

## Curriculum Vitae

### **DUSHYANTKUMAR VYAS**

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### **EDUCATION**

- Ph.D. in Accounting, Rotman School of Management, University of Toronto, 2010
- MSc in Finance, Queen's School of Business, Queen's University, Kingston (Canada), 2006
- Masters in International Business, Indian Institute of Foreign Trade (IIFT), New Delhi, India, 2001
- B.E. (Hons) in Mech. Engineering, Birla Institute of Technology & Science (BITS), Pilani, India, 1999

### **ACADEMIC POSITIONS**

- July 2018 to present: Associate Professor in Accounting, Department of Management, University of Toronto – Mississauga (UTM)  
Cross-appointments to the Rotman School of Management and the Institute for Management and Innovation
- July 2019 to present: Associate Director, Professional Accounting Centre, University of Toronto
- Effective July 2021: Associate Chair, Faculty & Research, Dept. of Management, UTM
- July 2013 to June 2018: Assistant Professor in Accounting, Department of Management, University of Toronto – Mississauga
- July 2010 to May 2013: Assistant Professor in Accounting, Carlson School of Management, University of Minnesota – Twin Cities

### **PUBLICATIONS**

- “The Cost of Pride: Why do Firms from Developing Countries Bid More?” with Ole-Kristian Hope and Wayne Thomas, *Journal of International Business Studies* 42(1), 2011.
- “The Timeliness of Accounting Write-downs by U.S. Financial Institutions during the Financial Crisis of 2007-2008” *Journal of Accounting Research* 49(3), June 2011.
- “Financial Credibility, Ownership, and Financing Constraints in Private Firms.” with Ole-Kristian Hope and Wayne Thomas, *Journal of International Business Studies* 42(7), 2011.
- “Financial Reporting Quality in U.S. Private and Public Firms.” with Ole-Kristian Hope and Wayne Thomas. *The Accounting Review* 88(5), 2013.
- “Debt Analysts’ View of Debt-Equity Conflicts of Interests.” with Gus De Franco, Florin Vasvari and Regina Wittenberg-Moerman. *The Accounting Review* 89(4), 2014
- “Risk-relevance of Securitizations during the Recent Financial Crisis.” with Yiwei Dou, Yanju Liu, and Gordon Richardson. *Review of Accounting Studies* 19(2), 2014.
- “The Impact of SOX on the Exit Strategies of Private Firms.” with Francesco Bova, Miguel Minutti, and Gordon Richardson. *Contemporary Accounting Research* 31(3), 2014
- “Analyst Report Readability.” with Gus De Franco, Ole-Kristian Hope and Yibin Zhou. *Contemporary Accounting Research* 32(1), 2015.
- “The Capital Purchase Program and Subsequent Bank SEOs.” with Mozaffar Khan. *Journal of Financial Stability* 18, 2015.
- “Fundamental analysis of banks: the use of financial statement information to screen winners from losers.” with Partha Mohanram and Sasan Saiy. *Review of Accounting Studies* 23(1), 2018.

- “Stakeholder Demand for Accounting Quality and Economic Usefulness of Accounting in U.S. Private Firms.” with Ole-Kristian Hope and Wayne Thomas. *Journal of Accounting and Public Policy* 36 (1), 2017.
- “Private Company Finance and Financial Reporting.” with Ole-Kristian Hope. *Accounting & Business Research* 47(5), 2017.
- “Is Operational Control Risk Informative of Financial Reporting Deficiencies.” with Alastair Lawrence and Miguel Minutti-Meza. *Auditing – Journal of Practice and Theory* 37(1): 139-165, 2018.
- “Active CDS Trading and Manager’s Voluntary Disclosures.” with Jae B. Kim, Pervin Shroff, and Regina Wittenberg-Moerman. Forthcoming, *Journal of Accounting Research* 56(3), 2018.
- “The Implications of Banks’ Credit Risk Modeling for Their Loan Loss Provision Timeliness and Loan Origination Procyclicality.” with Gauri Bhat and Stephen G. Ryan. *Management Science* 65(5), 2019.
- “Similarity in Restrictiveness of Bond Covenants.” with Gus De Franco, Florin Vasvari and Regina Wittenberg-Moerman. *European Accounting Review* 29(4): 665-691.
- “Have SFAS 166 and 167 improved the Accounting for Securitizations.” With Gordon Richardson, Minkwan Ahn, Zahn Bozanic, Sam Bonsall, and Yiwei Dou. *Journal of Business, Finance, and Accounting* 47(7-8): 665-691.
- “Government Procurement and Financial Statements Certification: Evidence from Private Firms in Emerging Economies.” With Shushu Jiang and Ole-Kristian Hope. *Journal of International Business Studies* Nov, 2020.

