

FENG GU

Department of Accounting & Law
370 Jacobs Management Center
University at Buffalo
Buffalo, NY 14260-4000
(716) 645-3273
fgu@buffalo.edu

ACADEMIC EXPERIENCE

State University of New York (SUNY) at Buffalo
Chair, Department of Accounting & Law (2016-present)
Co-chair, Department of Accounting & Law (2015-2016)
Dean's Faculty Fellow (2017-2020)

State University of New York (SUNY) at Buffalo
Professor of Accounting and Law (2019-present)
Associate Professor of Accounting and Law (2011-2019)
Assistant Professor of Accounting and Law (2005-2011)

Boston University
Assistant Professor of Accounting (1997-2005)

EDUCATION

Washington University, St. Louis, Missouri
Ph.D. in Business Administration-Accounting
Master of Science in Business Administration
MA in Economics

Beijing University, Beijing, China
BA in Economics

JOURNAL ARTICLE

- [1] Bar-Hava, K., F. Gu, and B. Lev. 2020. "Market Evidence on Investor Preference for Fewer Directorships" *Journal of Financial and Quantitative Analysis* (Vol. 55, No. 3, May): 931-954
- [2] Chen, V., and F. Gu. 2019. "On the Usefulness of Supplemental Disclosure about Fair Value Measurement: Evidence from Goodwill Impairment" *Journal of Accounting Review* (Vol. 69, July, 1-41). This paper won the Best Paper Award given by the CPA Association of Taiwan in 2018.

- [3] Gu, F. and B. Lev. 2017. “Time to Change Your Investment Model” *Financial Analysts Journal*, (Vol. 73, No. 4): 23–33 (recognized as one of the top CFA Institute *Financial Analysts Journal*® articles of 2017; included in the reading list for the 2019 CFA Program Curriculum Level 1)
- [4] Gu, F. and J. Li. 2012. “Insider Trading and Corporate Information Transparency” *The Financial Review*, (Vol. 47, No. 4, November): 645–664
- [5] Gu, F. and B. Lev. 2011. “Overpriced Shares, Ill-Advised Acquisitions, and Goodwill Impairment” *The Accounting Review*, (Vol. 88, No. 6, November): 1995–2022 (featured in the AAA’s press release on November 15, 2011)
- [6] Gu, F. and J. Li. 2010. “The Value-relevance of Advertising: Evidence from Pharmaceutical Industry” *Journal of Accounting, Auditing, and Finance* (Vol. 24, No. 1): 85–120
- [7] Gu, F. and J. Li. 2008. “Matching Words with Action: The Effect of Management Stock Trading Decision on Investors’ Judgment of Disclosure Credibility” *Investor Relations Update* (December): 8–10
- [8] Gu, F. and J. Green. 2008. “An Examination of Management Choices in the Reporting of Goodwill Impairment” *FSR Forum* (Financial Study Association Rotterdam Forum, special issue on goodwill) (August): 15–21
- [9] Gu, F. and J. Li. 2007. “The Credibility of Voluntary Disclosure and Insider Stock Transactions” *Journal of Accounting Research* (Vol. 45, No. 4, September): 771–810
- [10] Gu, F. 2005. “Innovation, Future Earnings, and Market Efficiency” *Journal of Accounting, Auditing, and Finance* (Vol. 20, No. 4): 385–418 (This paper won the Best Paper Award at the 2005 JAAF/KPMG Foundation Conference)
- [11] Gu, F. and W. Wang. 2005. “Intangible Assets, Information Complexity, and Analysts’ Earnings Forecasts” *Journal of Business Finance and Accounting* (Vol. 32, No. 9&10): 1673–1702 (lead article)
- [12] Gu, F. and B. Lev. 2004. “The Information Content of Royalty Income” *Accounting Horizons* (Vol. 18, No. 1): 1–12 (lead article)
- [13] Gu, F. and J. Li. 2003. “Disclosure of Innovation Activities by High-Technology Firms” *Asia-Pacific Journal of Accounting & Economics* (Vol. 10, No. 2): 143–172

