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August 2022

ACADEMIC APPOINTMENTS

University of Toronto, Rotman School of Management, Canada

Area Coordinator of Accounting, 2022–present
Professor of Accounting, 2015–present
Director, Faculty Recruiting, 2018–19
CPA Ontario Professor of Financial Accounting, 2014–16
CMA Ontario Professor of Accounting, 2011–14
Associate Professor of Accounting, 2006–2015 (on unpaid leave, 2012–2014)

INSEAD, France

Associate Professor of Accounting and Control, 2012–2014

University of Chicago, Graduate School of Business (now Booth), USA

Assistant Professor of Accounting, 2001–06

University of California at Berkeley, Haas School of Business, USA

Assistant Professor of Accounting, 1998–2001
Acting Assistant Professor of Accounting, July–December 1997

EDUCATION

Ph.D. (accounting), The Wharton School of the University of Pennsylvania, USA, 1993–97
M.A. (economics), Simon Fraser University, Canada, 1991–92
B.A. with distinction (economics), University of Lethbridge, Canada, 1989–91
Diploma (aircraft engineering), Hong Kong Polytechnics, Hong Kong, 1985–87

AWARDS, FELLOWSHIPS, GRANTS, AND HONORS

Research:

SSHRC Insight Grant (Principal Investigator), 2022–27
SSHRC Insight Grant (Principal Investigator), 2016–21
SSHRC Standard Research Grant (Principal Investigator), 2011–14
SSHRC Standard Research Grant (Principal Investigator), 2008–11
Connaught Award, University of Toronto, 2006–2008
William Ladany Faculty Research Scholar, University of Chicago GSB, 2003–2004
Ernest R. Wish Accounting Research Award, University of Chicago GSB, 2003
Faculty Research Grant, University of California at Berkeley, 2000–01
Junior Faculty Research Grant, University of California at Berkeley, 1998–2000
Doctoral Fellowship, University of Pennsylvania (Wharton), 1993–97
Teaching Assistantship, Simon Fraser University, 1991–92
University Scholarship, University of Lethbridge, 1990
Dean's Honour List, Faculty of Arts and Science, University of Lethbridge, 1989–90

Teaching:

Rotman School of Management Teaching Award (MBA program), 2015
Excellence in Teaching Award (MBA program), Rotman School of Management, 2012
Club 6 Member for Teaching Excellence in the MBA Program, UC Berkeley (Haas), 1999–2001
Club 6 Member for Teaching Excellence in the PhD Program, UC Berkeley (Haas), 1998–2001

TEACHING ASSIGNMENTS

University of Toronto, Rotman School of Management:

Workshop in Accounting (PhD core), 2021–2022
Data Analytics with Financial Accounting Information (UG core), 2020–2021
Financial Accounting and Reporting: A Global Perspective (Full-time MBA core), 2018–present
Financial Accounting (Full-time MBA core), 2015–2018
Financial Accounting (Part-time MBA core), 2014–2015
Topics in Accounting Research (PhD core), 2007–2012
Financial Accounting (Full-time MBA core), 2006–2012

INSEAD (France and Singapore):

Financial Accounting (MBA core), 2012–2014

University of Chicago, Graduate School of Business (now Booth):

Financial Statement Analysis (Full- and Part-time MBA elective), 2001–2006

University of California at Berkeley, Hass School of Business:

Financial Accounting (Full-time MBA core), 1999–2001

Doctoral Seminar in Accounting (PhD core), 1998–2001

Introduction to Financial Accounting (UG core), 1997–1999

TEXTBOOK

1. *Financial Accounting using IFRS, Third Edition*, by Franco Wong, Michelle Hanlon, Robert Magee, and Glenn Pfeiffer. Cambridge Business Publishers, 2023.
2. *Financial Accounting using IFRS, Second Edition*, by Franco Wong, Thomas Dyckman, Michelle Hanlon, Robert Magee, and Glenn Pfeiffer. Cambridge Business Publishers, 2017.
3. *Financial Accounting, First IFRS Edition*, by Franco Wong, Thomas Dyckman, Robert Magee, and Glenn Pfeiffer. Cambridge Business Publishers, 2015.

