November 2026

ISABEL (JAERYUNG) CHO, CPA

University of Southern California | 3660 Trousdale Pkwy, ACC 304, Los Angeles, CA 90089
Isabel.Cho@marshall.usc.edu | +1 (929) 255-6935 | Website | Google Scholar | SSRN | LinkedIn
U.S. permanent resident (no employment sponsorship required)

EDUCATION

University of Southern California, Los Angeles, CA — 2022-2027 (Expected)
Ph.D. in Accounting

Baruch College – City University of New York, New York, NY — 2021-2022
Coursework in Master of Science in Statistics (Data Science Track)

Seoul National University, Seoul, South Korea
Master of Science in Accounting — 2013-2017
Bachelor of Business Administration, Summa Cum Laude, early graduation — 2010-2013

RESEARCH

Research interests: Financial reporting and disclosure, capital markets, corporate taxation

Publications:

1. "Re-doing the Audit" (with Clive Lennox and Xiangyu Li)
   - ***Journal of Accounting and Economics*** 82(2): 101905 (2026).
   - Data: Re-audit dataset developed for this study is available here.

Working papers:

1. "Tip of the Iceberg: Remaining Performance Obligations and Capital Markets"
   - Job market paper, solo-authored
   - Committee: Shane Heitzman (co-chair), Richard Sloan (co-chair), Clive Lennox, Odilon Câmara
   - *Presented at*: USC Business School Brown Bag Seminar (2026)
   - *Abstract:* Remaining performance obligations (RPO) represent the transaction price allocated to contracted goods and services not yet delivered. Recent artificial intelligence infrastructure deals, including Oracle's $300 billion agreement with OpenAI, highlight the economic importance of RPOs. I examine whether RPO disclosures under ASC 606 contain useful information and whether capital markets incorporate it. RPO has a distinctive feature: the *billed* portion is recorded as deferred revenue *on-the-books*, while the *unbilled* portion, comprising 88% of the total in my sample, is *off-the-books*, appearing only in the footnotes. I find that changes in RPO predict future performance, particularly future revenue, and increases in RPO are associated with higher future earnings. Analysts underweight the revenue implications of RPO declines, particularly in the *unbilled* component, consistent with higher processing costs for information disclosed only in footnotes. RPO increases predict positive future stock returns, consistent with their positive association with future earnings. Overall, my findings suggest that contracted future revenue disclosure is informative but not fully incorporated by capital markets.

2. "Taxes and Delegation in Merger Negotiations" (with Shane Heitzman and Songyi Han)
    - Under review at ***The Accounting Review***
    - *Presented at*: USC Business School Brown Bag Seminar (2024), EIASM Conference on Current Research in Taxation (2025), Mannheim Taxation Conference (2026)
    - *Abstract*: We examine how a target CEO's personal taxes affect the board's decision to delegate negotiations to the CEO. Accelerating capital gains taxes upon the firm's sale can commit the CEO to negotiate a higher price. But it also encourages them to negotiate a non-taxable deal at a discount or walk away, harming shareholders with lower tax burdens. Using textual analysis of merger filings, we show that the board delegates negotiations to the CEO more often when the CEO's capital gains tax burden is high and tax-insensitive ownership is low. This sensitivity declines and turns negative as tax-insensitive ownership grows, consistent with the board tempering CEO influence as the wedge between the CEO's and outside investors' tax burdens increases. Our findings highlight the role of individual taxes in allocating decision rights.

Work in progress:

1. "Auditor Responses to Financial Crises" (with Clive Lennox and Xiangyu Li)
2. "CECL and Bank Cross-Selling" (with Yiqian Wang)

CONFERENCES AND WORKSHOPS

2026: Mannheim Taxation Conference[C], USC Brownbag[P]
2025: Haskell & White Academic Conference[C], the Doctoral Student and Faculty Interchange Conference[C], The Annual International Symposium on Audit Research[C], EIASM Conference on Current Research in Taxation[C]
2024: University of Alberta Conference[C], Fox and Haskayne Accounting Conference[C], USC Brownbag[P]
2023: USC Brownbag[P]

(Presenter: [P], Discussant: [D], Presented by Coauthor: [C])

HONORS AND AWARDS

PhD Student Outstanding Researcher Award, USC Marshall School of Business	2026
Best Paper Award, the Fox and Haskayne Conference	2024
Institute for Outlier Research in Business Research Grant, USC Marshall School of Business	2024
Doctoral Fellowship, USC Marshall School of Business	2022-2027
Merit-Based Scholarship, Seoul National University	2010-2012

TEACHING EXPERIENCE

University of Southern California
Instructor
Foundations of Accounting (ACCT 410), Instructor Rating 3.7/4.0 — Fall 2025

Teaching Assistant
MBA/MAcc Financial Statement Analysis (ACCT 581), Prof. Richard Sloan — Fall 2024, 2025
Foundations of Accounting (ACCT 410), Prof. Matthew Pfeffer — Spring 2025

Baruch College – City University of New York
Teaching Assistant
BS Business Statistics II, Prof. Zeda Li — Spring 2022

Seoul National University
Teaching Assistant
MBA/BA Financial Statement Analysis, Prof. Jong-Hag Choi — Fall 2016, Spring 2017

PROFESSIONAL EXPERIENCE

KPMG, Seoul, South Korea — 2017-2021
Senior, International Tax

PricewaterhouseCoopers, Seoul, South Korea
Associate, Audit — 2016-2017

Export Import Bank of Korea, Seoul, South Korea
Intern, Future Industry Team — 2012

ADDITIONAL INFORMATION

Certifications: Certified Public Accountant (New York State, South Korea)
Languages: Korean (Native), English (Fluent)
Interests: Golf, Pickleball, Painting
Work Authorization: U.S. permanent resident (No employment sponsorship required)

REFERENCES

Shane Heitzman (Co-chair)
Associate Professor of Accounting – University of Southern California
shane.heitzman@marshall.usc.edu

Richard Sloan (Co-chair)
Deloitte and Touche LLP Chair in Accounting – University of Southern California
sloanr@marshall.usc.edu

Clive Lennox (Committee member)
USC Accounting Associates Chair – University of Southern California
clennox@usc.edu