

Siew Hong Teoh

<https://www.anderson.ucla.edu/faculty-and-research/accounting/faculty/teoh>

https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16763

<https://scholar.google.com/citations?user=cJpa5zQAAAAJ&hl=en>

Affiliation

UCLA Anderson School of Management, Lee and Seymour Graff Endowed Professorship, Professor of Accounting, July 2021-present

Previous Positions

Dean's Professor of Accounting, Paul Merage School of Business, University of California-Irvine

Professor & Associate Professor of Accounting, Fisher College of Business, The Ohio State University

Assistant Professor of Accounting & Finance, University of Michigan Business School

Assistant Professor of Accounting, Anderson Graduate School of Management, UCLA

Visiting Scholar Positions

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

PhD, Graduate School of Business, University of Chicago

MBA, Graduate School of Business, University of Chicago

MSc (Econ.), London School of Economics and Political Science

BSc (Econ., First Class Honors), London School of Economics and Political Science

Awards & Honors

Senior Research Fellow, Asian Bureau of Finance and Economics Research 2018-

Senior Faculty Research Award, Paul Merage School of Business, 2017-2018

Nominated, 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 Salience, Managerial Opportunism, and Over- and Underreactions to Earnings"

Research Grant, National Center for The Middle Market, The Ohio State University, 2013-2015

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– 2015
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

52. “Bringing Innovation to Fruition: Insights from New Trademarks” Lucile Faurel, Qin Li, Devin Shanthikumar, and Siew Hong Teoh. Forthcoming *Journal of Financial and Quantitative Analysis*

SSRN version https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4216971
51. “[Face Value: Trait Impressions, Performance Characteristics, and Market Outcomes for Financial Analysts](#)” Lin Peng, Siew Hong Teoh, Yakun Wang, and Jiawen Yan. *Journal of Accounting Research* Vol 60, Issue 2, May 2022: 653-705.

Online URL: <http://doi.org/10.1111/1475-679X.12428>
SSRN prepublication URL: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3741735
Presented at *Journal of Accounting Research Conference* May 2021 “Current Topics in Accounting Research and Recent Advances in Technology”
50. “[Purchases of Non-Audit Services in Board-Interlocked Firms and Financial Reporting Quality](#)” Linna Shi, Siew Hong Teoh, and Jian Zhou. *Journal of Accounting, Auditing and Finance*. First published online May 29, 2021.

<https://journals.sagepub.com/doi/abs/10.1177/0148558X211015552>
SSRN prepublication URL: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3598492
49. “[Visuals and Attention to Dissemination of Earnings News](#),” Alexander Nekrasov, Siew Hong Teoh, and Shijia Wu, *Review of Accounting Studies*, First published online August 6, 2021.

Ahead of print publication URL: <https://doi.org/10.1007/s11142-021-09630-8>
SSRN prepublication URL: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3447484
48. “[Valuation of New Trademarks](#),” Po-Hsuan Hsu, Dongmei Li, Qin Li, Siew Hong Teoh and Kevin Tseng. *Management Science* 68(1), January 2022:257-279.
47. “[Cater to Thy Client: Analyst Responsiveness to Institutional Investor](#),” Peng Chia Chiu, Ben Lourie, Alex Nekrasov, and Siew Hong Teoh, *Management Science*, forthcoming. Hyperlinked to prepublication SSRN version.

46. [“Misvaluation and Corporate Inventiveness,”](#) Ming Dong, David Hirshleifer, and Siew Hong Teoh. *Journal of Financial and Quantitative Analysis* 56-8, December 2021; 1-29. Previously titled Stock Market Overvaluation, Moon Shots, and Corporate Innovation.

Profiled in:

Wall Street Journal Journal Reports: Personal Investing [“Let’s All Say a Good Word for ‘Overvalued’ Companies - WSJ”](#) online April 3, 2022, and print published as ‘Overvalued’ Companies Might Be the Ones That Take Risks’ page R008, Apr 04, 2022. Cheryl Winokur Munk. *Barron’s* [“The Perks of Overpricing: In ranking patent citations, three economists find more innovative research at firms with overvalued stocks.”](#) Bill Alpert, 1/20/2018.

