

# **M. H. FRANCO WONG**

## **Curriculum Vitae**

August 2009

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), 2008-2011  
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  
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.

## **WORK IN PROGRESS**

11. “The Impact of Sarbanes-Oxley on Cross-Listed Companies,” with Philip Berger and Feng Li, Working paper (January 2005).
12. “CEO Optimism, Analyst Rationality, and Earnings Forecast Bias,” with Frank Zhang, Working paper (July 2009).
13. “Conflict-of-Interest Reforms and Analysts’ Research Biases,” with Yuyan Guan and Hai Lu, Working paper (September 2009).
14. “Accounting Adjustments, Equity Analysts and Stock Prices,” with Gus De Franco and Yibin Zhou, Working paper (June 2009).
15. “CEO Optimism in Earnings Conference Calls,” with Francesco Bova and Frank Zhang, Work in progress.

## PROFESSIONAL PRESENTATIONS

### Conferences:

American Accounting Association Annual Meeting, Atlanta  
American Accounting Association Annual Meeting, Chicago  
American Accounting Association Annual Meeting, Philadelphia  
American Accounting Association Annual Meeting, San Francisco  
American Accounting Association FARS Conference, University of North Carolina at Chapel Hill  
American Accounting Association FARS Midyear Meeting, San Diego  
American Accounting Association FARS Midyear Meeting, San Antonio (discussant)  
American Accounting Association FARS Midyear Meeting, Phoenix (discussant)  
American Accounting Association Globalization Conference, Cambridge University, England  
Berkeley Program in Finance and Center for Financial Reporting and Management Conference  
Financial Economics and Accounting Conference, University of Southern California (discussant)  
*Journal of Accounting and Economics* Conference, MIT  
LBS Accounting Symposium, London Business School, England  
Mellon Capital Management, San Francisco  
Research on Risk Measurement and Disclosure, KPMG and UIUC  
*Review of Accounting Studies* Conference, Stanford University  
Symposium on Accounting for Derivatives, Queen's University, Canada  
Symposium on Accounting Research, Hong Kong University of Science and Technology (three times)

### Seminars:

Baruch College, The City University of New York  
Carnegie Mellon University  
City University of Hong Kong  
Dartmouth College  
Emory University  
Hong Kong University of Science and Technology  
London Business School, England  
Massachusetts Institute of Technology  
McGill University  
McMaster University  
New York University (twice)  
Northwestern University  
Ohio State University  
Pennsylvania State University  
Stanford University  
Tulane University  
University of British Columbia  
University of California at Berkeley (twice)  
University of California at Irvine  
University of California at Los Angeles (twice)  
University of Chicago (twice)  
University of Illinois at Chicago  
University of Illinois at Urbana-Champaign  
University of Iowa  
University of North Carolina at Chapel Hill  
University of Rochester  
University of Texas at Austin  
University of Toronto  
University of Waterloo (twice)

## 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.

## DOCTORAL STUDENTS SUPERVISED

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

Gauri Bhat (Washington University in St. Louis, 2008)  
Justin Jin, Co-Chair (McMaster University, 2009)  
Stephannie Larocque (University of Notre Dame, 2009)  
Xiaohua Fang (dissertation in progress)  
Dushyant Vyas (dissertation in progress)

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

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

Doctoral Curriculum Paper Advisor, University of Chicago:

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

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

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

## PROFESSIONAL SERVICE

### American Accounting Association (AAA):

Chair, FARS Best Dissertation Award Committee, 2009-2010  
Invited participant, FASB/IASB/AAA Financial Reporting Issues Conference, 2008  
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/AAA Financial Reporting Issues Conference, 2001 and 2004  
Reviewer, FARS Midyear Meeting, various years since 2000  
Reviewer, Annual Meeting, various years since 1998

### 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*

Editorial Board Member, *Contemporary Accounting Research*, 2007-present  
External Assessor, Social Sciences and Humanities Research Council of Canada, 2008  
External Reviewer (for a tenure and promotion case), University of British Columbia, 2007  
External Reviewer, Hong Kong Research Grants Council, various years since 1999

## UNIVERSITY SERVICE

### University of Toronto, Rotman School of Management

Co-organizer, 3rd Annual Toronto Accounting Research Conference, 2009  
Co-organizer, 2nd Annual Toronto Accounting Research Conference, 2008  
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-  
Member, Tenure Committee (for a tenure and promotion case), 2008-  
Member, Reading Evaluation Committee (for 2 tenure and promotion cases), 2006-  
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