

Wuyang Zhao

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EMPLOYMENT

Assistant Professor in Accounting July 2017 –
McCombs School of Business, University of Texas at Austin, USA

EDUCATION

Ph. D. in Accounting 2013 – 2017
Rotman School of Management, University of Toronto, Canada

Ph. D. in Management 2008 – 2013
The School of Management, Fudan University, China

Visiting Scholar Sept. 2011 – Sept. 2012
Manchester Business School, University of Manchester, U.K.

B. A. in Business Administration 2004 – 2008
The School of Management, Fudan University, China

RESEARCH & TEACHING INTERESTS

Research: Short Selling; Financial Analysts; Valuation

Teaching: Financial Statement Analysis

PUBLICATIONS

1. “**Third Party Consequences of Short-selling Threats: The Case of Auditor Behavior**” with Ole-Kristian Hope and Danqi Hu. 2017. *Journal of Accounting and Economics* 63(2-3): 479-498.
2. “**Blockholder Exit Threats in the Presence of Private Benefits of Control**” with Ole-Kristian Hope and Han Wu. 2017. *Review of Accounting Studies* 22: 873-902.

WORKING PAPERS

3. “**Activist Short-Selling.**” Job Market Paper.
 - Presented at Rotman, LBS, BC, UT Austin, Columbia, NTU, NUS, 2016 CMU Mini Accounting Conference, 2016 Conference on Financial Economics and Accounting, Highstreet Asset Management, and 2017 FARS.
 - Mentioned in New York Times, Financial Post, Activist Insight, Activist Shorts Research (on Twitter), Seeking Alpha, CXO Advisory, Les Echos (in French), Oxford Business Law Blog, China Business News (in Chinese), and National Business Daily (in Chinese).
4. “**Market Reactions to the Closest Peer Firm’s Analyst Revisions**” with Ole-Kristian Hope.
 - Presented at Rotman, 2014 Temple Accounting Conference, 2015 CAAA, 2015 AAA, and 2017 FARS.
5. “**Post-Apocalyptic: The Real Consequences of Activist Short-Selling**” with Forester Wong.
 - Presented at USC Brownbag and 2017 AAA

WORK-IN-PROGRESS

6. “Sell Financial Analysts Short: The Impact of Activist Short-Selling on Sell-Side Analysts.”

PRESENTATIONS

2017: FARS, LBS, BC, UT Austin, Columbia, NTU, NUS, AAA

2016: Highstreet Asset Management; Guest Speaker for Rotman MBA “Current Issues in Financial Reporting and Disclosure” Class; Conference on Financial Economics and Accounting; CMU Accounting Mini Conference; Rotman (April & September)

2015: PCAOB/JAR Conference; Northern Finance Association Conference; AAA (presentation and discussion); GMU Conference on Investor Protection, Corporate Governance, and Fraud Prevention (the **only** student-presenter; **Best paper award**); CAAA; Rotman; IAS (presentation and discussion)

2014: Temple Accounting Conference; Rotman (May & October)

CONFERENCE ATTENDANCE

2017: FARS; AAA

2016: CAR Conference; Conference on Financial Economics and Accounting; Rotman Accounting Conference; CMU Accounting Symposium and Mini Conference

2015: PCAOB/JAR Conference; Northern Finance Association Conference; Rotman Accounting Conference; AAA; GMU Conference on Investor Protection, Corporate Governance, and Fraud Prevention; Ben Graham Centre’s Symposium on Intelligent Investing; CAAA; IAS

2014: Rotman Accounting Conference; Temple Accounting Conference

2013: Rotman Accounting Conference

TEACHING EXPERIENCE

2017: Instructor for Financial Statement Analysis (McCombs BBA and MPA/MBA)

2016: Instructor for *Management Accounting* (Rotman Commerce)

Teaching evaluations: **4.4 (mean) / 5.0 (median) out of 5.0**

TA for *Management Accounting* by Prof. Gus De Franco (Rotman MBA and Commerce)