45. [“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. *Review of Accounting Studies* 25-1, January 2020; 159-200.
44. [“Private Firm Investment and Public Peer Misvaluation,”](#) Brad Badertscher, Devin Shanthikumar and Siew Hong Teoh. *The Accounting Review* 94(6), November 2019; 31-60.
43. [“There Is Little Evidence that the Industrial Revolution Was Caused by a Preference Shift”](#) David Hirshleifer and Siew Hong Teoh. *Behavioral and Brain Sciences*, 42, 2019; E202.
42. [“Decision Fatigue and Heuristic Analyst Forecasts,”](#) David Hirshleifer, Yaron Levi, Ben Lourie, and Siew Hong Teoh. *Journal of Financial Economics* 133-1, July 2019; 83-98.
41. [“Headline Saliency and Over- and Underreaction to Earnings,”](#) Xuan Huang, Alex Nekrasov, and Siew Hong Teoh. *The Accounting Review* 93-6, November 2019; 231-255.
40. [“Social Transmission Bias and the Cultural Evolution of Folk-Economic Beliefs,”](#) David Hirshleifer and Siew Hong Teoh. *Behavioral and Brain Sciences* 41, 2018; E170.
39. [“The Promise and Challenges of New Datasets for Accounting Research,”](#) Siew Hong Teoh. *Accounting, Organizations, and Society* 68-69, 2018; 109-117.
38. [“How Psychological Bias Shapes Accounting and Financial Regulation,”](#) David Hirshleifer and Siew Hong Teoh, *Behavioral Public Policy*, 1(1), 2017; 87-105.
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.
36. [“Tone Management,”](#) Xuan Huang, Siew Hong Teoh, and Yinglei Zhang. *The Accounting Review*, 89(3), July 2014; 1083-1113.
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.

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.
33. [“Overvalued Equity and Financing Decisions,”](#) Ming Dong, David Hirshleifer, and Siew Hong Teoh, *Review of Financial Studies*, 25(12), October 2012; 3645-3683.
32. [“Are Overconfident CEOs Better Innovators?”](#) David Hirshleifer, Angie Low, and Siew Hong Teoh. *Journal of Finance*, 67(4), August 2012; 1457–1498.
31. [“The Accrual Anomaly: Risk or Mispricing”](#) David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Management Science*, 58(2), February 2012; 320-35.
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.
29. [“Data Truncation Bias, Loss Firms, and Accounting Anomalies,”](#) Siew Hong Teoh and Yinglei Zhang, *The Accounting Review*, 86(4), July 2011; 1445–1475.
28. [“Short Arbitrage, Return Asymmetry, and the Accrual Anomaly,”](#) David Hirshleifer, Siew Hong Teoh, and Jiewei Yu, *Review of Financial Studies*, Vol 24 (7), July 2011; 2429-2461.
27. [“Limited Attention,”](#) Sonya Seongyeon Lim and Siew Hong Teoh. Chapter 16 pp. 295-312 in *Behavioral Finance: Investors, Corporations, and Markets*. Kent Baker and John Nofsinger, Editors, John Wiley, 2010.
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*. Kent Baker and John Nofsinger, Editors, John Wiley, 2010.
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*, Vol 1 No 2, 2009; 128–142. **Lead article.**
24. [“The Psychological Attraction Approach to Accounting and Disclosure Policy,”](#) David Hirshleifer, and Siew Hong Teoh. *Contemporary Accounting Research*, 6(4), 2009; 1067-90.
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. Abstracted in The CFA Digest, February 2010, Vol. 40, No. 1: 92-94
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;1-56.

21. "[Accruals, Cash Flows, and Aggregate Stock Returns](#)," David Hirshleifer, Kewei Hou, and Siew Hong Teoh, *Journal of Financial Economics*, 91, 2009; 389–406.
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.
19. "[Decisions without Blinders](#)," David Hirshleifer and Siew Hong Teoh, *Harvard Business Review*, 2006, 84-4, 143.
18. "[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.