## **WORKING PAPERS**

- “The Effect of Corporate Spinoffs on Private Loan Contracting.” With Vlad Porumb, Simona Rusanescu, and Ole-Kristian Hope. Working paper, 2021. (R&R from *Contemporary Accounting Research*)
- “Timing of Plant Closures and Mass Layoffs: Evidence using U.S. WARN Notice Data.” With Tzu-Ting Chiu, Varouj Aivazian and Miguel Minutti-Meza. Working paper, 2021. (2<sup>nd</sup> round *Journal of Accounting Auditing and Finance*)
- “Peer Information Quality and the Equity Valuation Accuracy of Firms Emerging from Chapter 11.” With Sasan Saiy and Bingxu Fang. Working paper, 2021.
- “Bankruptcy and Restructuring Outcomes of CLO-Held Loans?” With Yupen Lin and Wanrong Xu, Working paper, 2021.
- “Survival of the Fittest: A Non-Linear Relation between Industry Earnings Growth and Bankruptcy in the Age of Superstar Firms.” With Stephanie Cheng, Wuyang Zhao, and Regina Wittenberg-Moerman. Working paper, 2021.
- “Government Transparency and Firm Level Operational Efficiency.” With Ole-Kristian Hope and Shushu Jiang. Working paper, 2021.
- “The relevance of disclosures of non-financial Key Performance Indicators”. With Partha Mohanram and Bingxu Fang. Working paper, 2020.

## **WORK IN PROGRESS (DATA ANALYSIS /COLLECTION STAGE)**

- “Bankruptcy Court Disclosures and Capital Structure Outcomes of Firms Emerging from Chapter 11.” With Alina Lerman, Francis Murphy and Ilona Bastiansen. (Data Analysis Stage.)
- “A Compilation of Liquidation Analyses in Disclosure Statements of Companies in Chapter 11.” With Florin Vasvari and Alexander Aleczyk (Data Analysis Stage.)

- “The pervasiveness of corporate culture: Using multivariate regression and higher dimensional predictive analytics models to predict negative reporting and credit outcomes.” With Ramy Elitzur and Chris Small. (Data Analysis Stage.) Received research grant from CPA Ontario Research Centre at Rotman, 2019.
- “Using Machine Learning to Detect Development Impact Risk.” With Christine Liu and Jingjing Wang. New project. Prelim analysis completed and presented to International Finance Corporation (World Bank) for feedback and more data. Received research grant from CPA Ontario Research Centre at Rotman, 2020.
- “Equity Cure Provisions in Syndicated Loan Contracts.”, with Abhishek Srivastava. (Data Collection Stage)
- “Chief Restructuring Officers and Chapter 11 Outcomes.”, with Dan Li and Miguel Minutti. (Data Collection Stage)

## **MEDIA AND OTHER NOTABLE CITATIONS**

- Quoted in “Where does audit go from here?” *Pivot Magazine*, August 24, 2020.
- Quoted in “Companies already in financial trouble face CCAA reckoning as COVID-19 drags on”. Canadian Press 14 May 2020. Appeared in various Canadian newspapers such as *Toronto Star*, *Winnipeg Press*, etc.
- “Active CDS Trading and Manager’s Voluntary Disclosures.” Featured in Columbia Law Blue Sky Newsletter, 2018.
- Quoted in “What management isn't saying: A potential blind spot for Canadian stock investors”, *Globe and Mail*, July 8 2017.
- “Active CDS Trading and Manager’s Voluntary Disclosures.” Cited in *Capital Ideas*, 2015.
- “The Cost of Pride: Why do Firms from Developing Countries Bid More?” Cited in *The Economist*, *The Financial Times*, *The Times* (London), *Globe and Mail*, *Financial Post*, and *Hindustan Times*
- “Transparency, Ownership Concentration and Financing Constraints in Private Firms.” Cited by The U.S. Senate Committee on Homeland Security and Governmental Affairs in its letter to the Financial Accounting Foundation, January 11 2012.
- “The Impact of SOX on the Exit Strategies of Private Firms.” Featured on the Harvard Law Corporate Governance forum.

