

April 2022

MARK L. DEFOND

*Associate Dean of Faculty Affairs
A. N. Mosich Chair of Accounting
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Google Scholar: <https://scholar.google.com.hk/citations?user=8BwddWMAAAAJ&hl=en&oi=ao>

EDUCATION and PROFESSIONAL CERTIFICATION

- Ph.D., Business Administration, 1987, University of Washington
- B.A., Business, 1978, San Francisco State University, Magna Cum Laude
- Certified Public Accountant (CPA), California

EMPLOYMENT

- 1987-present: Leventhal School of Accounting, University of Southern California
 - Associate Dean of Faculty Affairs, 2011-present
 - A. N. Mosich Chair of Accounting, 2010-present
 - Joseph A. DeBell Professor of Accounting, 2000-2010
 - Professor of Accounting, 2000-present
 - Associate Professor of Accounting, 1993-2000
 - Assistant Professor of Accounting, 1987-1993
- 2018 (Apr-Jun): Visiting Professor at Bocconi University (on sabbatical from USC)
- 2018 (Jan-Mar): Fung Visiting Professor at Hong Kong University of Science and Technology (on sabbatical from USC)
- 1995-1997: Associate Professor of Accounting, Hong Kong University of Science and Technology (on leave and sabbatical from USC)
- 1978-1983: Auditor, Deloitte (formerly Touche Ross & Company)

OTHER AFFILIATIONS

- Vice-President of Research & Publications, American Accounting Association, 2018-2021
- Senior Visiting Fellow, Institute for Advanced Studies, HKUST, 2018
- Senior Editor, The Accounting Review, 2014-2017
- Associate Editor, Journal of Accounting and Economics, 2003-2014, 2017-present
- Editorial Board, Journal of Accounting Research 2003-2012
- Executive Editor, The Journal of Law, Finance, and Accounting, 2017- present
- Associate Editor, Contemporary Journal of Accounting and Economics, 2005-2014
- Associate Editor, Auditing: A Journal of Practice and Theory, 2003-2005
- Chang Tsang Man Visiting Chair - Singapore Management University, April 2015
- Dean's Visiting Professor, National University of Singapore, 2009-2011

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- Visiting Professor, Chinese University of Hong Kong, 2006

HONORS and AWARDS

- Award Recipient – Distinguished PhD Alumnus, Foster School, Univ. of Washington – 2018
- Award Recipient – Dean’s Award for Research Excellence, Marshall School – 2018
- Award recipient – Emerald Management Reviews Citation of Excellence Award – 2017
- KMPG Auditing Research Panel – Inaugural Member – 2011- 2020
- Award Recipient – 2007 Best Paper Prize, Journal of Accounting & Economics
- Award Recipient – 2006 Notable Contribution to Auditing Literature Award, Auditing Section of the American Accounting Association.
- Award Recipient – 1995, 1998, 2000, 2005, MBA Golden Apple Teaching Award
- Award Recipient – 2005 USC Mellon Award for Excellence in Mentoring Faculty
- Award Recipient – 2005 Marshall School’s Dean’s Educator of the Year Award
- Ten most outstanding USC MBA faculty – Business Week Guide to the Best Business Schools – 1995, 1997 and 2001
- Award Recipient – 1995 Best Paper Award, Seventh Asian-Pacific Conference, Seoul, Korea
- PhD Fellowship Award – Deloitte, Haskins and Sells – 1986
- PhD Consortium Representative – American Accounting Association – 1985

BOOKS:

- DeFond, Mark (2022). *Financial Accounting for Decision Makers*. Cambridge Business Publishers, Westmont, Illinois. Third Edition.
- DeFond, Mark (2019). *Financial Accounting for Decision Makers*. Cambridge Business Publishers, Westmont, Illinois. Second Edition.
- DeFond, Mark (2018). *Financial Accounting for Decision Makers*. Cambridge Business Publishers, Westmont, Illinois. First Edition.

