

# SEYOUNG PARK

## Ph.D. Candidate

University of Oregon | Lundquist College of Business | School of Accounting  
Office: Anstett 291C | Email: [spark5@uoregon.edu](mailto:spark5@uoregon.edu) | Mobile: (480) 708-7827  
[Personal Website](#) | [SSRN Author Profile](#) | [LinkedIn](#)

## EDUCATION

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**University of Oregon** Eugene, OR  
Ph.D. in Accounting Expected: 2023

**University of California Irvine** Irvine, CA  
Master of Professional Accountancy 2017

**Hanyang University** Seoul, South Korea  
Bachelor of Business Administration 2016

## RESEARCH

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### Research Interests

Financial Accounting & Reporting, Disclosure, Managerial Learning from Stock Prices, SPACs

### Publication

“Not Ready for Primetime: Financial Reporting Quality After SPAC Mergers” with Jaewoo Kim, Kyle Peterson, and Ryan Wilson

- Published in *Management Science* ([link](#))
- Media mention: The Voice of Corporate Governance ([link](#)), Corridor Business Journal ([link](#))
- Presented at 2022 Doctoral Student Faculty Interchange at AAA Western Region Meeting
- **Abstract:** We examine the financial reporting quality of special purpose acquisition corporations. (SPACs) following a successful merger. We compare a sample of SPACs with completed mergers from 2006 to 2020 to initial public offering (IPO) firms in the same industry covering the same period. Compared with similar IPO firms, SPACs are more likely to restate their financial statements and have internal control weaknesses. We also find that SPACs are more likely to file untimely financial statements, amend previously issued filings, and have comment letters that go more rounds with the Securities and Exchange Commission. This lower reporting quality also results in less informative earnings to investors. Our evidence corroborates concerns from the media, accounting firms, and regulators that SPACs exhibit low financial reporting quality in comparison with IPOs.

### Working Papers

“Human-Interaction-based Information and Managerial Learning from Stock Prices: Evidence from the COVID-19 Pandemic” (Job market paper)

- Committee: Ryan Wilson (co-chair), Jaewoo Kim (co-chair), Kyle Peterson, and Van Kolpin (economics)
- Presented at 2022 AAA Deloitte Foundation/J.Michael Cook Doctoral Consortium and The University of Oregon

- **Abstract:** Despite growing evidence that managers learn from stock prices information that guides their investment decisions, which forms of information underlie this learning mechanism is not well understood. This paper explores whether information produced by human interactions is a key form of this information. Using foot traffic based on GPS location data from customers’ smartphones as a proxy for the amount of human-interaction-based information in stock prices, I find that investment- $q$  sensitivity increases with foot traffic, consistent with managerial learning from prices increasing with the amount of human-interaction-based information in prices. To mitigate omitted variable bias, I use lockdowns triggered by the COVID-19 pandemic as exogenous shocks to information produced by human interactions. I find a decrease in investment- $q$  sensitivity during the pandemic. The decrease is more pronounced when foot traffic decreases in places where human interactions are most likely to produce new information (e.g., cafés and restaurants) and among local firms, for which human-interaction-based information production was more active pre pandemic. I further find that the decrease is more marked among young and growing firms, which investors have comparative advantage in evaluating. These results are consistent with information produced by human interactions driving managerial learning from prices. Lastly, I show that my findings are not explained by noise trading, financial constraints, managers’ direct learning of personal interactions, and local economic conditions.

“Credibility of Mandatory Disclosure by Credit Rating Agencies and Investment Sensitivity to Stock Price: A Managerial Learning Perspective” with Jaewoo Kim and Ryan Wilson

