

# YOONSEOK ZANG

(January, 2024)

## RESEARCH AND TEACHING INTERESTS

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**Research interests:** auditing; voluntary disclosure; issues in standard setting; corporate governance; financial reporting quality

**Teaching interests:** financial accounting; corporate financial reporting; financial statement analysis

## ACADEMIC POSITION

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Singapore Management University, School of Accountancy

Associate Professor (with tenure), 2010 - Present

Assistant Professor, 2003 - 2010

## EDUCATION

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University of California, Berkeley, Haas School of Business

Ph.D. in Business Administration with concentration in accounting, 1999-2003

(Dissertation Committee: Brett Trueman, Xiao-Jun Zhang, and Paul Ruud)

The University of Texas, Austin, McCombs School of Business

MPA in Accounting with concentration in auditing and financial reporting, 1997-1999

Seoul National University, School of Business

BA in Business Administration, 1988-1994

## CERTIFICATE

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Certified Public Accountant (CPA) in Delaware, U.S.

## OTHER WORK EXPERIENCE

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Graduate Student Researcher

UC Berkeley 2000-2003

Graduate Student Instructor

UC Berkeley 2000-2003

Economist, the Bank of Korea (Central Bank in Korea)

1994-1997

Compiled *Financial Statement Analysis*, quarterly statistics on the financial statements and selected financial ratios of firms by industry. Participated in related research projects.

## HONORS AND AWARDS

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AAA/Deloitte Wildman Medal Award Nomination, AAA, 2011, "Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?"

Lee Kuan Yew Fellowship for Research Excellence, SMU, 2010

Most Outstanding Faculty Award, School of Accountancy, SMU, 2009

The Best Paper Award, the Annual Symposium of *Journal of Contemporary Accounting and Economics*, 2007, "Bonding to the Improved Disclosure Environment in the United States: Firms' Listing Choices and their Capital Market Consequences"

AAA Doctoral Consortium Fellow, Lake Tahoe, CA, June 2003

Haas School of Business Fellowship, UC Berkeley, 1999-2003

Dean's Award for Academic Excellence, UT Austin, 1999

Sommerfeld Scholar Award, UT Austin, 1999

Ellen M. Ezell Scholarship, UT Austin, 1998

Magna Cum Laude, Seoul National University, 1994

Dan-Am Scholarship, Seoul National University, 1992

## **PUBLISHED JOURNAL ARTICLES**

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1. “When Do Corporate Good Deeds Become a Burden? The Role of Corporate Social Responsibilities Following Negative Events” (with C. H. Kim, H. Wang, and K. Ni), *Journal of Business Ethics*, Aug 2023, 1-22. Open Access: <https://doi.org/10.1007/s10551-023-05511-z>
2. “The Impact of CEO/CFO Outside Directorships on Auditor Selection and Audit Quality” (with B. Kwak, M.S. Park, and J. Yu), *European Accounting Review*, July 2021, Vol. 30(4): 611-643.
3. “Information Externalities and Voluntary Disclosure: Evidence from a Major Customer’s Earnings Announcement” (with Y. J. Cho, and Y. Kim), *The Accounting Review*, November 2020 Vol. 95(6): 73-96.
4. “Dynamic Auditor Competition and Audit Quality in the United States” (with A. Choi and J.B. Kim), *Korean Accounting Review*, April 2020, Vol. 45(2): 31-75.
5. “Opinion Shopping to Avoid a Going Concern Audit Opinion and Subsequent Audit Quality” (with H. Chung, C. H. Sonu, and J-H. Choi), *Auditing: A Journal of Practice & Theory*, May 2019, Vol. 38(2): 101-123.
6. “The Impact of Sarbanes-Oxley Act on Clients’ Audit Opinion Shopping Behavior” (with J-H. Choi, H. Chung, and C. H. Sonu), *Korean Accounting Review*, June 2016, Vol. 41(3): 1-29.
7. “Client Conservatism and Auditor-Client Contracting” (with M. L. DeFond and C.Y. Lim), *The Accounting Review*, January 2016, Vol. 91(1): 69-98.
8. “The Effects of Auditor Characteristics on Audit Quality Before and After the Enforcement of Sarbanes-Oxley Act” (with S. Choi and S. Kim), *Korean Accounting Review*, April 2015, Vol. 40(2): 75-107.
9. “An Examination of Earnings Surprises for Urban and Rural Firms” (with B. Baik and J.-H. Lim), *Korean Accounting Review*, April 2014, Vol. 39(2): 77-108.
10. “Geographic Proximity between Auditor and Client: How Does It Impact Audit Quality?” (with J-H. Choi, J-B. Kim, and A. Qiu), *Auditing: A Journal of Practice & Theory*, May 2012, Vol. 31(2): 43-72.
11. “Do Management EPS Forecasts Allow Returns to Reflect Future Earnings? Implications for the Continuation of Management’s Quarterly Earnings Guidance” (with J.-H. Choi, L. Myers, and D. Ziebart), *Review of Accounting Studies*, March 2011, Vol. 16(1): 143-182.
12. “Do Abnormally High Audit Fees Impair Audit Quality?” (with J.-H. Choi and J.-B. Kim), *Auditing: A Journal of Practice & Theory*, November 2010, Vol. 29(2): 115-140.
13. “The Roles that Forecast Surprise and Forecast Error Play in Determining Management Forecast Precision” (with J.-H. Choi, L. Myers, and D. Ziebart), *Accounting Horizons*, June 2010, Vol. 24(2): 165-188.
14. “The Effect of Internal Control Weakness Under Section 404 of the Sarbanes-Oxley Act on Audit Fees” (with J.-H. Choi, J.-B. Kim, and S. Y. Kwon), *Seoul Journal of Business*, June 2010, Vol.16: 1-43.

