Canadian Academic Accounting Association
Association canadienne des professeurs de comptabilité

CAAA CONFERENCE 2009

CONGRÈS 2009 DE L'ACPC

Accounting for Governance and Sustainable Development

La comptabilité au service de la gouvernance et du développement durable

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Réal Labelle (HEC Montréal)
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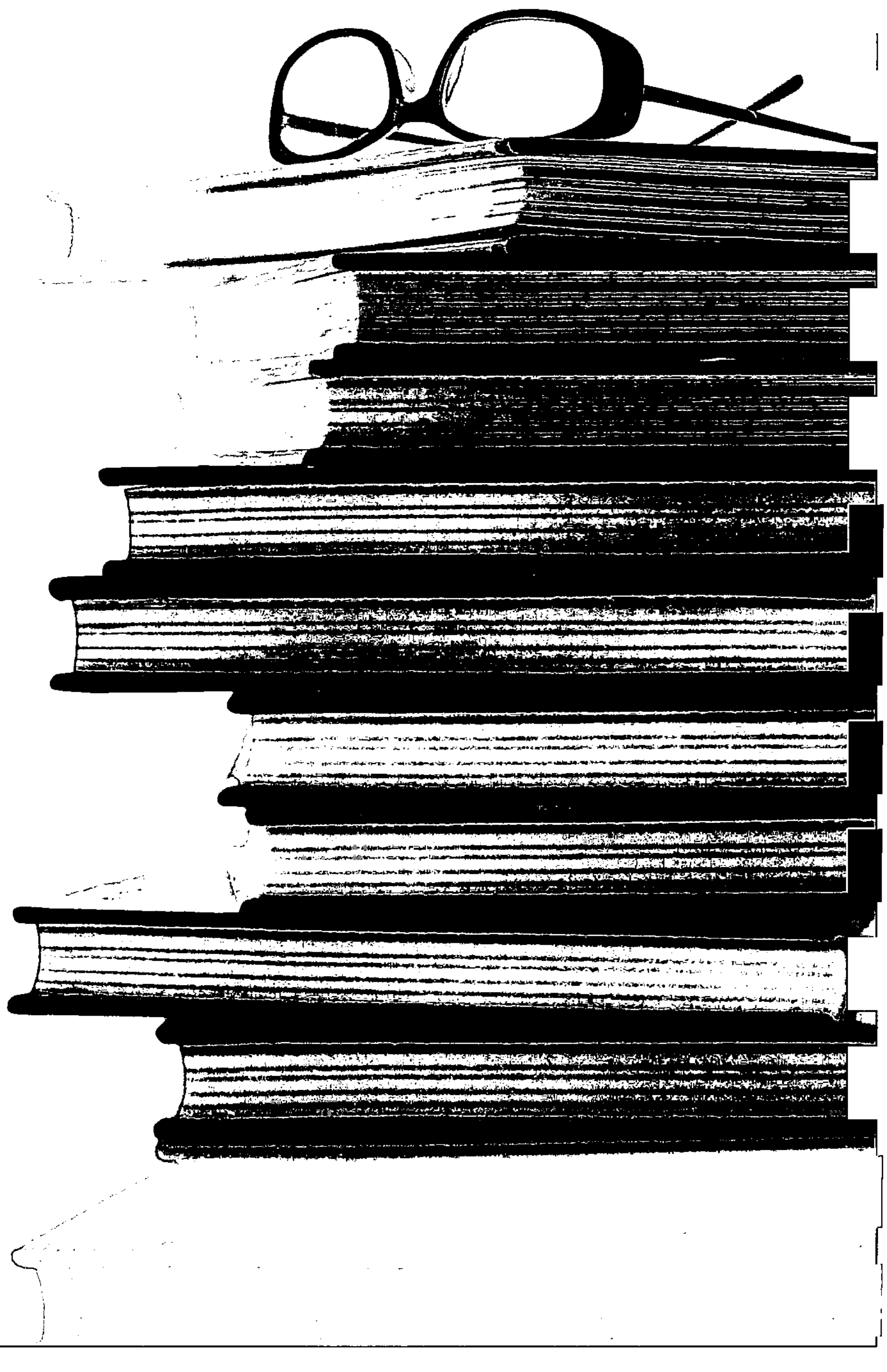

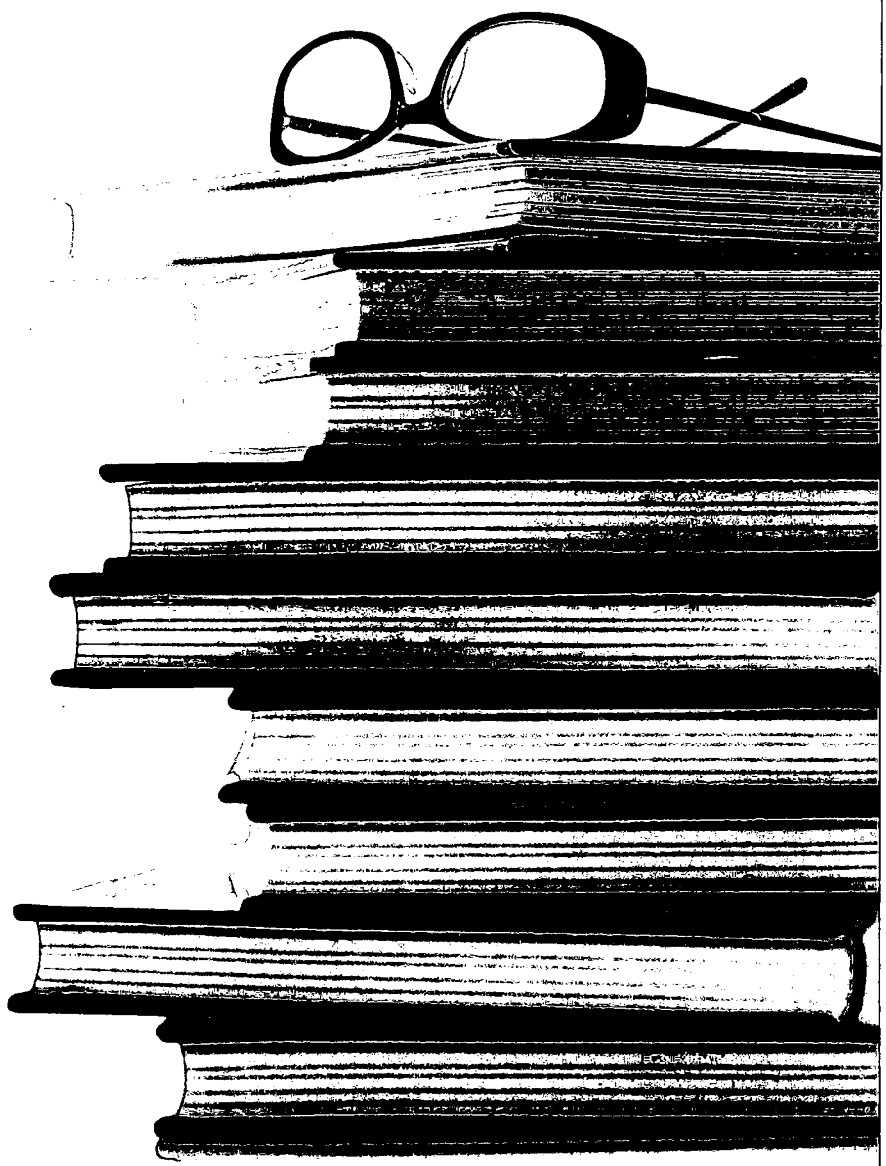

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We dedicate this page to our Partners.

The Canadian Academic Accounting Association wishes to thank its generous Partners for supporting our many initiatives, including this conference. Our organization benefits most from the support of our national accounting bodies, which provide both financial and volunteer assistance to our endeavours throughout the year.

Nous consacrons la présente page à nos partenaires.

L'Association canadienne des professeurs de comptabilité tient à remercier ses généreux partenaires d'appuyer ses nombreuses initiatives, y compris son congrès. Notre organisation bénéficie énormément de l'appui des organisations nationales de comptables professionnels, lesquelles nous fournissent une aide en matière de ressources financières et humaines tout au long de l'année.