RESEARCH-BASED BOOK

- [14] Lev, B. and F. Gu. 2016. *The End of Accounting and The Path Forward for Investors and Managers*, Wiley | Wiley Finance Series (ISBN 978-1-119-19109-4, 288 pages) (translated into four major foreign languages: Spanish (2017), Chinese (2018), Japanese (2017), and Korean (2017)); received 30 reviews worldwide;

included on the Forbes' 2020 CFO Essential Reading List; recommended as "10 Must-Read Business Books for 2020" by Gartner; featured in Wall Street Journal and Barron's; cited by more than 100 profession and media outlets)

INVITED REVIEW AND DISCUSSION

- [15] Gu, F. 2018 "A Review for *Capitalism without Capital*" *The Accounting Review*, (Vol. 93, No. 4, July): 359–363
- [16] Gu, F. 2008. "Discussion—The Value-relevance of Changes in Financial Leverage beyond Growth in Assets and GAAP Earnings" *Journal of Accounting, Auditing, and Finance* (Vol. 22, No. 2): 223–231

BOOK CHAPTER

- [17] Gu, F. and J. Li, 2015. "Innovation in Information Systems and Valuation of Intangibles" *Intangibles, Market Failure, and Innovation Performance*, edited by A. Bounfour and T. Miyagawa (Springer): 291– 306.
- [18] Gu, F. and B. Lev. 2011. "Intangible Assets: Measurement, Drivers, and Usefulness" in *Managing Knowledge Assets and Business Value Creation in Organizations: Measures and Dynamics*, published by IGI Global, USA & UK
- [19] Gu, F. and B. Lev. 2003. "Markets in Intangibles: Patent Licensing" in *Intangible Assets ,Intellectual and Human Capital*, published by University of Ottawa, Canada

OTHER PUBLICATION

- [20] Gu, F. and B. Lev. 2021. "Back to the Future: FASB to Reverse Goodwill Accounting." *Seeking Alpha*, February 3
- [21] Gu, F. and B. Lev. 2020. "M&A in the Wake of Corona." *Seeking Alpha*, December 3
- [22] Gu, F. and B. Lev. 2020. "When A Loss Isn't Really A Loss." *Seeking Alpha*, October 27
- [23] Gu, F. and B. Lev. 2020. "How to Distinguish between GAAP Losers and Real Losers." *Seeking Alpha*, February
- [24] Gu, F. and B. Lev. 2017. "Surprise: Investors Like Non-GAAP Earnings" *Seeking Alpha*, April.
- [25] Gu, F. and B. Lev. 2016. "Accounting Seems Resistant to Change" *Directors & Boards*, Third Quarter, 42

- [26] Gu, F. and B. Lev. 2016. “Accounting is Failing Investors” *The Wall Street Journal*, June 22 (C1).
- [27] Gu, F. 2008. “Bad News For Goodwill Writedowns” *Compliance Week*, June
- [28] Gu, F. 2006. “Special Interview: Using IP As A Financial Metric” *Wall Street Transcript*, July

