

C.V.
Gus De Franco
July 1, 2022

Education

- 2004 PhD, *The Wharton School, University of Pennsylvania*
- 1996 MBA, *Graduate School of Business Administration, Harvard University*
- 1991 HBA, *The Ivey School of Business, University of Western Ontario*. Elected Class Valedictorian, Graduated with Distinction.

Academic Work Experience

- 2016 – present *A. B. Freeman School of Business, Tulane University*, KPMG Professor
- PhD Program Director (2018–19, 2022–present)
 - Member of Executive Committee (that advises Dean 2016–present)
 - Accounting Area Head (2021–22)
 - New Dean search committee member (2020–21)
 - Faculty Director of the Master of Accounting Program (2019–21)
 - Freeman Sternberg award (tenured faculty researcher of the year 2020)
 - Currently teaching Introductory Financial Accounting. Previously Taught Accounting Analytics, Accounting Research, PhD Empirical Accounting, and Accounting Analytics Field Study
- 2011 – 2016 *Rotman School of Management, University of Toronto*, Associate Professor
- Rotman Faculty Researcher of the Year 2014
 - Rotman Teaching Award (2008–2014, 2016)
 - Taught MBA Managerial Accounting Core, Undergraduate Managerial Accounting Core, PhD Accounting Capital Markets (co-taught), Undergraduate Accounting Theory
- 2003 – 2011 *Rotman School of Management, University of Toronto*, Assistant Professor
- Taught MBA Managerial Accounting Core and undergraduate Intermediate Financial Accounting Core
- Fall 2010 *The Wharton School, University of Pennsylvania*, Adjunct Assistant Professor
- Taught MBA Financial Accounting Core
- 2006 – 2007 *Sloan School of Management, MIT*, Visiting Assistant Professor
- Taught MBA Financial Accounting Core and Financial Statement Analysis Elective (co-taught)
- Summers of 2000, 2001 *The Wharton School, University of Pennsylvania*, Instructor
- Taught Undergraduate Financial Accounting Core
- 1998 – 1999 *IMD (Lausanne, Switzerland)*, EMBA Distance Learning Manager
- Managed the distance education portion of the Executive MBA program.

Published/Forthcoming Studies

- 2022 “Marijuana liberalization and public Finance: A capital market perspective on a public health policy” (Joint work with Stephanie Cheng and Pengkai Lin). Forthcoming *Journal of Accounting and Economics*.
- 2022 “Fixed Income Conference Calls” (Joint work with Thomas Shohfi, Da Xu, Zhiwei (Vivi) Zhu). Forthcoming *Journal of Accounting and Economics*.
- 2021 “The Effect of Auditor Litigation Risk on Client Access to Bank Debt: Evidence from a Quasi-Experiment” (Joint work with Mahfuz Chy and Barbara Su). *Journal of Accounting and Economics* 71 (1), 1–26
- 2021 “Product Market Peers in Lending” (Joint work with Scott Liao and Alex Edwards). *Management Science* 67 (3), 1876–1894
- 2020 “MD&A Textual Similarity and Auditors” (Joint work with Heather Li and Hila Fogel-Yaari). *Auditing: A Journal of Practice and Theory* 39 (3), 105–131.
- 2020 “Similarity in the Restrictiveness of Bond Covenants” (Joint work with Florin Vasvari, Dushyant Vyas, and Regina Wittenberg-Moerman). *European Accounting Review* 29 (4), 665–691.
- 2019 “Riding the Blockchain Mania: Public Firms’ Speculative 8-K Disclosures” (Joint work with Stephanie Cheng, Haibo Jiang, and Pengkai Lin). *Management Science* 65 (12), 5901–5913.
- 2017 “Managerial Ability and Bank-Loan Pricing” (Joint work with Ole-Kristian Hope, and Ross Lu). *Journal of Business Finance & Accounting* 44 (9-10), 1315–1337.
- 2015 “Analysts’ Choice of Peer Companies” (Joint work with Ole-Kristian Hope and Stephannie Larocque). *Review of Accounting Studies* 20 (1), 82–109.
- 2015 “Analyst Report Readability” (Joint work with Ole-Kristian Hope, Dushyant Vyas, and Yibin Zhou). *Contemporary Accounting Research* 32 (1), 76–104.
- 2014 “Debt Analysts’ Views of Debt-Equity Conflicts of Interest” (Joint work with Florin Vasvari, Dushyant Vyas, and Regina Wittenberg-Moerman). *The Accounting Review* 89 (2), 571–604.
- 2013 “Peer Choice in CEO Compensation” (Joint work with Ana M. Albuquerque, and Rodrigo Verdi). *Journal of Financial Economics* 108 (1), 160–181.
- 2013 “The Effect of Disclosure on the Pay-Performance Relation” (Joint work with Ole-Kristian Hope and Stephannie Larocque). *Journal of Accounting and Public Policy* 32 (5), 319–341.
- 2011 “The Benefits of Financial Statement Comparability” (Joint work with S.P. Kothari and Rodrigo Verdi). *Journal of Accounting Research* 49 (4), 895–931.
- 2011 “Accounting Adjustments and the Valuation of Financial Statement Note Information in 10-K Filings” (Joint work with Franco Wong and Yibin Zhou). *The Accounting Review* 86 (5), 1577–1604.
- 2011 “Do Private Company Targets that Hire Big4 Auditors Receive Higher Proceeds?” (Joint work with Gordon Richardson, Ilanit Gavious, and Justin Jin). *Contemporary Accounting Research* 28 (1), 215–262.
- 2011 “Do Analysts’ Notes Provide New Information?” (Joint work with Ole-Kristian Hope). *Journal of Accounting, Auditing, and Finance* 26 (2), 229–254.

