

Shiu-Yik (Yik) Au, CFA, MBA, PhD
Asper School of Business, 181 Freedman Crescent, Office 472
University of Manitoba, Winnipeg, MB R3T 5V4 Canada
T: (204) 474-9783; yik.au@umanitoba.ca
Updated May 2024

RESEARCH INTERESTS

Corporate finance; governance; behavioral finance; corporate culture; social finance; innovation; risk disclosure; sexual harassment; gender

EDUCATION

2018, PhD in Finance

- Schulich School of Business, York University, Toronto, Ontario
- Dissertation: Essays on Corporate Intangibles and Misconduct
- Earned numerous academic awards & scholarships

2012, Cornell-Queen's Executive MBA

- Cornell University, Ithaca, New York & Queen's University, Kingston, Ontario
- Graduated with distinction (top 10% of class)

2003, Chartered Financial Analyst

- CFA Institute, Charlottesville, VA

2000, Bachelor of Commerce with Honors

- Queen's University, Kingston, Ontario
 - Graduated in top 5% of class. Earned numerous academic awards & scholarships
-
-

ACADEMIC EXPERIENCE

2024 – Present	Associate Professor	Asper School of Business, University of Manitoba	Winnipeg, MB
2018 – 2024	Assistant Professor	Asper School of Business, University of Manitoba	Winnipeg, MB

Key Accomplishments:

- Won over \$165,000 of awards and research grants
- Earned many letters from Dean recognizing teaching excellence
- Earned numerous awards for research and service

2017 – 2018 Lecturer Schulich School of Business, Toronto ON
 York University

Key Accomplishments:

- Teaching evaluations 6+ out of 7; well above mean department and total faculty scores

OTHER EXPERIENCE

2023 – Present	Governing Council	Manitoba Legal Aid	Winnipeg MB
2020 – Present	Pension Committee	The University of Manitoba Pension Plan	Winnipeg MB
2020 – Present	Investment Committee	Teachers Retirement Allowances Fund	Winnipeg MB
2020 – Present	Treasurer	Saint Boniface—Saint Vital Conservative Association	Winnipeg MB
2009 – 2013	Research Director	Prism Healthcare Intelligence	Toronto ON
2012 – 2013	Membership Director	Ontario Pharmaceutical Marketing Association (OPMA)	Toronto ON
2006 – 2008	Marketing Manager	Millennium Research Group	Toronto ON
2002 – 2006	Senior Analyst	Millennium Research Group	Toronto ON
2000 – 2001	Analyst	123jump.com	Toronto ON

PUBLICATIONS

AJG = Academic Journal Guide; ABDC = Australian Business Deans Council; FT50 = Financial Times 50 journal

Published Papers

Au, S. Y., Dong, M., & Zhou, X. (2023). Does Social Interaction Spread Fear Among Institutional Investors? Evidence from Coronavirus Disease 2019. *Management Science*. <https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2023.4814>

AJG: 4* ABDC: A* FT50 Citations: 11

Au, S. Y., Qiu, B. & Wu, S. (2023). Do mandatory risk factor disclosures reduce stock price crash risk? *Journal of Accounting and Public Policy*. <https://doi.org.uml.idm.oclc.org/10.1016/j.jaccpubpol.2023.107077>

AJG: 3 ABDC: A Citations: 9

Au, S. Y., Dong, M. & Tremblay, A. (2023). How Much Does Workplace Sexual Harassment Hurt Firm Value?. *Journal of Business Ethics*. <https://doi-org.uml.idm.oclc.org/10.1007/s10551-023-05335-x>

AJG: 4

ABDC: A

FT50

Citations: 25

Au, S. Y., Tremblay, A., & You, L. (2023). Does board gender diversity reduce workplace sexual harassment?. *Corporate Governance: An International Review*. <https://doi-org.uml.idm.oclc.org/10.1111/corg.12496>

