

## VITA

Steve C. Lim

### PERSONAL INFORMATION

Naturalized U.S. citizen born in South Korea

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Fort Worth, Texas 76123  
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### EDUCATION

Ph.D.	Wharton School University of Pennsylvania	Accounting	1989
M.S.	Korea University	Accounting	1980
B.A.	Korea University	Business Administration	1976

### ACADEMIC EXPERIENCE

Texas Christian University	Associate Professor	M.J. Neeley School of Business	8/02-present
Texas Christian University	Assistant Professor	M.J. Neeley School of Business	8/99-7/02
Long Island University	Assistant Professor	School of Professional Accountancy	9/98-7/99
Baruch College	Assistant Professor	Accountancy	9/92-8/98
KangWon National University (Korea)	Associate Professor	Accounting	3/91-8/92
	Assistant Professor		9/82-2/91
	Full Time Instructor		3/80-8/82

### NON-ACADEMIC EXPERIENCE

The Bank of Korea (Central Bank in Korea)	1/76-2/80
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## PUBLICATIONS

*Journal of Banking & Finance* 2020 Volume 118, 105873

Intangible assets and capital structure

(Steve C. Lim, Antonio J. Macias, and Thomas Moeller)

*Asia-Pacific Journal of Financial Studies* 2020 Volume 49: 517-547

A new metric of market underreaction to earnings announcements: An empirical test

(Kee H. Chung, Oliver Kim, Steve C. Lim, and Sean Yang)

*International Review of Economics and Finance* Volume 64, 2019: 612 - 624

An analytical measure of market underreaction to earnings news

(Kee H. Chung, Oliver Kim, Steve C. Lim, and Sean Yang)

*Journal of Corporate Finance* Volume 42, 2017: 100-114

Do operating leases expand credit capacity? Evidence from borrowing costs and credit ratings

(Steve C. Lim, Steven C. Mann, and Vassil T. Mihov)

*Finance Research Letters* Volume 20, 2017: 130-136

Earnings comparability and informed trading

(Sangwan Kim and Steve C. Lim)

*Advances in Quantitative Analysis of Finance and Accounting* 15, 2017: 139-184

Does trading volume increase or decrease prior to earnings announcements?

(Sangwan Kim, and Steve C. Lim)

*Journal of American Taxation Association* Volume 37 (1), 2015: 129-155

The effect of tax-related material weakness in internal controls on the market valuation of unrecognized tax benefits

(Allison P. Koester, Steve C. Lim and Robert L. Vigeland)

*Research in Accounting Regulation* Volume 27, 2015: 51-56.

The effect of in-process research and development capitalization on M&A and purchase price allocations

(Thomas Dowdell and Steve C. Lim)

*Review of Quantitative Finance and Accounting* Volume 43 (1), 2014: 75-96

The Information Content of Disaggregated Accounting Profitability: Operating Activities versus Financing Activities

(Steve C. Lim)

*Journal of Theoretical Accounting Research* Volume 7 (2), 2012: 1- 32

Cross-Firm Heterogeneity and Cash Flow Volatility in Explaining Earnings' Future Cash Flows Predictability

(Steve C. Lim and Taewoo Park)

PUBLICATIONS (continued)

*Management Research Review* Volume 34 (8), 2011: 947-960

The Declining Association Between Earnings and Returns: Diminishing Value Relevance of Earnings or Noisier Markets?

(Steve C. Lim and Taewoo Park)

*Journal of Academy of Marketing Science* Volume 39 (2011): 647-663

Sales Margin and Margin Capitalization Rates: Linking Marketing Activities to Shareholder Value

(Steve C. Lim and Robert F. Lusch)

*Journal of Accounting and Public Policy* Volume 29, (2010): 604-611

Two Conflicting Definitions of Relevance in the FASB Conceptual Framework

(Myojung Cho, Oliver Kim, and Steve C. Lim)

*Journal of Business Finance and Accounting* Volume 36, (June/July 2009): 531-551

Were in-process research and development charges too aggressive?

(Thomas D. Dowdell, Steve C. Lim, and Eric Press)

*Review of Quantitative Finance and Accounting* Volume 32, No. 2 (February, 2009): 145-168.