Ranked #57 in the Top 300 most cited papers in 2000-2006 in Finance, Keloharju, Matti, What's New in Finance? *European Financial Management*, Vol. 14, Issue 3, pp. 564-608, June 2008.

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.
 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.
 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.
 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.
 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.
 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.
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.
 10. "Using Psychology to Explain Market Moves," David Hirshleifer and Siew Hong Teoh, *Optimus*. January 2001; 34-35.

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.
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, pp. 35-89.

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; 175-208.
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.

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.
4. [“Information Disclosure and Voluntary Contributions to Public Goods,”](#) Siew Hong Teoh, *Rand Journal of Economics* 28-3, Autumn 1997; 385-406. **Lead article.**
3. [“Perceived Auditor Quality and the Earnings Response Coefficient,”](#) Siew Hong Teoh and T.J. Wong, *The Accounting Review* 68-2, April 1993; 346-366.
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. **Lead article.**
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.

Working Papers

53. “Index Investing and Asset Pricing under Information Asymmetry and Ambiguity Aversion.” Chong Huang, David Hirshleifer, and Siew Hong Teoh. (2nd round, invited R&R in a *Financial Times Top 50 Business Journals*), formerly entitled Index and Smart Beta Strategies when Investor are Ambiguity Averse.

54. “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.
55. “Understanding the Accruals-CFO Relation: Insights from Changing Accrual Roles,” Yashu Dong, Siew Hong Teoh, and Yinglei Zhang
56. “Contagion of Investor Sentiment in Online Investment Communities: Evidence from Dynamic Visuals on StockTwits” Ming Gu, Siew Hong Teoh, and Shijia Wu.
57. “Board of Directors’ Trustworthiness Face Factor and ESG as Predictors of Stock Returns,” Jeff Z. Chen, Siew Hong Teoh, Aaron Yoon, and Luo Zuo.
58. “How Salience of Management Earnings Guidance Affects Forecasting Behavior: Evidence from a Quasi-Natural Experiment on Estimote,” Qin Li, Ben Lourie, and Siew Hong Teoh.
59. “Disclosure to an Audience with Limited Attention,” David Hirshleifer, Sonya Seongyeon Lim, and Siew Hong Teoh.

Inactive

60. “How Major Customers Affect Supplier Loan Yield and Covenants.” Wei-Chern Koh, Siew Hong Teoh, and Mandy Tham.
61. “R-Square and Market Efficiency,” Siew Hong Teoh, Yong Yang and Yinglei Zhang.
62. “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.

Teaching Experience

Course Taught

UCLA

Fully Employed MBA: Financial Accounting Core FEMBA403

Full-time MBA: Financial Accounting Core FT MBA 403

PhD: Capital Markets Research in Accounting

Prior to UCLA

Undergraduate: Intermediate Financial Accounting

Undergraduate: Financial Statements Analysis

MBA: Introductory Financial Accounting

MBA: Financial Statement Analysis & Valuation

MBA: Corporate Finance Cases & Theory

MPAC: Proseminar

Non-MBA: Introductory Financial Accounting

PhD: Research Methods in Accounting

PhD: Behavioral Capital Markets Research

PhD: Theory and Empirical Research in Accounting

PhD: Proseminar

PhD Dissertation Chair

Yuqing Zhou, in progress, Chinese University of Hong Kong.
Shijia Wu, June 2021, Assistant Professor, Chinese University of Hong Kong, Shenzhen
Yifan Li, June 2017, Assistant Professor, San Francisco State University
Qin Li, June 2016, Assistant Professor, Hong Kong Polytechnic University
Peng-Chia Chiu, June 2013, Assistant Professor, Chinese University of Hong Kong
Xuan Huang, June 2011, Assistant Professor, California State University, Long Beach.
Sabrina Chi, June 2010, Assistant Professor, Texas Tech University.
Yinglei Zhang May 2006, Associate Professor, Chinese University of Hong Kong.
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