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L'Association canadienne des professeurs de comptabilité tient à remercier ses généreux commanditaires de contribuer à la réalisation du congrès annuel et d'appuyer ses nombreuses initiatives. Notre organisation bénéficie énormément de l'appui des organisations nationales de comptables professionnels, lesquelles nous fournissent une aide en matière de ressources humaines et financières tout au long de l'année.

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Daniel Coulombe	2005–2006	Samuel H. Jopling	1989–1990
Glenn Feltham	2004–2005	Irene M. Gordon	1988–1989
Linda Thorne	2003–2004	Yvon Houle	1987–1988
Joan Conrod	2002–2003	J. Alex Milburn	1986–1987
Michel Guindon	2001–2002	Leonard J. Brooks	1985–1986
Anne Fortin	2000–2001	Michael Gibbins	1984–1985
J. Efrim Boritz	1999–2000	Gilles Chevalier	1983–1984
David H. Bateman	1998–1999	W. John Brennan	1982–1983
Howard D. Teall	1997–1998	Alister K. Mason	1981–1982
Réal Labelle	1996–1997	J. David Blazouske	1980–1981
Daniel B. Thornton	1995–1996	John H. Waterhouse	1979–1980
V. Bruce Irvine	1994–1995	L. S. (Al) Rosen	1977–1979
Patricia L. O'Malley	1993–1994	Daniel L. McDonald	1976–1977

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Lauréats du Prix L. S. Rosen pour apport exceptionnel à l'enseignement de la comptabilité au Canada

Duane Kennedy	2008	George R. Chesley	1996
Donald G. A. Carter	2007	Nadi Chlala	1995
J. Efrim Boritz	2006	Norman B. Macintosh	1994
William R. Scott	2005	Michael Gibbins	1992
W. Morley Lemon	2004	Joel H. Amernic	1990
V. Bruce Irvine	2003	Daniel B. Thornton	1989
Howard D. Teall	2002	Réjean Brault	1988
T. Ross Archibald	2001	J. David Blazouske	1987
Howard M. Armitage	2000	John R. Hanna	1986
Irene M. Gordon	1999	James Everil Smyth	1985
George C. Baxter	1998	Sanjoy (Joe) Basu	1983
Stanley L. Laiken	1997		

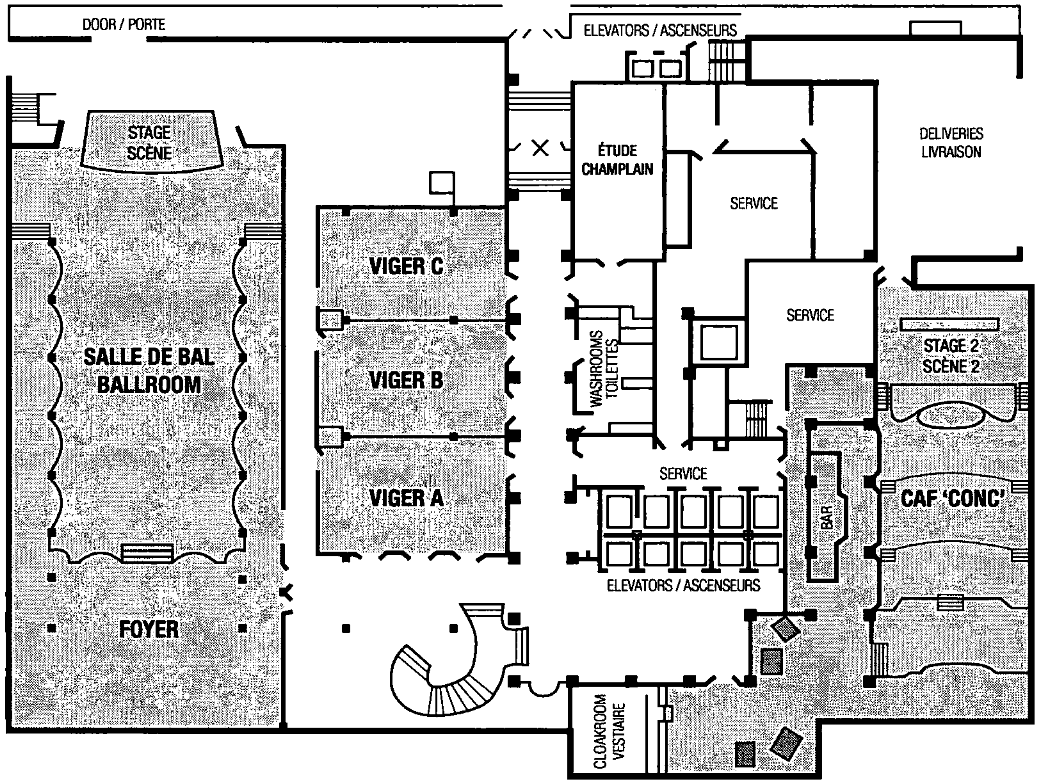
Winners of the Haim Falk Award for Distinguished Contribution to Accounting Thought

Lauréats du Prix Haim Falk pour contribution remarquable aux sciences comptables

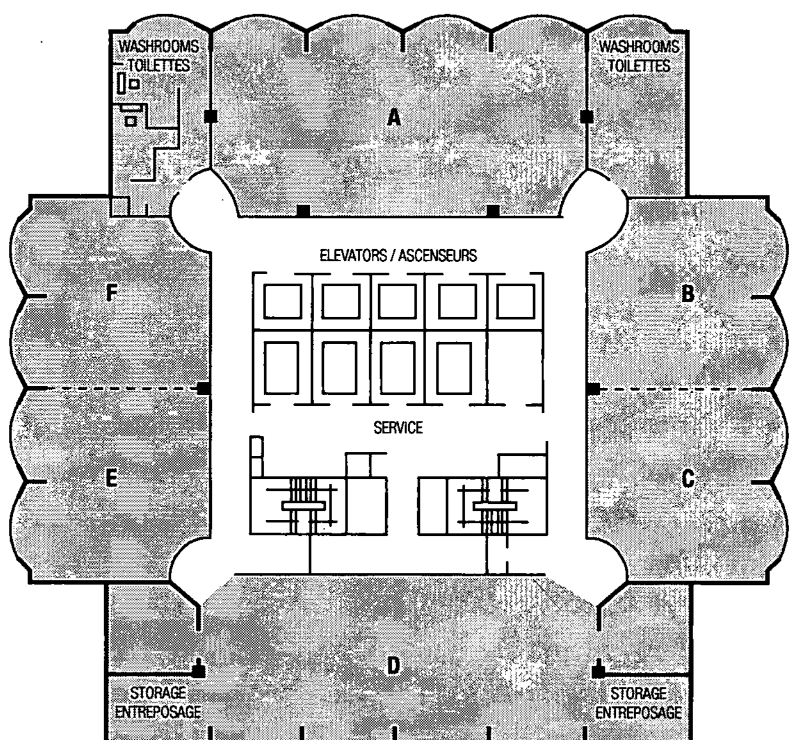
Steven E. Salterio	2008	Gerald A. Feltham	1994
Gordon D. Richardson	2007	George J. Murphy	1992
Jeffrey L. Callen	2006	Richard V. Mattessich	1991
David Cooper	2005	Ross M. Skinner	1990
Michael Gibbins	2003	Anthony A. Atkinson	1989
Dan A. Simunic	2001	William R. Scott	1988
Norman B. Macintosh	1998	Daniel B. Thornton	1987

Conference Levels / Étages du congrès

Lower Lobby / Hall inférieur



Salons Maisonneuve (36th Floor / 36e Étage)



The CAAA would like to thank this year's sponsors of audiovisual equipment in Maisonneuve session rooms.

L'ACPC tient à remercier les commanditaires de l'équipement audiovisuel utilisé dans les salles Maisonneuve du congrès de cette année.