PUBLICATIONS

1. “Language and Management Forecasts around the World,” with Yuyan Guan, Zheng Wang, and Xiangang Xin, *Contemporary Accounting Research* 39 (Spring 2022): 50-86.
2. “Regulations and Brain Drain: Evidence from the Career Choices of Wall Street Star Analysts,” with Yuyan Guan, Congcong Li, and Hai Lu, *Management Science* 65(12) (December 2019): 5449-5956.
 - Featured in *CATO Institute Research Briefs in Economic Policy* No. 204 (March 4, 2020).
3. “The Effect of Financial Reporting Quality on Corporate Investment Efficiency: Evidence from the Adoption of SFAS No. 123R” with Baohua Xin and Yiwei Dou, *Management Science* 65(5) (May 2019): 2249-2266.
4. “Buy-Side Analysts and Earnings Conference Calls,” with Michael Jung and Frank Zhang, *Journal of Accounting Research* (June 2018): 913-952.
 - Featured in *The Columbia Law School Blue Sky Blog* (August 29, 2018).
5. “Analyst Interest as an Early Indicator of Firm Fundamental Changes and Stock Returns,” with Michael Jung and Frank Zhang, *Accounting Review* 90 (May 2015): 1049-1078.
6. “Analyst Following along the Supply Chain,” with Yuyan Guan and Yue Zhang, *Review of Accounting Studies* 20 (March 2015): 210-241.
7. “CEO Optimism and Analyst Forecast Bias,” with Frank Zhang, *Journal of Accounting, Auditing and Finance* 29 (July 2014): 366-391.
8. “Financial Reporting Policy Committee of the American Accounting Association’s Financial Accounting and Reporting Section: Accounting Standard Setting for Private Companies,” with D. Bens, M. Bradshaw, C. Frost, E. Gordon, S. McVay, G. Miller, R. Pfeiffer, M. Plumlee, C. Shakespeare, and W. Thomas, *Accounting Horizon* 28(1) (March 2014): 175-192.

9. "Conflict-of-Interest Reforms and Investment Bank Analysts' Research Biases," with Yuyan Guan and Hai Lu, *Journal of Accounting, Auditing and Finance* 27 (October 2012): 443-470.
10. "Accounting Adjustments and the Valuation of Financial Statement Note Information in 10-K Filings," with Gus De Franco and Yibin Zhou, *Accounting Review* (September 2011): 1577-1604.
11. "The Impact of Excluding Nonfinancial Risk Exposure on the Usefulness of Foreign Exchange Sensitivity-Analysis Disclosures," with Visarut Sribunnak, *Journal of Accounting, Auditing and Finance* 21 (Winter 2006): 1-25.
12. "Employee Stock Options, Equity Valuation, and the Valuation of Option Grants Using a Warrant-Pricing Model," with Feng Li, *Journal of Accounting Research* 43 (March 2005): 97-131.
13. "Employee Stock Options, EPS Dilution and Stock Repurchases," with Daniel Bens, Venky Nagar, and Douglas Skinner, *Journal of Accounting and Economics* 36 (December 2003): 51-90.
14. "Earnings Management Using the Valuation Allowance for Deferred Tax Assets Under SFAS 109," with Catherine Schrand, *Contemporary Accounting Research* 20 (Fall 2003): 579-611.
15. "Anomalous Stock Returns Around Internet Firms' Earnings Announcements," with Brett Trueman and Xiao-Jun Zhang, *Journal of Accounting and Economics* 34 (January 2003): 249-271.
16. "Estimating Exchange Rate Exposures: Issues in Model Structure," with Gordon Bodnar, *Financial Management* 32 (Spring 2003): 35-65.
17. "Real Investment Implications of Employee Stock Option Exercises," with Daniel Bens and Venky Nagar, *Journal of Accounting Research* 40 (May 2002): 359-393.
18. "Back to Basics: Forecasting the Revenues of Internet Firms," with Brett Trueman and Xiao-Jun Zhang, *Review of Accounting Studies* 6 (June/September 2001): 305-329.
19. "The Eyeballs Have It: Searching for the Value in Internet Stocks," with Brett Trueman and Xiao-Jun Zhang, *Journal of Accounting Research* 38 (Supplement 2000): 137-162.
20. "The Association between SFAS No. 119 Derivatives Disclosures and the Foreign Exchange Risk Exposure of Manufacturing Firms," *Journal of Accounting Research* 38 (Autumn 2000): 387-417.