PUBLICATIONS and RESEARCH

Articles in Academic Journals

- “The Usefulness of Fair Value Accounting in Executive Compensation.” with M. Hung, J. Hu, S. Li. Journal of Accounting and Economics, 2020, Vol. 17.
- “Auditing Research using Chinese Data: What’s Next?” with F. Zhang and J. Zhang. Accounting and Business Research, 2020.
- “Why Accounting Matters: Evidence from Accounting’s Big Bang.” Journal of International Accounting Research, 2019, Vol. 18, 87-96.

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- “IFRS Adoption in China and Foreign Institutional Investments” with X. Gao, O. Li, L. Xia, China Journal of Accounting Research, 2019, Vol. 12, 1-32.
- “The Primacy of Fair Presentation: Evidence from Regulators and the Courts” with C. Lennox and J. Zhang, Accounting Horizons, 2018, Vol. 32, 91-100.
- “Awareness of SEC Enforcement and Auditor Reporting Decisions” with J. Francis, N. Hallman, Contemporary Accounting Research, 2018, Vol. 35, 277-313.
- “Do PCAOB Inspections Improve the Quality of Internal Control Audits?” with C. Lennox, Journal of Accounting Research, 2017, Vol. 55, 591-627.
- *Cited by the Securities and Exchange Commission in a Proposed Rule (“Amendments to the Accelerated Filer and Large Accelerated Filer Definitions ” , 17 CFR Part 240, Release No. 34-85814; File No. S7-06-19).*
- “Do Client Characteristics Really Drive the Big N Audit Quality Effect? New Evidence from Propensity Score Matching” with D. Erkins, J. Zhang, Management Science, 2017, Vol. 63, 3628-3649.
- “Comment on Response to ‘Do Client Characteristics Really Drive the Big N Audit Quality Effect? New Evidence from Propensity Score Matching’” with D. Erkins, J. Zhang, Management Science, 2017, Vol. 63, 3650-3653.
- “Client Conservatism and Auditor-Client Contracting” with C. Y. Lim, Y. Zang, The Accounting Review, 2016, Vol. 91, 69-98.
- “Does Mandatory IFRS Adoption Affect Crash Risk?” with M. Hung, S. Li, Y. Li. The Accounting Review 2015, Vol. 90, 265-300.
- “A Review of Archival Auditing Research” with J. Zhang. Journal of Accounting and Economics, 2014, Vol 58, 275-326.
- *Our definition of Audit Quality was cited by the Public Company Accounting Oversight Board in auditing standard “Auditing Accounting Estimates Including Fair Value Measurements” PCAOB Release No. 2018-005*
 - *Cited by the Public Accounting Oversight Board in auditing standard “The Auditor’s Report of Financial Statements when the Auditor Expresses an Unqualified Opinion” PCAOB Release No. 2017-001*
- “The Timeliness of the Bond Market Reaction to Bad News Earnings Surprises” with Jieying Zhang. Contemporary Accounting Research, 2014, Vol. 31, 911-936.

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- “Market Valuation of Knowledge Management” with Yaniv Konchitchki, Jeff McMullin and Dan O’Leary. Decision Support Systems, 2013.
- “The Consequences of Protecting Audit Partners' Personal Assets from the Threat of Liability: A Discussion.” Journal of Accounting and Economics, 2012, Vol. 54, 174-179.
- “Has the Widespread Adoption of IFRS Harmed US Firms’ Ability to Attract Foreign Capital?” with Xuesong Hu, Mingyi Hung and Siqu Li. Journal of International Accounting Research, 2012, Vol. 12.
- “The Effect of SOX on Small Auditor Exits and Audit Quality” with Clive Lennox. Journal of Accounting and Economics, 2011, Vol. 52, 21-40.
- “The Impact of IFRS Adoption on Mutual Fund Ownership: The Role of Comparability” with Xuesong Hu, Mingyi Hung and Siqu Li. Journal of Accounting and Economics 2011, Vol. 51, 240-258.
- “Was the Sarbanes-Oxley Act good news for Bond holders?” with Mingyi Hung, Emre Carr and Jieying Zhang Accounting Horizons 2011, Vol. 25, 465-485.
- “Earnings Quality Research: Advances, Challenges and Future Research: A Discussion” Journal of Accounting and Economics 2010, Vol. 50, 402-409.
- “How should the auditors be audited? Comparing the PCAOB Inspections with the AICPA Peer Reviews: A Discussion” Journal of Accounting and Economics 2010, Vol. 49, 104-108.
- “Investor Protection and the Information Content of Annual Earnings Announcements: International Evidence” with Mingyi Hung and Bob Trezevant. Journal of Accounting and Economics 2007, Vol. 43, 37-67.
- *Best Paper Prize, Journal of Accounting & Economics, 2007.*
- “Home Bias, Foreign Mutual Fund Holdings, and Voluntary Adoption of International Accounting Standards” with Vincentu Covrig and Mingyi Hung. Journal of Accounting Research 2007, Vol. 45, 41-70.
- “Investor Protection and Analysts’ Cash Flow Forecasts Around the World” with Mingyi Hung. Review of Accounting Studies 2007 Vol. 12, 377-419.
- “Auditing Research after Sarbanes-Oxley” with Jere Francis. Auditing: A Journal of Practice and Theory 2005, Vol. 25, 5-30.
- “Does the Market Value Financial Expertise on the Audit Committees of Boards of Directors?” with R. Hann and X. Hu. Journal of Accounting Research 2005, Vol 43, 154-194.

