

M. H. FRANCO WONG

Curriculum Vitae
September 2018

Rotman School of Management
University of Toronto
105 St. George Street
Toronto, ON, Canada M5S 3E6

Tel 416-946-0729
fwong@rotman.utoronto.ca
<http://rotman.utoronto.ca/franco.wong>

ACADEMIC APPOINTMENTS

University of Toronto, Rotman School of Management, Canada

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, USA

Assistant Professor of Accounting, 2001–06

William Ladany Faculty Research Scholar, 2003–2004

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, 1997

M.A. (economics), Simon Fraser University, Canada, 1992

B.A. with distinction (economics), University of Lethbridge, Canada, 1991

Diploma (aircraft engineering), Hong Kong Polytechnics, Hong Kong, 1987

AWARDS, FELLOWSHIPS, AND HONORS

SSHRC Insight Grant (Principal Investigator), 2016–20

SSHRC Standard Research Grant (Principal Investigator), 2011–14

SSHRC Standard Research Grant (Principal Investigator), 2008–11

Connaught Award, University of Toronto, 2006–2008

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

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

Financial Accounting (MBA core), University of Toronto, 2006–2012; 2014–present
Financial Accounting (MBA core), INSEAD, 2012–2014
Topics in Accounting Research (PhD course), University of Toronto, 2007–2012
Financial Statement Analysis (MBA elective), University of Chicago, 2001–2006
Financial Accounting (MBA core), University of California at Berkeley, 1999–2001
Doctoral Seminar in Accounting (PhD core), University of California at Berkeley, 1998–2001
Introduction to Financial Accounting (UG core), University of California at Berkeley, 1997–1999

TEXTBOOK

Financial Accounting using IFRS, Second Edition, by Franco Wong, Thomas Dyckman, Michelle Hanlon, Robert Magee, and Glenn Pfeiffer. Published by Cambridge Business Publishers, 2017.

Financial Accounting, First IFRS Edition, by Franco Wong, Thomas Dyckman, Robert Magee, and Glenn Pfeiffer. Published by Cambridge Business Publishers, 2015.

PUBLICATIONS

1. “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.
2. “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.
3. “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.
4. “Real Investment Implications of Employee Stock Option Exercises,” with Daniel Bens and Venky Nagar, *Journal of Accounting Research* 40 (May 2002): 359-393.
5. “Estimating Exchange Rate Exposures: Issues in Model Structure,” with Gordon Bodnar, *Financial Management* 32 (Spring 2003): 35-65.
6. “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.
7. “Earnings Management Using the Valuation Allowance for Deferred Tax Assets Under SFAS 109,” with Catherine Schrand, *Contemporary Accounting Research* 20 (Fall 2003): 579-611.
8. “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.
9. “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.
10. “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.
11. “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.

12. “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.
13. “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.
14. “CEO Optimism and Analyst Forecast Bias,” with Frank Zhang, *Journal of Accounting, Auditing and Finance* 29 (July 2014): 366-391.
15. “Analyst Following along the Supply Chain,” with Yuyan Guan and Yue Zhang, *Review of Accounting Studies* 20 (March 2015): 210-241.
16. “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.
17. “Buy-Side Analysts and Earnings Conference Calls,” with Michael Jung and Frank Zhang, *Journal of Accounting Research* (June 2018): 913-952.
18. “The Effect of Financial Reporting Quality on Corporate Investment Efficiency: Evidence from the Adoption of SFAS No. 123R” with Baohua Xin and Yiwei Dou, Forthcoming in *Management Science*.
19. “Regulations and Brain Drain: Evidence from the Career Choices of Wall Street Star Analysts,” with Yuyan Guan, Congcong Li, and Hai Lu, Forthcoming in *Management Science*.

RESEARCH IN PROGRESS

1. “Initial Coin Offerings, Blockchain Technology, and White Paper Disclosures” with Chen Feng, Nan Li, Barry Lu, and Mingyue Zhang, Working paper (September 2018).
2. “Analysts’ Underreaction to Employee Business Outlooks on Glassdoor.com,” with Nan Li and Frank Zhou, Working paper (June 2018).
3. “Language and Management Forecasts around the World,” with Yuyan Guan, Zheng Wang, and Xiangang Xin, Working Paper (June 2018).

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, 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

- 1996 American Accounting Association (AAA) Annual Meeting in Chicago
- 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
- 1998 University of California at Los Angeles, Symposium on Accounting for Derivatives at Queen's University
- 1999 HKUST Symposium on Accounting Research
- 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
- 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
- 2002 University of Chicago, University of Iowa
- 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
- 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)
- 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
- 2006 McMaster University
- 2007 AAA/FARS Mid-Year Conference in San Antonio (discussant), University of British Columbia, HKUST Symposium on Accounting Research
- 2008 AAA/FARS Mid-Year Conference in Phoenix (discussant), University of Waterloo, City University of Hong Kong, McGill University
- 2009 University of Alberta, University of Toronto, Arizona State University, Financial Economics and Accounting Conference at Rutgers University (discussant), University of Notre Dame
- 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
- 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
- 2012 Arizona State University, Singapore Management University, INSEAD, London School of Economics, Colorado Summer Research Conference (discussant), INSEAD Finance Brownbag
- 2013 Maastricht University, Tilburg University, The 7th Tel Aviv International Conference in Accounting, 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
- 2014 Erasmus University Rotterdam
- 2015 18th UTS Australian Summer Accounting Conference, AAA Mid-Atlantic Region Doctoral Consortium, Hong Kong Polytechnic University, Columbia Business School Burton Workshop
- 2016 McGill University, European Accounting Association Annual Congress in Maastricht

- 2017 Chinese University of Hong Kong
2018 Lingnan University, City University of Hong Kong, The MIT Asia Conference in Accounting (discussant), London School of Economics (scheduled)

CONFERENCE DISCUSSIONS

“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.