RESEARCH IN PROGRESS

1. "Wisdom of Crowds along the Supply Chain: Causal Evidence from Trade Credit," with Jeong-Bon Kim, Albert Mensah, and Wei Tang, Working Paper (May 2022).
2. "The Role of Managerial Reporting Quality in Investment Efficiency," with Philip Berger, Feng Li, and Lisa Yao Liu, Working Paper (January 2022).
3. "Information Acquisition and Stock Influence by Buy-Side Analysts and Surrogate Sell-Side Analysts on Earnings Conference Calls: Evidence from Institutional Trading," with Gang Hu, Michael Jung, Bonnie Yu, and Frank Zhang, Working paper (January 2022).
4. "Understanding Sentiment through Context," with Richard M. Crowley, Working Paper (April 2021).

OTHER RESEARCH WORK

1. "Evidence on the Real Effects of Accounting," with Baohua Xin and Yiwei Dou, Unpublished Manuscript (February 2013).
2. "Response to the Financial Accounting Foundation's Plan to Establish the Private Company Standards Improvement Council," with Daniel Bens and Carol Frost, Report written on behalf of the Financial Reporting Policy Committee of the Financial Accounting and Reporting Section of the American Accounting Association (January 2012).

3. "The Impact of Sarbanes-Oxley on Cross-Listed Companies," with Philip Berger and Feng Li, Unpublished Manuscript (September 2011).

PROFESSIONAL PRESENTATIONS

- 2022 IIM Bangalore
- 2021 AAA/FARS Mid-Year Conference (discussant), Deakin University, CPA Alberta Education Foundation Conference for Accounting Educators, Chinese University of Hong Kong (Shenzhen)
- 2019 University of Connecticut, Georgetown University
- 2018 Lingnan University, City University of Hong Kong, The MIT Asia Conference in Accounting (discussant), London School of Economics
- 2017 Chinese University of Hong Kong
- 2016 McGill University, European Accounting Association Annual Congress in Maastricht
- 2015 18th UTS Australian Summer Accounting Conference, AAA Mid-Atlantic Region Doctoral Consortium, Hong Kong Polytechnic University, Columbia Business School Burton Workshop
- 2014 Erasmus University Rotterdam
- 2013 Maastricht University, Tilburg University, The 7th Tel Aviv International Conference in Accounting at Tel Aviv University, IX International Accounting Research Symposium at Universidad Autónoma de Madrid, Hong Kong Polytechnic University, The MIT Asia Conference in Accounting (discussant), University of Hong Kong, INSEAD Accounting Brownbag
- 2012 Arizona State University, Singapore Management University, INSEAD, London School of Economics, Colorado Summer Research Conference (discussant), INSEAD Finance Brownbag
- 2011 University of Miami, University of Minnesota Empirical Accounting Research Conference, Canadian Academic Accounting Association Conference in Toronto (discussant), London School of Economics, 10th Anniversary London Business School Accounting Symposium, Chinese University of Hong Kong, City University of Hong Kong, University of Alberta, University of British Columbia
- 2010 Chulalongkorn University, University of Hong Kong, City University of Hong Kong, Peking University, National University of Singapore, HKUST, Harvard Business School, Journal of Accounting, Auditing and Finance Conference at New York University (discussant), University of California at Irvine
- 2009 University of Alberta, University of Toronto, Arizona State University, Financial Economics and Accounting Conference at Rutgers University (discussant), University of Notre Dame
- 2008 AAA/FARS Mid-Year Conference in Phoenix (discussant), University of Waterloo, City University of Hong Kong, McGill University
- 2007 AAA/FARS Mid-Year Conference in San Antonio (discussant), University of British Columbia, HKUST Symposium on Accounting Research
- 2006 McMaster University
- 2005 AAA/FARS Mid-Year Conference in San Diego, University of California at Irvine, Ohio State University, University of Toronto, Dartmouth College, New York University, HKUST Symposium