AJG: 3

ABDC: A

Citations: 11

Au, S. Y., Dong, M., & Tremblay, A. (2021). Employee flexibility, exogenous risk, and firm value. *Journal of Financial and Quantitative Analysis*, 56(3), 853-884. <https://doi-org.uml.idm.oclc.org/10.1017/S0022109019001066>

AJG: 4

ABDC: A*

FT50

Citations: 40

Working Papers (Submitted to Conferences and/or Journals)

“Board Diversity and Employee Discrimination Perceptions,” Shiu-Yik Au, Vineet Bhagwat, and Andreanne Tremblay

“Severity of Employee Discrimination and Firm Profitability – Evidence from EEOC Payout Gaps,” Shiu-Yik Au, Spencer Barnes, and Andreanne Tremblay

“Top CEO Awards and Firm Profitability,” Taha Mohebbi, Shiu-Yik Au, Andreanne Tremblay

- Master’s work by Taha Mohebbi
- Submitted to *Finance Research Letters*

“Too Much of a Good Thing? Risk Disclosure and its Impact on Corporate Innovation,” Shiu-Yik Au and Hongping Tan

- R&R at *Journal of Accounting and Public Policy*

“When There’s A Cap on SEC Pay, Firms Will Play With Their ROA,” Shiu-Yik Au, Spencer Barnes, and Andreanne Tremblay

“Workplace Automation and Corporate Innovation,” Shiu-Yik Au, Gunchang Kim, Andreanne Tremblay

- Submitted to Review of Finance

Early Stage Papers (Pre-Conference and Journal Submission)

“Does Social Proximity to Capital Reduce Stock Price Crash Risk?,” Shiu-Yik Au, Bin Qiu, Joseph Zhou

- Stage: Drafting paper

“Ethical Mutual Funds and Labor Violations,” Mahdad Mollazamani, Shiu-Yik Au, Andreanne Tremblay

- Master’s work by Mahdad Mollazamani
- Stage: Testing and regressions

“Social Connectedness and Mutual Fund Manager Reactions to Natural Disasters,”
Shiu-Yik Au, Ming Dong, Andreeanne Tremblay, Xinyao (Joseph) Zhou

- Stage: Testing and regressions

Non-refereed Publications

“How Manitoba can recover from financial impact of COVID-19,” Shiu-Yik Au, *CBC*, 2021
<https://www.cbc.ca/news/canada/manitoba/opinion-how-manitoba-recover-financial-impact-covid-19-1.5975839>

“Austerity is the wrong path for Manitoba during coronavirus pandemic: U of M professor,”
Shiu-Yik Au, *CBC*, 2020 (<https://www.cbc.ca/news/canada/manitoba/opinion-coronavirus-manitoba-economy-austerity-1.5534427>)

“The real cost of workplace sexual harassment to businesses,” Shiu-Yik Au, *The Conversation*,
2019 (<https://theconversation.com/the-real-cost-of-workplace-sexual-harassment-to-businesses-122107>)

GRANTS, HONORS, AWARDS, AND FELLOWSHIPS

2021 Re-Action Research Support Committee: \$8,500
2021 Associates COVID-19 Award: \$2,000
2020 Faculty Research Award: \$2,762.43
2020 Social Sciences and Humanities Research Council Insight Grant: \$70,662
 ○ Topic: *Workplace Racial Discrimination and Firm Value*
2019 University Research Grants Program: \$7,500
2018 University of Manitoba Research Start-Up Fund: \$75,000
2018 PhD Leadership Award in Research and Community Building: \$1,500
2016 Ontario Graduate Scholarship: \$15,000
2015 Ontario Graduate Scholarship: \$15,000
2015 AFA Doctoral Student Travel Grant: US\$1,000
2014 Trimark Invesco Doctoral Scholarship: \$5,000
2013 Schulich Entrance Scholarship of Merit: \$13,189

ACADEMIC PRESENTATIONS

“Board Diversity and Employee Discrimination Perceptions,”

- Midwest Finance Association Annual Meeting, 2023
- Eastern Finance Association Annual Meeting, 2022*
- French Finance Association (AFFI), 2022*
- Financial Management Association Annual Meeting, 2021*

“Do Risk Factor Disclosures Reduce Stock Price Crash Risk?”

