

**GWEN YU**  
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## Academic Positions

- 2022 – Current      Professor of Accounting  
Michael and Joan Sakkinen Faculty Fellow  
University of Michigan Ross School of Business
- 2023 – April-August      Visiting Scholar, Korean Sustainability Standards Board  
Academic Advisor, Korean Accounting Institute KSSB
- 2018 – 2021      Associate Professor of Accounting  
Arthur Andersen Professor  
University of Michigan Ross School of Business
- 2017 - 2018      Associate Professor of Accounting (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

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## 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

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## Research

### Refereed Journal Articles

- [1] TJ Wong, Shubo Zhang, and Tianyu Zhang, and Gwen Yu, “Calling for Transparency: Evidence from a Field Experiment,” *Journal of Accounting and Economics*. April 2023 101604.

- [2] Luzi Hail, Qiang Cheng, and Gwen Yu, “The Past, Present, and Future of China-related Accounting Research,” *Journal of Accounting and Economics* 74 (2-3) 2022.
- [3] Mingyi Hung, Pepa Kraft, Shiheng Wang, and Gwen Yu, “Market Power and Credit Rating Standard: Global Evidence,” *Journal of Accounting and Economics* 73(2-3) 101474. 2022.  
- [Featured in the Columbia Law School Blue Sky Blog on Corporations and the Capital Markets.](#)
- [4] Xinzi Gao, T.J. Wong, Lijun Xia, and Gwen Yu, “Network-Induced Agency Conflicts in Delegated Portfolio Management” *The Accounting Review* 96(1): 171-198. 2021.
- [5] Zengquan Li, T.J. Wong, and Gwen Yu, “Information Dissemination through Embedded Financial Analysts: Evidence from China” *The Accounting Review* 95(2): 257-281. 2020.  
- [Featured in Bloomberg, June 2016.](#)
- [6] 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.](#)
- [7] 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.](#)
- [8] 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.
- [9] 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.
- [10] 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.
- [11] Venky Nagar and Gwen Yu, “Accounting for Crises” *American Economic Journal: Macroeconomics* 6(3):184-213. July 2014.
- [12] 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.
- [13] 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

- [14] 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**

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

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

### **Working Papers and Articles**

[17] Ruby Lee and Gwen Yu, “Investment in Human Capital and External Reporting Quality”

[18] Greg Miller, Patricia Naranjo, and Gwen Yu, “Investor Stewardship Codes and the Rise of Global Shareholder Activism”

[19] Mingyi Hung and Gwen Yu, “From Global Financial Reporting to Sustainability Reporting Convergence: Challenges and Opportunities for Research.” *Journal of International Business Editorial*.

[20] Greg Miller, Patricia Naranjo, and Gwen Yu, “Gender and Racial Diversity: Evidence from Earnings Conference Calls”

[21] TJ Wong, Shubo Zhang, and Tianyu Zhang, and Gwen Yu, “Do firms respond to calls for environmental improvements made by retail investors?”

### **Selected Work-in-Progress**

[22] JeeEun Shin and Gwen Yu, “How do countries choose their sustainability reporting standards?”

[23] MingYi Hung, Patricia Naranjo, and Gwen Yu, “Shareholder Voting Disclosure Regulation: Global Evidence.”

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

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## Course Materials

- [1] Gwen Yu, “PepsiCo. vs. Coca-Cola Company: Differences in business models or reporting choices?” Financial analysis case used in the Analytical Thinking course of the AMDCP program at Ross School of Business.
- [2] Gwen Yu, “Flint Clean Water.” Financial analysis case used in the Analytical Thinking course of the AMDCP program at Ross School of Business.
- [3] Gwen Yu and Chris Williams, “Simulation: Information acquisition in the lending market.”
- [4] 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].
- [5] 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).
- [6] Gwen Yu, Chris Noe, and Joe Weber, “Microsoft’s aQuantive Acquisition,” Harvard Business School case 115-039 (2014) [10].
- [7] Gwen Yu, Chris Noe, Joe Weber, and Thomas Samuelson, “Microsoft’s aQuantive Acquisition,” Harvard Business School teaching note (2014) [8].
- [8] Paul Healy, Gwen Yu, and Aldo Sesia, “Accounting for Virtual Goods at Zynga” Harvard Business School case 115-005 (2013) [15].
- [9] Gwen Yu, Judy Mclellan, Chris Noe, and Joe Weber, “For-profit Higher Education: University of Phoenix,” Harvard Business School case 114-024 (2013) [13].
- [10] Gwen Yu, Chris Noe, and Joe Weber, “For-profit Higher Education: University of Phoenix,” Harvard Business School teaching note 1114-032 (2013) [12].
- [11] Annette Mikes, Gwen Yu, and Dominique Hamel, “Auditing in the post-Sarbanes-Oxley World” Harvard Business School technical note 112-059 (2011) [10].
- [12] Annette Mikes, Gwen Yu, and Dominique Hamel, “Lehman Brothers and Repo 105,” Harvard Business School case 112-050 (2011) [18].
- [13] Anette Mikes and Gwen Yu, “Lehman Brothers and Repo 105,” Harvard Business School teaching note 114-080 (2014) [11].
- [14] 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].

[15] 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].