- on Accounting Research, AAA Annual Meeting in San Francisco, University of Texas at Austin, Emory University, London Business School, Baruch College
- 2004 Massachusetts Institute of Technology, London Business School Accounting Symposium, University of North Carolina at Chapel Hill, Financial Economics and Accounting Conference at the University of Southern California (discussant)
- 2003 University of Illinois at Chicago, Tulane University, University of Illinois at Urbana-Champaign, Northwestern University, University of Chicago, KPMG and UIUC Research Conference on Risk Measurement and Disclosure
- 2002 University of Chicago, University of Iowa
- 2001 University of California at Berkeley, University of California at Los Angeles, Journal of Accounting and Economics Conference at MIT, AAA Annual Meeting in Atlanta, University of Rochester
- 2000 Stanford University, Mellon Capital Management, AAA–British Accounting Association Globalization Conference at Cambridge University, AAA Annual Meeting in Philadelphia, Review of Accounting Studies Conference at Stanford University, Berkeley Program in Finance and CFRM Conference, Pennsylvania State University
- 1999 HKUST Symposium on Accounting Research
- 1998 University of California at Los Angeles, Symposium on Accounting for Derivatives at Queen’s University
- 1997 Hong Kong University of Science and Technology (HKUST), University of Waterloo, New York University, Carnegie Mellon University, University of California at Berkeley, AAA/FARS Conference at the University of North Carolina at Chapel Hill
- 1996 American Accounting Association (AAA) Annual Meeting in Chicago

CONFERENCE DISCUSSIONS

1. “Do Digital Technology Firms Earn Excess Profits? An Alternative Perspective,” by Shivaram Rajgopal, Anup Srivastava, and Rong Zhao, AAA-FARS 2021 Midyear Meeting.
2. “Debtor-Creditor Relationship and Corporate Tax Planning: Evidence from Initiation of Credit Default Swaps Trading” by Jeong-Bon Kim, Bing Li, Zhenbin LIU, and Liandong Zhang, The MIT Asia Conference in Accounting, 2018.
3. “Business model shocks and abnormal accrual models” by Ed Owens, Joanna Wu, and Jerry Zimmerman, The MIT Asia Conference in Accounting, 2013.
4. “Dynamic threshold values in earnings-based covenants” by Ningzhong Li, Florin Vasvari, and Regina Wittenberg-Moerman, The MIT Asia Conference in Accounting, 2013.
5. “Short-termism, Investor Clientele, and Firm Risk” by F. Brochet, M. Loumiot, and G. Serafeim, Colorado Summer Accounting Research Conference, 2012.
6. “How Major Customers Affect Supplier Loan Yield and Covenants” by W.C. Koh, S.H. Teoh, and T.M. Tham, Canadian Academic Accounting Association Conference, May 2011.
7. “Income Statement Effects of Derivative Fair Value Accounting: Evidence from Bank Holding Companies” by Hui Zhou, Journal of Accounting, Auditing and Finance Conference, 2010.
8. “Do Firms' Nonfinancial Disclosures Enhance the Value of Analysts Services?” by C. Nichols and M. Wieland, 20th Annual Conference on Financial Economics and Accounting, 2009.

