

Francesco Bova

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EDUCATION

Ph. D.	Accounting, Yale School of Management (Thesis Chair: Professor Jacob K. Thomas) (Thesis Title: Labor Unions and Management's Incentive to Signal Declining Profitability)	2005 – 2008
M. Phil.	Accounting, Yale School of Management	2007
M. A.	Accounting, Yale School of Management	2005 – 2007
M. B. A.	Yale School of Management	2003 – 2005
B. Comm. (Hons.)	Accounting and finance, University of Manitoba	1992 – 1996

RESEARCH INTERESTS

Earnings management, international accounting, transfer pricing, labor economics, emerging markets, industrial organization

ACCEPTED PAPERS

- “Shared Capitalism, Corporate Disclosure, and Management's Incentive to Signal a Positive Outlook” Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century. ILR Press, Cornell University Press, *Forthcoming*

WORKING PAPERS

- “The Sarbanes-Oxley Act and Exit Strategies of Private Firms” (with M. Minutti-Meza, G. Richardson, and D. Vyas), 2010
- “Employee Ownership and Firm Disclosure” (with Y. Dou and O.-K. Hope), 2010
- “Labor Unions and Management's Incentive to Signal a Negative Outlook”, 2010
- “The Determinants and Consequences of Heterogeneous IFRS Compliance Levels Following Mandatory IFRS Adoption: Evidence from a Developing Country” (with R. Pereira), 2010
- “Gray Markets and Multinational Transfer Pricing” (with R. Autrey), 2010

CASES AND RELATED MATERIAL

- “Air Canada: Selling the Company by the Slice” (with J. Rosenthal and J. Thomas), Yale School of Management Case 07-038, 2007
- “Air Canada: Selling the Company by the Slice” Teaching Note, 2007

MEDIA CITATIONS

- “New Report Tells Governments to Abandon Arm’s Length Price”, Transfer Pricing Week, a Publication of the International Tax Review, June 24th, 2009
- An interview discussing “Employee Ownership and Firm Disclosure” can be found here: <http://www.youtube.com/watch?v=Ygu8i69rScc>

TEACHING EXPERIENCE

University of Toronto

- MGMT 1320, Financial Accounting: Taught all 4 sections of the 1st year core accounting MBA class (2009 -)
- MBA Accounting pre-course: Created and taught 5-day pre-course for students unfamiliar with financial accounting (2010 -)
- RSM 220, Financial Accounting: (2009)
- Doctoral level seminar on transfer pricing: Rotman theory camp for doctoral students (2010)

Yale University Teaching Assistantships (2004 – 2007)

Teaching assistant for the following courses: financial accounting core course, financial reporting core course, sourcing and managing funds core course, financial statement analysis, advanced financial statement analysis, valuation and private equity.

Federal Government of Canada (1998 – 2002)

Selected by the Canadian government, via a four-year standing offer, to provide country-wide courses on finance to its employees and managers. Taught over 30 courses. Participants’ education levels ranged from high school to post-doctoral.

NON-ACADEMIC EXPERIENCE

- **Chemical Advisory Group, LLC.** Consultant (2006): Performed comprehensive financial statement analysis of a Canadian target for a U.S. acquirer.
- **Ensis Growth Fund,** Venture Capital Fund, Summer Associate (2004): Created a valuation model which calculated an investment’s value based on discounted cash flows, revenue and EBITDA multiples.
- **Laureate Financial Group,** Founder and Co-Owner (1996 - 2003):
 - Led a team of 5 consultants on multiple trips to China over 2 years. Co-authored report for the Federal Government of Canada: *Development of a Chinese Market for Canadian Building Materials and Construction Technology.*
 - Co-managed investments for over 300 clients.

FELLOWSHIPS, GRANTS, AND AWARDS

- Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (with G. Richardson) 2010
- Rutgers Research Fellowship for Research in Employee Ownership 2010
- Rotman Excellence in Teaching Award 2009, 2010
- CMA/CAAA Research Grant (with G. Richardson) 2009
- Finalist, 2009 “Shared Capitalism through Employee Ownership” Dissertation Proposal Award 2009
- Connaught Start-Up Award 2009
- Aspen Institute Research Fellowship: *Business and Society Program* 2007
- Lindsay Fellowship for Research in Africa 2007
- Yale School of Management Fellowship for Doctoral Students 2005 – 2008
- Polo Marketing Grant 2005
- Coca-Cola World Fund Fellowship at Yale, *World Fellow, Kenya* 2004

PROFESSIONAL SERVICE, CERTIFICATIONS AND MEMBERSHIPS

- Ad hoc reviewer: *Contemporary Accounting Research, The International Journal of Accounting, International Journal of the Economics of Business, Journal of Management Accounting Research, Review of Accounting Studies*
- Certified Financial Planner, Canada
- Member: American Accounting Association, Canadian Accounting Association
- Conference paper reviewer
 - 2009, 2010, 2011 AAA Annual Meeting
 - 2008, 2009, 2010 IAS-IAAER Mid-year Conference
 - 2009, 2010 FARS Mid-year Conference
 - 2010 MARS Mid-year Conference
 - 2010 CAAA Annual Meeting
- Session moderator: 2008 IAS-IAAER Mid-year Conference
- Discussant: 2010 CAAA Annual Meeting

INVITED PRESENTATIONS

- Labor and Employment Relations Association Annual Meeting 2011
- Beyster Fellowship Symposium 2010
- Canadian Accounting Association Annual Meeting 2010
- European Accounting Association Annual Meeting 2010
- The Ohio State University 2010
- 20th Asian-Pacific Conference on International Accounting Issues 2008
- AAA Annual Meeting 2008, 2009
- IAS-IAAER Mid-year Conference 2008, 2010
- McGill University 2008
- University of California at Irvine 2008
- University of Toronto 2008
- Georgetown University 2008
- London Business School 2008

- Queen's University 2008
- Yale Center for International and Area Studies 2007
- I.H. Asper School of Business 2007
- Yale School of Management 2005-2007

INVITED CONFERENCE PARTICIPATION

- Harvard Business School
Information, Markets, and Organization Conference 2010
- Contemporary Accounting Research Conference 2008 – 2010