# Sunhwa Choi

#### October 2025

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#### **ACADEMIC POSITIONS**

Seoul National University, Professor, Sep 2024-present

Seoul National University, Associate Professor, Mar 2020-Aug 2024

Sungkyunkwan University, Associate Professor, Mar 2019-Feb 2020

Sungkyunkwan University, Assistant Professor, Sep 2017-Feb 2019

Lancaster University Management School, UK, Assistant Professor, Sep 2011-Feb 2018

### **EDUCATION**

Ph.D. in Accounting, Seoul National University, 2011

MBA, Seoul National University, 2006

BBA, Seoul National University, 2001

### **RESEARCH INTERESTS**

Financial Accounting, Tax Strategy, Auditing

#### **RESEARCH**

Google Scholar Profile: https://scholar.google.com/citations?hl=en&user=bdCDcpUAAAAJ ORCID: https://orcid.org/0000-0002-4455-6575

#### **Publications:**

- 1. "Length of IPO Prospectus and Investors' Demand for IPO Shares" with Woo-Jong Lee, Meeok Cho, and Sehee Kim, 2024, *Accounting Horizons* 38(4): 71-83.
- 2. "Does Internal Competition among Audit Partners Affect Audit Pricing Decisions?" with Ahrum Choi and Jaeyoon Yu, 2024, *Auditing: A Journal of Practice and Theory* 43(4): 1-24.
- 3. "Less Timely Earnings Announcements and Voluntary Disclosure" with Hyunkwon (Kwon) Cho and Robert Kim, 2023, *Journal of Business, Finance & Accounting* 50: 524-564.
- 4. "Does Sell-Side Debt Research Have Investment Value?" with Robert Kim, 2023, *Accounting and Business Research* 53(3): 239-270.

- 5. "Shareholders' Tax Incentives and Changes in the Organizational Form of Foreign Operations" with Heesun Chung, 2022, *Journal of Accounting and Public Policy*, 106994.
- 6. "Corporate Social Responsibility and Classification Shifting" with Sera Choi, Juhee Hwang, and Yong Gyu Lee, 2022, *Journal of Accounting and Public Policy*, 106918.
- 7. "Controlling Shareholders' Tax Incentives and Classification Shifting" with Heesun Chung and Woon-Oh Jung, 2021, *Contemporary Accounting Research* 28(2): 1037-1067.
- 8. "Financial Statement Comparability and the Market Value of Cash Holdings" with Sun Ho (Chris) Yun and Hyejin Ahn, 2020, *Accounting Horizons* 34(3): 1-21.
- 9. "Analyst Forecasts and Target Setting in Executive Annual Bonus Contracts" with Sunyoung Kim, Sewon Kwon, and Jae Yong Shin, 2021, *Journal of Management Accounting Research* 33(2):19-42.
- 10. "Managerial Ability and Income Smoothing" with Bok Baik and David Farber, 2020, *The Accounting Review* 95(4): 1-22.
- 11. "Noncompliance with Non-Accounting Securities Regulations and GAAP Violations" with Steven Young and Xiu-Ye Zhang, 2019, *Journal of Business, Finance & Accounting* 46(3-4): 370-399.
- 12. "Financial Statement Comparability and the Informativeness of Stock Prices about Future Earnings" with Jong-Hag Choi, Linda Myers, and David Ziebart, 2019, *Contemporary Accounting Research* 36(1): 389-417.
- 13. "Auditors' Strategic Audit Pricing: Evidence from the Pre-and Post-IFRS Periods" with Youn-Sik Choi and Bumjoon Kim, 2018, *Auditing: A Journal of Practice and Theory* 37(4): 75-94.
- 14. "Changes in Operational Efficiency and Firm Performance: A Frontier Analysis Approach" with Bok Baik, Joon Chae, and David Farber, 2013, *Contemporary Accounting Research* 30(3): 996-1026.
- 15. "The Effect of Human Resource Investment in Internal Control on the Disclosure of Internal Control Weaknesses" with Jong-Hag Choi, Chris Hogan, and Joonil Lee, 2013, *Auditing: A Journal of Practice & Theory* 32(4): 169-199.
- 16. "Business Group Affiliation, Ownership Structure, and the Cost of Debt Capital" with Hae-Young Byun, Lee-Seok Hwang, and Robert G. Kim, 2013, *Journal of Corporate Finance* 23: 311-331.