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UNIVERSITÉ DE SHERBROOKE

SPROTT SCHOOL OF BUSINESS

1B. How Acting Can Inform Teaching / Comment le jeu de rôle peut éclairer l'enseignement

Viger C
(13:30 – 17:00)

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Workshop Leader / Animateur de l'atelier

Bob Parson (University of Ottawa / Université d'Ottawa)

In this hands-on workshop we will explore how acting and the theatre can inform the process of teaching, in terms of presentation skills, communication, getting focus and encouraging student engagement. You will work on some general voice and movement techniques and more importantly, you will isolate what works best for you, how to improve your own style of teaching and communication. This workshop will be led by an instructional consultant and curriculum developer who has over 15 years of experience as a professional actor in theatre, film, radio and television.

Dans le cadre de cet atelier pratique, nous explorerons la façon dont l'interprétation et le théâtre peuvent éclairer l'enseignement sur le plan des techniques d'animation, de la communication ainsi que de la capacité de susciter l'intérêt des étudiants et d'encourager ces derniers à participer. Vous apprendrez des techniques générales de la voix et du mouvement et, surtout, vous découvrirez ce qui fonctionne le mieux pour vous et comment améliorer votre propre style d'enseignement et de communication. Cet atelier sera animé par un conseiller pédagogique et élaborateur de programmes d'études possédant plus de 15 années d'expérience en tant qu'acteur professionnel au théâtre, au cinéma, à la radio et à la télévision.

2. The Craft of Accounting Research: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Viger A
(main session / séance principale)
Viger B
(breakout sessions / travail en groupes)

(full day / journée complète)

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Raffi Indjejikian (University of Michigan),
Associate Editor / Rédacteur adjoint, *CAR / RCC*

This interactive workshop is intended for doctoral students and junior faculty interested in developing and presenting research ideas, and publishing articles in top-tier academic accounting journals. The workshop will concentrate on examining issues and problems involved in planning and performing research, preparing manuscripts for submission to a journal, and responding to reviewers' comments.

Cet atelier interactif est destiné aux doctorants et aux professeurs en début de carrière qui veulent approfondir et présenter des idées de recherche ainsi que publier des articles dans des revues académiques de première classe en comptabilité. Au cours de cet atelier, seront examinés les enjeux et les problèmes propres à la planification et à la réalisation de travaux de recherche, à la rédaction d'un manuscrit aux fins de soumission à une revue et à la façon de donner suite aux commentaires des évaluateurs.

Thursday, June 4 / Jeudi 4 juin
PD Day / Journée de perfectionnement professionnel

PD Day Registration / Inscription – Journée de perfectionnement professionel

08:30 – 14:30
Lower Lobby – Viger

Sponsor of conference bags /
Commanditaire des sacs du congrès
HEC Montréal

Sponsor of conference programs /
Commanditaire des programmes du congrès
Deloitte

Breakfast / Petit déjeuner
08:30 – 09:00
Salle de bal

Concurrent Sessions 1 / Premier bloc de séances simultanées
09:00 – 10:30

Making Multiple-Choice Questions Work for You /
Faire des questions à choix multiples un outil efficace pour vous

Viger C — Sponsor / Commanditaire
CGA-Ontario

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Viger A/B — Sponsor / Commanditaire
CAAA / ACPC

Coffee Break / Pause café
10:30 – 11:00
Lower Lobby – Viger

Concurrent Sessions 2 / Deuxième bloc de séances simultanées
11:00 – 12:30

Making Multiple-Choice Questions Work for You /
Faire des questions à choix multiples un outil efficace pour vous

Viger C — Sponsor / Commanditaire
CGA-Ontario

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Viger A/B — Sponsor / Commanditaire
CAAA / ACPC

Lunch / Déjeuner
12:30 – 13:30
Salle de bal

Thursday, June 4 / Jeudi 4 juin
PD Day / Journée de perfectionnement professionnel

Concurrent Sessions 3 / Troisième bloc de séances simultanées

13:30 – 15:00

How Acting Can Inform Teaching /
Comment le jeu de rôle peut éclairer l'enseignement

Viger C — Sponsor / Commanditaire
CGA-Ontario

Certified General Accountants of Ontario

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Viger A/B — Sponsor / Commanditaire
CAAA / ACPC

Coffee Break / Pause café

15:00 – 15:30

Lower Lobby – Viger

Concurrent Sessions 4 / Quatrième bloc de séances simultanées

15:30 – 17:00

How Acting Can Inform Teaching /
Comment le jeu de rôle peut éclairer l'enseignement

Viger C — Sponsor / Commanditaire
CGA-Ontario

Certified General Accountants of Ontario

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Viger A/B — Sponsor / Commanditaire
CAAA / ACPC

Conference Registration / Inscription

18:00 – 21:00
Lobby Maisonneuve (36th fl / 36e étage)

Sponsor of conference bags / Commanditaire des sacs du congrès
HEC Montréal

Sponsor of conference programs / Commanditaire des programmes du congrès
Deloitte

HEC MONTRÉAL

Deloitte.
Samson Bélair/Deloitte & Touche

New Member Reception / Réception des nouveaux membres

18:00 – 19:00
Maisonneuve B

Sponsor / Commanditaire
CAAA / ACPC

Chair / Président
Gary Entwistle (University of Saskatchewan / Université de la Saskatchewan)

Welcome Reception / Réception de bienvenue

19:00 – 22:00
Maisonneuve A/D/E/F

Sponsor / Commanditaire
CGA-Canada

CGA Certified General Accountants — CGA Comptables généraux accrédités

Chair / Présidente
Louise Côté (HEC Montréal)

Friday, June 5 / Vendredi 5 juin

Registration / Inscription

07:00 – 16:00
Lower Lobby

Sponsor of conference bags /
Commanditaire des sacs du congrès
HEC Montréal

Sponsor of conference programs /
Commanditaire des programmes du congrès
Deloitte

HEC MONTRÉAL

Deloitte.
Samson Bélair/Deloitte & Touche

Exhibits and Internet Café / Exposition et Café Internet

07:00 – 16:30
Salle de bal

Sponsor (two kiosks) / Commanditaire (deux isoloirs)
Université Laval

UNIVERSITÉ LAVAL
Faculté des sciences de l'administration
École de comptabilité

Breakfast / Petit déjeuner

07:00 – 08:15
Salle de bal

Sponsor / Commanditaire
John Molson School of Business, Concordia University / École de gestion John-Molson de l'Université Concordia

Concordia University
John Molson
School of Business

CAAA Liaisons Breakfast / Petit déjeuner à l'intention des agents de liaison de l'ACPC

07:00 – 08:15
Terrasse

(by invitation only / sur invitation seulement)

Chair / Présidente
Brenda Blakey
(Grant MacEwan College / Collège Grant MacEwan)

Sponsor / Commanditaire
CMA Québec

CMA
Ordre des comptables en management accrédités du Québec

Opening Remarks / Allocution d'ouverture

08:15 – 08:30
Cartier A/B/C

Louise Côté (HEC Montréal)
Réal Labelle (HEC Montréal),
Co-Conference Chair / Coprésident du congrès

Education Plenary Session 1 / Première plénière sur la formation

08:30 – 10:00
Cartier A/B/C

An (In)convenient Practice: Teaching and Learning in Higher Education

Une pratique (in)opportune : enseigner et apprendre dans l'enseignement supérieur

Speaker / Conférencière
Julia Christensen Hughes
(University of Guelph / Université de Guelph)

Sponsor / Commanditaire
John Wiley & Sons Canada Ltd.

WILEY
wiley.com

Coffee Break / Pause café

10:00 – 10:30
Salle de bal

Sponsor / Commanditaire
CCH Canadian Ltd.

