of Value Loss Following Financial Restatements”
- 2015 May 19-21. The Journal of Business, Accounting and Finance Conference (Invited), Milan Italy. Presented a paper, “What Drives Target Price Forecasts and Their Investment Value?”
- April 17. American Accounting Association Southeast Region Meeting, Ashville NC. Discussed a paper titled “How do analysts monitor managers?”
- 2014 March 27. University of South Carolina Accounting Department Workshop (Invited), Columbia SC. Presented a paper, “The Expected Rate of Return on Equity Capital Implied by Analysts’ Forecasts of Earnings and Target Prices”
- April 18. Utah State University Accounting Department Workshop (Invited), Logan UT. Presented a paper, “The Expected Rate of Return on Equity Capital Implied by Analysts’ Forecasts of Earnings and Target Prices”
- April 24-26. American Accounting Association Southeast Region Meeting, King of Prussia PA. Discussed a paper titled “CEO Inside Debt and the Maturity Structure of Corporate Debt”
- 2013 June 20-21. Korean Accounting Association Annual International Conference, Korea. Presented a paper, “Mitigating the Effects of Forecast Errors on Estimates of the Implied Expected Rate of Return on Equity Capital”, and discussed a paper titled “The Cost Benefit Trade-off of Analysts' Incorporation of Firm-Specific Information into Stock Prices”
- 2011 February 28. University of North Carolina Accounting Department Workshop (Invited), Charlotte NC. Presented a paper, “What Drives Investment Value of Target Price: Variance Decomposing Approach”
- January 29. American Accounting Association Financial Accounting and Reporting Section (FARS) Conference, Tampa FL. Discussed a paper titled “Behavioral and Strategic Biases in Analysts’ Forecast Revisions”
- 2010 October 8. University of Arkansas Accounting Department Workshop (Invited), Fayetteville AR. Presented a paper, “Where Does The Investment Value Of Target Price Come From?”
- August 4. American Accounting Association Annual Meeting San Francisco, CA. Presented a paper, “Where Does The Investment Value Of Target Price Come From?”
- 2009 September 24. University of Montana Accounting Department Workshop (Invited), Missoula MT. Presented a paper, “What Drives Investment Value of Target

Price: Variance Decomposing Approach”

August 1 – 4. American Accounting Association Annual Meeting, New York, NY.
Presented a paper, “Cash Flow Volatility, Income Smoothing and CEO Cash Compensation”

January 30-31. American Accounting Association Financial Accounting and Reporting Section (FARS) Conference, New Orleans, LA. Presented a paper, “Cash Flow Volatility, Income Smoothing and CEO Cash Compensation”

2008 May 23. Seoul National University Accounting Department Workshop (Invited), Korea. Presented a paper, “What Drives Investment Value of Target Price: Variance Decomposing Approach”

2007 June 7-9. The 2007 Illinois International Accounting Symposium (Invited) at the University of Hawaii at Manoa in Honolulu, HI. Discussed a paper title “Related Party Transactions (RPTs): A Second Source for Earnings Management – Evidence from Chinese IPOs”

2006 March. Job Market talks at the University of Illinois at Chicago, University of Hawaii, and Wayne State University

SERVICE, HONORS, AND AWARDS

1 SERVICE ACTIVITIES

University Community

Central Michigan University (2018 – Present)

- Faculty Senate (2021 – 2023)
- Curriculum and Assessment Committee (2018 – Present)
- MBA Committee (2020 – Present)
- CBA Assurance of Learning Committee (2018)
- CBA Faculty Development Committee (2019 – 2020)
- School of Accounting Chair Search Committee (2019)
- School of Accounting Bylaw Review Committee (2020)

The University of North Carolina at Charlotte (2011 – 2018)

- Ph.D. Committees
 - Sailu Li (2016), Brett Blazeovich (2018), Ji Li (2017)
- Accounting Department Research Workshop Series Coordinator (2014-2016)
- College Nomination Committee (2015-2016)
- Joint Faculty/Staff Committee on Diversity (2014-2016)

The University of Illinois at Chicago (2006 – 2011)

- Undergraduate Academic Advisor (2006-2011)
 - Advised 30 undergraduate students on course selection and career issues each semester.

Professional Community

- Refereed for The International Journal of Accounting
- Referred for Financial Analysts Journal
- Refereed for Advances in Accounting
- Refereed for Financial Review
- Refereed for The Quarterly Review of Economics and Finance
- Editorial Board, Korean Accounting Review (2014-2018)

Media Coverage

The Wall Street Journal

- Companies Divesting From Russia Are Facing Big Write-Downs, WSJ, March 03, 2022
- Company Write-Downs Surge as Business Slows During Covid-19, WSJ, Dec 27, 2020
- 2020 Was One of the Worst-Ever Years for Oil Write-Downs, WSJ, Aug 19, 2020

Other Community Service

- Charlotte Area Korean-American Student Scholarship Committee (2013-2018)

2 PROFESSIONAL SOCIETY MEMBERSHIP/LICENSE

- Certified Public Accountant (Maryland)
- A member of the American Accounting Association
- A member of the Korean America Accounting Professor Association

3 AWARDS AND HONORS

- The Philip L. Kintzele School of Accounting – Accounting Alumni Nominated Outstanding Teaching Award, Central Michigan University, 2024
- Johnson Endowment for Teaching \$15,000, the University of North Carolina at Charlotte, 2016
- Childress-Klein Faculty Scholars Grant \$12,500, the University of North Carolina at Charlotte, 2015
- Richard D. Irwin and Anne Marie Irwin Fellowship \$25,000, University of Illinois, 2003
- Lillian & Morrie Moss Fellowship, University of Illinois, 1998 – 2000