#### **Other Publications:**

- 1. "Bonus Incentives and Losses from Early Debt Extinguishment" with Jae Hwan Ahn, Gi H. Kim, and Sewon Kwon, 2024, *International Review of Financial Analysis* 91, 103018.
- 2. "Notification of Earnings and Post-earnings-announcement Drift" with Giman Nam, 2021, *Asia-Pacific Journal of Financial Studies* 50(5): 473-499.

- 3. "Audit Committee Members with CEO Experience and the Value of Cash Holdings" with Jinwoong Han, Taejin Jung, and Bomi Song, 2020, *Managerial Auditing Journal* 35(7): 897-926.
- 4. "Controlling Shareholders' Tax Incentives and Related Party Transactions" with Heesun Chung and Woon-Oh Jung, 2019, *Pacific-Basin Finance Journal*, 101181
- 5. "What Drives Credit Rating Changes? A Return Decomposition Approach" with Hyungjin Cho, 2015, *Asia-Pacific Journal of Financial Studies* 44(6): 899-931.
- 6. "The Impact of Mandatory versus Voluntary Auditor Switches on Stock Liquidity in the Korean Market" with Youn-Sik Choi, Ferdinand A. Gul, and Woo-Jong Lee, 2015, *British Accounting Review* 47(1): 100-116.
- 7. "The Effect of Tax Incentives on Cross-jurisdictional Income Shifting of Foreign-Controlled Firms in Korea" with Taejin Jung and Jaehee Jo, 2023, *Korean Accounting Review* 48(5): 39-71.[printed in Korean]
- 8. "The Use of Accounting Performance Measures in Executive Compensation Contracts: Evidence on Time-Series Changes" with Jaehwan Ahn, 2022, *Korean Accounting Journal* 31(3): 97-126. [printed in Korean]
- 9. "The Effect of Audit Committee Expertise on the Informativeness of Accounting Information" with Meeok Cho, 2021, *Korean Accounting Review* 46(4): 249-299. [printed in Korean]
- 10. "The Effect of New Financial Conditions for Auditor Designation on Firms' Earnings and Operating Cash Flow Management" with Jihoe Hwang, 2020, *Korean Accounting Review* 45(5): 39-77. [printed in Korean]
- 11. "The Effect of Related-party Transactions on the Realization Rate of Audit Engagements" with Yuqi Han and Giman Nam, 2020, *Study on Accounting, Tax, and Auditing* 62(2): 1-28. [printed in Korean]
- 12. "Asset Growth and Analysts' Multi-period Earnings Forecasts" with Hyungjin Cho, Lee-Seok Hwang, and Woo-Jong Lee, 2018, *Korean Accounting Review* 43(2): 89-127.
- 13. "Auditor Selection and Audit Quality after Audit Failure" 2018, *Study on Accounting, Tax, and Auditing* 60(4): 77-106. [printed in Korean]
- 14. "Related Party Transactions, Regulations, and Disclosures: A Case of H Global" 2018. *Korean Accounting Journal* 27(4): 87-113. [printed in Korean]
- 15. "The Effects of Auditor Characteristics on Audit Quality before and after the Enforcement of Sarbanes-Oxley Act" with Sunyoung Kim and Yoonseok Zang, 2015, *Korean Accounting Review* 40 (2): 75-107.

## **Working Papers:**

- 1. "Antitrust policies and Corporate Tax Avoidance: International Evidence" with Jaehee Jo, Taejin Jung, and Hee-Yeon Sunwoo
- 2. "The Effect of Audit and Disclosure Requirements on Tax Avoidance in Private Firms: Evidence from a Quasi-Natural Experiment" with Heesun Chung and Doyoung Kim
- 3. "Heterogeneous Effects of Tax Policy Changes on Corporate Investment and Competitive Dynamics" with Lee-Seok Hwang and Taejin Jung

4. "Strategic Disclosure of Innovation: Analysis of R&D Reporting in Quarterly Reports" with Jaehee Jo and Ahrum Choi

# **TEACHING EXPERIENCE**

### **Seoul National University (2020-):**

Principles of Accounting

Tax Research Seminar (MS/PhD)

Intermediate Accounting I

Strategic Tax Planning (EMBA)

Financial Accounting (MBA)

# Sungkyunkwan University (2018-2020):

Principles of Accounting

Intermediate Accounting I

Contemporary Issues in Accounting (MS/PhD)