Measuring the impact of sales on earnings and equity price

(Oliver Kim, Steve C. Lim and Taewoo Park)

*International Journal of Accounting* (2003): 145-162

Differential Level of Disclosure and the Earnings>Returns Association: Evidence from Foreign Registrants in the United States

(Ed Douthett, John Duchac, In-Mu Haw, and Steve Lim)

*International Journal of Accounting* (2003): 169-172

Response to discussion on "Differential levels of disclosure and the earnings-return association: evidence from foreign registrants in the United States" (2003)

(Ed Douthett, John Duchac, In-Mu Haw, and Steve Lim)

*Advances in Financial Planning and Forecasting* (2003): 151-163

Debt Covenant Violation and the Value Relevance of Accounting Information

(William M. Cready, Khondkar Karim, and Steve C. Lim)

*Review of Quantitative Finance and Accounting* Volume 19, No. 3 (November, 2002): 273-289.

Testing for Income Smoothing Using the Backing Out Method: A Review of Specification Issues

(Steve Lim and Steven Lustgarten)

*Journal of Accounting Research* Volume 39, No. 2 (Autumn, 2001): 329-336.

The Inefficiency of the Mean Analyst Forecast as a Summary Forecast of Earnings

(Oliver Kim, Steve C. Lim, and Ken Shaw)

## PUBLICATIONS (continued)

*Advances in Quantitative Analysis of Finance and Accounting* Volume 9 (2001): 111-125.  
Discretionary Accruals and Income Smoothing  
(Sandy R. Callaghan and Steve Lim)

*Advances in Accounting* Volume 18 (2001): 149-168.  
Analysts' Earnings Forecast Revision Around Earnings Announcements of Industry Member Firms  
(Steve C. Lim, Byung T. Ro, and Youngin Pyo)

*The Accounting Review* Volume 73, No. 4 (October, 1998): 421-433.  
Using Analysts' Forecasts to Measure Properties of Analysts' Information Environment  
(Orie E. Barron, Oliver Kim, Steve C. Lim, and Doug E. Stevens)

*Journal of Financial Statement Analysis* Volume 4, Number 1 (Fall, 1998): 58-66.  
The Market Valuation of Interest-Cost Savings from Debt Refinancing  
(Aloke Ghosh, Steven Lilien, and Steve C. Lim)

*Journal of Accounting, Auditing & Finance*, Volume 8, No. 2 (Spring 1993): 141-150.  
A Note on Conditional Heteroscedasticity in the Market Model.  
(Frank Diebold, Steve C. Lim, and Jevons Lee)

## PAPERS UNDER REVIEW

*Strategic Management Journal*  
Strategic alignment of intangible resources in acquisitions: Creating value with  
exploration and exploitation capabilities\*  
(David Sirmon, Steve C. Lim, Michael Hitt, and Kai Xu)  
\* This paper was nominated as the best paper award finalist at 2019 annual meeting of  
*Strategic Management Society*

*Review of Accounting Studies*  
Does high-quality financial reporting mitigate the agency costs of overvalued equity?  
(Sangwan Kim and Steve C. Lim)

## WORKING PAPERS

Contingent equity claims, future earnings, and analysts' earnings forecasts  
(Thomas Dowdell, Sangwan Kim, and Steve C. Lim)

Substitutive taxable income and differential hedge returns  
(Sangwan Kim, Steve C. Lim, and Elizabeth Plummer)

## WORK IN PROGRESS

Market valuation on the fair value of in-process research and development  
(Thomas Dowdell, Michael Kimbrough, and Steve C. Lim)

Differential growth potential and convexity between equity value and earnings  
(ShinHyun Kwon, Steve C. Lim, and Edward Sul)

TCJA and intangibles in purchase price  
(Brad Hepfer, Steve C. Lim, and John Robinsion)

Goodwill impairments and post-acquisition integration  
(Michael Hitt, David King, and Steve C. Lim)

## TEACHING EXPERIENCE

TCU (1999 – present):

- 1) Valuation in Accounting Context I and II (MAC)
- 2) Financial Reporting (MBA)
- 3) Financial Statement Analysis (MBA and MAC)
- 4) Advanced Financial Reporting (MBA)
- 5) Principles of Financial Accounting
- 6) Financial Reporting I and II

Long Island University (1998):

- 1) Intermediate Accounting
- 2) Accounting Theory
- 3) Financial Statement Analysis

Columbia University (Summer, 1998):  
Financial Accounting (MBA core course)

## TEACHING EXPERIENCE (continued)

Baruch College, City University of New York (1992-1997):

1) Intermediate Accounting 2) Cost Accounting

The Chinese University of Hong Kong (Fall 2014)

The City University of Hong Kong (Fall 2007)

## PRESENTATIONS

*2020 American Accounting Association Annual Meeting*

“Strategic alignment in acquisitions to create value: Exploration, exploitation and managerial capability”

This was a virtual meeting due to COVID-19.