CCH
a Wolters Kluwer business

Friday, June 5 / Vendredi 5 juin

Concurrent Sessions 1 / Premier bloc de séances simultanées

10:30 – 12:00

Session / Séance 1A

Maisonneuve A

Lessons to Be Learned from the Financial Crisis / Leçons à tirer de la crise financière

Moderator / Modérateur
Réal Labelle
(HEC Montréal)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel

The Institute for Governance of Private and Public Organizations / Institut sur la gouvernance d'organisations privées et publiques

The Institute for Governance of Private and Public Organizations
Institut sur la gouvernance d'organisations privées et publiques

Panel members / Table ronde

Yvan Allaire, Président du Conseil d'administration de l'Institut sur la gouvernance d'organisations privées et publiques / Chairman of the Board of the Institute for Governance of Private and Public Organizations

Marcel Boyer, Vice-président et Économiste en chef de l'Institut économique de Montréal / Vice-president and Chief Economist of the Montreal Economic Institute

Michel Magnan, John Molson School of Business, Concordia University / École de gestion John-Molson de l'Université Concordia

Session / Séance 1B

Maisonneuve B/C

Accounting and Governance / Comptabilité et gouvernance

Moderator / Modérateur
Yanmin Gao
(University of Alberta)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel

Sprott School of Business, Carleton University

SPROTT
SCHOOL OF BUSINESS

"Internal Control Quality and Analyst Forecast Behaviour: Evidence from Sox Section 404 Disclosures"

Jeong-Bon Kim (Concordia University)
Byron Y. Song (Concordia University)
Liandong Zhang (Concordia University)

Discussant / Discutant
Karel Hrazdil
(Simon Fraser University)

"The Impact of Performance-Based Compensation on Internal Control"

Ranjini Jha (University of Waterloo)
Kevin Kobelsky (University of Southern California)
Jee-Hae Lim (University of Waterloo)

Discussant / Discutant
Samer S. Khalil
(American University of Beirut)

"Corporate Governance, the Extent of Nonaudit Services and Auditor Independence: Evidence from Firms Issuing Financing"

Ling Chu (Wilfrid Laurier University)
Ping Zhang (University of Toronto)

Discussant / Discutant
Jean Bédard
(Université Laval)

Friday, June 5 / Vendredi 5 juin

Session / Séance 1C

Maisonneuve D

Economic Consequences of Financial Reporting / Les conséquences économiques de l'information financière

Moderator / Modératrice
Sylvie Berthelot
(Université de Sherbrooke)

"Compensation Contract Adjustments and the Economic Consequences of Financial Reporting in Response to FAS 123R: Accelerated Vesting of Employee Stock Options"

Fayez Elayan (Brock University)
Thomas Meyer (Southeastern Louisiana University)
Jennifer Li (Brock University)

Discussant / Discutant
Zvi Singer
(McGill University)

"An Experiment in the Economic Consequences of Additional Disclosure: The Case of the Fair Value of Unlisted Equity Investments"

Yuan Ding (China Europe International Business School)
Thomas Jeanjean (HEC Paris)
Cédric Lesage (HEC Paris)
Hervé Stolowy (HEC Paris)

Discussant / Discutante
Theresa Libby
(Wilfrid Laurier University)

"The Consequence of Aggressive Financial Reporting: The Case of External Financing"

Xia Chen (University of British Columbia)
Qiang Cheng (University of Wisconsin-Madison)
Alvis Lo (University of British Columbia)

Discussant / Discutant
Daniel Coulombe
(Université Laval)

Session / Séance 1D

Maisonneuve E/F

Earnings Management / Gestion du résultat

Moderator / Modératrice
Nour Ben Youssef
(Université du Québec à Montréal)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel
Faculté d'administration de l'Université de Sherbrooke

UNIVERSITÉ DE SHERBROOKE

"Does the Stock Market See a Zero or Small Positive Earnings Surprise as a Red Flag?"

Michael Shih (National University of Singapore)

Discussant / Discutante
Jenny W. Zhang
(University of Alberta)

"The Governance of Offshore Firms: Implications for Financial Reporting"

Art Durnev (McGill University)
Tiemei Li (Concordia University)
Michel Magnan (Concordia University)

Discussant / Discutante
Kareen Brown
(University of Waterloo)

"Equity Incentives and Earnings Management: Evidence from the Banking Industry"

Qiang Cheng (University of Wisconsin-Madison)
Terry Warfield (University of Wisconsin-Madison)
Minlei Ye (University of British Columbia)

Discussant / Discutant
Ching T. Keung (National University of Singapore)

Friday, June 5 / Vendredi 5 juin

Session / Séance 1E

Huronie A/B

Financial Reporting: Effects of Legislation /
Effets de la législation sur l'information financière

Moderator / Modératrice
Shelley Lukasewich
(University of Alberta)

"SEC Intervention and Industry Guidance:
The Effect on Non-GAAP Financial Disclosures"

Steve Fortin (McGill University)

Peng (Peter) Liu (Cornell University)

Desmond Tsang (McGill University)

Discussant / Discutant
Darren Henderson
(University of Waterloo)

"Transaction Structuring and Canadian Convertible Debt"

Thomas W. Scott (University of Alberta)

Christine I. Wiedman (University of Waterloo)

Heather A. Wier (University of Alberta)

Discussant / Discutant
Samir Trabelsi
(Brock University)

"Accounting Information and the Role of Liability
in Corporate Default Prediction"

Alnoor Bhimani (London School of Economics and Political Sciences)

Mohamed Gulamhussen (Instituto Superior de Ciências do Trabalho e da Empresa)

Samuel Lopes (Banco de Portugal)

Discussant / Discutant
Duane Kennedy
(University of Waterloo)

Session / Séance 1F

Terrasse

Encouraging Action Research in the Classroom — A Panel /
Encourager la recherche-action en classe

Panel Members / Table ronde

Fred Phillips (University of Saskatchewan / Université de la Saskatchewan)

Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

David DiBattista (Brock University / Université Brock)

Efrim Boritz (University of Waterloo / Université de Waterloo)

Session / Séance 1G

Neufchatel

Critical Thinking Session #1 /
Première séance sur la réflexion critique

Panel members / Table ronde

Kate Bewley (York University / Université York)

Gary Spraakman (York University / Université York)

John Friedlan (University of Ontario Institute of Technology / Institut universitaire de technologie de l'Ontario)

Robert Biscontri (University of Manitoba / Université du Manitoba)

Wally Smieliauskas (University of Toronto / Université de Toronto)

Vanessa Magness (Ryerson University / Université Ryerson)

Friday, June 5 / Vendredi 5 juin

President's Luncheon / Déjeuner de la présidente

12:00 – 14:00
Cartier A/B/C

Chair / Présidente
Louise Côté
(HEC Montréal)

Sponsor / Commanditaire
CMA Canada

Speaker / Conférencier
Richard Benn, CMA Canada

The CMA Canada Research Foundation

The presentation will include a brief update on CMA Canada, highlighting several new initiatives that are under way. The presentation will focus on the CMA Canada Research Foundation, one of the new initiatives. Richard will discuss the purpose of the new foundation and the direction it has set for future CMA research projects.

La Fondation de recherche de CMA Canada

Cet exposé servira à faire brièvement le point sur CMA Canada et à souligner plusieurs nouvelles initiatives en cours. Richard parlera ensuite de la Fondation de recherche de CMA, une de ces nouvelles initiatives. Il traitera de l'objet de la nouvelle Fondation et de l'orientation qu'elle donnera aux projets de recherche CMA à venir.

Award Presentations / Remises de prix

Haim Falk Award / Prix Haim Falk
George Baxter Award / Prix George Baxter

Concurrent Sessions 2 / Deuxième bloc de séances simultanées

14:00 – 15:30

Session / Séance 2A

Maisonneuve E/F ***Accounting and Sustainable Development / Comptabilité et développement durable***

Moderator / Modérateur
Samir Trabelsi
(Brock University)

Sponsor of audiovisual equipment / Commanditaire de l'équipement audiovisuel
Faculté d'administration de l'Université de Sherbrooke

"Ethics, Diversity in Governance and Earnings Management"
Claude Francoeur (HEC Montréal)
Réal Labelle (HEC Montréal)
Rim Makni Gargouri (Faculty of Economic and Management Sciences of Sfax)

Discussant / Discutante
Joanne Jones
(York University)

Friday, June 5 / Vendredi 5 juin

Session / Séance 2A (continued / suite)

"The Process of Sustainability Reporting: A Look Inside Organizations"

Irene Herremans (University of Calgary)

Laurie Ingraham (University of Lethbridge)

Jamal Nazari (University of Calgary)

Discussant / Discutant

Charles Cho
(Concordia University)

"Corporate Disclosure of Environmental Capital Expenditures: A Test of Alternative Theories"

Charles Cho (Concordia University)

Martin Freedman (Towson University)

Dennis Patten (Illinois State University)