- Financial Management Association Annual Meeting, 2020*
- American Accounting Association Midwest Region, 2019*

“Does Board Gender Diversity Reduce Workplace Sexual Harassment?”

- French Finance Association (AFFI), 2021*
- Financial Management Association Annual Meeting, 2020*
- Academy of Management Annual Meeting 2020

“Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19”

- 2022 AFA PhD Student Poster Session*
- Financial Management Association Annual Meeting, 2021*
- Eastern Finance Association 2021*
- 2021 China Meeting of the Econometric Society*
- *Journal of Finance* and *Fama-Miller Center for Research in Finance: Financial Consequences of the COVID-19 Pandemic* 2020*

“Does Social Proximity to Capital Reduce Stock Price Crash Risk?”

- Financial Management Association Annual Meeting, 2022*

“Employee Flexibility, Exogenous Risk, and Firm Value”

- Northern Finance Association Annual Meeting, 2018*
- Midwest Finance Association Annual Meeting, 2018*
- Paris Financial Management Conference, 2017
- Financial Management Association Annual Meeting, 2017
- York University, 2016

“How Much Does Workplace Sexual Harassment Hurt Firm Value?”

- Financial Management Association Annual Meeting, 2020
- American Accounting Association Annual Meeting 2020
- Southern Finance Association Annual Meeting, 2019
- CSR across the Atlantic Conference, 2019
- Essex Finance Center (EFiC) Conference, 2019
- University of Manitoba, 2019
- 36th International Conference of the French Finance Association (AFFI), 2019*
- The China International Conference in Finance conference, 2019*
- La Société Canadienne de Science économique Conference, 2019*
- York University, 2019*

Severity of Employee Discrimination and Firm Profitability – Evidence from EEOC Payout Gaps

- Southwestern Finance Association Annual Meeting, 2024
- University of Manitoba seminar, 2024
- Conference on Corporate Social Responsibility (CSR), 2023
- French Finance Association (AFFI), 2023*
- Financial Management Association European Conference 2023*
- Financial Management Association Annual Meeting, 2023*

“Too Much of a Good Thing? Risk Disclosure and its Impact on Corporate Innovation”

- American Accounting Association Annual Meeting 2020
- Midwest Finance Association Meeting, 2019
- Paris Financial Management Conference, 2018
- Southern Finance Association Annual Meeting, 2018
- Financial Management Association Annual Meeting, 2018
- American Accounting Association Midwest Region, 2018
- Temple University 100th Anniversary Accounting Conference, 2018
- York University, 2017
- University of Saskatchewan, 2017
- University of Manitoba, 2017

“Top CEO Awards and Firm Profitability”

- University of Manitoba, 2023*

“When There’s A Cap on SEC Pay, Firms Will Play With Their ROA”

- Southern Finance Association, 2024*

“Workplace Automation and Corporate Innovation”

- Southwestern Finance Association Annual Meeting 2024
- French Finance Association (AFFI), 2024*

*co-author presented

Teaching

UG = Undergraduate; GR = Graduate; Exec = Executive Education

University of Manitoba (2018-Present)

- FIN 4400: Financial Management Practices (Case-based) (UG), 2019-present
 - Revamped course to make course more experiential and interactive (F2019)
 - Received 4 letters from the Dean recognizing teaching quality (2 Fall 2019; 2 Winter 2019)
- FIN 2200: Corporate Finance (UG), 2018-present
 - Coordinated 5 sections of 2200 in W2020 during pandemic switch to online teaching
 - Co-coordinated 5 sections of 2200 in W2023
- CFA Level 1 Workshop, 2023-Present
 - Prepared course to reinforce knowledge of ethics and asset pricing for the CFA Level 1 exam

