

# Sunhwa Choi

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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 the IPO Prospectus and Investor Demand for IPOs” with Woo-Jong Lee, Meeok Cho, and Sehee Kim, Forthcoming in *Accounting Horizons*
2. “Does Internal Competition among Audit Partners Affect Audit Pricing Decisions?” with Ahrum Choi and Jaeyoon Yu, Forthcoming in *Auditing: A Journal of Practice and Theory*
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 Gimam 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 Gimam 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 Jaehye 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**

- 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**

- 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), (Ju 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*

**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-)

**Advisory Committee Member:**

Accounting and Auditing Enforcement Committee, Financial Services Commission (2023-)  
Advisory Board, Korea Deposit Insurance Corporation (2023-)  
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