Discussant / Discutante

Irene Herremans
(University of Calgary)

Session / Séance 2B

Huronie A/B

Financial Reporting: Value relevance of earnings components / L'information financière : La pertinence des composantes du résultat

Moderator / Modérateur

Bruce McConomy
(Wilfrid Laurier University)

"The Relationship between Executive Stock Options Compensation and Firm Value"

Akinloye Akindayomi (University of Massachusetts)

Hussein Warsame (University of Calgary)

Discussant / Discutant

Steve Fortin
(McGill University)

"Changing Value Relevance of Accounting Information before a Break in a String of Good Earnings Performance"

Li Yao (Purdue University)

Discussant / Discutante

Aurélie Desfleurs
(Université Laval)

"Interpretability of Empirical Valuation Models in the Value Relevance Literature"

Yasuhiro Ohta (Keio University)

Discussant / Discutant

Parunchana Pacharn
(Brock University)

Session / Séance 2C

Terrasse

Earnings Management / Gestion du résultat

Moderator / Modérateur

Baohua Xin
(University of Toronto)

"Firms' Accounting and Real Activities Choices to Avoid Speculative Bond Ratings"

Kareen Brown (University of Waterloo)

Vincent Chen (National University of Singapore)

Myungsun Kim (State University of New York)

Discussant / Discutant

Sanjian Zhang
(McGill University)

"Managing Earnings to Meet Critical Thresholds and the Role of Corporate Governance: A Case Study of China"

Liona Lai (York University)

Discussant / Discutant

Olivier Vidal
(École Normale Supérieure de Cachan)

Session / Séance 2C (continued / suite)

"Uncertainty and the Decision to Manage Earnings"

Theophanis Stratopoulos (University of Waterloo)

Thomas Vance (University of Waterloo)

Discussant / Discutant
Thomas Jeanjean
(HEC Paris)

Session / Séance 2D

Neufchatel

Accounting and Governance / Comptabilité et gouvernance

Moderator / Modératrice
Jackie Di Vito
(HEC Montréal)

"Dual Class Share Structures: Entrenchment or Alignment? Further Evidence from Firms Eliminating Dual Class Shares"

Samer Khalil (American University of Beirut)

Michel Magnan (Concordia University)

Discussant / Discutant
Claude Laurin
(HEC Montréal)

"Private Control of Self-Dealing Regulation and Corporate Valuation: International Evidence"

Mingzhi Liu (Concordia University)

Michel Magnan (Concordia University)

Discussant / Discutant
Yanmin Gao
(University of Alberta)

Séance / Session 2E

Maisonneuve A

Séance francophone / Session in French

Modératrice / Moderator
Monique Levesque
(Université de Moncton)

Commanditaire de l'équipement audiovisuel / Sponsor of audiovisual equipment

Institut sur la gouvernance d'organisations privées et publiques / The Institute for Governance of Private and Public Organizations

Institut sur la gouvernance d'organisations privées et publiques
The Institute for Governance of Private and Public Organizations

"Budgetary Control for Rehabilitation Centers Based on a Classification System: An Experimentation for Senior Citizens Referred for Visual Impairment"

Michel Coulmont (Université de Sherbrooke)

Chantale Roy (Université de Sherbrooke)

Patrick Fougeyrollas (Institut de réadaptation en déficience physique de Québec)

Discutante / Discussant
Anne-Marie Robert
(Université de Sherbrooke)

L'utilisation des honoraires d'audit pour mesurer la qualité de l'audit : Théorie et évidence (The Use of Audit Fees as a Proxy for Audit Quality: Theory and Evidence)

Sophie Audousset-Coulier (Concordia University)

Discutant / Discussant
Mohamed Drira
(HEC Montréal)

Friday, June 5 / Vendredi 5 juin

Session / Séance 2F

Maisonneuve B/C

English Cases: A Panel /
Table ronde sur des cas en langue anglaise

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel
Sprott School of Business, Carleton University

SPROTT
SCHOOL OF BUSINESS

Panel Members / Table ronde

Eldon Gardner (University of Lethbridge / Université de Lethbridge)

Gary Spraakman (York University / Université York)

Irene Gordon (Simon Fraser University / Université Simon Fraser)

Session / Séance 2G

Maisonneuve D

Canadian Accounting Department Heads' Interchange /
Échange d'information entre les chefs de département de comptabilité d'établissements canadiens

Sponsor / Commanditaire
CAAA / ACPC

Moderators / Modérateurs

Julia Christensen Hughes (University of Guelph)

Sandy Hilton (University of British Columbia)

Coffee Break / Pause café

15:30 – 16:00
Salle de bal

Sponsor / Commanditaire
Pearson Education Canada

PEARSON

CAAA Annual General Meeting and Board Meeting / Assemblée générale annuelle de l'ACPC et réunion du Conseil d'administration

16:00 – 17:00
Cartier A/B/C

Chair / Présidente

Louise Côté
(HEC Montréal)

Members' Reception / Réception à l'intention des membres

18:30 – 21:30
Le Caf 'Conc'

Chair / Présidente

Louise Côté
(HEC Montréal)

Sponsors / Commanditaires
Ordre des comptables agréés du Québec
Institute of Chartered Accountants of Ontario

CA Comptables agréés

CA Chartered Accountants of Ontario

Saturday, June 6 / Samedi 6 juin

Conference Registration / Inscription

07:00 – 14:00
Lower Lobby

Sponsor of conference bags /
Commanditaire des sacs du congrès
HEC Montréal

Sponsor of conference programs /
Commanditaire des programmes du congrès
Deloitte

Samson Bélair/Deloitte & Touche

Exhibits and Internet Café / Exposition et Café Internet

07:00 – 15:45
Salle de bal

Sponsor (two kiosks) / Commanditaire (deux isoloirs)
Université Laval

Faculté des sciences de l'administration
École de comptabilité

CAAA Education Committee Breakfast / Petit déjeuner du Comité de formation de l'ACPC

07:30 – 08:30
Terrasse

(by invitation only / sur invitation seulement)
Sponsor / Commanditaire
CAAA / ACPC

Chair / Président
Sandy Hilton (University of British Columbia)

Breakfast / Petit déjeuner

07:30 – 08:30
Salle de bal

Sponsor / Commanditaire
John Molson School of Business, Concordia University / École de gestion John-Molson de l'Université Concordia

Plenary Session 2 / Deuxième plénière

08:30 – 09:45
Cartier A/B/C

Sponsors / Commanditaires
CGA-Canada
CGA Québec

Speakers / Conférencières
Johanne Gélinas (Partner, Deloitte / Associée, Deloitte)
Nola Buhr (Professor, University of Saskatchewan / Professeure, Université de la Saskatchewan)

Moderator / Modérateur
Charles Cho (Concordia University)

Coffee Break / Pause café

09:45 – 10:15
Salle de bal

Sponsor / Commanditaire
Grant MacEwan College

Saturday, June 6 / Samedi 6 juin

Concurrent Sessions 3 / Troisième bloc de séances simultanées

10:15 – 11:45

Séance / Session 3A

Maisonneuve A

Gouverner dans une tempête financière : panel sur les entreprises sociales

Moderator / Modératrice
Jackie Di Vito
(HEC Montréal)

Commanditaire de l'équipement audiovisuel /
Sponsor of audiovisual equipment
Sprott School of Business, Carleton University

Table ronde / Panel Members

François Brouard (Université Carleton / Carleton University)

Marc-André Dufort (Cirque du Soleil)

Johanne Turbide (HEC Montréal)

Séance / Session 3B

Maisonneuve E/F

Séance francophone / Session in French

Modérateur / Moderator
Claude Francoeur
(HEC Montréal)

Commanditaire de l'équipement audiovisuel /
Sponsor of audiovisual equipment
Faculté d'administration de l'Université de Sherbrooke

Pertinence des différentes modalités de présentation et comptabilisation des régimes d'options d'achat d'actions (Value Relevance of the Stock Options Disclosure or Reporting)

Sylvie Berthelot (Université de Sherbrooke)

Tania Morris (Université de Moncton)

Aurélie Desfleurs (Université Laval)

Discutant / Discussant
Philémon Rakoto
(HEC Montréal)

Réexamen du lien entre les systèmes de contrôle de gestion et la stratégie dans un contexte de contingence (Revisiting the Link between Management Control Systems and Strategy in Contingency-Based Research)

Jean-François Henri (Université Laval)

Marc Journeault (Université Laval)

Discutant / Discussant
Nicolas Berland (Université Paris IX Dauphine)

Gestion du résultat et seuils : Les montants manipulés sont-ils marginaux? (Earnings Management and Thresholds: Are Manipulated Amounts Significant?)