*2019 American Accounting Association Annual Meeting at San Francisco, CA (August)*

“The credit relevance of identifiable intangible assets”

*2019 Southeast American Accounting Association Annual Meeting at Savannah, GA (April)*

“The credit relevance of identifiable intangible assets”

*2018 American Accounting Association Annual Meeting at National Harbor, MD (August)*

“A new metric of market underreaction to earnings announcements”

*2018 Canadian Academic Accounting Association Annual Conference at Calgary, CANADA (June)*

“Contingent equity claims, future earnings, and analysts’ earnings forecasts”

*2018 Southwest American Accounting Association Annual Meeting at Albuquerque, NM (March)*

“Contingent equity claims, future earnings, and analysts’ earnings forecasts”

“A new metric of market underreaction to earnings announcements”

*2017 American Accounting Association Annual Meeting at San Diego, CA (August)*

“Do analysts fully incorporate the future earnings implications of really dirty surplus into their earnings forecasts?”

*2017 Southwest American Accounting Association Annual Meeting at Little Rock, Arkansas (March)*

“How does financial reporting quality enhance investment efficiency?”

*2016 Northeast American Accounting Association Annual Meeting at Quincy, MA (October)*

“Really dirty surplus and expectations bias hypothesis”

PRESENTATIONS (continued)

2015 *Northeast American Accounting Association Annual Meeting* at Providence, RI (October)  
“Does trading volume increase or decrease prior to earnings announcements?”

2015 *American Accounting Association Annual Meeting* at Chicago (August 11)  
“The substitutive role of taxable income when book income is less informative”

2015 *Lone Star Accounting Conference*, University of Texas at Dallas (January 30)  
“The role of revenue-expense mismatching in explaining the tax fundamental’s ability to predict earnings growth”

2015 *Financial Accounting Reporting Section of AAA annual meeting* (January) at Nashville, TN  
“The prediction of post-earnings announcement drift using a measure of market underreaction”

2015 *Journal of Marketing Research Conference*, Marketing Strategy Meets Wall Street IV  
Singapore Management University, Singapore (January 8 – 10)  
“Marketing accountability: Capital market reaction to strategic shifts towards value appropriation”

2014 *Journal of International Accounting Research Conference* (June 5-7)  
The Hong Kong Polytechnic University  
“Insider trading, operating performance, and agency issues in M&A”

2013 *Annual Conference on Financial Economics and Accounting* (November) at UNC, NC  
“Effects of underreaction and information content on market reactions to earnings announcements”

2013 *American Accounting Association Annual Meeting* (August 5) at Anaheim, CA  
“Effects of Information Asymmetry and Information Content on Market Reactions to Earnings Announcements”

2013 *Western American Accounting Association Annual Meeting* (April), San Francisco, CA  
“Effects of Underreaction and Information Content on Market Reactions to Earnings Announcements”

2013 *Mid-Atlantic American Accounting Association Annual Meeting* (April), Parsippany, NJ  
“Effects of Underreaction and Information Content on Market Reactions to Earnings Announcements”

2013 *Lone Star Accounting Conference* (February 1), Texas A&M  
“Underreaction to announced earnings: Measurement and empirical proxies”

2012 *American Accounting Association Annual Meeting* (August), Washington, D.C.  
“Material Weaknesses in Tax-Related Internal Controls and the Market Valuation of Unrecognized Tax Benefits”

2012 *Western American Accounting Association Annual Meeting* (April), Vancouver, WA  
“Material Weaknesses in Tax-Related Internal Controls and the Market Valuation of Unrecognized Tax Benefits”

## PRESENTATIONS (continued)

2012 *Southeast American Accounting Association Annual Meeting* (April), Savannah, GA  
“The Information Content of Disaggregated Accounting Profitability: Operating Activities versus Financing Activities”

2010 *Western American Accounting Association Annual Meeting* (April) at Portland, Oregon  
“The Declining Association Between Earnings and Returns: Diminishing Value Relevance of Earnings or Noisier Markets?”