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

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

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## Teaching Experience and Course Development

### Teaching Experience

#### *MBA program:*

2017- present	Ross School of Business MBA, Financial Statement Analysis.
2014	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:*

#### *Faculty Director*

2020- present	Ross Executive Education On-line Open Enrollment Program, <i>Accelerated Management Development Program.</i>
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#### *Faculty Chair*

2023 Feb	Ross Executive Education Customs Program, <i>Analytical Thinking</i> , Hylant.
2019 Nov	Ross Executive Education Customs Program, <i>Leading in the Age of Data</i> , Jackson National life Insurance Company.
2019 June	Ross Executive Education Open Enrollment Program, <i>Leading in the Age of Data.</i>

#### *Teaching Faculty*

2023 Oct	Ross Executive Education Open Enrollment, Advanced Human Resource Executive Program
2022 May	Ross Executive Education Customs Program, Strategic Leadership Program, <i>ExxonMobil</i>
2021 May	Ross Executive Education Accelerated Management Development Program, <i>Analytical Thinking.</i>
2020 June	Ross Executive Education Customs Program, Industrial and Commercial Bank of China, Bank regulation.
2020 Jan	Ross Executive Education Customs Program, Industrial and Commercial Bank of China, Finance and Valuation Boot camp.

2017, 2018 Ross Executive Education Customs Program, Industrial and Commercial Bank of China, Financial Communication.

2012-2014, 2016 Harvard Business School Executive MBA, Strategic Financial Analysis for Business Evaluation.

*Doctoral program:*

2023. Ross School of Business Doctoral Seminar, Empirical Research in Financial Reporting and Current Topics in ESG reporting

2021 Ross School of Business Doctoral Seminar, Empirical Research in Financial Reporting and Corporate Governance.

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

*Others:*

2013 HBX Financial Accounting Course, Faculty expert

2008 University of Michigan Undergraduate, Introduction to Accounting.

*Master of Accounting program:*

2020, 2021 MAcc orientation, Scorecard Simulation Lead faculty.

**Course Development**

2020- present *Analytical Thinking*  
Created an on-line course for Executive Education. The course introduces measurement concepts a rigorous framework to analytically track and drive economic value creation in organizations.

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 HBS  
2020 Michigan *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.

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## 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

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## Invited Presentations and Discussions

2024	London School of Economics, Fordham University, Purdue University, University of Utah.
2023	Seoul National University, Asia Leaders conference, Korea Accounting Institute International Sustainability Reporting Seminar.
2022	Boston College, MIT, Texas A&M, University of Washington, University of Colorado.
2021	Journal of Accounting and Economics (discussant), NYU, Ohio State University.
2020	Cornell, Stanford Accounting Summer Camp (discussant), University of Houston, Washington University in St. Louis, Wharton.
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, Washington University 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 (Keynote speaker), AAA IAS Midyear Doctoral Consortium ( <i>Invited faculty</i> ), Inaugural Conference on China Institutions, Governance and Accounting.
2011	Stanford Accounting Summer Camp (discussant), 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.

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## Awards, Grants, and Fellowships

### Research awards

2019	C.K. Prahalad Research Award, Ross School of Business
2019	Ross China Research Award, Ross School of Business
2011	AAA Outstanding International Section Dissertation Award
2009	Center of International Business Education Dissertation Award

### Teaching awards

2022	Ross School of Business Executive Education Teaching Impact Award
2020	Ross School of Business Neary Teaching Excellence Award (MAcc program)

### Service awards

2021	<i>Journal of Accounting Research</i> , Excellence in Refereeing Recognition
2020	<i>Journal of Accounting Research</i> , Best Reviewer of the Year Award
2019	FARS Outstanding Discussant Award
2017	FARS Outstanding Discussant Award
2017	FARS Excellence in Reviewing Award

### Grants and fellowships

2018	M-Cubed 3.0 funding at University of Michigan. Project: Adopting technology: Institutional drivers and barriers
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



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## Internal and External Services

### Editorial positions

2020 – present	Associate Editor	<i>Management Science</i>
2012 – present	Editorial Board	<i>The Accounting Review</i>
2023 – present	Editorial Board	<i>The Journal of International Business Studies</i>

### Ad Hoc reviewer

*Journal of Accounting Research*  
*Journal of Accounting and Economics*  
*Review of Financial Studies*  
*Review of Accounting Studies*  
*Management Science (Finance, Accounting)*  
*Contemporary Accounting Review*  
*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

2022	Wei Shao (China Europe International Business)
2021	Virginia Tarweek, Finance (Texas Christian University)
2020	Andrea Down (University of Toronto)
2019	Ruby Lee (University of Florida)
2012	Aida Sijamic Wahid (University of Toronto)

### Other service activities

2020 - Present	Chair, University of Michigan, Chief Executive Education Officer Search Committee
2020 - Present	Chair, University of Michigan, Masters of Accounting Curriculum Review Task Force
2019 - 2020	Member, University of Michigan, Masters of Business Analytics Taskforce
2018 - present	Member, University of Michigan, MBA Program Council
2018 - present	Member, University of Michigan Accounting Dept, Faculty recruiting committee
2018 - present	Member, University of Michigan Accounting Dept, PhD. recruiting committee
2019, 2020	Session chair, Hawaii Accounting Research Conference

2018	Editorial committee member, FARS Midyear Meeting
2018, 2020	Faculty panel, FARS doctoral consortium
2018	Chair, FARS Best Paper Award Committee
2017	Member, FARS Best Paper Award Committee

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## 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](#)

April 2023