Olivier Vidal (École Normale Supérieure de Cachan)

Discutante / Discussant
Sylvie Berthelot
(Université de Sherbrooke)

Saturday, June 6 / Samedi 6 juin

Session / Séance 3C

Huronie A/B

Financial Reporting: Value Relevance of Disclosure / L'information financière : La pertinence des modalités de présentation

Moderator / Modérateur
Duane Kennedy
(University of Waterloo)

"Disclosure vs. Disclosure Ratings: Quantitative Disclosure Characteristics and Analyst Ratings of Disclosure Quality"

Chia-Chun Hsieh (Hong Kong University of Science & Technology)

Discussant / Discutante
Pascale Lapointe-Antunes
(Brock University)

"An Empirical Analysis of the Issue and Accuracy of Management Earnings Forecasts in IPO Prospectuses"

Jean Bédard (Université Laval)

Daniel Coulombe (Université Laval)

Lucie Courteau (Free University of Bozen-Bolzano)

Discussant / Discutant
Byron Y. Song
(Concordia University)

"Why Do Managers Withhold Information?"

Florence Depoers (L'Institut d'Administration des Entreprises (IAE) de Lyon)

Thomas Jeanjean (HEC Paris)

Discussant / Discutant
Desmond Tsang
(McGill University)

Session / Séance 3D

Terrasse

Governance and Executive Compensation / Gouvernance et régime de rémunération

Moderator / Modérateur
Eduardo Schiehll
(HEC Montréal)

"Severance Pay: Incentives for Recruitment, Risk-Taking, or Performance?"

Kareen Brown (University of Waterloo)

Parunchana Pacharn (State University of New York)

Evelyn Patterson (Indiana University Purdue University Indianapolis)

Discussant / Discutant
Ping Zhang
(University of Toronto)

"Sensitivity of Executive Incentive Compensation to Earnings and Market-Adjusted Returns for High-Technology Firms"

Sung Kwon (York University)

Discussant / Discutante
Flora Niu
(Wilfrid Laurier University)

"Backdating of Employee Stock Options: Signaling Effects for Corporate Governance and Internal Control Deficiencies"

Jennifer Li (Brock University)

Fayez Elayan (Brock University)

Thomas Meyer (Southeastern Louisiana University)

Discussant / Discutant
Cameron Morrill
(University of Manitoba)

Saturday, June 6 / Samedi 6 juin

Session / Séance 3E

Neufchatel

Audit / Audit

Moderator / Modératrice
Sophie Marmousez
(HEC Montréal)

"Understanding Auditor Negotiations through the Lens of Social Identity: The Effects of Gender and Firm Identification"

Joanne Jones (York University)

Discussant / Discutante
Anne Fortin (Université du Québec à Montréal)

"Cognitive Effects of Decomposition on Fraud-Risk Assessments"

Michael Favere-Marchesi (Simon Fraser University)

Discussant / Discutant
Yves Gendron
(Université Laval)

"Cultural Dimension as an Explanatory Variable in Use and Compliance with Internal Auditing Standards in Nineteen Countries"

Mohammad Abdolmohammadi (Bentley University)
Gerrit Sarens (Université Catholique de Louvain)

Discussant / Discutant
Gaétan Breton (Université du Québec à Montréal)

Session / Séance 3F

Maisonneuve B/C

Learning Strategies Exchange / Discussion des stratégies d'apprentissage

Moderator / Modérateur
Jamie Aldcorn
(Seneca College)

Sponsor of audiovisual equipment / Commanditaire de l'équipement audiovisuel

The Institute for Governance of Private and Public Organizations / Institut sur la gouvernance d'organisations privées et publiques

The Institute for Governance of Private and Public Organizations
Institut sur la gouvernance d'organisations privées et publiques

Session / Séance 3G

Maisonneuve D

Critical Thinking Session #2: Assessment Methods for Critical Thinking /

Deuxième séance sur la pensée critique – Méthodes d'évaluation des compétences en pensée critique

Moderator / Modératrice
Susan K. Wolcott
(CA School of Business)

Saturday, June 6 / Samedi 6 juin

Members' Luncheon / Déjeuner des members

11:45 – 13:45 Sponsor / Commanditaire

Cartier A/B/C **The Canadian Institute of Chartered Accountants / L'Institut Canadien des Comptables Agréés**

CA Chartered Accountants of Canada

CA Comptables agréés du Canada

Chair / Président

Gary Entwistle (University of Saskatchewan / Université de la Saskatchewan)

Speaker / Conférencier

Bill Swirsky, FCA

Risk, Accountability and Governance: Lessons from the Rear-View Mirror

Risque, reddition de comptes et gouvernance : coup d'oeil dans le rétroviseur

Award Presentations / Remises de prix

1 **Howard Teall Innovation in Accounting Education Award / Concours Howard Teall sur l'innovation dans l'enseignement de la comptabilité**

2 **Case Competition Awards / Lauréats du concours d'études de cas**

3 **Estey Award / Prix Estey**

4 **Keith Boocock Doctoral Scholarship / Bourse d'études doctorales Keith Boocock**

5 **Presentation to Retiring CAAA Board Members' — Plaques / Remise des plaques aux membres sortants du Conseil d'administration de l'ACPC**

Saturday, June 6 / Samedi 6 juin

Concurrent Sessions 4 / Quatrième bloc de séances simultanées

13:45 – 15:15

Session / Séance 4A

Maisonneuve D

International Issues / Problématiques internationales

Moderator / Modératrice
Anne Fortin (Université du Québec à Montréal)

"First-Time Adoption of IFRS, Managerial Incentives and Value Relevance: Some French Evidence"

Denis Cormier (Université du Québec à Montréal)
Samira Demaria (Université de Nice Sophia Antipolis)
Pascale Lapointe-Antunes (Brock University)
Robert Teller (Université de Nice Sophia Antipolis)

Discussant / Discutante
Kathryn Bewley (York University)

"Adaptability of Fair Value Accounting in China: Assessment of an Emerging Economy Converging with IFRS"

Songlan Peng (York University)
Kathryn Bewley (York University)

Discussant / Discutante
Maureen Gowing (University of Windsor)

"Standard Costing Practice in an Emerging Economy: Evidence from Dubai, UAE"

Attiea Marie (University of Dubai)
Walid Cheffi (ESC Rouen Business School)
Rosmy Jean Louis (Malaspina University-College)

Discussant / Discutant
Theophanis Stratopoulos (University of Waterloo)

Session / Séance 4B

Maisonneuve E/F

Management Accounting / Comptabilité de gestion

Moderator / Modérateur
Nicolas Berland (Université Paris IX Dauphine)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel
Faculté d'administration de l'Université de Sherbrooke

UNIVERSITÉ DE SHERBROOKE

"Timing of Sale, Pricing, and Cost Information: Evidence from the Airline Industry"

Sylvia Hsu (University of Wisconsin-Madison)
Johnny Lee (Villanova University)

Discussant / Discutant
Jean-François Henri (Université Laval)

"Board Contribution to Strategic Change and Firm Performance: A Longitudinal Case Study"

Line Courtemanche (HEC Montréal)
Eduardo Schiehll (HEC Montréal)
Louise Côté (HEC Montréal)

Discussant / Discutante
Sylvia Hsu (University of Wisconsin-Madison)

Session / Séance 4B (continued / suite)

"Tournament Incentives, Fairness and Subsequent Performance: What Happens to the Losers?"

