

DEVIN M. SHANTHIKUMAR

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ACADEMIC POSITIONS

July 2024-present	University of California, Irvine, Paul Merage School of Business, Associate Dean for Undergraduate Programs
July 2018-present	University of California, Irvine, Paul Merage School of Business, Associate Professor, Accounting
July 2010-June 2018	University of California, Irvine, Paul Merage School of Business, Assistant Professor, Accounting
July 2005-June 2010	Harvard Business School, Assistant Professor, Accounting and Management Hellman Faculty Fellow, July 2006 – June 2010

POST-GRADUATE EDUCATION

July 2004-June 2005	Harvard Business School, Post-Doctoral Fellow, Accounting and Control
February-May 2005	Harvard Business School, The General Managers Program, 7-week intensive residential executive education program, 40 credit-hour equivalent
July-August 2006	Harvard Business School, Colloquium on Participant Centered Learning, 10-day full time program designed for faculty, 6 credit-hour equivalent

EDUCATION

2000-2004	Ph.D. in Business Administration, emphasis in Finance, Stanford University, Graduate School of Business
1997-2000	B.S. in Electrical Engineering and Computer Science, Summa Cum Laude, University of California at Berkeley

PUBLISHED RESEARCH

Bringing Innovation to Fruition: Insights from New Trademarks (with Lucile Faurel, Qin Li, and Siew Hong Teoh), *Journal of Financial and Quantitative Analysis*, 2024, 59(2): 474-520.
<https://doi.org/10.1017/S0022109022001260>

MiFID II and the Unbundling of Analyst Research from Trading Execution (with Ben Lourie and Il Sun Yoo), *Contemporary Accounting Research*, 2023, 40: 2340-2372.
Selected for presentation at the 36th Contemporary Accounting Research Conference, Oct 2021
<https://doi.org/10.1111/1911-3846.12865>

Broker Trading Volume and Analysts' Earnings Forecasts: A Conflict of Interest? (with Tiana Lehmer and Ben Lourie), *Review of Accounting Studies*, 2022, 27: 441-476.

<https://doi.org/10.1007/s11142-021-09619-3>

Private Firm Investment and Public Peer Misvaluation (with Brad Badertscher and Siew Hong Teoh), *The Accounting Review*, 2019, 94:6, 31-60.

<https://doi.org/10.2308/accr-52369>

Local Bias in Google Search and the Market Response Around Earnings Announcements (with Sabrina Chi), *The Accounting Review*, 2017, 92:4, 115-143.

<https://doi.org/10.2308/accr-51632>

Do Security Analysts Speak in Two Tongues (with Ulrike Malmendier), *Review of Financial Studies*, 2014, 27:5, 1287-1322.

<https://doi.org/10.1093/rfs/hhu009>

The Stock Selection and Performance of Buy-Side Analysts (with Boris Groysberg, Paul Healy and George Serafeim), *Management Science*, 2013, 59:5, 1062-1075.

<https://doi.org/10.1287/mnsc.1120.1619>

Consecutive Earnings Surprises: Small and Large Trader Reactions, *The Accounting Review*, 2012, 87:5, 1709-1736.

<https://doi.org/10.2308/accr-50188>

Are Small Investors Naïve About Incentives? (with Ulrike Malmendier), *Journal of Financial Economics*, 2007, 85:2, 457-489.

<https://doi.org/10.1016/j.jfineco.2007.02.001>

WORKING PAPERS

Effects of the 2021 Expanded Child Tax Credit (with Ben Lourie, Terry Shevlin, and Chenqi Zhu)
Second round revise and resubmit at Management Science

Extremeness of Expression on Social Media: Evidence from Seeking Alpha Comments (with Annie Wang and Shijia Wu)

Regulatory Enforcement and CEO Race: Evidence from IRS Attention (with Saipriya Kamath and Shaphan Ng)

Previously circulated under the title "IRS Attention and CEO Race"

Semifinalist for the 2023 FMA Annual Meeting Best Paper Award in Corporate Finance

Mortgage Lenders' Diversity Policies and Mortgage Lending to Minorities (with Ivy Feng and Dayin Zhang)

Winner of a Center for Liberation, Anti-Racism and Belonging (C-LAB) Fellowship, 2023-2024

The Market Response to Employment Discrimination (with Aneesh Raghunandan and Elizabeth Tori)

WORK IN PROGRESS

Artificial Intelligence and Analyst Production (with Il Sun Yoo)

ESG, Anti-ESG, and Analysts (with Sijing Wei and Iris Zhang)