- “Investor Protection and Corporate Governance: Evidence from Worldwide CEO Turnover” with Mingyi Hung. Journal of Accounting Research 2004, Vol. 42, 269-312.
- “Discussion of the Riskiness of Large Audit Firm Client Portfolios and Changes in Audit Liability Regimes: Evidence from the US Audit Market.” Contemporary Accounting Research 2004, Vol. 21.
- “An Empirical Analysis of Analysts’ Cash Flow Forecasts” with Mingyi Hung. Journal of Accounting and Economics 2003, Vol. 35, 75-100.
- “Do Non-Audit Service Fees Impair Auditor Independence? Evidence from Going Concern Audit Opinions” with K. Raghunandan, K. R. Subramanyam, K.R. Journal of Accounting Research 2002 ,Vol. 40, 1247-1274.
- “Voluntary Disclosure of Balance Sheet Information in Quarterly Earnings Announcements” with S. Chen, C.W. Park, 2002. Journal of Accounting and Economics Vol. 33, 229-251.
- “Discussion of The Balance Sheet as an Earnings Management Constraint” The Accounting Review 2002, Vol. 77, 29-33.
- “The Reversal of Abnormal Accruals and the Market Valuation of Earnings Surprises” with Chul W. Park. The Accounting Review 2001,Vol. 76, 375-404.
- “Auditor Industry Specialization and Market Segmentation: Evidence from Hong Kong” with J. Francis, T. J. Wong. Auditing: A Journal of Practice and Theory 2000, Vol. 19, 49-66.
- “The Impact of Improved Auditor Independence on Audit Market Concentration in China” with T. J. Wong and Sijia Li. Journal of Accounting and Economics 2000, Vol. 28, 269-305.
- “The Effect of Competition on CEO Turnover” with Chul W. Park. Journal of Accounting and Economics 1999, Vol. 27, 35-56.
- “Auditor Changes and Discretionary Accruals” with K. R. Subramanyam. Journal of Accounting and Economics 1998, Vol. 25, 35-68.
- “The Effects of Audit Quality on Earnings Management” with Connie Becker, Jim Jiambalvo and K. R. Subramanyam. Contemporary Accounting Research 1998, Vol. 15, 1-24.
- *Awarded the Notable Contribution to Auditing Literature Award, 2006, by the Auditing Section of the American Accounting Association.*
- “Smoothing Income in Anticipation of Future Earnings” with Chul W. Park. Journal of Accounting and Economics 1997, Vol. 23, 115-139.