## **AWARDS, FELLOWSHIPS AND HONORS**

- SSHR Insight Grant, 2020
- Professional Accounting Centre / Deloitte Research Grant, 2018
- Canadian Academic Accounting Association Research Award (joint award), 2019
- CPA Ontario Research Centre at Rotman Research Grant (joint) \*2, 2018, 2020
- Rotman Citizenship Institute Research Award (joint), 2018
- Canadian Academic Accounting Association Research Award (joint award), 2014
- Connaught New Scholar Award – University of Toronto, 2015
- Carlson School of Management Dean’s Small Grant (joint award), 2011
- Social Sciences and Humanities Research Council of Canada (SSHRC) Doctoral Award, 2009
- Ernst & Young Accounting Doctoral Fellowship Award, 2008
- PhD Fellowship, Rotman School, University of Toronto, 2006-2010
- MSc Fellowship, Queen’s University, Kingston, Ontario, 2005-2006
- National Talent Search (NTS) Scholarship, National Council of Education Research and Training, Govt. of India, 1993-2001

## TEACHING AND STUDENT SUPERVISION

### *Course Instructor*

- Fall 2020: Guest Instructor for ACC 702-01 Empirical Accounting Research II PhD Course in Credit Markets, University of Miami
- Summer 2015 - 2021: MGT2261 — Advanced Managerial Accounting, Masters in Management and Professional Accounting, University of Toronto Mississauga
- Fall 2018-2019, 2021: MGT411 - Special Topics: Financial Distress and Insolvency, Undergraduate Commerce, University of Toronto Mississauga
- Fall 2017-2019, 2021: MMI1040 — Accounting, Masters in Management and Innovation, University of Toronto Mississauga
- Spring 2018-2021: RSM328 — Financial Distress and Insolvency, Undergraduate Commerce, Rotman School of Management, University of Toronto
- Winter 2019-2021: RSM2210 — Financial Distress and Insolvency, MBA elective, Rotman School of Management, University of Toronto
- Summer 2016, 2017: MGT223 — Management Accounting I, Undergraduate Commerce, University of Toronto Mississauga
- Winter 2014: MGT224 — Financial Accounting Theory and Policy (Intermediate Financial Accounting II), Undergraduate Commerce, University of Toronto Mississauga
- Spring 2011, 2012, 2013: ACCT5101 — Intermediate Financial Accounting I, Carlson School of Management, University of Minnesota
- Fall 2009: RSM221 — Intermediate Financial Accounting II, Undergraduate Commerce, Rotman School of Management, University of Toronto

### *Graduate Student Supervision*

- 2020-present: Christine Liu, Co-chair of PhD Supervisory Committee.
- 2020-present: Shubin Tang, Co-chair of PhD Supervisory Committee.
- 2013-2015: Sasan Saiy, PhD Supervisory Committee. Placement: University of Waterloo.
- 2014-2016: Leila Peyravan, PhD Supervisory Committee. Placement: Rice University.
- 2015-2017: Barbara Su, PhD Supervisory Committee. Placement: Temple University.
- 2015-2017: Wuyang Zhao, PhD Supervisory Committee. Placement: University of Texas-Austin.
- 2016-2018: Stephanie Cheng, PhD Supervisory Committee. Placed at Tulane.
- 2017 (summer and fall): Mingyue Zhang, Summer Paper Supervisor.
- 2018 (summer and fall): Shushu Jiang, Summer Paper Co-Supervisor.
- 2017 - present: Jingjing Wang, PhD Supervisory Committee. Placement: Calgary.
- 2019 - present: Bingxu Fang, PhD Supervisory Committee. Placement: SMU Singapore

### *Teaching Assistant*

- 2006-2009: Financial Accounting (Rotman MBA core), Financial Statement Analysis and Reporting (Rotman Master in Finance), Financial Accounting (Rotman Executive MBA), Managerial Accounting (Rotman MBA core), Current Issues in Financial Reporting and Disclosure (Rotman MBA elective)
- 2006: International Finance (Queen's School of Business, Commerce Program)

## RESEARCH SERVICE

- Oct 2020: Co-organized the Professional Accounting Futures conference (ESG Investing theme), Professional Accounting Center, University of Toronto.