RESEARCH IMPACT (as of June 15, 2024)

[Google Scholar](#): 1,934 citations, h-index=18, i10-index=22
[SSRN](#): 11,258 downloads, top 2% of SSRN authors by author rank

PUBLISHED AND CIRCULATED TEACHING MATERIALS

[A Practical Guide to Remote Delivery during the Covid-19 Period](#), Self-published August 2020, online, distributed through Accounting academic networks.
Topics: Online Teaching/Learning, Course Design, Website Design, Exams and Academic Honesty for Online Courses, Online Teaching Tools, Building Interaction and a Sense of Community with Online Learning

Digital Link, Harvard Business School Case, Digital Link (A), 110-093, and Digital Link (B), 110-094, (2010).
Topics: Investor Attention, Security Analysts, Going Private, Courses: Electives in Accounting and Finance

Compass Box Whisky Company (with Romana Autrey), Harvard Business School Case, 108-032 (2007).
Teaching Note, 5-111-140.
Topics: Inventory Accounting, Changing Business Model, Link Between Operations and Accounting, Courses: Financial Accounting, Managerial Accounting
Listed in Harvard Business School's "Most Popular" case list

Leasing Computers at Persistent Learning, Harvard Business School Case, 108-014 (2007).
Teaching Note, 5-109-054.
Topics: Lease Accounting, Courses: Financial Accounting

COURSE DEVELOPMENT AND TEACHING EXPERIENCE

Cost and Managerial Accounting courses for full-time MBA, fully-employed MBA, Executive MBA, and undergraduate levels, face-to-face and hybrid courses, University of California, Irvine

Fully online managerial accounting course, University of California System-Wide course, undergraduate

Ph.D. Course on Presentation of Academic Research, University of California, Irvine

Financial Reporting and Control for MBAs, covering Financial and Managerial Accounting, Harvard Business School

PH.D. ADVISING

Ph.D. Dissertation Chair (graduation date, first placement):
Annie Qiao Wang, Co-chair, 2023, Tenure-track Assistant Professor, Montana State University (R1)

Ph.D. Dissertation Defense and/or Proposal Committee Member (graduation date, first placement):
Dennis Ahn, 2024, Tenure-track Assistant Professor, San Diego State University (R2)
Charles Lee, 2024, Tenure-track Assistant Professor, San Diego State University (R2)
Il Sun Yoo, 2023, Tenure-track Assistant Professor, University of Hawaii at Manoa (R1)
Shaphan Ng, 2021, Tenure-track Assistant Professor, Singapore Management University

Tiana Lehmer, 2018, Google

Yoon Lee, 2017, Tenure-track Assistant Professor, California State University, Long Beach (R2)

Yifan Li, 2017, Tenure-track Assistant Professor, San Francisco State University (R2)

Sarah Lyon, 2014, Tenure-track Assistant Professor at University of San Diego (R2)

Informal Advisor & Co-author (graduation date, first placement):

Shijia Wu, 2021, Tenure-track Assistant Professor, The Chinese University of Hong Kong, Shenzhen