- “An Investigation of Audit Opinions and Subsequent Auditor Litigation of Publicly Traded Failed Savings and Loans” with Walt Blacconiere. Journal of Accounting and Public Policy 1997, Vol. 16, 415-454.
- “An Investigation of Auditor Resignations” with Mike Ettredge and Dave Smith. Research in Accounting Regulation 1997, Vol. 11, 25-46.
- “Debt Covenant Violation and Manipulation of Accruals” with Jim Jiambalvo. Journal of Accounting and Economics 1994, Vol. 17, 145-176.
- “Factors Related to Auditor-client Disagreements Over Income-Increasing Accounting Methods” with Jim Jiambalvo. Contemporary Accounting Research 1993, Vol. 9, 415-31.
- “The Association Between Changes in Client Firm Agency Costs and Auditor Switching.” Auditing: A Journal of Practice and Theory 1992, Vol. 11, 16-31.
- “Discussion of The Financial and Market Effects of the SEC Accounting and Auditing Enforcement Releases” with Dave Smith. Journal of Accounting Research 1991, Vol. 29.
- “Incidence and Circumstances of Accounting Errors” with Jim Jiambalvo. The Accounting Review 1991, Vol. 66, 643-655.

Working Papers

- “Do Signatory Auditors with Tax Expertise Reduce Tax Aggressiveness?” with B. Qi, Y. Si, J. Zhang. 2022
- “Competence vs. Independence: Auditor Locality-Specific Social Networks in a Relational Economy” with Z. Li, T.J. Wong and K. Wu. 2022.
- “Do Firms Successfully Shop for Compliant Auditors? Evidence from Accounting Estimates” with J. Zhang, Y. Zhao. 2021.
- “The Effects of Analyst-Auditor Connections on Analysts’ Performance” with J. Fang and S. Luo. 2021
- “Do Ethics Requirements for CPA Licensure Improve Auditor Independence?” S. Li, K. Ton, K. Wells. 2022

EDITORIAL ACTIVITY

- Senior Editor:
The Accounting Review, 2014-2017

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Executive Editor:

The Journal of Law, Finance, and Accounting, 2017- present

Associate Editor:

Journal of Accounting & Economics, 2003-2014, 2017-present

European Accounting Review, 2020-present

Contemporary Journal of Accounting and Economics, 2005-2014

Auditing: A Journal of Practice and Theory, 2003-2005

Asia-Pacific Journal of Accounting and Economics, 1999-2005

Editorial Board:

The Accounting Review 1999-2014, 2017- present

Journal of Accounting Research 2003-2012

Contemporary Accounting Research 2007-2014

Auditing: A Journal of Practice and Theory 1995-2002, 2006-2011, 2017-present

Accounting and Finance 1997-present

Accounting Horizons 1997-2010

Journal of International Accounting Research 2000-2020

INVITED SPEECHES

- Keynote Speaker – Canadian Academic Accounting Association Annual Meeting - 2019
- Keynote Speaker – Chinese University of Hong Kong Annual Conference - 2019
- Keynote Speaker – AAA International Section Annual PhD Consortium, Miami - 2019
- Keynote Speaker – AAA Auditing Section Annual PhD Consortium, Nashville - 2019
- Keynote Speaker – Accounting and Business Research Conference, Beijing - 2018
- Keynote Speaker – George Mason Conference on Investor Protection, Corporate Governance & Fraud Prevention, Washington DC - 2018
- Keynote Speaker – Journal of International Accounting Research Conference, Venice - 2018
- Public Lecture - Institute for Advanced Studies, HKUST – 2018
- Keynote Speaker – MIT Asia Conference, Hangzhou, China - 2017
- Keynote Speaker – Foundation for Auditing Research Conference, the Netherlands – 2017
- Keynote Speaker – LSU Regional Accounting Conference, Baton Rouge, LA – 2017
- Keynote Speaker – Workshop on Audit Quality, EIASM and Bocconi University – 2016
- Keynote Speaker – Hong University of Science and Tech. Accounting Symposium – 2014
- Keynote Speaker – AAA Auditing Section PhD Consortium – 2013
- Keynote Speaker – Conference on Empirical Accounting Research in China, Weihai – 2012

INVITED PRESENTATIONS (Since 2006)

- **2022:** University of North Carolina, University of Massachusetts-Lowell
- **2020:** Texas Christian University; University of Massachusetts-Amherst; Virginia Tech; Colorado State University