SAMPLE OF RESEARCH QUOTED IN MEDIA

1. *Breakups Usher in a New Era of Corporate Conglomerates*, Bloomberg, November 13, 2021
2. *The Biggest Change in Corporate Reporting Since the 1930s: How to Read IFRS Prototype Sustainability and Climate Standards*, Forbes, November 4, 2021
3. *Strategic Valuation in the New Economy*, Strategic Finance, October 1, 2021
4. *Don't be Fooled by Corporate Losses*, Financial Times (London), June 2, 2021
5. *What Carmakers Need to Tell You About Their Electric Plans*, BloombergOpinion, Bloomberg, March 17, 2021
6. *Companies Wrote Down Goodwill in Spades Last Year as Pandemic Took a Toll*, Wall Street Journal, March 3, 2021
7. *The CFO Essential Summer Reading List*, Forbes, June 30, 2020
8. *In This Corona Quarter, Take Earnings Reports with A Grain of Salt*, Nasdaq.com, April 17, 2020
9. *Stock-Trading Computers are Profiting from Humans' Mistakes. You Can Fight Back*, Barron's, December 20, 2019
10. *Earnings Days Rapidly Becoming the Stock Market's Biggest Hazard*, Bloomberg Business, July 23, 2019
11. *Is Value Investing A Broken Model?* Money Observer (UK), February 2019
12. *Repairing Relevance in Financial Reporting*, Strategic Finance, January 2019
13. *Is Financial Reporting Still Relevant?* IN THE BLACK (Australia), October 2018
14. *Why the Traditional Way of Measuring 'Value' Stocks May be History*, Wall Street Journal (September 9, 2018)
15. *Why Trump is Right About Wanting to End Quarterly Earnings Reports*, YAHOO! FINANCE, August 19, 2018
16. *Bubble-like Stock Valuations Miss \$3.4 Trillion in Hidden Assets*, Bloomberg Business, June 2018
17. *Why Earnings Statements Have Become Less Relevant for Investors*, Money Observer (UK), May 2018
18. *Commentary: Growth vs. Value—A Trillion-dollar Debate*, Pensions & Investments, April 2018
19. *Intangibles Taking Over the Markets*, New Zealand Herald (New Zealand), April 2018
20. *Assessing Value in the Digital Economy*, CFA Institute Magazine (Vol. 29, Issue 1), April 2018
21. *Little Value-added From Accurate Earnings Forecasts*, The Globe and Mail (Canada), December 26, 2017 (the entire article is devoted to discuss my publication *Financial Analysts Journal* [2])

22. *Out of Touch: Intangible Assets are Changing Investment*, The Economist, December 19, 2017 (the entire article is devoted to discuss my publication in *Financial Analysts Journal* [2])
23. *Odd Lots: Everything You've Been Taught About How to Value a Stock Might Be Wrong*, Bloomberg, October 30, 2017
24. *Where We Are Going, We Don't Need Profits*, Financial Times | Alphaville, September 19, 2017
25. *Ture and Fair? No, Annual Reports Are As Clear As Mud*, The Times | The Sunday Times (UK), May 28, 2017
26. *The Path Forward in Accounting*, Strategic Finance, March 2017 (p. 17)
27. *UB Professor Makes the Case for the End of Accounting as We Know It*, Buffalo News, 2017 (March 19, G1-G2)
28. *Investor Relations Update*, February 2017
29. *Two Professors Offer a Fresh Approach to Accounting*, Barron's, 2016 (November 5)
30. *The End of Accounting*, D&A Magazine, Fall 2016, 35-36
31. *The End of Accounting?*, CFO Magazine, 2016 (October 20)
32. *Authors See 'End of Accounting,' What's Ahead*, The Bottom Line, 2016 (Vol. 32, No. 14, November)
33. *No More Accounting As Usual*, BusinessDay BDLive, 2016 (September 27)
34. *Here's Why the Accounting Profession Is Broken*, Fortune, 2016 (September 22)
35. *Are Your Accounting Methods Holding Back Your Business?* Inc., 2016 (September 7)
36. *Don't Get Fooled by Incomplete Reporting*, Forbes, 2016 (July 27)
37. *Why Financial Disclosure Is Dying*, Financial Times / Agenda Week, 2016 (July 15)
38. *The End of Accounting*, Wall Street Journal, 2016 (June 21)
39. *A New Book Argues GAAP Accounting is Irrelevant*, Barron's, 2016 (June 11)
40. *Losses in Good-Will Values Compound Bank Troubles*, New York Times, 2009 (April 27)
41. *Goodwill Hits a Setback after M&A Spike*, Boston Business Journal, 2009 (March)
42. *Economist Intelligence Unit*, Economist, 2009 (January)
43. *ENews Daily Issue*, 2009 (January)
44. *Goodwill Hunting*, CFO Magazine, 2009 (January)
45. *Out of Academia*, Strategy Magazine, 2008 (June)
46. *Goodwill Hurting: The Coming Write-downs*, New York Times.com 2008 (June)
47. *No WaMu Loss Yet for TPG*, Wall Street Journal, 2008 (June 24)
48. *Bad News for Goodwill Writedowns*, Compliance Week, 2008 (June 3)
49. *Special Interview*, The Wall Street Transcript, 2006 (July)
50. *Mining the Vein of Great Ideas*, Business Week, 2005/2006 (Dec. 26 / Jan. 2)
51. *Sharpening the Intangibles Edge*, Harvard Business Review, 2004 (June)
52. *Taking Stock of A Company's Most Valuable Assets*, Business Week, 2001 (June 18)
53. *Accounting Gets Radical*, Fortune, 2001 (April 16)