Published/Forthcoming Studies (Continued)

- 2009 “The Informational Role of Bond Analysts” (Joint work with Florin Vasvari and Regina Wittenberg-Moerman). *Journal of Accounting Research* 47 (5), 1201–1248.
- 2009 “The Performance of Analysts with a CFA Designation: The Role of Human-Capital and Signaling Theories” (Joint work with Yibin Zhou). *The Accounting Review* 84 (2), 383–404.
- 2007 “Wealth Transfer Effects of Analysts’ Misleading Behavior” (Joint work with Hai Lu and Florin Vasvari). *Journal of Accounting Research* 45 (1), 71–109.

Working Papers

- 2022 “Do Firms Mimic Industry Leaders’ Accounting? Evidence from Financial Statement Comparability” (Joint work with Yu Hou and Mark (Shuai) Ma). Under review.
- 2022 “The Impact of Credit Market Development on Auditor Choice: Evidence from Banking Deregulation” (Joint work with Yuyan Guan, Yibin Zhou, Xindong Zhu). Under review.
- 2022 “Corporate Criminal Prosecution and the Avoidance of Collateral Consequences: Evidence from Deferred Prosecution and Non-Prosecution Agreements” (Joint work with Aida Wahid and Christopher Small). Under review.
- 2022 “Audit Partner Volunteerism and Audit Quality” (Joint work with Yuan Ji and Yinqi Zhang). Under review.
- 2021 “Did the Tax Cuts and Jobs Act BEAT Up the Consumer Prices of Firms that Shift Income Abroad? Evidence from the U.S. Property and Casualty Insurance Industry” (Joint work with John Page and Da Xu).

Editorial

- 2019 – Present Editor, *Contemporary Accounting Research*
- 2017 – 2019 Ad Hoc Editor, *Contemporary Accounting Research*
- 2012 – 2019 Editorial Board, *Contemporary Accounting Research*
- 2012 – 2013 Editorial Board, 2013 Financial Accounting and Reporting Section (FARS) of AAA
- 2012 – 2013 Editorial Board, 2013 Canadian Academic Accounting Association Annual conference

Journal Review

- 2017 – 2020 *The Accounting Review Outstanding Reviewer Award*
- Ongoing *Journal of Accounting & Economics, The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Review of Accounting Studies, Accounting, Organizations and Society, Financial Analysts Journal, Management Science, Journal of Business, Finance & Accounting, Journal of Banking and Finance, Manufacturing & Service Operations Management, Journal of Accounting, Auditing and Finance, AAA Annual Conference, CAAA Annual Conference, and AAA FARS Mid-year Conference.*

PhD Student Training

- 2022 Dissertation Committee Chair Yimeng Li (current Tulane PhD student)
- 2022 Dissertation Committee Chair Da Xu (Asst Prof Tsinghua University)
- 2021 Dissertation Committee Chair Pengkai Lin (Asst Prof Singapore Management Univ)
- 2021 Dissertation Committee Chair Zhiwei (Vivi) Zhu (Visit Asst Prof Southern Methodist University)
- 2020 Dissertation Committee Member Rui-Zhong (RZ) Zhang (Asst Professor, Kent State)
- 2017 Dissertation Committee Member Ross Lu (Assistant Professor, Univ of Waterloo)
- 2014 Dissertation Co-Chair Heather Li (Assistant Professor, Bentley University)
- 2014 Dissertation Co-Chair Na Li (Assistant Professor, York University)
- 2013 Dissertation Committee Member Youli Zhou (Asst Professor, Univ of Connecticut)
- 2011 Dissertation Committee Member Miguel Angel Minutti Meza (Associate Professor, University of Miami)
- 2011 Dissertation Committee Member Alastair Neil Lawrence (Associate Professor London Business School)
- 2009 Dissertation Committee Member Justin Jin (Associate Professor, McMaster University)
- 2006 Dissertation Committee Member Yibin Zhou (Associate Professor, University of Texas at Dallas)
- 2006 Dissertation Committee Member Yuyan Guan (Associate Professor, City University of Hong Kong)