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- **2019:** *Journal of Accounting and Economics* Conference (MIT); Universidad Carlos III Madrid, University Navarra; AAA Auditing Section Doctoral Consortium; AAA International Section Doctoral Consortium
- **2018:** Peking University, George Mason, Bocconi University, University of Hong Kong, Hong Kong Polytechnic University, HKUST Institute for Advanced Studies, Shanghai Jiaotong University, University of Macau, Journal of International Accounting Research Conference (Venice, Italy)
- **2017:** MIT Asia Conference (luncheon speaker), Simon Fraser University, Louisiana State University, Shanghai Jiaotong University, MIT Asia Conference (Hangzhou), Foundation for Auditing Research Conference (Netherlands), XIII International Accounting Symposium (Madrid), AAA New Faculty Consortium, AAA Doctoral Consortium, AAA Annual Meeting
- **2016:** Tulane University, Shanghai Jiaotong University, Michigan State, Santa Clara University, Vrije University Amsterdam, Erasmus University, Workshop on Audit Quality (EIASM and Bocconi University), AAA New Faculty Consortium, European Accounting Association Annual Congress
- **2015:** London School of Economics, PCAOB, HEC Paris, ESSEC Paris, Singapore Management University, Hong Kong Polytechnic University, AAA New Faculty Consortium
- **2014:** Stanford, University of Rochester, UT-Dallas, Temple University, University of Arizona, Chinese Univ. of Hong Kong, Shanghai Jiaotong, Florida International University, HKUST, AAA Annual Meeting
- **2013:** University of Chicago, Columbia University, Ohio State University, Boston College, BYU, Southern Methodist University, University of Missouri, Northeastern University, JAE Conference, AAA Auditing Section Meeting, AAA Annual Meeting, Center for Audit Quality Conference, European Accounting Association Annual Congress
- **2012:** Wharton, Stanford Summer Camp, University of Washington, Arizona State University, University of Colorado, University of Hong Kong, University of Pittsburgh
- **2011:** MIT, Harvard, University of Texas (Austin), Boston University, University of Wisconsin (Madison), Texas A&M, JAE Conference, Tilburg University
- **2010:** Northwestern, University of Maryland, National University of Singapore, University of Hong Kong, Hong Kong University of Science and Technology, Tilberg University
- **2009:** Stanford, Washington University, Indiana University, Santa Clara University, University of Waterloo, National University of Singapore, City University Hong Kong, JAE Conference, USC

- **2008:** London Business School, Michigan State University, University of Houston, Drexel University, Singapore Management University, Nanyang Technological University, National University of Singapore, Chulalongkorn University, JAE Conference, AAA Auditing Section Meeting
- **2007:** University of Toronto, University of Utah, INSEAD, Shanghai Jiaotong University, University of California (Davis), Chinese University of Hong Kong, USC Corp Governance Summit, Pac 10 Doctoral Consortium, International Symposium on Auditing Research, AAA New Faculty Consortium, AAA Auditing Section PhD Consortium
- **2006:** Wharton, Vanderbilt, Boston College, Penn State, Chinese University of Hong Kong, International Symposium on Auditing Research, AAA Doctoral Consortium, University of North Carolina International Research Conference, UC Berkeley Corp Governance Conference

INVITED CONFERENCE PRESENTATIONS/PANELS (Since 2006)