2009 *Lone Star Accounting Conference* (February) at University of Texas, Austin  
“The Prediction of Net-Year Cash Flows with Current Earnings As a Test of Earnings Usefulness”

2007 *Northeast American Accounting Association Annual Meeting* (April) at Parsippany, NJ  
“Analysts’ Herding Propensity: Theory and Evidence from Earnings Forecasts”

2006 *Annual Meeting of American Accounting Association* (August) at Washington, D.C.  
“The Value Relevance and Cash Flows Prediction of Earnings”

2004 *Annual Meeting of American Accounting Association* (August) at Orlando, Florida  
“Market valuation of off-balance sheet financing: You can run but can’t hide”

2003 *Southeast American Accounting Association* (March) at Charleston, South Carolina  
“Market valuation of off-balance sheet financing: You can run but can’t hide”

2002 *Annual Meeting of American Accounting Association* (August) at San Antonio, Texas  
“Debt Covenant Violation and the Value Relevance of Accounting Information”

2001 *Annual Meeting of American Accounting Association* (August) at Atlanta, Georgia  
“Informational Uncertainty, Equity Valuation, and Earnings>Returns Association”

2000 *Annual Meeting of American Accounting Association* (August) at Philadelphia, PA  
“Analysts' Earnings Forecast Revision Around Earnings Announcements of Industry Member Firms”

2000 *Southwest American Accounting Association* (March 17), San Antonio, Texas  
“The Usefulness of Industry Segment Information”

1998 *IBES Competition in the Fifth Annual Conference of Chicago Quantitative Alliance* (September 16)  
“Built-in Biases in Analysts’ Forecasts When Beliefs Change”

1998 *The 83<sup>rd</sup> Annual Meeting of American Accounting Association* (August 16-19)  
“Testing for Income Smoothing Using the Backing Out Method”

## PRESENTATIONS (continued)

1998 *Accounting Research Colloquium, Pennsylvania State University* (April 10)  
“Testing for Income Smoothing Using the Backing Out Method”

1997 *The Eighth Annual Conference on Financial Economics and Accounting* (November 7-8)  
Buffalo, New York  
“Mean Forecasts as Biased Statistics: Detecting the Effect of the Mismeasurement”

1991 *The 75<sup>th</sup> Annual Meeting of AAA* (August 12-14) at Nashville, Tennessee  
“Differential Predisclosure Information and the Magnitude of Stock Price Responses to Earnings Announcements”

## EDITORIAL BOARD MEMBERSHIP

Editorial board of *Pan Pacific Journal of Business Research* (2013 – 2015)

Editorial board of *International Journal of Accounting and Finance Research* (2013)

## AD HOC REVIEWER FOR

The Accounting Review (2010, 2011, 2012, 2019, and 2020)

Review of Accounting Studies (2020)

Contemporary Accounting Research (2010, and 2012)

Accounting Horizons (2013, 2014, and 2015)

Journal of American Taxation Association (2015, 2016, 2017)

Journal of Accounting, Auditing, and Finance (2001, 2014, 2018 and 2019)

Journal of Business Finance and Accounting (2006, 2009, 2015, and 2017)

Journal of Accounting and Public Policy (2012)

Financial Management (2010, 2011)

Review of Quantitative Finance and Accounting (2009, 2010, 2011, and 2012)

Advances in Accounting (2000 and 2011)

Critical Perspective in Accounting (1997)

Asia-Pacific Journal of Accounting and Economics (2008)

Management Research Review (2010, 2015, 2017)

British Accounting Review (2012)

International Journal of Management and Business Studies (2013)

Pan Pacific Journal of Business Research (2013)

African Journal of Business Management (2013)

Sustainability (2016, 2017)

PROFESSIONAL HONORS, PRIZES, FELLOWSHIPS

*Journal of American Taxation Association* Conference Committee Member 2019 – 2020 & 2020 - 2021

Research Committee Member of *International Accounting Section of AAA* 2019 - 2020

*Journal of American Taxation Association* Conference Committee Member 2017 - 2018

Research Committee Member of *International Accounting Section of AAA* 2016 - 2017

*Journal of American Taxation Association* Conference Committee Member 2015 - 2016

Distinguished paper award (Northeast AAAA Annual Meeting, 2007, Parsippany, N.J.)

*Analysts' Herding Propensity: Theory and Evidence from Earnings Forecasts*

(Murgie Krishnan, Steve C. Lim, and Ping Zhou)

Manuscript award

(I/B/E/S competition in the 5<sup>th</sup> Annual Conference of Chicago Quantitative Alliance, 1998)

*Built-in Biases in Analysts' Forecasts When Beliefs Change*

(Oliver Kim, Steve C. Lim, and Ken Shaw)

PROFESSIONAL HONORS, PRIZES, FELLOWSHIPS (continued)

Honorary Member of the Golden Key National Honor Society (1994)

Fulbright Scholarship (1982-1988)

## REFERENCES

Sudipta Basu  
Professor of Accounting  
1801 Liacouras Walk  
Fox School of Business  
Temple University  
Philadelphia, PA 19122  
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