15. "Audit Office Size, Audit Quality and Audit Pricing" (with J.-H. Choi, C. Kim, J.-B. Kim), *Auditing: A Journal of Practice & Theory*, May 2010, Vol. 29(1): 73-97.
16. "Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?" (with S. Orpurt), *The Accounting Review*, May 2009, Vol. 84(3): 893-935.
17. "Discretionary Behavior with Respect to the Adoption of SFAS 142 and the Behavior of Security Prices," *Review of Accounting and Finance*, March 2008, Vol. 7(1): 38-68.
18. "Bonding to the Improved Disclosure Environment in the US: Firms' Listing Choices and their Capital Market Consequences" (with O.-K. Hope and T. Kang), *Journal of Contemporary Accounting & Economics*, June 2007, Vol. 3(1): 1-33.
19. "Implication of Comprehensive Income Disclosure for Future Earnings and Analysts' Forecasts" (with J.-H. Choi), *Seoul Journal of Business*, December 2006, Vol.12: 77-109.
20. "Audit Quality, Legal and Disclosure Environments, and Analysts' Forecast Accuracy: Some International Evidence" (with J.-H. Choi, T. Kang, and Y. K. Kwon), *Asia-Pacific Journal of Accounting & Economics*, June 2005, Vol. 12: 37-58.

#### **MEDIA OR OTHER COVERAGE**

Compliance Week, 15 May 2019, "SOX did not End Audit Opinion Shopping, Study Says" (<https://www.complianceweek.com/accounting-and-auditing/sox-did-not-end-audit-opinion-shopping-study-says/27066.article>)

Economia, 9 May 2019 (published by Institute of Chartered Accountants in England and Wales), "More than Half of Businesses Opinion Shopping" (<https://economia.icaew.com/news/may-2019/more-than-half-of-businesses-opinion-shopping>)

Accounting Today, 9 May 2019, "Opinion Shopping Hurts Auditor Independence" (<https://www.accountingtoday.com/news/opinion-shopping-hurts-auditor-independence>)

CFO magazine, 8 May 2019, "Opinion-Shopping Compromises Auditor Independence" (<http://www.cfo.com/auditing/2019/05/opinion-shopping-compromises-auditor-independence/>)

AAA Newsroom Press Releases, 7 May 2019, "Opinion-shopping for auditors pays off for troubled firms but to the likely detriment of investors, research finds" (<http://aaahq.org/Outreach/Newsroom/Press-Releases/5-7-19-Opinion-shopping-for-auditors-pays-off>)

Research@SMU, August 2016 (Issue 39), "Unveiling Informal Business Networks" (<https://research.smu.edu.sg/news/smuresearch/2016/07/27/unveiling-informal-business-networks>)

Financial Accounting Standards Research Initiative (FASRI), Jan 2010, "Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?" (<http://www.fasri.net/index.php/2010/01/round-table-steven-orpurt-smu/>)

CFA Magazine (pp. 16-17), Nov-Dec 2009, cites "Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?"