- Dec 2019 – present: Track chair for 2018 AAA annual meeting, Financial Accounting and Reporting Section
- May 2017 – present: Editorial board member at Contemporary Accounting Research
- Sept 2017 – Jan 2018: Track chair for financial institutions sub-section at the upcoming 2018 AAA Financial Accounting and Reporting Section meeting
- 2014: Track chair for the financial institutions sub-section at the 2014 American Accounting Association (AAA) annual meeting.
- 2014-2018: Research grant evaluator for Hong Kong Research Grants Council
- 2015, 2016: Research grant evaluator for Social Sciences and Humanities Research Council, Canada
- 2011-2012: Co-organized the weekly workshop series at Carlson School of Management, University of Minnesota
- 2014-2016: Co-organized the weekly workshop series at Rotman School of Management, University of Toronto
- 2013-2016: Co-organized the pre-seminar PhD brownbag at Rotman School of Management, University of Toronto
- June 2012: Co-organizer of Midwestern Accounting Research Conference (with Pervin Shroff and Ivy Zhang)
- Ad-hoc referee for *Management Science*, *Review of Accounting Studies*, *The Accounting Review*, *Journal of Accounting, Auditing, and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Corporate Finance*, and *European Financial Management*, *Journal of International Business Studies*, *Journal of Business Ethics*, *Journal of Accounting and Public Policy*, *Journal of Applied Accounting Research*, and *Journal of Contemporary Accounting and Economics*, etc.
- April 2017: Conducted PhD Research Seminar at Chinese University of Hong Kong (on banking and private company financial reporting).
- April 2017: Conducted PhD Research Seminar at Deakin University (on banking and private company financial reporting).

#### **INTERNAL COMMITTEE MEMBERSHIPS**

- 2013: Accounting Curriculum Review Committee, University of Toronto at Mississauga
- 2014: Annual Evaluation Committee, University of Toronto at Mississauga
- 2015-2016: Senior Professor Recruitment Search Committee, University of Toronto at Mississauga
- 2016, 2019: Assistant Professor Recruitment Search Committee, University of Toronto at Mississauga
- 2020: Assistant Professor Recruitment Search Committee, University of Toronto at Scarborough
- 2013-2020: Member of Dissertation Supervisory Committees for Sasan Saiy, Leila Peyravan, Barbara Su, Wuyang Zhao, Stephanie Cheng, Jingjing Wang, and Bingxu Fang
- 2013-2021: Member of Dissertation Defense Committee for Yu Hou, Sasan Saiy, Ross Lu, Stephanie Cheng, Jingjing Wang, and Bingxu Fang
- 2020-present: PhD thesis co-advisor for Christine Liu and Shibin Tang

#### **RESEARCH DISSEMINATION**

*Invited Panelist*

- Panel on Fair Value Accounting and the Financial Crisis. CARE Conference on Accounting for Uncertainty and Risk: Investor, Management and Policy Implications. Organized by the Center for Accounting Research and Education (CARE) and Columbia Business School (CEASA) in New York in April 2011.
- Panel on the Role of Accounting during the Recent Financial Crisis. Conference organized by the Institute for Excellence in Corporate Governance, UT Dallas, Aug 2011

*Invited Presenter/Discussant*

- Online Research Workshop, Deakin University, November 2021 (scheduled)
- Research workshop, Queen's University, Fall 2021 (rescheduled)
- Egyptian Online Seminars in Business, Accounting and Economics, May 2021
- Research workshop, University of Utah, November 2020
- AAA – IAS section meeting, Orlando, Jan 2020
- Research workshop, Deakin University, October 2019
- Conference on Convergence of Management and Financial Accounting, June 2019
- Research workshop, National University of Singapore, April 2019
- Research workshop, Chulalongkorn University, April 2019
- Invited discussant, HKUST Accounting Symposium, Hong Kong, Dec 2018
- Research workshop, University of Louisville (Kentucky), Sept 2018
- Research workshop, Groningen University, Nov 2018
- Invited discussant, The International Accounting Symposium of Asian Review of Accounting, Taiwan, June 2018
- Conference on Financial Economics and Accounting, Tulane University, November 2018
- Speaker at the “craft of accounting research workshop” at the CAAA doctoral consortium, June 2018
- Rotman School of Management Annual Conference, Toronto, Aug 2017
- American Accounting Association annual meeting, San Diego, Aug 2017
- Asian Bureau of Economics and Finance Research, Singapore, May 2017
- Chinese University of Hong Kong, April 2017
- City University of Hong Kong, April 2017
- Melbourne Business School (Finance Dept.), Conference on Financial Institutions, Regulation, and Governance, Jan 2017
- London Business School (Business Economics Dept.), European Financial Intermediation Theory Network Workshop on Syndicated Loans, Dec 2015
- Boston College, Oct 2015.
- Norwegian School of Economics, Sept 2015
- American Accounting Association, FARS Section Mid-year Meeting, Newport Beach, Jan 2016
- Financial Economics and Accounting Conference, Rutgers University, Nov 2015
- European Accounting Association Conference in Glasgow, UK, May 2015
- Financial Economics and Accounting Conference at Atlanta, Nov 2014
- American Accounting Association, IAS section Mid-year Meeting, Palm Springs (Jan 2015)
- New York University, Oct 2014
- Penn State University, Oct 2014
- European Accounting Association Conference, Tallinn, Estonia, May 2014
- American Accounting Association, FARS section mid-year meeting, Houston, TX, Jan 2014
- Financial Economics and Accounting Conference at UNC Chapel Hill, Nov 2013
- Yale University, July 2013
- University of Toronto, Jan 2013
- University of British Columbia, Nov 2012