Member of PhD Dissertation Committee

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)
Yong Rin Park, (currently Korean Capital Market Institute, 2009)
Tim Haight (first appointment, Loyola Marymount, Fall 2014)
Stephen Campbell (first appointment Mannheim University, June 2018)
Aruhn Venkat (first appointment University of Texas, Austin, June 2020)
Shaphan Ng (first appointment Singapore Management University, June 2021)

Ohio State University, PhD Graduate Examination Committee Member for Gregory Sommers (first appointment assistant professor Southern Methodist University), Keji Chen (first appointment, assistant professor University of Alabama), Tae He (graduated)

Member of several PhD Examination Committees in departments outside of Fisher College of Business at OSU, and outside of Merage School of Business, UCI.

Co-chaired undergraduate honors thesis of Jen Stecker, Fisher College of Business, The Ohio State University

Undergraduate thesis advisor, Campus Honors Collegium, Undergraduate Research Opportunities Program, University of California-Irvine:

Lauren Chin 2011-2013
Ashlie Chhean 2012-2013
Ethan Chee, 2018-2019
Timothy Johnson, 2018-2019

Merage School of Business, UCI, Advisor on independent study courses of students in various programs each quarter from 2006-present: PhD, MPAC, MBA, and Undergraduate.

Editorial Service and Journal Reviewing

Accounting Horizons, Associate Editor 2012-2015
(Position was renamed as Editor beginning in 2015 since Associate Editor role had decision rights)

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

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, Organizations 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 and Quantitative Analysis

Journal of Financial Research
Journal of International Accounting and Forecasting
Management Science (Accounting, Finance, and Marketing Tracks)
Review of Accounting Studies
Review of Financial Studies
Review of Finance
Pacific Basin Finance Journal

Other Professional Activities

Hong Kong Research Grants Council:

University Grants Council, Research Assessment Exercise 2020, member of Business & Economics Panel (the assessment reviews research of all Hong Kong universities for the purpose of determining research funding for the next five years to the universities)
Grant Proposals Reviewer, 2006-

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

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

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 Committee Organizer 2013, Program Reviewer 1994 -

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.

Press Appearances & Citations in Governmental Agencies

“Headline Saliency, Managerial Opportunism, and the Over and Underreaction to Earnings News” Xuan Huang, Alex Nekrasov, and Siew Hong Teoh, Profiled in:
“[Beware Headline Saliency Misleads Investors, Study Warns](https://www.valuwalk.com/2018/10/headline-saliency-misleads-investors/)” in ValueWalk on October 9, 2018, <https://www.valuwalk.com/2018/10/headline-saliency-misleads-investors/>

- “Study Questions Accounting Numbers Highlighted in Earnings Releases” in Accounting Today, Oct 11, 2018, <https://www.accountingtoday.com/news/study-questions-accounting-numbers-highlighted-in-earnings-releases>
- “Earnings Release Headlines: The Problem with Number” in TheCorporateCounsel.net, Nov 19, 2018, <https://www.thecorporatecounsel.net/blog/2018/11/earnings-release-headlines-the-problem-with-numbers.html>
- “Beware Strong Numbers in Corporate Earnings Headlines, Research Says” in CPA Practice” Oct 9, 2018. <https://www.cpapracticeadvisor.com/news/12432793/beware-strong-numbers-in-corporate-earnings-headlines-says-research>
- “Flaunting Strong Earnings Damages Stock Price” in CFO.com, Oct 9, 2018, <http://ww2.cfo.com/financial-reporting-2/2018/10/flaunting-strong-earnings-damages-stock-price/>
- “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, “Behavioral Biases of Analysts and Investors” <https://corpgov.law.harvard.edu/2020/07/22/behavioral-biases-of-analysts-and-investors/>
- 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/>
- “Stock Market Evaluation, Moon Shots, and Corporate Innovation” Ming Dong, David Hirshleifer, 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-corporate-innovation/>
<https://twitter.com/HarvardCorpGov/status/959429027424501762>.
- “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 <https://corpgov.law.harvard.edu/2012/04/06/are-overconfident-ceos-better-innovators/>
 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
Abstracted in *The CFA Digest*, February 2010, Vol. 40, No. 1: 92-94
- “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