U.S. Financial Accounting Standards Board (FASB) meeting, October 7, 2009, “Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?” cited in the handout for the board meeting

([http://www.fasb.org/jsp/FASB/Document\\_C/DocumentPage&cid=1176156484577](http://www.fasb.org/jsp/FASB/Document_C/DocumentPage&cid=1176156484577)).

Knowledge@SMU, November 2007, “Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?”

Knowledge@SMU, August 2004, “Discretionary Behavior with Respect to the Adoption of SFAS 142 and the Behavior of Security Prices,”

## **CONFERENCE PRESENTATIONS**

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European Accounting Association Annual Meeting (Espoo, Finland), May 2023, “The Role of a Firm’s Information Environment in Analysts’ Differential Forecasting Performance”

European Accounting Association Annual Meeting (Virtual), May 2021, “Measuring Audit Market Competition with the Number of Auditors: A Re-examination of the Effect of Competition on Audit Quality”

European Accounting Association Annual Meeting (Milan, Italy), May 2018, “Information Externalities and Voluntary Disclosure: Evidence from a Major Customer’s Earnings Announcement”

Canadian Academic Accounting Association Annual Meeting (Montreal QC), May 2017, “The Impact of CEO/CFO Outside Directorships on Auditor Selection and Audit Quality”

European Accounting Association Annual Meeting (Maastricht, Netherlands), May 2016, “Opinion Shopping to Avoid Going Concern Audit Opinions and Subsequent Audit Quality”

American Accounting Association Annual Meeting (Chicago IL), August 2015, “Opinion Shopping to Avoid Going Concern Audit Opinions and Subsequent Audit Quality”

Canadian Academic Accounting Association Annual Meeting (Edmonton AB), May 2014, “The Triangular Relationship between Audit Committee Characteristics, Audit Input, and Financial Reporting Quality”

American Accounting Association Annual Meeting (Anaheim CA), August 2013, “Client Tax Aggressiveness and Auditor Resignation”

Korean Accounting Association Annual Meeting (Kyungju Korea), June 2013, “Client Tax Aggressiveness and Auditor Resignation”

International Association for Accounting Education & Research (IAAER) Annual Meeting (Amsterdam, Holland), June 2012, “Client Conservatism and Auditor-Client Contracting”

American Accounting Association Annual Meeting (Denver CO), August 2011, “Do Auditors Value Client Conservatism?”

SOAR (School of Accountancy Research Centre) Inauguration Symposium (SMU, Singapore), December 2010, “Do Auditors Value Client Conservatism?”

American Accounting Association Annual Meeting (New York NY), August 2009, “Audit Market Concentration and Audit Quality”

American Accounting Association Annual Meeting (Anaheim CA), August 2008, “Do Management EPS Forecasts Allow Returns to Reflect Future Earnings? Implications for the Continuation of Management’s Quarterly Earnings Guidance”

American Accounting Association Annual Meeting (Anaheim CA), August 2008, “An Examination of Earnings Surprises for Urban and Rural Firms”

American Accounting Association Annual Meeting (Chicago IL), August 2007, “The Roles that Forecast Surprise and Forecast Error Play in Determining Management Forecast Precision”

American Accounting Association Annual Meeting (Washington DC), August 2006, “The Association between Audit Quality and Abnormal Audit Fees”

American Accounting Association Annual Meeting (San Francisco CA), August 2005, “Audit Quality, Legal and Disclosure Environments, and Analysts’ Forecast Accuracy: Some International Evidence”

Korea University Accounting Symposium in Celebration of KU Centennial (Seoul Korea), May 2005, “Bonding to the Improved Disclosure Environment in the United States: Firms’ Listing Choices and their Capital Market Consequences”

American Accounting Association Mid-year Meeting of Financial Accounting and Reporting Section (San Diego CA), January 2005, “Bonding to the Improved Disclosure Environment in the United States: Firms’ Listing Choices and their Capital Market Consequences”