Leslie Berger (University of Waterloo)
Theresa Libby (Wilfrid Laurier University)
Alan Webb (University of Waterloo)

Discussant / Discutant
Maurice Gosselin (Université Laval)

Session / Séance 4C

Huronie A/B

Accounting, Organization and Society / Comptabilité, organisation et société

Moderator / Modératrice
Nola Buhr (University of Saskatchewan)

"IFRS: On the Docility of Sophisticated Users in Preserving the Ideal of Comparability"

Sylvain Durocher (University of Ottawa)
Yves Gendron (Université Laval)

Discussant / Discutante
Marion Brivot (Concordia University)

"Accounting for the Dissolution of a Nation State: The Price of Scotland"

Crawford Spence (Concordia University)

Discussant / Discutante
Janet Morrill (University of Manitoba)

"Towards a New Mode of Control of Work through Knowledge Management"

Marion Brivot (Concordia University)

Discussant / Discutant
Sylvain Durocher (University of Ottawa)

Session / Séance 4D

Terrasse

Governance and Executive Compensation / Gouvernance et régime de rémunération

Moderator / Modérateur
Cameron Morrill (University of Manitoba)

"Say on Pay Vote and CEO Compensation: Evidence from the U.K."

Fabrizio Ferri (New York University)
David Maber (Harvard Business School)

Discussant / Discutant
Karel Hrazdil (Simon Fraser University)

"Earnings Misreporting, the Sarbanes-Oxley Act and Changes in CEO Compensation"

Flora Niu (Wilfrid Laurier University)
Yan Wu (Wilfrid Laurier University)

Discussant / Discutant
Bruce McConomy (Wilfrid Laurier University)

"Subjective Performance Evaluation in CEO Pay"

Claudine Mangen (Concordia University)

Discussant / Discutant
Jee-Hae Lin (University of Waterloo)

Saturday, June 6 / Samedi 6 juin

Session / Séance 4E

Neufchatel

Audit Quality / Qualité de l'audit

Moderator / Modératrice

Sophie Marmousez
(HEC Montréal)

"International Spillovers of Auditor Credibility Impairment: The Evidence from the U.S. and Japanese Audit Failures"

Fumiko Takeda (University of Tokyo)

Yoshie Saito (Georgia College & State University)

Discussant / Discutante

Sophie Audousset-Coulier
(Concordia University)

"Auditor–Client Interdependence and Audit Quality: Partner-Level Evidence"

Xijia Su (City University of Hong Kong)

Discussant / Discutante

Fumiko Takeda
(University of Tokyo)

"Auditor Capacity Stress and Audit Quality: Market-Based Evidence from Andersen's Indictment"

Stephen Hansen (George Washington University)

Krishna Kumar (George Washington University)

Mary Sullivan (George Washington University)

Discussant / Discutant

Louis-Philippe Sirois
(HEC Montréal)

Session / Séance 4F

Maisonneuve B/C

Scholarship of Teaching and Learning / La science de l'enseignement et de l'apprentissage

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel

The Institute for Governance of Private and Public Organizations / Institut sur la gouvernance d'organisations privées et publiques

The Institute for Governance
of Private and Public Organizations

Institut sur la gouvernance
d'organisations privées et publiques

Presenters / Conférenciers

"Practicing Accountants' Views of the Content of Accounting Ethics Courses"

Mohammad J. Abdolmohammadi (Bentley University)

Alan Reinstein (Wayne State University)

"Lessons to Be Learned: An Examination of Canadian and U.S. Financial Accounting and Auditing Textbooks"

Irene Gordon (Simon Fraser University / Université Simon Fraser)

"Online Homework versus Intelligent Tutoring Systems: Pedagogical Support for Transaction Analysis and Recording"

Fred Phillips (University of Saskatchewan / Université de la Saskatchewan)

Benny G. Johnson (Quantum Simulations, Inc.)

"A Conceptual Framework for Learning Management Accounting"

Gary Spraakman (York University / Université York)

Moderators / Modérateurs

Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

Susan K. Wolcott
(CA School of Business)

Saturday, June 6 / Samedi 6 juin

Session / Séance 4G

Maisonneuve A

Teaching IFRS / Enseigner les IFRS

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel

Sprott School of Business, Carleton University

SPROTT
SCHOOL OF BUSINESS

Presenters / Conférenciers

Joanne Turbide (HEC Montréal)

Irene Wiecek (University of Toronto / Université de Toronto)

Ian Hague (The Canadian Institute of Chartered Accountants / L'Institut Canadien de Comptables Agréés)

François Richer (HEC Montréal)

Moderator / Modératrice

Jylan Khalil (CICA / ICCA)

Coffee Break / Pause café

15:15 – 15:45

Salle de bal

Sponsor / Commanditaire

Canadian Public Accountability Board /
Conseil canadien sur la reddition de comptes

CPAB
CCRC

Concurrent Sessions 5 / Cinquième bloc de séances simultanées

15:45 – 17:15

Session / Séance 5A

Maisonneuve B/C

Financial Reporting: Effects of Legislation /
Effets de la législation sur l'information financière

Moderator / Modératrice

Sally Gunz
(University of Waterloo)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel

The Institute for Governance of Private and Public Organizations / Institut sur la gouvernance d'organisations privées et publiques

The Institute for Governance
of Private and Public Organizations
Institut sur la gouvernance
d'organisations privées et publiques

"Market Efficiency and the Post-Earnings Announcement Drift"

Dennis Chung (Simon Fraser University)

Karel Hrazdil (Simon Fraser University)

Discussant / Discutant

Fayez Elayan
(Brock University)

"International Diversification and Management Earnings Guidance"

Don Herrmann (Oklahoma State University-Stillwater)

Tony Kang (Florida Atlantic University)

Joung Kim (Nova Southeastern University)

Discussant / Discutante

Heather Wier
(University of Alberta)

"Actuaries and Accountants: The Tower of Babel"

Cameron K. J. Morrill (University of Manitoba)

Janet B. Morrill (University of Manitoba)

Kevin Shand (University of Manitoba)

Discussant / Discutante

Shelley Lukasewich
(University of Alberta)

Saturday, June 6 / Samedi 6 juin

Session / Séance 5B

Maisonneuve D

Executive Compensation /
Rémunération des cadres supérieurs

Moderator / Modératrice
Kareen Brown
(University of Waterloo)

"Why Do Healthy Firms Freeze Their Defined Benefit Pension Plans?"

Christina Atanasova (Simon Fraser University)
Karel Hrazdil (Simon Fraser University)

Discussant / Discutante
Suzanne Paquette
(Université Laval)

"What Drives Sell-Side Analyst Compensation at High-Status Banks?"

Boris Groysberg (Harvard Business School)
Paul Healy (Harvard Business School)
David Maber (Harvard Business School)

Discussant / Discutante
Patricia O'Brien
(University of Waterloo)

"Business Strategy, Executive Compensation, and Firm Performance"

Yasheng Chen (Simon Fraser University)
Johnny Jermias (Simon Fraser University)

Discussant / Discutante
Claudine Mangen
(Concordia University)

Session / Séance 5C

Maisonneuve E/F

Governance Issues /
Questions de gouvernance

Moderator / Modérateur
Louis-Philippe Sirois
(HEC Montréal)

Sponsor of audiovisual equipment /
Commanditaire de l'équipement audiovisuel
Faculté d'administration de l'Université de Sherbrooke

UNIVERSITÉ DE SHERBROOKE

"Direct and Indirect Effects of Internal Control Weaknesses and External Audit Effort on Accruals Quality: Evidence from a Unique Canadian Regulatory Setting"

Hai Lu (University of Toronto)
Gordon Richardson (University of Toronto)
Steven Salterio (Queen's University)

Discussant / Discutant
Thomas Scott
(University of Alberta)

"The Choice of Joint-Auditors and Earnings Quality: Evidence from French Listed Companies"

Sophie Marmousez (HEC Montréal)

Discussant / Discutant
Hai Lu
(University of Toronto)

"Accountants' Sensitivity to Dimensions of Information Integrity"

Leslie Berger (University of Waterloo)
Efrim Boritz (University of Waterloo)

Discussant / Discutant
Cédric Lesage (HEC Paris)

Session / Séance 5D

Huronie A/B

Financial Reporting Quality and Sustainable Development / Qualité de l'information financière et développement durable

Moderator / Modérateur
François Brouard (Carleton University)