- University of Miami, Nov 2012
- Singapore Management University, Nov 2012
- American Accounting Association Annual Meeting, National Harbor, MD, Aug 2012
- University of Minnesota Summer Managerial Economics Workshop Series, June 2012
- Canadian Academic Accounting Association Annual Meeting, PEI, June 2012
- University of Alberta Research Conference, Banff, July 2011
- American Accounting Association Annual Meeting, Denver, CO, Aug 2011
- American Accounting Association Annual Meeting, San Francisco, Aug 2010
- Academic Accounting Association Annual Meeting, Vancouver, May 2010)
- *Job Market Paper Presentations*: University of British Columbia, Carnegie Mellon University, University of Chicago, Columbia University, University of Florida, London Business School, McGill University, McMaster University, University of Minnesota, University of Missouri, Penn State University, Purdue University, University of Rochester, Southern Methodist University, Temple University, University of Toronto, and Washington University, University of Western Ontario, the AAA-FARS meeting at San Diego (Jan 2010) and the Canadian Academic Association meeting at Vancouver (May 2010).
- Conference on Corporate Governance and Fraud Detection, George Mason University, Fairfax, VA, May 2009
- London Business School Trans-Atlantic Doctoral Conference, London, May 2009
- Canadian Law and Economics Conference, University of Toronto, Sept 2008
- International Finance Conference, Queen's University, May 2008
- American Accounting Association, IAS Mid-year Meeting, San Diego, Feb 2008
- Research Camp on the Role of Financial Reporting on Firm Valuation, John Molson School of Business, Concordia University, Montreal, Canada, Mar 2007

*Participant (not as a presenter or discussant)*

- Journal of Accounting Research Conference (online), May 2021
- Review of Accounting Studies conference (online), Nov 2020
- St Louis Federal Reserve Bank – Conference (online) 2020
- St Louis Federal Reserve Bank – Conference 2019
- CARE conference, 2019
- Review of Accounting Studies conference at Notre Dame University, Nov 2018
- University of Alberta accounting research conference, Aug 2018.
- Financial Accounting Standards Board – Financial Reporting Issues Meeting, Jan 2017
- Columbia University Burton Conference, Nov 2017
- Contemporary Accounting Research Conference, 2006 to 2012, 2015, Oct 2018-2020 (invited)
- Pennsylvania State University Accounting Research Conference, May 2017
- London Business School Accounting Research symposium, June 2012, 2015-2017
- Masters in Management and Professional Accounting Conference, Mississauga ON, 2015, 2016
- Professional Accounting Center Conference, Mississauga ON, 2016, 2017
- American Accounting Association – IAS Mid-year meeting, moderated panel on IFRS-US GAAP convergence, Jan 2017
- Center for Accounting Research and Education (CARE) Conference, 2012 - 2018
- University of Toronto Accounting Research Conference, 2007 to 2010, 2012-2015
- University of Minnesota Empirical Accounting Research Conference, 2011-2014, 2016
- McMaster University Accounting Research Conference, 2016
- University of Alberta Research Conference, Banff, 2013, 2015
- Journal of Accounting Research Conference, Chicago, 2014

- Journal of Accounting Research Conference, New York, 2012
- Minnesota-Chicago Accounting Theory Conference, 2011
- American Accounting Association New Faculty Consortium at Lessburg, VA, February 2011
- Carnegie Mellon University Accounting Mini-Conference, September 2010
- American Accounting Association Doctoral Students Consortium at Lake Tahoe, California (June 2009)

#### **PROFESSIONAL (NON-ACADEMIC) EXPERIENCE**

- Group Manager (Business Research), Evalueserve, India, 2004-05
- Manager (Private Banking), ICICI Bank Ltd., India, 2003-04
- Manager (Factory Accounts), Unilever, India, 2002-03
- Business Leadership Trainee (Commercial), Unilever, India, 2001-02