Research Grants

- 2015 SSHRC Grant (Principal investigator with Co-applicant Dushyant Vyas) “Bond Covenant Structures, Bond Pricing and Real Consequences” (\$106,500)
- 2010 SSHRC Grant (Principal investigator) “Debt Analysts’ Views of Debt-Equity Conflicts of Interest” (\$62,500)
- 2010 AIC Institute grant (Co-applicant with Yue Li) “Financial analysts use of corporate environmental performance information” (\$8,210)
- 2006 SSHRC Grant (Co-Applicant with Gordon Richardson the Principal Investigator) “Valuations of private firm valuations using accounting-based fundamentals” (\$71,000)
- 2005 CICA/CAAA Research Grant (Co-applicants with Gordon Richardson, Ilanit Gavious and Justin Jin) “Valuations of private firm valuations using accounting-based fundamentals” (\$10,000)

Non-Academic Research Contributions

- 2019 "Riding the Blockchain Mania: Public Firms’ Speculative 8-K Disclosures" was featured in Bloomberg Opinion – Money Stuff by Matt Levine (Aug 7)
- 2009 “Peer Choice in CEO Compensation” was selected and featured with one other academic paper in a *Wall Street Journal* article (Aug 17, 2009. p. B.7), “Theory & Practice: Picking Big 'Peers' to Set Pay – Executive Compensation Is Often Skewed by Comparisons,” authored by Cari Tuna.

Non-Academic Research Contributions (Continued)

- 2009 “The Performance of Analysts with a CFA Designation” was featured in the *Globe & Mail Investor Blogs* (June 2, 2009), “CFA exams are worth the pain!” authored by Andrew Willis. Available at <http://www.theglobeandmail.com/blogs/streetwise/cfa-exams-are-worth-the-pain/article1165651/>
- 2009 “The Performance of Analysts with a CFA Designation” was summarized in *CFA Digest*, Derek Johnson, November, Volume 39, Number 4.
- 2008 “Do Private Company Targets that Hire Big 4 Auditors Receive Higher Proceeds?” was presented at a roundtable of the leading U.S. valuation experts of private companies in New York city (Organized by Roger Grabowski of Duff & Phelps’).
- 2008 “Do Private Company Targets that Hire Big 4 Auditors Receive Higher Proceeds?” was presented at The National Association of Certified Valuation Analysts (NACVA) Fifteenth Annual Consultants’ Conference (June 2008).
- 2007 “Wealth Transfer Effects of Analysts’ Misleading Behavior” was featured in the cover story of *Investment Dealer Digest* on March 5.
- 2007 “Do Private Company Targets that Hire Big 4 Auditors Receive Higher Proceeds?” was written up on pages 432–434 *Cost of Capital*, third Edition authored by Pratt and Grabowski.

Teaching Case Development

- 2020 *Tulane Cases*
“Plato Renovation Company Case: Estimating Bad Debts Using Detailed Customer Transaction Data” Accounting Analytics case and teaching note co-written with Pengkai Lin. Presented at 2020 AAA Conference of Teaching and Learning in Accounting.
- 2008 – 2009 *Rotman Cases*
“Julia’s Bakery” Managerial accounting case.
“St. Petersburg Medical Practice” Managerial accounting case & teaching note written by MBA student Natty Yagudin under my supervision.
“Mountain’s Best Coffee” Managerial accounting case & teaching note written by MBA student Natty Yagudin under my supervision.
“Westland/Hallmark Meat Company” Managerial accounting case written by MBA student Shivani Munjal under my supervision.
“Prima Software” Managerial accounting case & teaching note written by MBA student Natty Yagudin under my supervision.
- 2004 – 2005 *Institute of Chartered Accountants of Ontario/Rotman Cases*
“The Choice of a Financial Reporting Objective” Financial accounting teaching note
“Kopler Industries” Financial accounting case & teaching note
“Shadow Special Effects Inc.” Financial accounting case & teaching note
“The English Merchant (A) & (B)” Financial accounting case & teaching note
“Repel Company Limited (A) & (B)” Financial accounting case & teaching note coauthored with Connie Reed

Teaching Case Development (Continued)

- 1994 *Hardy et al., Canadian Marketing Cases and Concepts, 4th edition*
“Kraft General Foods Canada Inc – Lunchables” Coauthored with K.G. Hardy
“Kraft General Foods Canada Inc: Post Children's Cereals” Coauthored with J. Hulland

Professional Organizations

- 2003 – Present American Accounting Association
2003 – Present Canadian Accounting Association

Other Work Experience

- 1998 Viscount Pharma Inc – Corporate Development
1997 – 1998 Groome Capital – Health Science (Sell-side) Security Analyst
1996 – 1997 CIBC Wood Gundy Securities – Health Science (Sell-side) Security Analyst
1991 – 1994 Kraft Inc. – Marketing Product Manager