

GWEN YU
701 Tappan St. R3350
Ann Arbor, MI 48109
gwyu@umich.edu

Academic Positions

- 2018 - Current Arthur Andersen Associate Professorship of Accounting
University of Michigan Ross School of Business
- 2017 - 2018 Associate Professor (with Tenure)
University of Michigan Ross School of Business
- 2015 - 2017 MBA Class of 1962 Associate Professor of Business Administration
Harvard Business School
- 2010 - 2015 Assistant Professor, Harvard Business School

Education

- 2010 Ph.D., Accounting, University of Michigan Ross School of Business Dissertation:
“Accounting Standards and International Portfolio Holdings: Analysis of Cross-
border Holdings Following Mandatory Adoption of IFRS”
- 2010 M.A., Applied Economics: Econometrics and International Finance, University of
Michigan
- 2002 B.A., Business Administration, Yonsei University, Seoul, South Korea

Research

Refereed Journal Articles

[1] Xinzi Gao, T.J. Wong, Lijun Xia, and Gwen Yu, “Network-Induced Agency Conflicts in Delegated Portfolio Management” *The Accounting Review*, Conditionally accepted Dec 2019.

[2] Zengquan Li, T.J. Wong, and Gwen Yu, “Information Dissemination through Embedded Financial Analysts: Evidence from China” *The Accounting Review*, Forthcoming.
- [Featured in Bloomberg, June 2016.](#)

[3] Francois Brochet, Greg Miller, Patricia Naranjo, and Gwen Yu, “Managers’ Cultural Background and Disclosure Attributes” *The Accounting Review* 94(3): 57-86. May 2019.

- [Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation.](#)

[4] Ian D. Gow, Aida S. Wahid, Gwen Yu, “Managing Reputation: Evidence from Biographies of Corporate Directors” *Journal of Accounting and Economics* 66(2): 448-469. Nov-Dec 2018.

- Presented at the 2017 Journal of Accounting and Economics Conference,

- [Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation.](#)

[5] Francois Brochet, Patricia Naranjo, and Gwen Yu, “The Capital Market Consequences of Language Barriers in Conference Calls of Non-U.S. firms” *The Accounting Review* 91(4): 1023-1049. July 2016.

[6] Suraj Srinivasan, Aida S. Wahid and Gwen Yu, “Admitting Mistakes: Home Country Characteristics and Reliability of Restatement Disclosure” *The Accounting Review* 90(3): 1201-1240. May 2015.

[7] Paul M. Healy, George Serafeim, Suraj Srinivasan, and Gwen Yu, “Market Competition, Government Efficiency, and Persistence in Accounting Profitability Around the World” *Review of Accounting Studies* 19(1). March 2015. Lead article.

[8] Venky Nagar and Gwen Yu, “Accounting for Crises” *American Economic Journal: Macroeconomics* 6(3):184-213. July 2014.

[9] Nemit Shroff, Rodrigo Verdi and Gwen Yu, “Information Environment and the Investment Decisions of Multinational Corporations” *The Accounting Review* 89(2): 759-790. March 2014.

[10] Gwen Yu and Aida S. Wahid, “Accounting Standards and International Portfolio Holdings” *The Accounting Review* 89(5): 1895- 1930. September 2014.

- Revised version of Ph. D. Dissertation

- Winner of the 2011 AAA Outstanding International Section Dissertation

[11] Ilia Dichev and Gwen Yu, “Higher Risk, Lower Returns: What Hedge Fund Investors Really Earn” *Journal of Financial Economics* 100(2): 248-263. May 2011.

- [Cited in the New York Times July 12, 2009 New York print edition.](#)

- Cited in the Wall Street Journal, Financial Times, and CBS MoneyWatch.

Non-Refereed Journal Articles

[12] Francois Brochet, Patricia Naranjo, and Gwen Yu, “Executive’ English Skills Affect the Outcomes of Earnings Calls” *Harvard Business Review*, August 1, 2019.

[13] Ilia Dichev and Gwen Yu, “The Return Experience of Hedge Fund Investors” *World Financial Review*: 16-17 (Sep-Oct 2011).

Working Papers and Articles

[14] Ruby Lee and Gwen Yu, “Managerial Effort and Reporting Quality: Evidence from a Regulatory Intervention in South Korea” First draft Sept 2018.

[15] Mingyi Hung, Pepa Kraft, Shiheng Wang, and Gwen Yu, “Market Power and Credit Rating Standard: Global Evidence” First draft Feb 2019.

[16] Greg Miller, Patricia Naranjo, and Gwen Yu, “Investor Stewardship Codes and the Rise of Global Shareholder Activism” First draft July 2019.

Selected Work-in-Progress

[17] Randall Morck, Patricia Naranjo, and Gwen Yu, “Family Firm Activism.”

[18] TJ Wong, Tianyu Zhang, Shubo Zhang, and Gwen Yu, “Calling for Transparency in Emerging Markets: Evidence from a Field Experiment.”

