

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 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. “**Cost of Information Dissemination: Short Squeezes after Short-Selling Attacks**” with Lorien Stice-Lawrence and Forester Wong. (Preparing for the 4th-round review at *JAR*)
7. “**Exposure to Superstar Firms and Financial Distress**” with Stephanie Cheng, Dushyant Vyas, and Regina Wittenberg-Moerman. (Under the 3rd-round review at *RAST*)
8. “**Analysts’ EPS-decreasing Exclusions and Target Price Forecasts**” with Stephannie Larocque and Yong Yu. (Preparing for the 3rd-round review at *MS*)

9. **“Competing Narratives: Disclosure Battles between Short Sellers and Attacked Firms at Subsequent Earnings Announcements”** with Alexandre Madelaine, Luc Paugam, and Hervé Stolowy. (Preparing for the 2nd-round submission at *TAR*)
10. **“In Search of Shares: Passive Ownership, Short Covering, and Price Efficiency”** with Sanjeev Bhojraj. (Preparing for the 2nd-round submission at *MS*)
11. **“Interest in the Short Interest: The Rise of Private Sector Data”** with Yong Chen, Minjae Kim, and John McInnis. (Preparing for the 2nd-round submission at *CAR*)
12. **“Independence and Auditor Behavior: Evidence from Short-selling Campaigns”** with Dan Li, Shiva Rajgopal, and Suraj Srinivasan. (Preparing for the 2nd-round submission at *RAST*)
13. **“Social Comparisons with Peers and Analyst Forecast Accuracy”** with Jingxin Hu, Tao Li, and Blake Steenhoven. (Preparing for the 2nd-round submission at *AOS*)
14. **“Do Minorities Face a Higher Bar for Promotion on Wall Street? Evidence from Outcome-based Tests of Associate Analysts”** with Jesse Chan and Yong Yu. (Preparing for the 2nd-round submission at *TAR*)
15. **“Explaining the Decline of PEAD: More Arbitrage or Less News?”** with Laura Griffin and John McInnis.
16. **“Investors’ Quantitative Disclosures: Target Prices by Short Sellers”** with Alexandre Madelaine, Luc Paugam, and Hervé Stolowy.
17. **“Identification of Analyst Coverage Initiations”** with Jay Jung and Yong Yu.

PRESENTATIONS

- 2024: NUS (scheduled), U of Tokyo (scheduled), CUHK-Shenzhen (scheduled), NCKU of Taiwan (sheculed)
- 2023: Hawaii Accounting conference, FARS, Haskayne and Fox Accounting conference, AAA, U of Waterloo, Ivey Business School (Finance), Norwegian Business School (BI), HEC Paris, ESSEC, PolyU of HK, HKU, McGill U, U of Louisville, UBC, U of Missouri
- 2022: Hawaii Accounting conference (x2), FARS, U of Sydney Finance, Texas Christian U, UT Austin, Accounting Design project, HEC Paris, McGill U, AAA, Lingnan U of HK, U of Calgary, Lone Star Finance Symposium
- 2021: FARS (x2), Lone Star Accounting Conference, UT Austin Accounting (x2), UT Austin Finance, USC, IIM Bangalore, Rotman Accounting Conference, York U; Australasian Finance and Banking Conference, Turku School of Economics
- 2020: Rotman Grads Brownbag (x2), UT Austin (x2)
- 2019: FARS, Cass Business School, U of Glasgow, AAA, UT Austin (x2), Renmin U of China
- 2018: Fudan U, Southwest U of Finance and Economics, SMU Accounting Symposium
- 2017: FARS, AAA, UT Austin (x2), 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 (*P: Presentation; *D: Discussion)

- 2024: AAA ESG Conference

2023: HARC^{P; Dx2}, FARS^{P; D}, Haskayne Accounting Conference^{P; D}, AAA^{P; D}, CAR Conference
2022: HARC^{Px2}, FARS^P, AAA^P, Lone Star Finance Symposium^P, Rotman Accounting Conference
2021: FARS^{Px2}, Lone Star Accounting Conference^P, Rotman Accounting Conference^P, Australasian
finance and banking Conference^P, RAST Conference
2020: FARS^{P; D}, CAR Conference, RAST Conference
2019: FARS^P, Lone Star Accounting Research Conference, Bauer Accounting Research Symposium,
AAA^P, AIM Investing Conference, Texas Audit Research Symposium, RAST conference
2018: FARS^P, SMU Accounting Symposium^P
2017: FARS^P; AAA^P
2016: CAR Conference, CFEA^P, Rotman Conference, CMU Accounting Symposium^P
2015: PCAOB/JAR^P, NFA^P, Rotman Conference; AAA^P; GMU Conference^P; Ben Graham Centre's
Symposium on Intelligent Investing, CAAA^P, IAS^{P; D}
2014: Rotman Conference, Temple Conference^P
2013: Rotman Conference

TEACHING EXPERIENCE

2017 – now: Instructor for *Financial Statement Analysis* (McCombs BBA and MPA/MBA)
Latest instructor evaluation: 4.4, 4.6, and 4.9 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

2022 McCombs BBA Faculty Honor Roll (i.e., among the highest rated McCombs faculty in course
instructor surveys during the Fall 2021 semester)
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)