Asia-Pacific Journal of Accounting & Economics Symposium (Guangzhou China), January 2005, “Audit Quality, Legal and Disclosure Environments, and Analysts’ Forecast Accuracy: Some International Evidence”

Asian Academic Accounting Association Annual Conference (Seoul Korea), December 2003, “Discretionary Behavior with Respect to the Adoption of SFAS 142 and the Behavior of Security Prices”

## **OTHER PRESENTATIONS**

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Singapore Management University, February 2019, “The Effect of School Ties between Engagement and Review Partners on Audit Quality”

Korea Advanced Institute of Science and Technology (KAIST), November 2017, “Information externalities and voluntary disclosure: Evidence from a major customer’s earnings announcement A Major Customer’s Earnings Announcement”

Singapore Management University, February 2015, “Opinion Shopping to Avoid Going Concern Audit Opinions and Subsequent Audit Quality”

Singapore Management University, February 2013, “Dynamic Auditor Competition in Local Markets and Its Effect on Audit Quality and Audit Fee”

City University of Hong Kong, September 2010, “Do Auditors Value Client Conservatism?”

Korea University, May 2007, “Comprehensive Income, Future Earnings, and Stock Prices”

The SMU-HKUST-SNU Research Camp (Hong Kong), February 2007, “The Roles that Forecast Surprise and Forecast Error Play in Determining Management Forecast Precision”

Seoul National University, May 2006, “Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?”

Singapore Management University, February 2006, “Do Direct Cash Flow Disclosures Help Predict Future Operating Cash Flows and Earnings?”

The SMU-HKUST Research Camp (Singapore), December 2005, “The Association between Audit Quality and Abnormal Audit Fees”

Hong Kong Polytechnic University, October 2005, “The Association between Audit Quality and Abnormal Audit Fees”

National University of Singapore, December 2004, “Bonding to the Improved Disclosure Environment in the United States: Firms’ Listing Choices and their Capital Market Consequences”

University of Illinois at Urbana-Champaign, February 2003, “Discretionary Behavior with Respect to the Adoption of SFAS 142 and the Behavior of Security Prices”

University of California at Riverside, January 2003, “Discretionary Behavior with Respect to the Adoption of SFAS 142 and the Behavior of Security Prices”

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## **UNIVERSITY & SCHOOL SERVICE**

SMU Library Advisory Committee (LibRAC), member from SOA, 2016- present

SMU Faculty Senate, Senator from SOA, 2013-2015

SMU Postgraduate Research Programmes (PGR) Committee, 2011-2013

SOA Research Workshop Coordinator, 2004-2006, 2012-2014

SOA Recruiting Committee, 2007- 2019

SOA DEC Committee (for evaluation of research grant proposals), 2016 - present

SOA REC & SEC Committee (for faculty contract renewal & promotion), 2010-present

SOA PERT Reviewer (for teaching review), 2010-present

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## **PROFESSIONAL SERVICE**

On the Editorial Board of *The Accounting Review*, Aug 2014 – July 2023

On the Editorial Board of *Korean Accounting Review*, July 2013 – June 2016

On the Editorial Board of *Korean Accounting Journal*, July 2010 – June 2012

Ad-hoc Referee for *Review of Accounting Studies*; *Contemporary Accounting Research*;  
*Auditing: A Journal of Practice & Theory*; *European Accounting Review*; *Journal of Accounting, Auditing & Finance*; *Asia-Pacific Journal of Accounting & Economics*;  
*Journal of Contemporary Accounting & Economics*, etc.

Member of American Accounting Association

Member of Canadian Academic Accounting Association

Member of European Accounting Association

Member of Korean Accounting Association

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## **COURSES THAT I HAVE TAUGHT**

ACCT101: Financial Accounting (Undergraduate)

ACCT001: Accounting Study Mission (Undergraduate)

ACCT201: Corporate Reporting & Financial Analysis (Undergraduate)  
ACCT644: Advanced Financial Statement Analysis (Master of Applied Finance)  
ACCT705: Empirical Research in Taxation and Auditing (PhD Program)  
ACCT720: Research Topics in Accounting (PhD Program)

### **SUPERVISION OF DOCTORAL DISSERTATION**

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On the Dissertation Committee for Jaeyoon Yu, KAIST, Korea (April, 2016)  
Placement: Erasmus University, Netherland