“The Economic Implications of Corporate Financial Reporting,” by J. Graham, C. Harvey, and S. Rajgopal, 15th Annual Conference on Financial Economics and Accounting, 2004.

“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.

“Financial Ratios and Credit Risk: The Selection of Financial Ratio Covenants in Debt Contracts,” by P. Demerjian, AAA-FARS 2007 Midyear Meeting.

“Credit Derivatives and Financial Information,” by G. Batta, AAA-FARS 2007 Midyear Meeting.

“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.

“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.

“Incentives or Standards: What Determine Accounting Quality Changes Around IFRS Adoption?” by H. Christensen, E. Lee, and M. Walker, AAA-FARS 2008 Midyear Meeting.

“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.

“Income Statement Effects of Derivative Fair Value Accounting: Evidence from Bank Holding Companies” by Hui Zhou, *Journal of Accounting, Auditing and Finance* Conference, 2010.

“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.

“Short-termism, Investor Clientele, and Firm Risk” by F. Brochet, M. Loumiot, and G. Serafeim, Colorado Summer Accounting Research Conference, 2012.

“Dynamic threshold values in earnings-based covenants” by Ningzhong Li, Florin Vasvari, and Regina Wittenberg-Moerman, The MIT Asia Conference in Accounting, 2013.

“Business model shocks and abnormal accrual models” by Ed Owens, Joanna Wu, and Jerry Zimmerman, The MIT Asia Conference in Accounting, 2013.

“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.

DOCTORAL STUDENTS SUPERVISED

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

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)

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

Yoel Beniluz (Rutgers University, 2004)
Feng Li (University of Michigan, 2004)
Xia Chen (University of British Columbia, 2003)

Doctoral Curriculum Paper Advisor, University of Chicago:

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

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

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

UNIVERSITY SERVICE

University of Toronto, Rotman School of Management

Director, Faculty Recruiting, 2018-19
Member, MBA Programs Committee, 2016-19
Member, MBA Curriculum Review Committee, 2016-17
Member, Task Force on Area Organization, Rotman Executive Committee, 2008
Member, Tenure Committee (for tenure and promotion cases), 2009, 2012, 2016, 2017
Member, Teaching Evaluation Committee (for promotion cases), 2016
Member, Reading Evaluation Committee (for tenure and promotion cases), 2006, 2008, 2009, 2014, 2017, 2018
Member, Three-Year Review Committee (for mid-career cases), 2007, 2011, 2015

University of Toronto, Rotman School of Management, Accounting Area

Chair, Accounting Area Recruiting Committee (tenure stream), 2016-17
Chair, Accounting Area Recruiting Committee (teaching stream), 2015-16
Member, Accounting Area Recruiting Committee (tenure stream), 2006–12, 2015-16
Member, UTSC Accounting Area Recruiting Committee (tenure stream), 2018–19
Member, UTM Accounting Area Recruiting Committee (tenure stream), 2011–12, 2018-19
Member, MBA Accounting Curriculum Committee, 2007–09
Co-organizer, Annual Toronto Accounting Research Conference, 2008–2011
Organizer, The 1st Toronto Accounting Research Conference, 2007

INSEAD

Co-organizer, The Inaugural INSEAD Accounting Symposium, 2013
Co-chair, Area committee for launching a new Ph.D. Specialisation 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

Ad-hoc Reviewer:

Accounting Review, Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Finance, Management Science, and Review of Accounting Studies

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

Member, Business Studies Panel, Hong Kong Research Grants Council, 2018-2020
External Reviewer, Hong Kong Research Grants Council, various years since 1999
External Assessor, Social Sciences and Humanities Research Council of Canada, 2008–2012, 2014
External Reviewer (of tenure and promotion cases), various universities and years
External Examiner, BBA(Acc&Fin) and BBA(Law) programmes, University of Hong Kong, 2011–2017

The MIT Asia Conference in Accounting, MIT Sloan School of Management:

Member, Program Committee, 2013–present

American Accounting Association (AAA):

Track Chair, FARS Mid-Year Meeting – Research Session, 2010–2011; 2015–2016
Member, FARS Financial Reporting Policy Committee, 2010–2013
Member, AAA/Grant Thornton Doctoral Dissertation Award Committee, 2010–2011
Chair, FARS Best Dissertation Award Committee, 2009–2010
Member, New Faculty Consortium Planning Committee, 2008–2010
Member, 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

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

Accounting PhD Rookie Recruiting and Research Camp, University of Miami

Member, Organizing Committee, 2010–2012