Course Materials

[1] Gwen Yu and Chris Williams, “Simulation: Information acquisition in the lending market”

[2] Gwen Yu and Tim Gray, “Succession Planning at Samsung: The Proposed Merger of Cheil Industries and Samsung C&T,” Harvard Business School case 117-036 (2016) [29].

[3] Gwen Yu and Tim Gray, “Succession Planning at Samsung: The Proposed Merger of Cheil Industries and Samsung C&T,” Harvard Business School teaching note (2017).

[4] Gwen Yu, Chris Noe, and Joe Weber, “Microsoft’s aQuantive Acquisition,” Harvard Business School case 115-039 (2014) [10].

[5] Gwen Yu, Chris Noe, Joe Weber, and Thomas Samuelson, “Microsoft’s aQuantive Acquisition,” Harvard Business School teaching note (2014) [8].

[6] Paul Healy, Gwen Yu, and Aldo Sesia, “Accounting for Virtual Goods at Zynga” Harvard Business School case 115-005 (2013) [15].

[7] Gwen Yu, Judy Mclellan, Chris Noe, and Joe Weber, “For-profit Higher Education: University of Phoenix,” Harvard Business School case 114-024 (2013) [13].

[8] Gwen Yu, Chris Noe, and Joe Weber, “For-profit Higher Education: University of Phoenix,” Harvard Business School teaching note 1114-032 (2013) [12].

[9] Annette Mikes, Gwen Yu, and Dominique Hamel, “Auditing in the post-Sarbanes-Oxley

World” Harvard Business School technical note 112-059 (2011) [10].

[10] Annette Mikes, Gwen Yu, and Dominique Hamel, “Lehman Brothers and Repo 105,” Harvard Business School case 112-050 (2011) [18].

[11] Anette Mikes and Gwen Yu, “Lehman Brothers and Repo 105,” Harvard Business School teaching note 114-080 (2014) [11].

[12] Karthik Ramanna, Gwen Yu, and G.A Donovan, “China or the World? A Financial reporting Strategy for Hong Kong,” Harvard Business School case 112-035 (2011) [25].

[13] Karthik Ramanna, Gwen Yu, and G.A Donovan, “China or the World? A Financial reporting Strategy for Hong Kong,” Harvard Business School teaching note 112-113 (2012) [8].

[14] Gwen Yu, “Bridging the GAAPs,” Harvard Business School case 111-114 (2011) [21].

[15] Gwen Yu, “Bridging the GAAPs,” Harvard Business School teaching note 112-045 (2011) [6].

Teaching Experience and Course Development

Teaching Experience

MBA program:

2017- Current 2014	Ross School of Business MBA, Financial Statement Analysis Harvard Business School MBA Elective Curriculum, Business Analysis and Valuation Using Financial Statements
2010-2013	Harvard Business School MBA Required Curriculum, Financial Reporting and Control

Executive education:

2020 Jan	Ross School of Business Executive Education Customs Program, Industrial and Commercial Bank of China, Finance and Valuation Boot camp, Lead Faculty.
2019 Nov	Ross School of Business Executive Education Customs Program, Faculty Chair. Leading in the Age of Data, Jackson National life Insurance Company.
2019 June	Ross School of Business Executive Education Open Enrollment Program, Faculty Chair. Leading in the Age of Data.
2017, 2018	Ross School of Business Executive Education Customs Program, Industrial and Commercial Bank of China, Financial Communication section, Lead Faculty.
2012-2014, 2016	Harvard Business School Executive MBA, Strategic Financial Analysis for Business Evaluation (ad hoc)

Doctoral program:

2016 Harvard Business School Doctoral Seminar, Empirical Research in Financial Reporting and Corporate Governance.

Others:

2020 (Scheduled) University of Michigan Online MBA Elective: Financial Statement Analysis.

2013 HBX Financial Accounting Course, Faculty expert

2008 University of Michigan Undergraduate, Introduction to Accounting

Course Development

2019- present *Leading in the Age of Data*
Created this course for a one-week executive education program. Developed the curriculum and successfully introduced it as a new offering. Currently offered as both in the open-enrollment and customs program.

2018- present *Financial Statement Analysis*
Designed a custom course pack for an MBA-level elective course. Includes a combination of self-authored cases, simulations, and lectures.

2016.2020 *Empirical Research in Financial Reporting and Corporate Governance*
Created this course for Ph.D. students looking for courses on empirical methods and research design on several important research topics on disclosure and corporate governance. The course introduces advanced topics on the effects of disclosure including its regulation and the institutions surrounding it.