9. "Incentives or Standards: What Determine Accounting Quality Changes Around IFRS Adoption?" by H. Christensen, E. Lee, and M. Walker, AAA-FARS 2008 Midyear Meeting.
10. "The Determinants and Consequences of Changes in Executive Option-Based Compensation around the Issuance of SFAS 123R," by L. Brown and Y. Lee, AAA-FARS 2008 Midyear Meeting.
11. "The Effect of Internal Control Regulation on Earnings Quality: Evidence from Germany," by N. Brown, C. Strohm, and A. Wompener, AAA-FARS 2008 Midyear Meeting.
12. "Credit Derivatives and Financial Information," by G. Batta, AAA-FARS 2007 Midyear Meeting.
13. "Financial Ratios and Credit Risk: The Selection of Financial Ratio Covenants in Debt Contracts," by P. Demerjian, AAA-FARS 2007 Midyear Meeting.
14. "Creditors' and Shareholders' Reporting Demands in Public versus Private Firms: Evidence from Europe," by E. Peek, R. Cuijpers, and W. Buijink, AAA-FARS 2007 Midyear Meeting.
15. "The Economic Implications of Corporate Financial Reporting," by J. Graham, C. Harvey, and S. Rajgopal, 15th Annual Conference on Financial Economics and Accounting, 2004.
16. "Stock Option Expense, Forward-looking Information, and Implied Volatilities of Traded Options" by E. Bartov, P. Mohanram, and D. Nissim, Unpublished discussion paper prepared for the 2004 Journal of Accounting Research Conference.

DOCTORAL STUDENTS SUPERVISED

University of Toronto, Doctoral Dissertation Committee (initial placement, year):

Stacey Choy (in progress), Co-Chair
 Mingyue Zhang (University of Waterloo, 2022), Co-Chair
 Shushu Jiang (National University of Singapore, 2022)
 Sasan Saiy (University of Waterloo, 2015)
 Matt Lyle (Northwestern University, 2013)
 Yiwei Dou (New York University, 2012), Co-Chair
 Yanju Liu (Singapore Management University, 2012), Co-Chair
 Xiaohua Fang (Georgia State University, 2010)
 Dushyant Vyas (University of Minnesota, 2010)
 Stephannie Larocque (University of Notre Dame, 2009)
 Justin Jin (McMaster University, 2009), Co-Chair
 Gauri Bhat (Washington University in St. Louis, 2008)

University of Toronto, Doctoral Curriculum Paper Advisor:

Xijiang Su (2019); Emma Wang (2019)

University of Chicago, Doctoral Dissertation Committee (initial placement, year):

Yoel Beniluz (Rutgers University, 2004)

Feng Li (University of Michigan, 2004)

Xia Chen (University of British Columbia, 2003)

University of Chicago, Doctoral Curriculum Paper Advisor:

Yu Gao (2003 and 2004); Frank Zhang (2002)

University of California at Berkeley, Doctoral Oral Examination Committee Member:

Visarut Sribunnak (2000); John Briginshaw (1999); Guohua Jiang (1999)

UNIVERSITY SERVICE

University of Toronto, Rotman School of Management

Member, UTSC Diversity Recruiting Committee (tenure stream – open field), 2021–22

Member; Equity, Diversity, and Inclusion Committee; 2020–present

Director, Faculty Recruiting, 2018–19

Member, MBA Programs Committee, 2016–19, 2021–22

Member, MBA Curriculum Review Committee, 2016–17

Member, Task Force on Area Organization, Rotman Executive Committee, 2008

Member, Teaching Evaluation Committee (for promotion cases), 2016

Member, Tenure Committee (for tenure and promotion cases), 2009, 2012, 2016, 2017, 2021

Member, Three-Year Review Committee (for mid-career cases), 2007, 2011, 2015

Member, Research Evaluation Committee (for tenure and promotion cases), 2006, 2008, 2009, 2014, 2017, 2018, 2020

University of Toronto, Rotman School of Management, Accounting Area

Area Coordinator, 2022–present

Co-organizer, Annual CPA Ontario Centre for Accounting Innovation Research Conference (for accounting and finance professionals), 2019, 2021

