

C.V.
Gus De Franco
December 6, 2023

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

- 2023 – present *Mitch E. Daniels, Jr. School of Business, Purdue University*
Emanuel T. Weiler Professor
- Accounting Area Head (2023–Present)
 - Member of Management Policy Committee (2023–present)
 - Member of Management Executive Committee (2023–2024)
 - Member of Management Area Committee (2023–2024)
 - Currently teaching Intermediate Financial Accounting
- 2016 – 2023 *A. B. Freeman School of Business, Tulane University*
KPMG Professor
- Chair, Undergraduate Studies Committee (2022–2023)
 - Member of Executive Committee (2016–2023)
 - PhD Program Director (2018–19, 2022)
 - 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)
 - Taught Introductory Financial Accounting, 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)

Published/Forthcoming Studies

- 2023 “The Impact of Credit Market Development on Auditor Choice: Evidence from Banking Deregulation” (Joint work with Yuyan Guan, Yibin Zhou, Xindong Zhu). Forthcoming, *Journal of Accounting Research*.
- 2023 “Do Firms Mimic Industry Leaders’ Accounting? Evidence from Financial Statement Comparability” (Joint work with Yu Hou and Mark (Shuai) Ma). Forthcoming, *The Accounting Review*.
- 2023 “Audit Partner Volunteerism and Audit Quality” (Joint work with Yuan Ji and Yinqi Zhang). Forthcoming, *Auditing: A Journal of Practice & Theory*.
- 2023 “Marijuana liberalization and public Finance: A capital market perspective on a public health policy” (Joint work with Stephanie Cheng and Pengkai Lin). *Journal of Accounting and Economics* 75 (1), 101516.
- 2023 “Fixed Income Conference Calls” (Joint work with Thomas Shohfi, Da Xu, Zhiwei (Vivi) Zhu). *Journal of Accounting and Economics* 75 (1), 101518.
- 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.

Published/Forthcoming Studies (Continued)

- 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.
- 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

- 2023 “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.
- 2023 “Managerial reaction to analysts’ limited attention: Evidence from overlapping conference calls” (Joint work with Heather Li, Rui Shen, and Shijie Yang). Under review.
- 2023 “Consequences of the Base Erosion and Anti-Abuse Tax: Evidence from the U.S. Property and Casualty Insurance Industry” (Joint work with Yimeng Li, John Page, and Da Xu). Under review.

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, Management Science, Financial Analysts Journal, Journal of Business, Finance & Accounting, and Journal of Accounting, Auditing and Finance.*

PhD Student Training

- 2023 Dissertation Committee member 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 (Visiting 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 (Professor, University of Miami)
- 2011 Dissertation Committee Member Alastair Neil Lawrence (Associate Professor London Business School)
- 2009 Dissertation Committee Member Justin Jin (Professor, McMaster University)
- 2006 Dissertation Committee Member Yibin Zhou (Associate Professor, University of Texas at Dallas)
- 2006 Dissertation Committee Member Yuyan Guan (Associate Professor, Nanyang Technological University)

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