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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 Management 2013 – 2017
Rotman School of Management (Accounting Area), University of Toronto, Canada

Ph. D. in Management Science 2008 – 2013
The School of Management (Accounting Department), 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

Teaching: Financial Statement Analysis

PUBLICATIONS

1. “**Stock-Based Compensation, Financial Analysts, and Equity Overvaluation**” with Partha Mohanram and Brian White. 2020. *Review of Accounting Studies* 25: 1040-1077.
2. “**Analysts’ Stock Ownership and Stock Recommendations**” with Jesse Chan, Steve Lin, and Yong Yu. 2018. *Journal of Accounting and Economics* 66(2-3): 476-498.
3. “**Market Reactions to the Closest Peer Firm’s Analyst Revisions**” with Ole-Kristian Hope. 2018. *Accounting and Business Research* 48(4): 345-372.
4. “**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.
5. “**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.

WORKING PAPERS

6. “**Activist Short-Selling and Corporate Opacity**.”
7. “**Short-Sellers and Analyst Self-Selection**” with Yong Yu.
8. “**Identification of Analyst Coverage Initiations**” with Jay Jung and Yong Yu.
9. “**Investor Demand for Credibility from Social Media Stock-Analysis Reports: The Long and Short of It**” with Lei Chen and Shuping Chen.
10. “**In Search of Shares: Inelastic Ownership as A Constraint to Short Covering**” with Sanjeev

- Bhojraj.
11. **“Supply Constraints and Limits to Arbitrage in the ETF Loan Market”** with Sanjeev Bhojraj.
 12. **“Pessimistic Target Prices by Short Sellers”** with Alexandre Madelaine, Luc Paugam, and Hervé Stolowy.
 13. **“Earnings Management *after* Short-Selling Attacks”** with Alexandre Madelaine, Luc Paugam, and Hervé Stolowy.
 14. **“Analysts’ Non-GAAP Exclusions to Forecast Lower Earnings (but Higher Valuations)”** with Stephannie Larocque.
 15. **“Survival of the Fittest: A Non-Linear Relationship between Industry Earnings Growth and Bankruptcy in the Age of Superstar Firms”** with Stephanie Cheng, Dushyant Vyas, and Regina Wittenberg-Moerman.
 16. **“How Can Bad News Increase Price? Short Squeezes after Short-Selling Attacks”** with Lorien Stice-Lawrence and Forester Wong.

PRESENTATIONS

2022: HEC Paris (scheduled)

2021: FARS (x2), Lone Star Accounting Conference, UT Austin Accounting (x2), UT Austin Finance, USC, IIM Bangalore, Rotman Accounting Conference (scheduled)

2020: Rotman Grads Brownbag (x2), UT Austin (x2)

2019: FARS, Cass Business School, U of Glasgow, AAA, UT Austin (x2), Renmin U

2018: Fudan U, Southwest U of Finance and Economics, SMU Accounting Symposium

2017 (Post-Job Market): FARS, AAA, UT Austin

2017 (Job Market): LBS, BC, UT Austin, Columbia, NTU, NUS

2016: Highstreet Asset Management, CFEA, CMU Accounting Mini Conference; Rotman (x2)

2015: PCAOB/JAR, NFA, AAA, GMU Conference, CAAA, Rotman, IAS

2014: Temple Conference, Rotman (x2)

CONFERENCE ATTENDANCE

2021: FARS, Lone Star Accounting Conference, Rotman Accounting Conference (scheduled)

2020: FARS, CAR Conference, RAST Conference

2019: FARS, Lone Star Accounting Research Conference, Bauer Accounting Research Symposium, AAA, AIM Investing Conference, Texas Audit Research Symposium, RAST conference

2018: FARS, SMU Accounting Symposium

2017: FARS; AAA

2016: CAR Conference, CFEA, Rotman Conference, CMU Accounting Symposium

2015: PCAOB/JAR, NFA, Rotman Conference; AAA; GMU Conference; Ben Graham Centre’s Symposium on Intelligent Investing, CAAA, IAS

2014: Rotman Conference, Temple Conference

2013: Rotman Conference

TEACHING EXPERIENCE

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

Latest instructor evaluation: 4.6, 4.5, and 4.5 out of 5.0

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

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

2020 FARS Excellence in Reviewing Award

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. **Bloomberg** (June 14, 2021). Morgan Stanley Marks Office Space to Market (Also AMC calls, short squeezes, celebrity SPACs, dentists and Bitcoin). <https://www.bloomberg.com/opinion/articles/2021-06-14/morgan-stanley-s-ted-pick-matched-wits-with-goldman-s-blankfein>
2. **InvestorPlace**. Five Overvalued Stocks with Too Much Stock-Based Compensation (October 9, 2019). <https://investorplace.com/2019/10/5-overvalued-stocks-with-too-much-stock-based-compensation/amp/>
3. **Columbia Law School Blue Sky Blog** (September 5, 2019): Stock-based Compensation, Financial Analysts, and Equity Overvaluation. <http://clsbluesky.law.columbia.edu/2019/09/05/stock-based-compensation-financial-analysts-and-equity-overvaluation/>
4. **Wu Zhijian Empiricism** (May 6, 2019; Podcast interview in Chinese): 如何看待分析师购买自己推荐的股票? <https://m.ximalaya.com/shangye/9916638/182070078>
5. **Reuters** (March 21, 2019): Short & Distort? The ugly war between CEOs and activist critics. <https://www.reuters.com/article/us-usa-stocks-shorts-insight/short-distort-the-ugly-war-between-ceos-and-activist-critics-idUSKCN1R20AW>
6. **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>
7. **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>
 8. **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>
 9. **CXO Advisory** (November 4, 2016): When short sellers talk trash.
<https://www.cxoadvisory.com/subscription-options/?wlfrom=%2F29141%2Fshort-selling%2Fwhen-short-sellers-talk-trash%2F>
 10. **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>
 11. **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
 12. **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>
 13. **Seeking Alpha** (October 20, 2016; my own writing): Following short selling campaigns wisely.
<https://seekingalpha.com/article/4013529-follow-short-selling-campaigns-wisely>

SERVICE

1. PhD Dissertation Committee Member:
 - Jesse Chan (Accounting) (on 2021-2022 job market)
 - Hyunggyu (Tim) Park (Finance) (on 2021-2022 job market)
 - Xiang Kang (Finance) (Placement: JP Morgan)
 - Antonis Kartapanis (Accounting) (Placement: Texas A&M University)
2. Ad Hoc Reviewer for journals: *Accounting and Business Research*, *Contemporary Accounting Research*, *European Accounting Review*, *Journal of American Taxation Association*, *Management Science*, *Managerial Finance*, *Review of Management Science*, *The Accounting Review*
3. Ad Hoc Reviewer for conferences: AAA, Auditing Mid-year, ATA Mid-year, CAAA, CAPANA, CFEA, FARS, USC CETAFE

PROFESSIONAL AFFILIATIONS

- American Accounting Association – FARS Sections (2014 – present)
- Canadian Academic Accounting Association (2014 – 2017)
- Northern Finance Association (2015 – 2016)
- Institute of Management Accountants (2015 – present)