PROFESSIONAL SERVICE

1. Editorial Board Member:
 - *Contemporary Accounting Research* (2023-2025)
2. PhD Dissertation Committee Member:
 - Linda Du (Finance) (Placement: Carnegie Mellon University)
 - Laura Kettell (Accounting) (Placement: University of Colorado at Boulder)
 - Jesse Chan (Accounting) (Placement: Boston University)
 - Hyunggyu (Tim) Park (Finance) (Placement: Analysis Group)
 - Xiang Kang (Finance) (Placement: JP Morgan)
 - Antonis Kartapanis (Accounting) (Placement: Texas A&M University)
3. Reference letter writer for PhD applicants:
 - Victoria Fung (UIUC – starting PhD in Fall 2020)
 - Lu Zhao (U of Arizona – starting PhD in Fall 2020)
 - Flora Sun (Indiana U – starting PhD in Fall 2019)
 - Yiyang Chen (UT Austin – starting PhD in Fall 2019)
4. Research mentor for high-school students
 - Amy Chen (NYU Stern – starting undergraduate study in Fall 2020)
5. Ad Hoc Reviewer for journals:
 - *Accounting and Business Research*,
 - *Asia-Pacific Journal of Accounting and Economics*,
 - *Auditing: A Journal of Practice and Theory*,
 - *Contemporary Accounting Research*,
 - *European Accounting Review*,
 - *Journal of American Taxation Association*,
 - *Journal of Business, Finance, and Accounting*,
 - *Journal of Financial Reporting*,
 - *Journal of Financial and Quantitative Analysis*
 - *Journal of Multinational Financial Management*,
 - *Management Science*,
 - *Managerial Finance*,
 - *Review of Accounting Studies*,
 - *Review of Management Science*,
 - *The Accounting Review*
6. Ad Hoc Reviewer for conferences: AAA, Auditing Mid-year, ATA Mid-year, CAAA, CAPANA, CFEA, FARS, HARC, MIT/Asia, USC CETAFE, HK Research Grants

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)

MEDIA COVERAGE

1. **Barron's (from AFP news)** (January 31, 2023). A US Corporate Scourge Deflates The Empire Of

- Indian Tycoon Adani. By Thomas Urbain. https://www.barrons.com/news/a-us-corporate-scourge-deflates-the-empire-of-indian-tycoon-adani-01675202108?refsec=topics_afp-news
2. **The Evidence-Based Investing** (February 15, 2022). Are short sellers' target prices too pessimistic? By Larry Swedroe. <https://www.evidenceinvestor.com/are-short-sellers-target-prices-too-pessimistic/>
 3. **New York Times** (February 12, 2022). Are activist short sellers misunderstood? By Michelle Celarier. <https://www.nytimes.com/2022/02/12/business/dealbook/are-activist-short-sellers-misunderstood.html>
 4. **Klement on Investing** (January 25, 2022). By Joachim Klement. When short-sellers attack. <https://klementoninvesting.substack.com/p/when-short-sellers-attack>
 5. **Zer0es.tv hosted by Muddy Waters** (December 4, 2021). By Carson Block. Breaking Down the Barriers of Short & Long Bias. <https://www.zer0es.tv/interviews-and-analysis/breaking-down-the-barriers-of-short-long-bias/>
 6. **Bloomberg** (June 14, 2021). Morgan Stanley Marks Office Space to Market (Also AMC calls, short squeezes, celebrity SPACs, dentists and Bitcoin). By Matt Levine. <https://www.bloomberg.com/opinion/articles/2021-06-14/morgan-stanley-s-ted-pick-matched-wits-with-goldman-s-blankfein>
 7. **The Acquirer's Multiple** (July 2, 2020). How Share-Based Compensation Lowers Returns. By Johnny Hopkins. <https://acquirersmultiple.com/2020/07/how-share-based-compensation-lowers-returns/>
 8. **InvestorPlace** (October 9, 2019). Five Overvalued Stocks with Too Much Stock-Based Compensation. By Luke Lango. <https://investorplace.com/2019/10/5-overvalued-stocks-with-too-much-stock-based-compensation/amp/>
 9. **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/>
 10. **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>
 11. **Reuters** (March 21, 2019): Short & Distort? The ugly war between CEOs and activist critics. By Lawrence Delevingne. <https://www.reuters.com/article/us-usa-stocks-shorts-insight/short-distort-the-ugly-war-between-ceos-and-activist-critics-idUSKCN1R20AW>
 12. **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>
 13. **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>
 14. **New York Times** (June 8, 2017): The bounty hunter of Wall Street. By Jesse Barron. <https://www.nytimes.com/2017/06/08/magazine/the-bounty-hunter-of-wall-street.html>
 15. **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>
 16. **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>
 17. **Les Echos** (November 2, 2016; in French): Comment les activistes parient sur la chute des cours...

et en tirent profit. By Nessim Aït-Kacimi. 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

18. **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>
19. **Seeking Alpha** (October 20, 2016; my own writing): Following short selling campaigns wisely. <https://seekingalpha.com/article/4013529-follow-short-selling-campaigns-wisely>