2015: TA for *Business Analysis and Valuation* by Prof. Partha Mohanram (Rotman MBA)

2014: TA for *Business Analysis and Valuation* by Prof. Partha Mohanram (Rotman MBA)

TA for *Financial Accounting* by Prof. Franco Wong (Rotman MBA)

SCHOLARLY HONORS & AWARDS

2016 Canadian Securities Institute (CSI) Research Foundation PhD Scholarship

2016 CMU Mini Conference “Emerging Scholar” Finalist

2016 AAA/Deloitte Foundation J. Michael Cook Doctoral Consortium Fellow

2015 Best Paper Award for GMU Conference on Investor Protection, Corporate Governance, and Fraud Prevention

2015 AAA IAS PhD Travel Grant

2015 CAAA Grant for the Craft Workshop

2015 IAS Mid-year Conference PhD Consortium Grant

2015 University of Toronto School of Graduate Studies Conference Grant

2013 – 2017 University of Toronto Connaught International Scholarship

2013 – 2017 Rotman Doctoral Tuition Scholarship
2009 & 2011 Scholarship for Graduate Academic Excellence (Fudan University)
2008 Distinguished Thesis Award for Undergraduates (One per Department) (Fudan University)
2005 – 2008 Scholarship for Undergraduate Academic Excellence (Fudan University)

MEDIA COVERAGE

1. **Financial Post** (July 27, 2017): The long and the short of it: a look at one of the most risky trading techniques.
<http://business.financialpost.com/pmn/business-pmn/the-long-and-the-short-of-it-a-look-at-one-of-the-most-risky-trading-techniques/wcm/1e72bc56-a6cc-479d-a6f4-25ec8cc2100f>
2. **National Business Daily** (June 16, 2017; in Chinese): 港股沽空风起云涌，市场新现四大特征。
<http://www.nbd.com.cn/articles/2017-06-16/1117744.html>
3. **New York Times** (June 8, 2017): The bounty hunter of Wall Street.
<https://www.nytimes.com/2017/06/08/magazine/the-bounty-hunter-of-wall-street.html>
4. **CXO Advisory** (November 4, 2016): When short sellers talk trash.
<https://www.cxoadvisory.com/subscription-options/?wfrom=%2F29141%2Fshort-selling%2Fwhen-short-sellers-talk-trash%2F>
5. **China Business News** (November 3, 2016; in Chinese; my own writing): 香橼香港败诉，但“积极卖空”在欧美很流行。
<http://m.yicai.com/news/5150079.html>
6. **Les Echos** (November 2, 2016; in French): Comment les activistes parient sur la chute des cours... et en tirent profit.
<https://www.lesechos.fr/02/11/2016/LesEchos/22310-115-ECH-comment-les-activistes-parient-sur-la-chute-des-cours--et-en-tirent-profit.htm#U7C2BEy4Chj60iVB.99>
7. **Seeking Alpha** (October 26, 2016; my own writing): Embrace the rise of activist short-selling.
<https://seekingalpha.com/article/4015359-embrace-rise-activist-short-selling>
8. **Seeking Alpha** (October 20, 2016; my own writing): Following short selling campaigns wisely.
<https://seekingalpha.com/article/4013529-follow-short-selling-campaigns-wisely>

SERVICE

- Ad Hoc Reviewer for journals: Contemporary Accounting Research and The Accounting Review.
- Ad Hoc Reviewer for conferences: Conference on Financial Economics and Accounting, AAA, Auditing Mid-year, ATA Mid-year, CAAA, and CAPANA
- Coordinator for Rotman Accounting Student Seminar (September 2014 – June 2016)

PROFESSIONAL AFFILIATIONS

- American Accounting Association – FARS and IAS Sections (2014 – present)
- Canadian Academic Accounting Association (2014 – present)
- Northern Finance Association (2015 – 2016)
- Institute of Management Accountants (2015 – present)