The following 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

“The Effect of Socially Activist Investment Policies on the Financial Markets: Evidence from the South African Boycott,”

Cited in New York City Comptroller Divestmentfacts.com report, 2018

<https://comptroller.nyc.gov/wp-content/uploads/2018/11/Divestment-Facts.pdf>

Presentations

My research has been presented at the following association conferences : American Accounting Association Annual Meetings, American Finance Association Annual Meetings, AAA’s Financial Accounting and Reporting Section Mid-year Meetings, Annual Conference on Financial Economics and Accounting, Annual Academic Corporate Reporting and Governance Conference at California State U.-Fullerton, CAPANA, Chinese Accounting Professors’ Association of North America, Annual Research

Conferences, Carnegie-Rochester Conference on Public Policy, University of Rochester, Chicago Quantitative Alliance Conference 2021 and 2007, Annual China International Conference in Finance, China International Conference in Finance, European Finance Association Annual Meeting, Annual Meeting of the Financial Management Association International, Financial Management Association, Financial Research Association Meetings, 2015 Macquarie Global Quantitative Research Conference at Hong Kong, National Bureau of Economic Research's Behavioral Finance Program Meeting, Corporate and Behavioral Finance Program Meeting, University of Chicago Corporate Finance Summer Institute, and Western Finance Association Conference.

My research has been presented at the following Journal-Affiliated Conferences: *Journal of Accounting Research* 5/2021, *Accounting, Organizations, and Society* 2017 Conference on New Corporate Disclosures and New Media, Financial Intermediation Research Society Conference, *Journal of Accounting, Auditing, and Finance* Conference,* University of Otago, New Zealand, *Journal of Accounting and Economics* Conference, MIT, 2003, and Northwestern University, *Journal of Monetary Economics* / Carnegie-Rochester Conference on Public Policy, University of Rochester, *Review of Accounting Studies* University of California-Berkeley Conference, Berkeley, *Review of Financial Studies* Symposium on Corporate Governance, San Diego.

My research has been presented at the following university-affiliated conferences: Tsinghua International Corporate Governance Conference, Tsinghua University (keynote), Beijing Jiaotong University (keynote), Harvard Business School, Information, Markets, and Organizations Conference 2018, Cornell Summer Accounting Research Camp, 2017, Ohio State University Alumni Conference 2017, UCI/UCLA/USC Accounting Research Conference 2017, 2016, and 2015, 27th Annual Conference on Financial Economics & Accounting, University of Toronto, University of Illinois at Chicago Conference, 2016, Temple Conference on Convergence of Financial and Managerial Accounting, 2016, New York University, Stern School Microstructure Conference, 2016, Southern California Accounting Research Forum, Cal State Long Beach, 2016 and 2014, Penn State Accounting Research Conference 2016, Miami Behavioral Finance Conference, University of Miami, 2015, MIT Asia Conference 2015, Utah Winter Conference, University of Utah, 2015 and 2003, University of Houston's Accounting Research Symposium 2013, Yale University Junior Faculty Mini-Conference 2011, University of Texas Spring Conference, "The Intersection of Economics and Psychology in Accounting Research" 2010 (keynote), First Singapore Management International Conference on Finance 2007, Behavioral Decision Research in Management 10th Biennial Conference, UCLA 2006, Analyzing Conflict: Insights from the Natural & Social Sciences Conferences, UCLA 2003, University of Michigan Finance Conference 2002, Berkeley Finance Program, University of California-Berkeley, 1998, and Center for Research in Security Prices, University of Chicago, Chicago, 1995.