INVITED RESEARCH SEMINARS AND ACCEPTED CONFERENCE PRESENTATIONS

- 2023-2024 Financial Management Association Annual Meeting (Oct), Conference on the Experimental and Behavioral Aspects of Financial Markets, Chapman University (Dec), Hawaii Accounting Research Conference (2 papers, Jan), American Taxation Association Annual Meeting (Feb), University of California Irvine, Center for Liberation Anti-Racism and Belonging (C-LAB) (Feb), Santa Clara University (May), 2024 Haskayne and Fox Accounting Conference (*scheduled*, June)
- 2022-2023 American Accounting Association Annual Meeting (2 papers, Aug), AAA Financial Accounting and Reporting Section Annual Meeting (Jan), The Hong Kong University of Science and Technology (HKUST) (March), INSEAD (May), IESEG (May), 2023 Haskayne and Fox Accounting Conference (June)
- 2021-2022 American Accounting Association Annual Meeting (Aug), Association of Behavioral Finance and Economics Annual Meeting (Sep), Contemporary Accounting Research Conference (Oct), Seventh Annual Rawls Diversity Symposium, Texas Tech University (March), 2022 Conference on Emerging Technologies in Accounting and Financial Economics (May)
- 2020-2021 Baruch College Zicklin School of Business (Oct), Jindal Global Business School (March)
- 2019-2020 American Accounting Association Annual Meeting (Aug), London School of Economics (Sept), 2nd Cass Business School and CeFARR Conference (Sept), University of San Diego (Dec), Hawaii Accounting Research Conference (Jan),
- 2018-2019 American Accounting Association Annual Meeting (Aug)
- 2017-2018 American Accounting Association Annual Meeting (Aug), Washington University in St. Louis (Oct), Southern California Accounting Research Forum (March), University of California at Irvine (May), Santa Clara University (May)
- 2016-2017 2016 Temple Conference on Convergence of Financial and Managerial Accounting (Aug), Center for Corporate Reporting and Governance Annual Conference (Sep), Chapman University (Oct), University of Texas at Dallas (Nov), Southern Methodist University (Nov), Yale University (Dec)
- 2015-2016 University of Washington (Oct), AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), University of California at Irvine (April), UCLA/USC/UCI Joint Accounting Conference (April), University of Toronto (April)
- 2014-2015 University of Oregon (Oct), Chapman University (Oct), American Finance Association (AFA) Annual Meeting (Jan), AAA Management Accounting Section (MAS) Annual Meeting (Jan), AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), UCLA/USC/UCI Joint Accounting Conference (March), University of California at Irvine (May)
- 2013-2014 University of California at Irvine (Apr), Southern California Accounting Research Forum (Apr)
- 2012-2013 University of California at Irvine (Apr), AAA Western Regional Annual Meeting (Apr)
- 2009-2010 American Accounting Association Annual Meeting (Aug), University of California at Berkeley (Sep), University of California at Davis (Oct), University of California at Irvine (Dec), University of Texas at Dallas (Dec), Utah Winter Accounting Conference (Feb)

- 2008-2009 American Accounting Association Annual Meeting (Aug), Center for Corporate Reporting and Governance Annual Conference (Sep), University of Southern California (Oct), University of Utah (Nov), University of South Florida (Mar), University of Michigan (Apr), Boston Accounting Network of Developing Scholars (May), European Financial Management Association (June)
- 2007-2008 State Street Global Advisors (Aug), Cass Business School (Jan), London Business School (Jan), Manchester Business School (Jan), The University of Massachusetts at Amherst (Mar) New York University (Apr), The University of California at Berkeley (May), Early Career Women in Finance Mini-Conference (June)
- 2006-2007 The Seventh Maryland Finance Symposium, Behavioral Finance (Mar), University of Minnesota (Apr), European Accounting Association Annual Meeting (Apr), Harvard Business School (May), Purdue University (June), Early Career Women in Finance Mini-Conference (June)
- 2005-2006 American Accounting Association Annual Meeting (Aug), AAA Financial Accounting and Reporting Section (FARS) Meeting (Jan), Financial Management Association Europe Annual Meeting (June), Behavioral Decision Research in Management Conference (June)
- 2004-2005 Financial Management Association Annual Meeting (Oct), JFE/Dice Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries (Dec), Massachusetts Institute of Technology (Apr), Harvard Business School Information, Markets and Organizations (IMO) Conference (June), Early Career Women in Finance Mini-Conference (June)
- 2003-2004 Stanford University (Oct), Harvard Business School (Jan, Feb), Northwestern (Jan), University of Illinois at Urbana-Champaign (Jan), University of Texas at Austin (Feb), University of California at Irvine (Mar), Western Finance Association Annual Meeting (June)
- 2002-2003 Stanford University (Nov), London Business School's Third Annual Trans-Atlantic Doctoral Conference in Business Research (June)

INVITED DISCUSSIONS

- 2023-2024 Financial Management Association Annual Meeting (Oct), Hawaii Accounting Research Conference (Jan), AAA Western Region Doctoral Student Faculty Interchange (DSFI) (April), 2024 Haskayne and Fox Accounting Conference (*scheduled*, June)
- 2022-2023 American Accounting Association Annual Meeting (2 papers, Aug), Conference on the Experimental and Behavioral Aspects of Financial Markets, Chapman University (Dec), AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), AAA Western Region Doctoral Student Faculty Interchange (DSFI) (May), 2023 Haskayne and Fox Accounting Conference (June)
- 2021-2022 Western Accounting Association Doctoral Student Faculty Interchange (DSFI) (April)
- 2019-2020 AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan)
- 2018-2019 Western Accounting Association Doctoral Student Faculty Interchange (DSFI) (April)
- 2017-2018 American Accounting Association Annual Meeting (Aug)
- 2016-2017 American Accounting Association Annual Meeting (Aug)
- 2013-2014 Western Finance Association Annual Meeting (June)
- 2012-2013 AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), American Accounting Association Western Regional Annual Meeting (Apr)
- 2010-2011 American Accounting Association Annual Meeting (Aug), AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan)
- 2009-2010 American Accounting Association Annual Meeting (Aug)
- 2008-2009 American Accounting Association Annual Meeting (Aug), AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), European Financial Management Association Annual Meeting (June)
- 2007-2008 American Accounting Association Annual Meeting (Aug), Western Finance Association Annual Meeting (June)