EDITORIAL POSITION

Associate editor: *Asia-Pacific Journal of Accounting and Economics* (2013–2015 & 2016–present)

Editorial review board: *Journal of Intellectual Capital* (2010–2015)

AD HOC REVIEWER FOR ACCOUNTING, FINANCE, AND ECONOMIC JOURNALS

The Accounting Review, Contemporary Accounting Research, Review of Accounting Studies, American Economic Review, Management Science, Journal of Accounting, Auditing, and Finance, Journal of Accounting and Public Policy, Journal of Business Finance and Accounting, Accounting Horizons, European Financial Management, European Accounting Review, Financial Review, International Journal of Accounting, Auditing, and Performance Evaluation, Multinational Finance Journal, Journal of Corporate Finance, Advances in Accounting

RESEARCH GRANTS

University of Buffalo Summer Research Grant (2008–2021)
Boston University, Junior Faculty Research Grant (2001)
Boston University, Dean’s Research Grant (2000)

ACADEMIC CONFERENCE PRESENTATION

- Keynote speaker, the University of Brasilia (Brazil) 7th UnB Conference on Accounting and Governance (November 2021)
- Virtual Workshop, Egyptian Online Seminars in Business, Accounting, and Economics (August 2021)
- Panelist, The Horizons of Financial Reporting, Intangibles Focus Group, University of Melbourne and CPA Australia (August 2021)
- Panelist, Are Corporate Reports Fit for Purpose? (organized by ICAEW—Institute of Chartered Accountants of England and Wales), American Accounting Association Annual Meeting (August 2018)
- Keynote speaker, London School of Economics/A-Manchester Business School Accounting Conference at the Stockholm School of Economics, Stockholm, Sweden (June, 2018)
- 14th World Conference on Intangibles, UNESCO, Paris, France (June 2018)
- Panelist, Accounting in the Information Economy: The Implications of Intangible Assets for Decision-Useful Financial Information, American Accounting Association Annual Meeting (August 2016)
- MIT Asia Conference-Accounting (July 2014)
- Third EDEN Doctoral & Young Scholars Seminar on Visualizing, Measuring, and Managing Intangibles and Intellectual Capital, Copenhagen Business School, Denmark (September 2013)
- Workshop on Intangibles, Innovation Policy and Economic Growth hosted by Research Institute of Economy, Trade and Industry (RIETI) of Japan, Gakushuin University, and Hitotsubashi University (December 2012)
- University of Rutgers Intangibles Symposium (September 2010)
- The 2007 JAAF/KPMG Foundation Conference (September 2007)
- The 2006 JAAF/KPMG Foundation Conference (September 2006)

- The 2005 JAAF/KPMG Foundation Conference (January 2005)
- 4th *Asia-Pacific Journal of Accounting and Economics* Symposium (January 2003)
- Intangible Assets, Intellectual and Human Capital International Conference, CGA Accounting Research Center, University of Ottawa (October 2002)
- American Enterprise Institute (AEI) Conference on “Is GAAP Accounting Worth Fighting For?” (March 2002)
- American Accounting Association Annual Meeting (1999, 2001, 2002, 2003, 2007)
- First Financial Accounting and Reporting Section Mid-year Meeting (February 2003)
- American Accounting Association Midwest Meeting (April 1999)