Asper Executive Education (2020-Present)

- Directors Education Program: Mergers and Acquisitions (Exec) (2020-2024)
- Directors Education Program: Shareholder Engagement (Exec) (2023)
- Business Ethics (Exec) (2021)

- Emerging Topics Series: Ethics in Business: Do Stakeholders Matter to the Bottom Line? (Exec) (2021)
- Surviving the COVID-19 Pandemic: Federal Government Incentives to Help Keep your Company Afloat (Exec) (2020)

York University (2017-2018)

- FINE2000: Introduction to Finance (UG), 2017-2018

Supervision of Students

- Mahdad Mollazamani, candidate for MSc. in Management (Finance) 2022-present
 - Thesis: “How firms prioritize the dynamic trade-off theory and funding horizon theory: Investigating the impact of cash needs on adjustment speed toward leverage target”
- Taha Mohebbi, MSc. in Management (Finance) 2020-2024
 - Thesis: “Top CEO Awards and Firm Profitability”

University Service

- Pension Committee (2020-Present)
- Business Sustainability Course Committee (2021-present)
- Teaching Enhancement Committee (2022-present)
- Academic Integrity Adjudicator (2023-present)
- Finance Curriculum Committee (2018 & 2021-2023)
- Finance Search Committee (2019 & 2022)
- Psychology/Sociology REB (PSREB) (2020-2021)
- Sexual Misconduct Committee (2019-Present)
- Accounting Curriculum Committee (2020)
- JDC West Coach—Team TOBA (2019-2020)

Other Professional Activities

Ad Hoc Reviewer

- Academy of Management
- Asia-Pacific Journal of Financial Studies
- British Journal of Management
- Corporate Governance: An International Review
- Emerging Markets Review
- Finance Research Letters
- Journal of Business Ethics
- Journal of Corporate Finance
- Journal of International Financial Markets, Institutions, and Money
- Northern Finance Association
- Revue Finance
- Social Sciences and Humanities Research Council (SSHRC): External assessor

Professional Conferences

- Asper Executive Education Virtual Leadership Series 2020
 - Keynote speaker: “Surviving the COVID-19 Pandemic: Federal Government Incentives to Help Keep your Company Afloat”
- Bloomberg Experiential Learning Seminar: Canada 2020
 - Keynote speaker: “Integrating Bloomberg into the Classroom”

Media Appearances

Media coverage of “Me Too: Does Workplace Sexual Harassment Hurt Firm Value?”

- *Morningstar*, Microsoft Agrees to Buy Activision Blizzard, Despite Sexual Harassment Complaints January 19, 2022
- *NPR*, Marketplace Morning Report, August 21, 2020.
- *ValueWalk*, August 17, 2020, Sexual Harassment Foreshadows Declining Stock Returns.
- *CPA Practice Advisor*, August 17, 2020, Sexual Harassment Can Cause Stock Market Trouble for Public Businesses.
- *CFO*, August 17, 2020, Sexual Harassment Foreshadows Weak Stock Performance: Study. *CFO Dive*, August 17, 2020, Rank-and-file sexual harassment can devalue companies by 20%.
- *Bloomberg*, August 17, 2020, A #MeToo Lesson for CEOs: Being a Creep Puts Stock Price at Risk.
- *American Accounting Association* (aaahq.org), August 2020, More than a personal hardship, sexual harassment foreshadows weak stock performance, study finds.
- *Canadian HR Reporter*, October 2019, Sexual harassment linked to declines in profitability.
- *The Conversation.ca*, September 2, 2019, The real cost of workplace sexual harassment to businesses. (Also available in French)

Other miscellaneous media appearances on

- 680 CJOB
- CBC (Canadian Broadcasting Corporation)
- CTV
- Winnipeg Free Press
- The Globe and Mail