- Revising for the 2<sup>nd</sup> round at *Journal of Financial and Quantitative Analysis*
- Developed from second year summer paper
- Presented at 2021 FMA Annual Meeting (*Park*), 2021 HKUST Accounting Research Symposium (*Wilson*), 2022 Hawaii Accounting Research Conference (*Park*), University of Oregon (*Park*), 2021 AAA Annual Meeting (*Park*), 2021 Doctoral Student Faculty Interchange at AAA Western Region Meeting (*Park*)
- **Abstract:** Using the Credit Rating Agency Reform Act of 2006, we examine the credibility of mandatory disclosure by credit rating agencies (CRAs) on managerial learning from stock prices. We find an increase in investment-price sensitivity for firms affected by the Act. Consistent with managers relying more on stock prices in making investment decisions in the post-CRARA period, the increase is more marked when managers have greater incentives to glean information from prices—when firms are exposed to multiple dimensions of uncertainty, have higher growth options, face steeper competition, have less informed managers, and have higher accounting fraud risk. Future profitability improves, suggesting that managers’ reliance on stock prices improves investment efficiency. Our findings suggest that the greater credibility of CRA mandatory disclosure leads to an increase in investment-price sensitivity by improving the informativeness of stock prices for managers, which facilitates managerial learning from stock prices.
- Paper available at SSRN ([link](#))

## ACADEMIC CONFERENCES, PRESENTATIONS, AND DISCUSSIONS

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2022	University of British Columbia, Oregon, Washington (UBCOW) Conference	Seattle, WA
	AAA Annual Meeting (discussant)	San Diego, CA
	AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (presenter)	Westlake, TX
	AAA Western Region Meeting (presenter)	Long Beach, CA

	AAA FARS Doctoral Consortium	Virtual
	Hawaii Accounting Research Conference (presenter/discussant)	Honolulu, HI
2021	FMA Annual Meeting (presenter)	Denver, CO
	AAA Annual Meeting (presenter)	Virtual
	AAA FARS Doctoral Consortium	Virtual
	AAA Western Region Meeting (presenter)	Virtual
2020	University of Oregon Workshop (presenter)	Eugene, OR
2019	University of Oregon Workshop (presenter)	Eugene, OR
	University of British Columbia, Oregon, Washington (UBCOW) Conference	Seattle, WA

## **HONORS AND AWARDS**

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2022	AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow
2022	AAA FARS Doctoral Consortium Fellow
2022	Robin & Roger Best Award for Excellence in Research (University of Oregon)
2021	Hawaii Accounting Research Doctoral Institute Fellow
2021	Robin & Roger Best Award for Excellence in Research (University of Oregon)
2021	AAA FARS Doctoral Consortium Fellow
2016	Accounting Area Scholarship (UC Irvine)

## **ACADEMIC EXPERIENCE**

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### **Research Assistant**

#### **University of Oregon**

- 2018-2019: Dr. Ryan Wilson

#### **University of California-Irvine**

- 2016-2017: Dr. Ben Lourie

## **TEACHING EXPERIENCE**

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### **Introduction to Financial Accounting (University of Oregon)**

- **In charge** (Spring 2023, scheduled)
- **Lab instructor** (Fall 2019, Fall/Winter2020; Winter 2021)  
Taught lab sessions consisted of 100 students (25 students per session) each term. UO does not provide numeric score for teaching evaluation.

### **Teaching Assistant (University of Oregon)**

- Dr. Linda Krull - Federal Taxation (Winter 2019)
- Dr. Dane Christensen - Auditing (Winter/Spring 2022)

## **PROFESSIONAL EXPERIENCE**

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### **PK LLP**

Audit Associate

Irvine, CA

2017-2018

### **The Consumer Goods Forum**

Project Coordinator

Washington D.C.

2013

## **SKILLS**

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**Programming** - R, STATA, Python (textual analysis)

**Language** – English (full professional proficiency), Korean (Native)

## **REFERENCES**

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**Dr. Ryan J. Wilson (co-chair)**

Henry B. Tippie Chair  
Professor of Accounting  
Tippie College of Business  
University of Iowa  
Email: [ryan-wilson@uiowa.edu](mailto:ryan-wilson@uiowa.edu)

**Dr. Jaewoo Kim (co-chair)**

Booth Research Scholar  
Associate Professor of Accounting  
Accounting PhD Program Co-Coordinator  
Lundquist College of Business  
University of Oregon  
Email: [jkim27@uoregon.edu](mailto:jkim27@uoregon.edu)

**Dr. Kyle Peterson (member)**

Robert and Lois Braddock Research Scholar  
Associate Professor of Accounting  
Accounting PhD Program Co-Coordinator  
Lundquist College of Business  
University of Oregon  
Email: [kylepete@uoregon.edu](mailto:kylepete@uoregon.edu)