- 2006-2007 AAA Financial Accounting and Reporting Section (FARS) Annual Meeting (Jan), European Accounting Association Annual Meeting (Apr)
- 2005-2006 American Finance Association Annual Meeting (Jan), Financial Management Association Europe Annual Meeting (June)
- 2004-2005 Financial Management Association Annual Meeting (Oct)

INVITED PRESENTATIONS AT NATIONAL/INTERNATIONAL DOCTORAL & NEW FACULTY CONSORTIA

- 2024-2025 Ph.D. Project Accounting Doctoral Student Association (ADSA) Annual Conference, *scheduled* August 2024, Speaker – Ph.D. Project is a 30-year-old organization focused on addressing the lack of minority representation in Business education by increasing the number and success of underrepresented minority students in Business Ph.D. programs and academic positions.
- 2023-2024 New Faculty Consortium, Panelist and Senior Faculty Mentor – Annual 4-day event for new Accounting faculty. Roughly 100-150 new faculty attendees annually.
- 2022-2023 Financial Accounting and Reporting Section (FARS) Doctoral Consortium, Panelist – The primary annual doctoral consortium for the FARS section of the American Accounting Association (AAA), the largest AAA section and the premier association for Financial Accounting researchers.
- Ph.D. Project Accounting Doctoral Student Association Conference, Panelist.
- 2019-2020 Financial Accounting and Reporting Section Doctoral Consortium, Panel Moderator.

GRANTS

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| 2024 | UC Irvine Council on Research, Computing, and Libraries (CORCL) Grant (\$2,400) |
| 2023 | University of California Irvine Center for Liberation, Anti-Racism, and Belonging (C-LAB) Fellowship Grant (\$7,500) |
| 2021 | UC Irvine Council on Research, Computing, and Libraries (CORCL) Grant (\$2,000) |
| 2020 | UC Irvine Council on Research, Computing, and Libraries (CORCL) Grant (\$1,200) |
| 2018 | UC Irvine Council on Research, Computing, and Libraries (CORCL) Grant (\$1,670) |
| 2014 | The Don Beall Center for Innovation and Entrepreneurship Research Grant (\$2,500) |
| 2012 | The Don Beall Center for Innovation and Entrepreneurship Research Grant (\$7,125) |

HONORS AND AWARDS

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| 2023 | Best Paper Award Semi-Finalist, Financial Management Association (FMA) Annual Meeting, for “IRS Attention and CEO Race” |
| 2023 | Excellence in Teaching Award, MBA Elective, given to one professor teaching an MBA elective |
| 2022 | Excellence in Teaching Award, Business School Undergraduate Core, given to one professor teaching an undergraduate core course |
| 2022 | Excellence in Teaching Award, MBA Elective, given to one professor teaching an MBA elective |
| 2022 | Dr. De Gallow Professor of the Year Honorable Mention, University-wide |
| 2022 | Excellence in Digital Learning Honorable Mention, University-wide |
| 2021 | Dean’s Honoree, Paul Merage School of Business, teaching award given to one faculty member at each school in the University |
| 2020 | Excellence in Teaching Award, Business School Undergraduate Core, given to one professor teaching an undergraduate core course |
| 2020 | Excellence in Reviewing Award, Financial Accounting and Reporting Section of the American Accounting Association |