2019 *Journal of Accounting and Economics* Conference - 2019
2019 Canadian Academic Accounting Association Meetings - 2019
2019 University of Hong Kong Annual Conference - 2019
2019 AAA International Section Annual PhD Consortium, Miami - 2019
2019 AAA Auditing Section Annual PhD Consortium, Nashville - 2019
2018 Accounting and Business Research Conference, Peking University, Beijing China
2018 Journal of Law, Finance and Accounting Conference, Free University of Padova, Italy
2018 Journal of International Accounting Research, Ca' Foscari University of Venice, Italy
2018 George Mason Conference on Fraud, Washington DC
2018 Institute for Advanced Studies, Hong Kong University of Science and Technology, HK
2018 MIT Asia Conference, Hangzhou, China - 2017
2018 PhD Summer Camp, Free University of Bolzano, Italy
2017 MIT Asia Accounting Conference, Hangzhou, China
2017 AAA Annual Meeting, Discussant
2017 AAA PhD Consortium, Dallas, Texas
2017 XIII International Accounting Symposium, Fundacion Ramon Areces, Madrid, Spain
2017 Foundation for Auditing Research Conference, Breukelen, the Netherlands
2017 LSU Regional Accounting Conference, Baton Rouge, LA
2016 6th Workshop on Audit Quality, EIASM and Bocconi University
2016 European Accounting Association Annual meeting, Editors Panel
2014 HKUST Annual Symposium, Hong Kong, Keynote address
2014 AAA Annual Meeting -- Editor's panel
2013 AAA Auditing Section Annual Meeting -- PhD Consortium, Keynote speaker
2013 Journal of Accounting & Economics Conference, MIT, paper presentation
2013 Center for Audit Quality Conference, Panelist on Audit Committee Effectiveness
2013 AAA Annual Meeting, Panelist on The Future of Research – Plenary Follow-up

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2013 AAA Annual Meeting, Discussant
2013 European Accounting Association Annual Meeting, Paris, Presenter & Discussant
2012 Stanford Summer Camp, Discussant
2011 Journal of Accounting & Economics Conference, Wharton, Discussant
2011 Boston Area Research Conference, Presenter
2010 Tilburg University Fall Camp, Presenter
2009 Journal of Accounting & Economics Conference, MIT, Discussant
2009 Nick Dopuch Conference, Washington University, Presenter
2009 Stanford Summer Camp, Presenter
2008 Journal of Accounting & Economics Conference, University of Rochester, Discussant
2008 AAA Auditing Section Mid-Year Meeting, Presenter
2007 USC Corporate Governance Summit
2007 Pac 10 Doctoral Consortium, Speaker
2007 UC Davis Finance and Accounting Conference, Presenter
2007 International Symposium on Auditing Research, Shanghai, Presenter
2007 AAA New Faculty Consortium, Speaker
2007 AAA Auditing Section PhD Consortium, Speaker
2006 International Symposium on Audit Research, Sydney, Australia, Speaker
2006 AAA Doctoral Consortium, Lake Tahoe, Speaker
2006 University of North Carolina International Research Conference, UNC, Presenter
2006 Berkeley Center for Corporate Governance, Post-Enron Conference, Berkeley, Presenter
2006 Boston Area Research Conference, Presenter

EXTERNAL SERVICE (Since 2006)

- American Accounting Association, VP of Research & Publications, 2018-2021
- PCAOB, Center for Economic Analysis, Advisory Fellowship Selection Group, 2016-present
- KPMG Auditing Research Panel, Founding Member, 2011- present
- AAA Auditing Section Nominations Committee, 2011
- Chinese Accounting Professors Association, Advisory Board, 2007
- Best Paper Award Committee Member, Financial Accounting and Reporting Section, American Accounting Association, 2007
- Notable Contributions to Auditing Literature Award Committee, Chair, 2006
- AAA Auditing Section Annual Meeting Planning Committee Co-Chair 2006
- Deloitte Doctoral Fellowship Selection Committee 2006

UNIVERSITY SERVICE (Since 2006)

- Leventhal School Associate Dean of Faculty, 2011-present
- Leventhal School Recruiting Committee (member or ex-officio), 2000-present
- Leventhal School Personnel Evaluation Group, member, 2013-2015
- Leventhal School University Committee on Academic Review, 2013-2014
- Marshall Personnel Committee, 2012-2014

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- Marshall Endowed Chairs Committee 2011/2012
- Marshall IBEAR Curriculum Committee 2011/2012
- Marshall Strategic Planning Committee 2011
- Search Committee, Executive Director of MBA Career Resource Center 2011/2012
- Leventhal School Dean Search Committee (Co-chair), 2010/2011
- Marshall School's Curriculum Redesign Committee, 2009
- Marshall Endowed Chairs Committee 2008/2009
- USC Committee on Academic Petitions Panel, 2008
- Marshall Endowed Chairs Committee 2006/2007
- Marshall School's Dean Search Committee, 2002/03, 2003/04, 2006/07