

## YU GAO

### SCHOOL

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The University of Chicago GSB  
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### EDUCATION

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**THE UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS** Chicago, IL

Ph.D. in Accounting, 2007, (expected)  
Dissertation Committee: Abbie Smith (Chair), Philip Berger, Joseph Piotroski, Douglas Skinner  
M.B.A., 2007, (expected)

**NATIONAL UNIVERSITY OF SINGAPORE** Singapore

M.A. in Economics, 2002

**WUHAN UNIVERSITY** Wuhan, P.R. China

B.A. in Economics, 1999

### RESEARCH INTERESTS

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Disclosure in capital markets, corporate transparency and corporate governance, the information flows between the stock market and the bond market, conflicts of interest between shareholders and debt holders, performance measurement and earnings management.

### JOB MARKET PAPER AND PUBLICATIONS

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**“The Sarbanes-Oxley Act and the Choice of Bond Market by Foreign Firms,”** *Job Market Paper*, January, 2007.

**“Market Segmentation and Information Values of Earnings Announcements: Some Empirical Evidence from an Event Study on the Chinese Stock Market,”** with Y.K. Tse, January 2004, *International Review of Economics and Finance* 13 (4), 455-474.

### TEACHING INTERESTS

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Financial Accounting, Financial Statement Analysis, Managerial Accounting.

### TEACHING ASSISTANT EXPERIENCE

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Financial Statement Analysis (M.B.A. elective course) for Professor Abbie Smith, 2006; Professor Franco Wong, 2003-2006; Professor Ellen Engel, 2005, Graduate School of Business, the University of Chicago

Accounting and Financial Analysis I (M.B.A. elective course) for Professor Rachel Hayes 2005, Graduate School of Business, the University of Chicago

Financial Accounting (M.B.A. required course) for Professor Andrew Van Buskirk, 2005, Graduate School of Business, the University of Chicago

Financial Statistics for Professor Tse Yiu Kuen, 2001, Center for Financial Engineering, National University of Singapore

## **ACADEMIC PARTICIPATION**

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### **Referee Service:**

Ad hoc referee for Journal of Accounting Research, 2005

### **Presentation:**

Chicago Graduate School of Business Accounting Seminar, September 2005, October 2006

Chicago Graduate School of Business Accounting Brownbag Seminar, August 2006

14<sup>th</sup> Finance and Banking Conference, Sydney, Australia, December 2001

### **Conference Participation:**

Journal of Accounting and Economics, October 2003, October 2006

Journal of Accounting Research Conference, 2003-2006

Financial Accounting and Reporting Section Midyear Meeting, January 2005, January 2006

## **AWARDS AND HONORS**

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Charles T. Horngren Fellowship, 2006-2007

The University of Chicago GSB, Doctoral Student Fellowship, 2002-2007

AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, 2006

AAA Financial Accounting and Reporting Section Doctoral Consortium Fellow, 2005, 2006

The University of Chicago GSB, Summer Research Grant, 2003

National University of Singapore, Research Scholarship, 1999-2001

Wuhan University, Student Fellowship, 1995-1999

Wuhan University, First Prize in *Jin Lun* Award, 1998

## **PROFESSIONAL MEMBERSHIP**

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American Accounting Association

## **REFERENCES**

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Professor Abbie J. Smith (Chair)  
Boris and Irene Stern  
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## **ABSTRACT OF PAPERS**

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**“The Sarbanes-Oxley Act and the Choice of Bond Market by Foreign Firms,”** Job Market Paper, January 2007

This paper studies foreign firms’ choice of bond market in response to the passage of the Sarbanes-Oxley Act (SOX) and the contemporaneous regime shift. The U.S. public bond market, the Eurodollar bond market, and the Rule 144A bond market are the three major markets foreign firms use to borrow U.S. dollars. This paper finds that: (1) issues in the U.S. public bond market decreased after the passage of SOX, (2) the annual growth rate in choosing the Eurodollar bond market and the Rule 144A bond market instead of the U.S. public bond market is higher in the post-SOX period than in the pre-SOX period, and (3) the determinants of choosing the U.S. public bond market have changed after the enactment of SOX, and in particular, a firm’s information environment has played a stronger role. Overall, these findings suggest that SOX and the contemporaneous regime shift have changed the underlying determinants of the choice of bond market by foreign firms.

**“Market Segmentation and Information Values of Earnings Announcements: Some Empirical Evidence from an Event Study on the Chinese Stock Market,”** with Y.K. Tse, January 2004, *International Review of Economics and Finance* 13 (4), 455-474.

This paper investigates the trading activities of two distinct classes of shareholders, namely, the Chinese domestic investors and foreign investors in the segmented Chinese A- and B-share markets, respectively. We conduct an event study on the annual earnings announcements based on two different accounting standards: International accounting standards (IAS) and PRC generally accepted accounting principles (PRC GAAP). The earnings announcements based on IAS and PRC GAAP are value relevant. The investors in the B-share market react to both the IAS and PRC GAAP earnings announcements, while the investors in the A-share market pay more attention to the PRC GAAP earnings reports. We find pre-event abnormal trading volumes without significant price changes for the A shares, which may be due to the information leakage in the A-share market prior to earnings announcements. The post-event abnormal trading volumes last for a longer period in the A-share market than in the B-share market.