- 2019 Poets and Quants Best 40 Professors Under 40 – based on both teaching and research, the list is put together from the full set of Business School faculty under 40, worldwide, using student, faculty, and administrator nominations and recommendations, an analysis of publications, and other information
- 2019 Excellence in Teaching Award, MBA Elective, given to one professor teaching an MBA elective
- 2016 Best Paper Prize, Center for Corporate Reporting and Governance Annual Conference, for “Do Retail Investors Understand Restatements? Evidence from Trading around Fraud vs. Non-Fraud Restatements”
- 2016 Excellence in Reviewing Award, Financial Accounting and Reporting Section of the American Accounting Association
- 2006–2010 Hellman Faculty Fellowship, Harvard Business School Faculty Award
- 2008 Best Paper Prize, Center for Corporate Reporting and Governance Annual Conference, for “After a Restatement: Long-Run Market and Investor Response”
- 2003-2004 Jaedicke Merit Award for outstanding academic performance, Stanford GSB
- 2001-2002 Jaedicke Merit Award for outstanding academic performance, Stanford GSB
- 2000-2004 Stanford GSB fellowships
- 1998-2000 Barry M. Goldwater Scholarship, 1 of 304 scholarship winners nationwide; Intel Women in Science and Engineering Scholarship; Altera Scholarship; Edward Frank Kraft Scholarship Prize; National Merit Scholarship; U.C. Regents Scholarship

PROFESSIONAL SERVICE AND MEMBERSHIPS

Conference Program Committees

- 2022-present Western Region Doctoral Student Faculty Interchange (DSFI) – One of two lead conference organizers, with full responsibility for the conference.
- 2024 Bretton Woods Accounting and Finance Ski Conference – Program Committee Member.
- 2023 Financial Management Association Annual Meeting – Program Committee Member.
- 2017 American Accounting Association Annual Meeting – Track chair, in charge of all submissions/sessions related to Capital Market Intermediaries.
- 2009 American Accounting Association Annual Meeting – Program Committee Member.
- 2009 American Finance Association Annual Meeting – Program Committee Member.

Ad Hoc Referee

Financial Times 50 Journals

The Accounting Review, Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Marketing Research, Management Science, Review of Accounting Studies, Review of Financial Studies

Other Academic Journals

Accounting Horizons, European Management Journal, Financial Management, Journal of Banking and Finance, Journal of Business and Finance, Journal of Financial Intermediation, Journal of Financial Reporting, Journal of Law and Economics, North American Journal of Economics and Finance, Review of Financial Economics

Senior Mentor – AAA Financial Accounting and Reporting Section Faculty Mentorship Program, 2024, Inaugural year

Member American Accounting Association (AAA), American Finance Association (AFA), AAA Financial Accounting and Reporting Section, AAA Diversity Section, AAA American Taxation Association Section, Financial Management Association (FMA)

UNIVERSITY SERVICE

University of California, Irvine:

Associate Dean for Undergraduate Programs, Paul Merage School of Business (July 1, 2024-present)

Member, LatinX and Black Cluster Hire Initiative Committee (2023-present)

Member, UCI Audit Committee Summit Organization Committee (2022-2023)

Member, Hellman Fellowship Advisory Panel (2023)

Elected Member, Personnel Committee - 3-member promotion and tenure committee for the Paul Merage School of Business, responsible for writing all departmental letters for merit and promotion cases (2021-2023)

Chair, Formal Investigative Committee (2022)

Member, Provost's Leadership Academy, Project Group on Academic Reputation (2021-2022)

Member, Academic Planning Group (APG), Workgroup on Undergraduate Outcome Gaps (2021-2022)

Chair, Subgroup on Undergraduate Outcome Gap Data Collection and Analysis (2021-2022)

Accounting Area Coordinator, Head of Accounting Area (2018-2021)

Member, Subcommittee to Rewrite Online Course Approval Process for UC Irvine (2020-2021)

Member, Executive Committee (2018-2021)

Member, Subcommittee on Courses (2018-2021)

Member, Assessment Committee (2014-2018)

Member, Undergraduate Program Committee (2017-2018)

Member, Masters Program Committee (2010-2017)

Member, Merage New Building Committee (2015)

Member, Masters of Professional Accountancy Committee, Developed new MPAc program (2014-2015)

Coordinator, 2014-2015, UC Irvine Workshop Series

Harvard Business School:

Coordinator, HBS Accounting and Management Unit Brown Bag Lunch Series (with Romana Autrey) (2006-2009)

PROFESSIONAL DEVELOPMENT

2024 AACSB AI Conference: Preparing Business Leaders – Business school leadership-focused conference on the leading edge of Business Education for the AI era.

2021-2022 Provost's Leadership Academy – a yearlong professional development program to develop University-specific leadership knowledge and skills. Led by former Dean Andy Policano and Vice Provost Diane O'Dowd.

2021 UCI as a Minority Thriving University, course offered by the Office of Inclusive Excellence

2020-2021 Black Thriving Initiative 3-Module Series, offered by the Office of Inclusive Excellence, taught by Prof. Douglas Haynes, Vice Chancellor for Equity, Diversity and Inclusion