Member, UTSC Accounting Area Recruiting Committee (tenure stream), 2018–19

Chair, Accounting Area Recruiting Committee (tenure stream), 2016–17

Chair, Accounting Area Recruiting Committee (teaching stream), 2015–16

Member, UTM Accounting Area Recruiting Committee (tenure stream), 2011–12, 2018–19

Member, Accounting Area Recruiting Committee (tenure stream), 2006–12, 2015–16

Co-organizer, Annual Toronto Accounting Research Conference, 2008–2011, 2022

Organizer, The 1st Toronto Accounting Research Conference, 2007

INSEAD

Co-organizer, The Inaugural INSEAD Accounting Symposium, 2013

Co-chair, Area committee for launching a Ph.D. Specialization in Accounting, 2012–13

University of Chicago, Graduate School of Business

Faculty Judge, IPO Challenge, Investment Banking Group, 2004

Guest Speaker, Investment Management Group, 2003

MBA Independent Study Advisor, Spring 2003 and Spring 2004

University of California at Berkeley, Haas School of Business

Faculty Advisor, Beta Alpha Psi, Spring 1999 and Spring 2000

Member, Undergraduate Program Committee, 1997–2000

PROFESSIONAL ACTIVITIES

Member, Editorial Review Board, *Journal of International Business Studies*, 2020–2022.

Member, Editorial Board, *Contemporary Accounting Research*, 2007–2014

Ad-hoc Reviewer: *Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of International Business Studies*, *Management Science*, and *Review of Accounting Studies*

External Reviewer (of tenure and promotion cases), various universities since 2015

External Examiner, University of Hong Kong, BBA(Acc&Fin) and BBA(Law) programmes, 2011–2017

Hong Kong Research Grants Council:

Member, Business Studies Panel, 2018–2023

External Reviewer, various years between 1999 and 2018.

Social Sciences and Humanities Research Council of Canada:

External Assessor, 2008–2012, 2014, 2021

American Accounting Association (AAA) and Financial Accounting and Reporting Section (FARS):

Member, AAA Deloitte Foundation Wildman Medal Award Committee, 2022-2023

Member, FARS Nominating Committee, 2022–2023

Member, FARS Lifetime Achievement & PhD Mentoring Awards Committee, 2021–2022

Track Chair, FARS Mid-Year Meeting – Research Session, 2015–2016

Member, FARS Financial Reporting Policy Committee, 2010–2013
Member, AAA/Grant Thornton Doctoral Dissertation Award Committee, 2010–2011
Track Chair, FARS Mid-Year Meeting – Research Session, 2010–2011
Chair, FARS Best Dissertation Award Committee, 2009–2010
Member, AAA New Faculty Consortium Planning Committee, 2008–2010
Member, AAA Competitive Manuscript Award Committee, 2007–2008
Member, FARS Best Dissertation Award Committee, 2003–2004
Invited participant, FASB/IASB/AAA Financial Reporting Issues Conference, 2008
Invited participant, FASB/AAA Financial Reporting Issues Conference, 2001 and 2004
Reviewer, FARS Midyear Meeting, various years since 2000
Reviewer, Annual Meeting, various years since 1998

Canadian Academic Accounting Association (CAAA):

Member, Haim Falk Award Committee, 2019–2020
Campus Liaison, 2007–2013

Chinese Accounting Professors' Association of North America (CAPANA):

Director, 2015–2018; Past President, 2014–2015; President, 2013–2014
President-Elect, 2012–2013; Vice-President for Events Coordination, 2011–2012
Co-organizer, The Sixth Annual Research Conference, July 2013, University of Hong Kong
Co-organizer, The Fifth Annual Research Conference, July 2012, Xi'an Jiaotong University

The MIT Asia Conference in Accounting:

Member, Program Committee, 2013–2018

Accounting PhD Rookie Recruiting and Research Camp, University of Miami:

Member, Organizing Committee, 2010–2012