

July 2025

## TOM SHANG, CPA, MBA

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### EDUCATION

<b>Ph.D. in Accounting</b> (expected)	
Eli Broad College of Business, Michigan State University, East Lansing, MI	2026
<b>Master of Business Administration</b>	
Kelley School of Business, Indiana University, Bloomington, IN	2018
<b>Bachelor of Science in Business (Accounting &amp; Finance)</b>	
Kelley School of Business, Indiana University, Bloomington, IN	2016

### WORK EXPERIENCE

Aptiv PLC (NYSE Ticker APTV), Global Financial Analyst (FLDP program) (Team lead-10 analysts, since 06/2020)	06/2018-06/2021
Crowe LLP, Auditor	04/2017-08/2017

### RESEARCH INTEREST

Capital Market, Auditing, Behavioral Finance

### WORKING PAPER

- “*Does Contamination Cross Borders? Reputational Spillovers and Market Consequences in the Government and Nonprofit Sector*”
  - Job market paper
  - Summary: This paper examines whether reputational damage from public company audit failures spills over to the government and nonprofit (GNP) audit market. I find audit offices associated with public client restatements lose market share in the GNP sector through both lower client retention and diminished new client acquisition. My findings highlight the broader reach of auditor reputation and its economic consequences beyond traditional capital markets.
- “[\*Reputation or Confounding Effects? Intraday Evidence from the Collapse of Arthur Andersen\*](#)” (with John Jiang and Isabel Wang)
  - Under review
  - Summary: This paper uses high-frequency intraday data to isolate the capital market impact of Arthur Andersen’s collapse. Minute-level event windows around the shredding admission and indictment minimize confounding news and reveal that Andersen clients experienced significant negative returns relative to other Big N clients. The findings highlight the role of investor scrutiny in disciplining audit failures and complement regulatory oversight in promoting audit quality.
- “[\*Media Oversight and Hospital Behavior: Evidence from Local Newspaper Closures\*](#)” (with John Jiang and Isabel Wang)
  - Under review
  - Summary: This paper examines how media oversight influences decision-making in the U.S. healthcare sector. Using local newspaper closures as a shock to external scrutiny, our stacked DiD design shows that reduced media oversight leads hospitals to adopt more aggressive and financially driven operating practices, often at the expense of patient care quality. The findings highlight media as a critical governance mechanism in settings where traditional market discipline is weak, extending accounting research on monitoring, regulation, and performance beyond the corporate sector.

- “*Sleep Loss, Cognition, and Analyst Herding*” (with Isabel Wang and Shuting Wu)
  - Under review
  - Summary: This paper examines how sleep loss affects financial analysts’ decision-making by using daylight saving time (DST) transitions as a shock to cognition. We find that analyst herding increases significantly on Mondays following the spring DST shift. These effects reverse in the fall when analysts gain an hour. The findings highlight how cognitive limitations shape forecasting behavior, contributing to research on behavioral finance and information processing in capital markets.

## **TEACHING EXPERIENCE**

ACC 300 Intermediate Financial Accounting I ( <i>Sole Instructor</i> )	09/2023-05/2024
Michigan State University, Instructor	
Average Teaching Evaluation: 4.7/5.0	
ACC 201 Principles of Financial Accounting ( <i>Honor Sections</i> )	09/2022-05/2023
Michigan State University, Teaching Assistant	
Average Teaching Evaluation: 4.6/5.0	
ACC 201 Introduction to Financial Accounting	09/2017-05/2018
Indiana University, Teaching Assistant	
Average Teaching Evaluation: 6.6/7.0	

## **CONFERENCE PRESENTATION**

Financial Accounting and Reporting Section (FARS) Annual Meeting, 2025 (Discussant)  
 Financial Accounting and Reporting Section (FARS) Midyear Meeting, 2025 (Presenter, Discussant)  
 Financial Accounting and Reporting Section (FARS) Midyear Meeting, 2024 (Presenter)  
 Midwest Accounting Research Conference (MARC), 2025 (Discussant)  
 Frontier and Innovation: International Conference for Ph.D. students, Renmin University, 2023 (Presenter)

## **CONFERENCE PARTICIPATION**

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, 2025  
 Kellogg Accounting Conference, Northwestern, 2023  
 AAA FARS Midyear Meeting, 2022, 2023  
 Midwest Accounting Research Conference (MARC), 2022, 2023, 2024  
 Arthur R. Wyatt Young Scholars Research Symposium, UIUC, 2023  
 The 34th Conference on Financial Economics and Accounting, University of Buffalo, 2024

## **SERVICE**

- Ad Hoc reviewer for: *The Accounting Review*
- Ad Hoc reviewer for: *AAA FARS Midyear Meeting*

## **HONOR & AWARD**

- Outstanding Discussion Award, AAA FARS Midyear Meeting, 2025
- AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow, 2025
- Ph.D. Student Outstanding Research Award. Eli Broad College of Business, Michigan State University, 2025
- Accounting and Information Systems Department Scholarship, Eli Broad College of Business Michigan State University, 2021
- Jim Grandorf Field Consulting Project Competition Award (Eli Lilly, NYSE Ticker LLY), Kelley School of Business, Indiana University, 2018
- Founders Scholar for Academic Excellence, Kelley School of Business, Indiana University, 2016

**PROFESSIONAL AFFILIATION AND CERTIFICATION**

Certified Public Accountant (Active), State of Michigan

**PROGRAMMING**

Python, STATA, SAS