



The Canadian
Accounting
Hall of Fame

Le Temple
de la renommée comptable
du Canada

Daniel B. Thornton – inducted 2023



Dan Thornton is Professor Emeritus, Stephen J. R. Smith School of Business, Queen's University, where he was professor of Financial Accounting from 1993 to 2020; for 12 of those years, he held the Chartered Accountants of Ontario Endowed Professorship in Financial Accounting (2005-2017). He held earlier academic appointments at the University of Toronto's Faculty of Management Studies (1974-1989, during which he rose from Assistant to Full Professor), and at the University of

Calgary (1989-1993), where he held the Chartered Accountants of Alberta Professorship.

Before embarking on his career as an academic accountant, Dan obtained an undergraduate degree – B.Sc. Honours Mathematics, Physics and Chemistry (Statistical Thermodynamics) in 1969 and an MBA in 1971 at the University of Western Ontario. After completing his MBA, he served CA profession articles in the Toronto office of Clarkson Gordon & Co. (now Ernst & Young), and in 1973 began his academic career as a lecturer at York University before moving to the University of Toronto the following year. He obtained his Ph.D. in financial economics from York University in 1978.

Perhaps the most notable aspect of Dan's career activities is his publications record: he has been author or co-author of 51 articles in refereed journals, four peer-reviewed monographs, ten applied research publications, 35 peer-reviewed conference proceedings and presentations, ten book chapters and reprints and over 30 reports and presentations on applied research subjects. A number of these won "Best Paper" awards or received other recognition, or were keynote or plenary presentations. Also, he has served as the Principal Investigator for six peer-reviewed research grants, four of which were awarded by the Social Sciences and Humanities Research Council of Canada.

Another significant activity of Dan's is his work with 38 PhD students, either as supervisor or co-supervisor, service on supervisory committees, or external/outside examiner. Several of his early students hold distinguished positions as professors or accounting standard setters.

While at Queen's he took a one-year Administrative Leave (2000-2001) to serve as a Professional Accounting Fellow at the United States Securities and Exchange Commission (SEC) in Washington, D.C.; he was the first Canadian to have had this appointment. The SEC seconded him specifically for his expertise in accounting for derivatives - an important topic in 2000 following the Dot-Com meltdown, the derivative-induced bankruptcies in 1997-98, and the FASB's publication of SFAS 133 *Accounting for Derivative Instruments and Hedging Activities*. (The latter was almost inscrutable to many practicing accountants and lawyers, including those at the SEC, so Dan prepared and delivered a series of seminars for several hundred SEC staff and assisted the Commission in reviewing registrants' filings relating to derivatives and other financial instruments.)

A further notable, and somewhat unique, contribution by Dan has been the presentation he was summoned to make to the Senate of Canada on various matters under consideration by the Senators, including testimony on the implications of financial accounting research for national policies relating to financial reporting quality. He has also undertaken 57 expert-witness assignments and other professional engagements in financial accounting. In this capacity, he has worked with the Department of Justice and virtually all of Canada's top law firms, delivering expert testimony under oath 20 times in various courts in Canada and the United States.

Dan has provided service to the following accounting-related bodies:

- Canadian Academic Accounting Association – Board of Directors (1995-1998), including President (1996/97); also Research Committee (1986-1992), member and then Chair.
- Accounting Standards Board of Canada – voting member (1999-2003); also, member of its Academic Advisory Board (2005-2020).
- CPA Canada - Accounting Standards Oversight Council – voting member (2008-2017); also Canadian Performance Reporting Board – member (2009-2016).
- American Accounting Association, Financial Accounting and Reporting Section – member, committee to select best financial accounting article published (2002-2007); also, member SEC Liaison Committee (2001-2005).
- Social Sciences and Humanities Research Council of Canada – Chair, Research Grants Adjudication Committee, Administrative Sciences and Industrial Relations (1996); also, member, Accounting and Finance Adjudication Committee (1993-1995).
- Minister of National Revenue – member, Offshore Compliance Advisory Committee (2016-2020).

He has served four journals in editorial capacities:

- *Contemporary Accounting Research* – Consulting Editor (2010-2013 and 2017-2021). Also, Editorial Board member (1984-2000), Associate Editor (1994-2003) and Book Review Editor (1987-1992).
- *The Accounting Review* – Associate Editor (1999-2002) specializing in accounting for financial instruments.
- *CA Magazine* – Editor, Education Department (1991-1996), with the theme of “Getting Research into the Classroom.” (He invited distinguished researchers to explain the relevance of their research for undergraduate students.)
- *Canadian Journal of Administrative Sciences* – Editor, Accounting Area (1996-1999); Editorial Board (1992-1999).

He has also served as monographs reviewer for the Society of Management Accountants of Canada and the CGA Research Foundation. Further, he has been on the Editorial Boards of eight academic journals in Asia and Europe.

Dan has been recognized with the following awards and honours:

- Canadian Academic Accounting Association – Haim Falk Award for Distinguished Contribution to Accounting Thought (1987), and L. S. Rosen Outstanding Educator Award (1989).
- Institute of Chartered Accountants of Ontario (now CPA Ontario) – Fellow (FCA) (1994).
- Institute of Chartered Accountants of Alberta (now CPA Alberta) – Fellow (FCA) (1995).
- Queen’s School of Business – Distinguished Faculty Fellowship (2001-2005).
- CIRANO – Centre Interuniversitaire de Recherche en Analyse des Organisations (Centre for Interuniversity Research and Analysis on Organizations) – Associate Fellow (2009-2015); Dan is one of few researchers from outside Quebec to enjoy this association.