Work Experience

2005-2008 University of Michigan Ross School of Business
Research Assistant of Professor Ilia Dichev

2004- 2005 Swiss Re, International Graduate Program Associate
Facultative Underwriter (Seoul office, London regional headquarters)
Group Capital Management (Zurich headquarters)

2002-2003 McKinsey & Co Seoul office, Business Analyst

2001 McKinsey & Co Seoul office Corporate Finance and Strategy division,
Summer Business Analyst Intern

Invited Presentations and Discussions

2019	Annual Rotman Accounting Research Conference, Hong Kong University of Science and Technology, Singapore Management University, The Chinese University of Hong Kong, The 2019 USC China Conference: Institutions, Markets, and Firms (<i>discussant</i>)
2018	Journal of Accounting, Auditing, and Finance Conference, Hosmer Lecture Series at Speaker at University of Michigan, FARS midyear meeting (<i>discussant</i>).
2017	Journal of Accounting and Economics Conference, University of Minnesota, University of Hawaii, FARS midyear meeting (<i>discussant</i>).
2016	Stanford University, University of Chicago, University of Massachusetts Boston, University of Michigan Accounting Kapnick Spring Conference, Georgetown University, INSEAD, Purdue University, Rice University, University of Washington - Saint Louis (<i>discussant</i>).
2014	University of Rochester, Ohio State University
2013	Colorado Summer Accounting Conference, Chinese University of Hong Kong, FARS midyear meeting, Harvard Business School IMO Conference, Nanyang Business School, UNC, Dartmouth Junior Empiricist Accounting Conference, UCLA, Emory
2012	MIT, 11th International Symposium on Empirical Accounting Research in China (<i>Keynote speaker</i>), AAA IAS Midyear Doctoral Consortium (<i>Invited faculty</i>), Inaugural Conference on China Institutions, Governance and Accounting
2011	Stanford Accounting Summer Camp (<i>discussant</i>), 10th Darden International Finance Conference, Harvard Business School IMO Conference, University of Oregon, Harvard Business School International Seminar
2010	Harvard Business School, Northwestern University, NYU, UCLA, University of Michigan, University of Pennsylvania, University of Washington, Washington University, and Yale University, FARS Midyear Meeting, San Diego
2009	AAA Annual meeting, New York, 4th Tinbergen Conference: Crashes and systemic crises in financial markets, Rotterdam, FARS Midyear Meeting, New Orleans
2008	AAA Midwest Regional Meeting, Troy, 19th Annual Conference on Financial Economics and Accounting, Austin, University of Michigan

Fellowships, Awards, and Grants

2019	FARS Outstanding Discussant Award
2019	C.K. Prahalad Research Award, Ross School of Business
2019	Ross China Research Award, Ross School of Business
2018	M-Cubed 3.0 funding at University of Michigan, Project: Adopting technology: Institutional drivers and barriers
2017	FARS Outstanding Discussant Award

	FARS Excellence in Reviewing Award
2011	AAA Outstanding International Section Dissertation Award
2009	Center of International Business Education Dissertation Award
2008-2010	Deloitte & Touche Doctoral Fellowship
2008	AAA Deloitte J. Michael Cook Doctoral Consortium Fellow
2005 - 2010	Paton Accounting scholarship, University of Michigan
2005 - 2010	Ross School of Business fellowship, University of Michigan

Internal and External Services

Editorial positions:

2020- present	Associate Editor	<i>Management Science</i>
2012- present	Editorial Board	<i>The Accounting Review</i>

Ad hoc reviewer:

Journal of Accounting Research
Journal of Accounting and Economics
Review of Accounting Studies
Contemporary Accounting Review
Management Science
Journal of Financial and Quantitative Analysis
Journal of Accounting Auditing and Finance
Accounting Organization and Society
Journal of Business Finance and Accounting
Journal of Banking and Finance
Journal of Economic Geography
Journal of International Business Studies
Hong Kong Government Research Grant
MIT Asia Conference in Accounting

Dissertation committees:

2012	Aida Sijamic Wahid (University of Toronto)
2019	Ruby Lee (University of Florida)
2020	Andrea Down (University of Toronto)

Other activities:

2019 - present	Member, University of Michigan Masters in Analytics Program Council
2018 - present	Member, University of Michigan MBA Program Council
2018- present	Member, University of Michigan Accounting Dept. Faculty recruiting committee
2019, 2020	Session chair, Hawaii Accounting Research Conference
2018, 2019	Member, University of Michigan Accounting Dept. PhD. recruiting committee
2018	Editorial committee member, FARS Midyear Meeting
2018	Chair, FARS Best Paper Award Committee
2017	Member, FARS Best Paper Award Committee

Media mentions

Bloomberg, June 2016. [Want a hot tip from China? Inside information works.](#)
New Yorker, online, 2014. [How do Hedge Funds Get Away with It? Eight Theories](#)
Wall Street Journal, Weekend Investor, Aug 24 2012. [Is it time to buy a hedge fund?](#)
Financial Times, Opinion Markets, 2010, [Hedge Funds struggle to justify star rating](#)
New York Times, July 2009, New York Print Edition. [Buying High and selling low](#)

January 2020