

## **M. H. FRANCO WONG**

Curriculum Vitae

July 2011

Rotman School of Management  
University of Toronto  
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### **ACADEMIC APPOINTMENTS**

Associate Professor, Rotman School of Management, University of Toronto, 2006-present  
Assistant Professor, Graduate School of Business, University of Chicago, 2001-2006  
Assistant Professor, Haas School of Business, University of California at Berkeley, 1997-2001

### **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

### **TEACHING ASSIGNMENTS**

Topics in Accounting Research (PhD course), University of Toronto, 2007-present  
Financial Accounting (MBA core), University of Toronto, 2006-present  
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

### **AWARDS, FELLOWSHIPS, AND HONORS**

SSHRC Standard Research Grant (Principal Investigator), 2011-2014  
SSHRC Standard Research Grant (Principal Investigator), 2008-2011  
Visiting Scholar, City University of Hong Kong, 2010  
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  
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  
Faculty Research Grant, University of California at Berkeley, 2000-2001

Junior Faculty Research Grant, University of California at Berkeley, 1998-2000  
Doctoral Fellowship, University of Pennsylvania (Wharton), 1993-1997  
Teaching Assistantship, Simon Fraser University, 1991-1992  
University Scholarship, University of Lethbridge, 1990

## **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. "Conflict-of-Interest Reforms and Investment Bank Analysts' Research Biases," with Yuyan Guan and Hai Lu, *Journal of Accounting, Auditing and Finance* (2011): Forthcoming.
12. "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): Forthcoming.

## **WORK IN PROGRESS**

1. "The Impact of Sarbanes-Oxley on Cross-Listed Companies," with Philip Berger and Feng Li, Working paper (June 2011).

2. “Analyst Following along the Supply Chain,” with Yuyan Guan and Yue Zhang, Working paper (June 2011).
3. “Real Effects of Accounting for Employee Stock Options,” with Baohua Xin and Yiwei Dou, Working paper (June 2011).
4. “Conflict-of-Interest Reforms and Brain Drain in Investment Banks,” with Yuyan Guan and Hai Lu, Working paper (July 2011).
5. “CEO Optimism and Analyst Forecast Bias,” with Frank Zhang, Working paper (July 2010).

## PROFESSIONAL PRESENTATIONS

- 1996 American Accounting Association (AAA) Annual Meeting, Chicago
- 1997 Hong Kong University of Science and Technology  
University of Waterloo  
New York University  
Carnegie Mellon University  
University of California at Berkeley  
AAA/FARS Conference, University of North Carolina at Chapel Hill
- 1998 University of California at Los Angeles  
Symposium on Accounting for Derivatives, Queen’s University
- 1999 Symposium on Accounting Research, Hong Kong University of Science and Technology
- 2000 Stanford University  
Mellon Capital Management  
AAA–British Accounting Association Globalization Conference, Cambridge University  
AAA Annual Meeting, Philadelphia  
*Review of Accounting Studies* Conference, 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, MIT  
AAA Annual Meeting, 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  
Research on Risk Measurement and Disclosure, KPMG and UIUC
- 2004 Massachusetts Institute of Technology  
LBS Accounting Symposium, London Business School  
University of North Carolina at Chapel Hill  
Financial Economics and Accounting Conference, University of Southern California (discussant)
- 2005 AAA/FARS Mid-Year Conference, San Diego

University of California at Irvine  
 Ohio State University  
 University of Toronto  
 Dartmouth College  
 New York University  
 Symposium on Accounting Research, Hong Kong University of Science and Technology  
 AAA Annual Meeting, San Francisco  
 University of Texas at Austin  
 Emory University  
 London Business School  
 Baruch College  
 2006 McMaster University  
 2007 AAA/FARS Mid-Year Conference, San Antonio (discussant)  
 University of British Columbia  
 Symposium on Accounting Research, Hong Kong University of Science and Technology  
 2008 AAA/FARS Mid-Year Conference, 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, 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  
 Hong Kong University of Science and Technology  
 Harvard Business School  
*Journal of Accounting, Auditing and Finance* Conference, 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, Toronto (discussant)  
 London School of Economics and Political Science  
 10<sup>th</sup> Anniversary London Business School Accounting Symposium  
 City University of Hong Kong (scheduled)  
 University of British Columbia (scheduled)

## CONFERENCE DISCUSSIONS

Discussion of “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, University of Chicago.

Discussion of “The Economic Implications of Corporate Financial Reporting,” by J. Graham, C. Harvey, and S. Rajgopal, 15<sup>th</sup> Annual Conference on Financial Economics and Accounting, University of Southern California, November 2004.

Discussion of “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.

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

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

Discussion of “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.

Discussion of “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.

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

Discussion of “Do Firms' Nonfinancial Disclosures Enhance the Value of Analysts Services?” by C. Nichols and M. Wieland, 20<sup>th</sup> Annual Conference on Financial Economics and Accounting, Rutgers University, November 2009.

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

Discussion of “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.

## **DOCTORAL STUDENTS SUPERVISED**

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

Yiwei Dou (dissertation in progress), Co-Chair  
Yanju Liu (dissertation in progress), Co-Chair  
Matt Lyle (dissertation in progress)  
Kevin Veenstra (dissertation in progress)  
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

Co-organizer, Annual Toronto Accounting Research Conference, 2008-present  
Organizer, The 1st Toronto Accounting Research Conference, 2007  
Member, Task Force on Area Organization, Rotman Executive Committee, 2008  
Member, MBA Accounting Curriculum Committee, 2007-2009  
Member, Accounting Area Recruiting Committee, 2006-present  
Member, Tenure Committee (for a tenure and promotion case), 2009  
Member, Reading Evaluation Committee (for tenure and promotion cases), 2006, 2008, 2009  
Member, Three-Year Review Committee (for a mid-career case), 2007

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, Auditing and Finance, Journal of Accounting Research, Journal of Finance, and Review of Accounting Studies*

Associate Editor, *Asia-Pacific Journal of Accounting and Economics*, 2010-2013

Editorial Board Member, *Contemporary Accounting Research*, 2007-present

External Assessor, Social Sciences and Humanities Research Council of Canada, 2008-2010

External Reviewer (for a tenure and promotion case), University of British Columbia, 2007

External Reviewer, Hong Kong Research Grants Council, various years since 1999

### American Accounting Association (AAA):

Member, FARS Financial Reporting Policy Committee, 2010-2013

Member, FARS Mid-Year Meeting – Research Session Committee, 2010-2011

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

Invited participant, FASB/IASB/AAA Financial Reporting Issues Conference, 2008

Member, Competitive Manuscript Award Committee, 2007-2008

Member, FARS Best Dissertation Award Committee, 2003-2004

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

Liaison, Canadian Academic Accounting Association, 2007-present

Member, Conference Organizing Committee, Accounting PhD Rookie Recruiting and Research Camp, University of Miami, 2010 and 2011