WORKSHOP PRESENTATION

Syracuse University (November 2021)
 Fordham University (November 2016)
 Tel Aviv University, Israel (February 2013)
 Hebrew University, Israel (February 2013)
 National University of Singapore (August 2009)
 Binghamton University (April 2008)
 University of North Texas (February 2008)
 State University of New York at Buffalo (March 2005)
 Virginia Commonwealth University (March 2005)
 University of Massachusetts Boston (March 2005)
 George Mason University (March 2005)
 Drexel University (February 2005)
 University of New Hampshire (February 2005)
 Old Dominion University (January 2005)
 Osaka University, Graduate School of Economics, Japan (June 2002)
 Tulane University (October 1999)
 Purdue University (April 1999)
 University of Illinois at Chicago (April 1997)
 Hong Kong University of Science and Technology (March 1997)

PRESENTATION TO BUSINESS PRACTITIONER

Jefferies Pharma-Biotech Human Capital Summit (October, 2021)
 UBS, Global ESG & Sustainability (January, 2021)
 Speaker (online streaming event), Beijing University Press, Beijing University Boya Forum, JD.com (June, 2020)
 Speaker and panelist, CPA Australia, Australia (October 16-October 26, 2018)
 Gartner | CEB, International CFO Forum, Singapore (March 2018)
 National Investor Relations Institute (NIRI) Virtual Chapter (June 2017)
 7th Annual CFA Institute Research Challenge of Western New York, CFA Society Buffalo & CFA Society Rochester (March 2017)
 Marketing Accountability Standards Board (MASB) Summit (August 2016)

National Association of Certified Valuation Analysts (NACVA) & Institute of Business Appraisers (IBA), Conference on Valuation and Financial Forensics (May 2009)
IncrEMental Advantage, Intellectual Property Valuation Conference (March 2007)
National Investor Relations Institute (NIRI) (September 2002, 2003)
ICM Group (December 2001)

TEACHING EXPERIENCE

- Undergraduate and graduate courses in financial accounting and managerial accounting
- Ph.D. seminars in financial accounting
- Courses in U.S. and international MBA and EMBA programs

UNIVERSITY SERVICE ACTIVITY

- Chair, Department of Accounting & Law, School of Management: 2016-present
- Member, School of Management Dean's Search Committee, University at Buffalo, 2022
- Member, Hybrid Learning Committee, 2017-present
- Member, Assurance of Learning Committee, 2017-present
- Member, Data Analytics Committee, 2017-present
- Member, School of Management Dean's Search Committee, University at Buffalo: 2015-2016
- Co-chair, Department of Accounting & Law, School of Management: 2015-2016
- Chair, MBA/MS Program Committee, School of Management: 2011-2016
- Member, MBA/MS Program Committee, School of Management: 2007 to 2016
- EMBA Curriculum Revision Committee, School of Management, 2012-2013
- Faculty Policy Committee, School of Management: 2009 to present
- Strategic Management Committee, School of Management: 2008 to 2011
- Online Learning Task Force, School of Management: 2013-2014
- LeaderCORE coach, School of Management: 2010-2014
- Department Curriculum Committee: 2006 to present
- Department Faculty Recruiting Committee: 2012-2013, 2007 to 2008
- Department MS Admission Committee: 2007 to present
- Department Ph.D. Admission Committee: 2006 to 2009
- Ad Hoc Committee for AACSB Accreditation Review: 2009
- Interim Coordinator of Accounting Ph.D. Program: 2007
- Ph.D. Thesis Committee: 2006-2009, 2013-2015
- Faculty Coach for Accounting xACT Case Competition: 2005-2017
- Faculty Judge for Becker Accounting Case Competition: 2009

HONORS AND AWARDS

Exceptional Scholar Award for Sustained Achievement, University at Buffalo, 2021
Dean's Faculty Fellow, UB School of Management (2017–2020)
Best Paper Award, the CPA Association of Taiwan (2018)
Best Paper Award at the JAAF/KPMG Foundation Conference on Valuation and Firm Fundamentals (2005)

Beta Gamma Sigma (1998)

American Accounting Association Doctoral Consortium Fellow (1993)

Washington University Graduate Fellowship (1992–1997)

Beijing University, Award for Excellent Undergraduate Research Paper (1989)

Beijing University, Academic Achievement Award (1987)