Financial Accounting (MBA)

### Lancaster University (2011-2018):

Principles of Financial Reporting

Introduction to Finance

Foundation of Finance

Accounting and Financial Management

### PRESENTATIONS AND CONFERENCES

2025	Hanyang Accounting Research Symposium
2024	EAA Annual Congress, Bucharest
	JIAR conference, Taipei
2023	Korean Accounting Association Summer Conference, Winter Conference, Sungkyunkwan University
	EAA Annual Congress, Helsinki
2022	UNIST Colloquium Lecture Series, Seoul National University Center for Sustainable Public Accounting and Finance, Korean Accounting Association Winter Conference
2021	Yonsei University
2020	KAIST-Korea University Joint Workshop
	Korean Accounting Association Winter Conference
2019	Korean Accounting Association Summer Conference
	KAA Doctoral consortium (invited speaker)

2018	Korean Accounting Association Summer Conference, JAAF conference
2016	AAA Annual Meeting, New York
2015	AAA FARS Mid-Year Meeting, Nashville, University of Manchester
2014	Seoul National University, Hanyang University, Sungkyunkwan University
	KAIST-Korea University Joint Workshop
2013	EAA Annual Congress, Paris
	Korean Accounting Association Summer Conference, Seoul, Korea
2012	EFMA Annual Meeting, Barcelona, AAA Annual Meeting, Washington D.C.
2011	Lancaster University Management School, U.K.
	Singapore Management University and Nanyang Technological University, Singapore
	AAA FARS Doctoral Consortium and Mid-Year Meeting, Tampa
	JCAE Doctoral Consortium, Hong Kong
2010	Korean Accounting Association Summer Conference
	Korean Accounting Association Research Seminar Series
	Joint symposium of JCAE and Seoul National University
2009	Korean Accounting Association Winter Conference
2008	Korean Accounting Association Winter Conference

### **HONORS & AWARDS**

- Best Paper Award, Korean Accounting Review (2025)
- Government Commendation granted by the Chairman of the Financial Services Commission (2023)
- Outstanding Reviewers, Contemporary Accounting Research (CAR) (2022)
- Scholar Award, Women's CPA Association (2022)
- Creative-Pioneering Researchers Program, Seoul National University (2021)
- Outstanding Teaching Award, Business School, Sungkyunkwan University (2019)

### **SERVICE & OTHER ACTIVITIES**

#### **Editorial Board:**

Accounting Horizons (Jun 2024-)

Accounting and Business Research (Sep 2023-), Associate Editor

Public Audit and Inspection Review (Jan 2024-)

Journal of Accounting and Taxation (Jan 2024-)

Korean Management Journal (May 2019-), Associate Editor

Korean Accounting Journal (Jul 2021-Jun 2023)

Korean Accounting Review (Jul 2017-Jun 2018), (Jul 2024-)

### **Ad Hoc Referee:**

Accounting and Business Research

Accounting and Finance

Accounting Horizons

Accounting, Organizations and Society

Auditing: A Journal of Practice and Theory

British Accounting Review

Contemporary Accounting Research

Corporate Governance: An International Review

European Accounting Review

Journal of Accounting, Auditing, and Finance

Journal of Business, Finance & Accounting

Journal of Corporate Finance

Journal of Management Accounting Research

The Accounting Review

#### **Service at SNU Business School:**

Associate Director of SNU MBA Program (2024-)

Associate Director of SNU CFO Academy (2021-2023)

PhD Program Coordinator in Accounting (2022-)

Seminar Coordinator, Accounting Department Seminar Series (2021-2023)

## **Independent Director & Audit Committee Chair:**

Kiwoom Securities (2020-2024)

HD Hyundai Oilbank (2021-)

Shinhan Capital (2025-)

### **Advisory Committee Member:**

Accounting and Auditing Enforcement Committee, Financial Services Commission (2023-2025)

Advisory Board, Korea Deposit Insurance Corporation (2023-2025)

Advisory Board, Korea Institute of Certified Public Accountants (2021-2023)

#### PROFESSIONAL EXPERIENCE & CERTIFICATION

Samjong KPMG, Supervisory Senior, Auditor, Nov 2001-Oct 2004

- Chartered Financial Analyst (currently inactive)
- Certified Public Accountant, Korean Institute of Certified Public Accountant (currently inactive)
- Associate Fellow, The Higher Education Academy, UK