

Ira Yeung

Kellogg School of Management

OFFICE CONTACT:

Accounting and Information Management
Kellogg School of Management
2001 Sheridan Road
Jacobs Center, 6229
Evanston, IL 60208
Office: (847) 467-5151

PERSONAL INFO:

Mobile: (646) 229-7179
Email: i-yeung@kellogg.northwestern.edu
Age: 28
Citizenship: USA

EDUCATION

Kellogg School of Management (Northwestern University); Evanston, IL

- *Ph.D. in Accounting Information and Management*; 2010 – 2015 (Expected)
 - *Dissertation Title*: “Noise Trading and the Pricing of Information Quality”
 - *Committee*: Thomas Lys (Chair), Robert Magee, James Naughton, Michael Fishman

Amherst College; Amherst, MA

- *B.A. in Economics (Cum Laude)*; 2004-2008

PROFESSIONAL EXPERIENCE

Columbia Business School (Columbia University); New York, NY

- *Research Assistant, The Paul Milstein Center for Real Estate*; 2008 – 2010
- *Advisors*: Christopher Mayer, Tomasz Piskorski, Amit Seru (Booth), Neng Wang

RESEARCH INTERESTS

Capital Markets, Disclosure, Financial Institutions, Fair Value Accounting, Internal Control Weaknesses, Corporate Social Responsibility

WORKING PAPERS

Noise Trading and the Market Pricing of Information Quality (*Job Market Paper*)

Abstract: Prior research finds inconclusive evidence on the relation between information quality and expected returns. I examine whether these mixed results are a function of uninformed traders’ uncertainty about whether other traders are noise traders or informed traders, as this can lead to a non-monotonic relation between information quality and expected returns that depends on the level of noise trading. Using portfolio sorts, time-asset asset pricing tests, and cross-sectional asset pricing tests, I find evidence that expected returns are increasing (decreasing) in information quality when the level of noise trading is high (low). My results indicate that the level of noise traders

may mitigate or even counter-act the intended benefits of improvements in information quality. This finding has important implications for standard setting and firms' disclosure policy because it is contrary to the conventional wisdom that more precise information will always reduce the cost of capital.

Good News or Bad News: Stock Price Crash Risk around the Initial Disclosure of Material Weakness in Internal Control (*With Jeong-Bon Kim and Jie Zhou*)

Private Litigation Costs and Voluntary Disclosure: Evidence from Foreign Cross-listed Firms (*With James Naughton, Tjomme Rusticus, and Clare Wang*)

Are CSR Expenditures Affected by Investor Sentiment? (*With James Naughton and Clare Wang*)

The Relation Between Fair Value Accounting and Lending Behavior: Evidence from the Residential Mortgage Market

WORK-IN-PROGRESS

The Impact of Mandatory and Voluntary Disclosure on the Cost of Capital: Evidence from the JOBS Act (*With Mark Kim and Spencer Pierce*)

TEACHING ASSISTANT EXPERIENCE

Accounting for Management Planning and Control, ACCTX-431 (Executive MBA)
TA Evaluation: Mean 7.4/10

- Professor Ronald A. Dye (Fall 2011, Spring 2012, Fall 2012, Spring 2013, Fall 2013, Spring 2014, Fall 2014)
- Professor Beverly Walther (Fall 2012, Fall 2013, Fall 2014)

Managerial Accounting, ACCT-431 (MBA)

- Professor Beverly Walther (Winter 2012, Winter 2013, Winter 2014)
- Professor Tjomme Rusticus (Spring 2012, Spring 2013)
- Professor Matthew Lyle (Spring 2014)

Managerial Accounting, ACCTM-431 (Masters of Science)

- Professor Beverly Walther (Winter 2014)

CONFERENCES

2014 AAA Annual Meeting (*Discussant and Moderator*)
AAA Financial Accounting and Reporting Section Midyear Meeting (*Presenter*)
AAA International Accounting Section Midyear Meeting (*Presenter*)
Journal of Accounting and Economics Conference
Kellogg Accounting Research Conference (*Presenter*)
McCombs Accounting Research Conference

2013 AAA Annual Meeting (*Discussant and Presenter*)

AAA-Deloitte-J Michael Cook Doctoral Consortium
AAA Financial Accounting and Reporting Section Doctoral Consortium
AAA Financial Accounting and Reporting Section Midyear Meeting
AAA Midwest Region Meeting (*Presenter*)

2012 Kellogg Accounting Research Conference

2010 Journal of Accounting and Economics Conference

AWARDS

Northwestern University (2010-Present) - *Kellogg School of Management Doctoral Fellowship*

Amherst College (2008) - *The James R. Nelson Prize, awarded for a distinguished honors thesis that applies economic analysis to a public policy question*

RESEARCH REFERENCES

Thomas Lys

*Eric L. Kohler Chair in Accounting
Professor of Accounting Information &
Management*
2001 Sheridan Road
Jacobs Center Room 6215
Evanston, IL 60208
(847) 491-2673
tlys@kellogg.northwestern.edu

Robert Magee

*Keith I. DeLashmutt Professor of
Accounting Information & Management*
2001 Sheridan Road
Jacobs Center Room 6232
Evanston, IL 60208
(847) 491-2676
r-magee@kellogg.northwestern.edu

James Naughton

*Assistant Professor of Accounting
Information & Management*
2001 Sheridan Road
Jacobs Center Room 6223
Evanston, IL 60208
(847) 491-2672
j-naughton@kellogg.northwestern.edu

Michael Fishman

*Norman Strunk Professor of Financial
Institutions*
2001 Sheridan Road
Jacobs Center Room 260
Evanston, IL 60208
(847) 467-4700
m-fishman@kellogg.northwestern.edu

TEACHING REFERENCES

Ronald A. Dye

*Leonard Spacek Professor of Accounting
Information & Management*
2001 Sheridan Road
Jacobs Center Room 6248
Evanston, IL 60208
(847) 491-2673
rdye@kellogg.northwestern.edu

Beverly Walther

*Professor of Accounting Information and
Management*
2001 Sheridan Road
Jacobs Center Room 6249
Evanston, IL 60208
(847) 491-1595
bwalther@northwestern.edu