My research has been presented at the following university seminars: Southern Methodist University 4/30/2021, U. Oregon* 4/23/2021, HKUST 4/8/2021, UCI 3/29/2021, Zurich University* 3/15/2021, UC Berkeley 9/18/2020, Beijing Jiaotong University 12/14/2019, UCLA 2/6/2020, Yale University 9/12/2019, University of Connecticut 9/13/2019, Hong Kong Polytechnic University 5/24/2019, Emory University 3/1/2019, Georgia State University 2/28/2019, University of Michigan 12/7/2018, Norwegian School of Economics 5/8/2018, National University of Singapore, 3/21/2018, Cass School of Business, 2/27/2018, University of Illinois, Chicago, 10/2017, Nanyang Technological U., 08/30/17, Hong Kong Polytechnic U., 08/22/17, University of Texas, Austin, 4/21/2017, Yale University, 12/2016, Southern Methodist University, 11/2016, University of Texas Dallas, 11/2016, University of Toronto, 4/2016, New

York University, 9/16/2016, University of Southern California, 9/13/2016, Singapore Management University 7/29/2016, Hong Kong Polytechnic University 7/18/2016, Tulane University, 3/4/ 2016, University of Toronto, 5/13/2016, University of Nebraska Lincoln, 12/ 2016, University of Illinois, Chicago,* 10/ 2016, Singapore Management University, 8/21/2015, University of California, Riverside, 6/2015, Boston University, 10/23/2015, Ohio State University, 9/25/2015, University of Texas - Dallas, 9/15/ 2015, Singapore Management University, 8/24/2015, London Business School, London, 9/26/2014, University of Amsterdam, Amsterdam, Netherlands, 9/23/ 2014, Erasmus University of Rotterdam, Rotterdam, Netherlands, 8/18/ 2014, National University of Singapore, Singapore, 8/2014, University of California, Irvine, 4/2014, University of Minnesota, Minneapolis, 9/4/2014, Stanford University, 11/21/2014, Santa Clara University, 11/18/2014, Penn State University, 11/52014, University of California, Davis, 10/15/ 2014, Chapman University, 10/2014, University of Oregon, 10/2014, University of California, Irvine, 4/ 2014, Ohio State University, 3/2014, National University of Singapore, Singapore, 7/2014, Cheong Keong Graduate School of Management, Beijing, 4/2014, Peking University, Guanghua School of Management, Beijing, 3/2014, Southwest University of Finance and Economics, Chengdu, China, 3/2014, Hong Kong Polytechnic University, Hong Kong, 3/2014, University of California, Berkeley, 10/18/2013, Arizona State University, 9/20/2013, Indiana University, 9/13/2013, National University of Singapore, 7/2013, Wharton School, University of Pennsylvania, 3/21/2013, Baruch College, 3/20/2013, Nanyang Business School, 6/2011, University of Oregon, 11/2011, University of Washington-Seattle, 9/2011, University of Colorado-Boulder, 8/2011, University of Houston, 4/2011, Santa Clara University, 9/2010, Santa Clara University, 4/2011, Southern Methodist University, 9/2010, University of Toronto, 9/2010, Nanyang Business School 6/2010, 9/2009, 8/2008, University of British Columbia 2007, UCLA 2007, University of Rome 2007, University of Southern California 2007, University of Vienna 2007, University of Iowa 2005, University of California, Berkeley 4/2005, UCI 3/2005, Michigan State University 11/2003, Northwestern University 11/2003, UCLA 6/2002, University of Southern California 6/2002, Penn State University 4/2002, University of Maryland 4/2002, Ohio State University 3/2002, University of Michigan 3/2002, New York University 11/2001, London School of Economics 11/2000, Yale University 4/1999, Dartmouth University 1/1999, Boston College 12/1998, University of Southern California 12/1998, Cornell University 11/1998, Ohio State University 10/1998, University of California, Berkeley 4/1998, UCLA 9/1997, London Business School 7/1997, University of Rochester 10/1995, Ohio State University 9/1995, University of Michigan 4/1995, University of California, Davis 3/1995, Columbia University 11/1993, New York University 11/1993, University of British Columbia 11/1993, University of Washington 11/1993, University of Michigan 9/1990, Purdue University 2/1990, University of Minnesota 2/1990, University of Illinois Urbana Champaign 1/1990, University of California, Berkeley 3/1989, University of British Columbia 1987, Columbia University 1987, University of California, Berkeley 1987, UCLA 1987.