"A Tale of Two Signals: Environmental Disclosure in the Canadian Mining Industry"

Vanessa Magness (Ryerson University)

Discussant / Discutante
Maureen Gowing (University of Windsor)

"The Role of Internal Processes in the Sustainability Performance and Disclosure Relationship"

Sandy Hershcovis (University of Manitoba)

Irene Herremans (University of Calgary)

Hussein Warsame (University of Calgary)

Discussant / Discutant
Thomas Schneider (University of Alberta)

"Reversal of Abnormal Accruals: Detection, Economic Consequences and Determinants"

Theodore Sougiannis (University of Illinois at Urbana-Champaign)

Tatiana Fedyk (Arizona State University)

Zvi Singer (McGill University)

Discussant / Discutante
Christine Wiedman (University of Waterloo)

Session / Séance 5E

Terrasse

Technology-Innovation / Technologie-innovation

Moderator / Modératrice
Ouafa Sakka (Carleton University)

"The Economic Consequences of Internet Reporting"

Samir Trabelsi (Brock University)

Discussant / Discutant
Claude Francoeur (HEC Montréal)

"The Rise and Fall of WebTrust"

Emilio Boulianne (Concordia University)

Charles Cho (Concordia University)

Discussant / Discutant
Gerald Trites (CICA Research Studies)

"Earnings Persistence: The Role of IT Innovation Persistence"

Changling Chen (University of Waterloo)

Jee-Hae Lim (University of Waterloo)

Theophanis Stratopoulos (University of Waterloo)

Discussant / Discutante
Aline Girard (HEC Montréal)

Saturday, June 6 / Samedi 6 juin

Session / Séance 5F

Maisonneuve A

Challenges in Accounting Education /
Les défis dans l'enseignement de la comptabilité

Moderator / Modérateur
Bob Sproule
(University of Waterloo)

Sponsor / Commanditaire
University of Saskatchewan, Edwards School of Business

Presenters / Conférenciers

Vanessa Magness (Ryerson University / Université Ryerson)

Ganesh Vaidyanathan (University of Saskatchewan / Université de la Saskatchewan)

Jamie Aldcorn (Seneca College / Collège Seneca)

Brad Witt (Humber College / Collège Humber)

Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

Session / Séance 5G

Neufchatel

French Cases: A Panel /
Une table ronde sur des cas en langue française

Panel Members / Table ronde

Johanne Turbide (HEC Montréal)

Steve Fortin (McGill University / Université McGill)

Eldon Gardner (University of Lethbridge / Université de Lethbridge)

Gala Cocktail Reception / Soirée de gala – réception

18:30 – 19:30
Hôtel Place d'Armes

Sponsor / Commanditaire
Nelson Education Ltd.

Gala Dinner / Dîner de gala

19:30 – 22:30
Hôtel Place d'Armes

Sponsors / Commanditaires
McGraw-Hill Ryerson Ltd.
CAAA / ACPC

Sunday, June 7 / Dimanche 7 juin

Ethics Workshop / Atelier sur l'éthique

Maisonneuve A — Sponsor / Commanditaire

University of Waterloo, Centre for Accounting Ethics

UNIVERSITY OF
Waterloo

Moderator / Modératrice

Sally Gunz
(University of Waterloo)

Ethics Workshop Breakfast / Petit déjeuner — Atelier sur l'éthique

08:00 – 08:45

Ethics Workshop / Atelier sur l'éthique

08:45 – 10:30 Introduction by Sally Gunz, Director, Centre for Accounting Ethics / Présentation par Sally Gunz, directrice du Centre for Accounting Ethics

Speaker / Conférencier

The Honourable Guy Cournoyer / L'honorable Guy Cournoyer

Mr. Justice Cournoyer will focus his talk on the role and effectiveness of public inquiries in handling complex policy and ethics related issues. The session will be an interactive one giving the participants the opportunity to discuss ethics with someone with a very unique experience on the topic.

L'exposé de Monsieur le juge Cournoyer portera essentiellement sur le rôle et l'efficacité des enquêtes publiques dans le traitement de questions complexes liées à la politique et à l'éthique. La séance sera de nature interactive; les participants auront l'occasion de discuter d'éthique avec une personne ayant une expérience très unique du sujet.

Coffee Break / Pause café

10:30 – 10:45

Ethics Workshop / Atelier sur l'éthique

10:45 – 12:00 **Estey Award Presentation, Research Grant Presentation and Bibliography Presentation / Remise du Prix Estey, remise d'une subvention de recherche et présentation bibliographique**

Teaching Accounting Ethics: Sharing of Ideas / L'enseignement de l'éthique en comptabilité : échange d'idées

Conference Assessment and Planning Meeting / Évaluation du congrès et réunion de planification

08:00 – 12:00 *(By invitation only; breakfast in the room /*
Maisonneuve B *Sur invitation seulement; petit déjeuner servi dans la salle)*

END OF CONFERENCE / FIN DU CONGRÈS

Join us next year
in Vancouver, BC
for the 34th annual
CAAA Conference,
May 27 – 30, 2010

Soyez des nôtres
l'an prochain à l'occasion du
34e congrès annuel de l'ACPC,
qui aura lieu à
Vancouver (Colombie-Britannique)
du 27 au 30 mai

Speakers and Award Winners

Conférenciers et lauréats des prix

Yvan Allaire, Président du Conseil d'administration de l'Institut sur la gouvernance d'organisations privées et publiques / Chairman of the Board of the Institute for Governance of Private and Public Organizations

Lessons to Be Learned from the Financial Crisis (Session 1A)
Leçons à tirer de la crise financière (Séance 1A)

Dr. Allaire is Chairman of the Board of the Institute for Governance of Private and Public Organizations (HEC-Concordia); Professor emeritus of strategy, UQAM; and Adjunct Professor, HEC. He is a Fellow of the Royal Society of Canada.

Professor Allaire was a Member of the board, Caisse de dépôt et placements du Québec, chairman of its governance and ethics committee, and member of the risk management committee; he is member of the National Committee for Canada of The Aga Khan Foundation; and member of the board, Le Conseil des relations internationales de Montréal (CORIM). He has also been a member of the board of several publicly listed and not-for-profit organizations, including CGI Group, Bombardier, Fondation Chagnon, and CRSH.

Dr. Allaire is Senior Fellow, C.D. Howe Institute; member of Advisory Committee, Controller General of Canada; and Chair of the Quebec Government working group on the modernization of governance for state-owned corporations.

Dr. Allaire was a founding partner, and was chairman (until 1994), of the Secor Group, a Canadian strategy consulting firm; he was Executive Vice-President of Bombardier Inc. from 1996 to 2001.

Professor Allaire is the author of several books and many articles on strategy and governance. He holds a BSc Comm (*summa cum laude*) and an MBA from the Université de Sherbrooke, and a PhD from the Sloan School of Management, MIT.

Professor Allaire received in 1997 a doctorate *honoris causa* from the Academy of Economic Sciences of Bucharest. In 2001, he was chosen as one of 12 High Performers by the *Revue Commerce* and received the Award of Distinction from the John Molson School of Business (Concordia University).

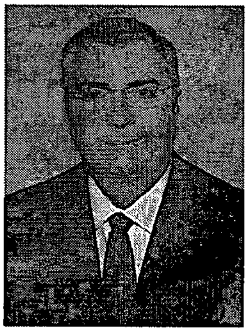
Détenteur d'un B.Sc. Comm. (très grande distinction) et d'un MBA de l'Université de Sherbrooke, ainsi que d'un doctorat en sciences de la gestion de la Sloan School of Management, M.I.T., M. Allaire est président du conseil d'administration de l'Institut sur la gouvernance d'organisations privées et publiques (HEC-Concordia), professeur émérite de stratégie à l'UQAM et professeur associé aux HEC.

Professeur de stratégie pendant plus de 25 ans, M. Allaire est auteur de plusieurs ouvrages et articles sur la stratégie d'entreprises et la gouvernance des sociétés publiques et privées. M. Allaire fut élu en 1992 à l'Académie des lettres et des sciences sociales de la Société royale du Canada. M. Allaire fut professeur invité au MIT ainsi qu'à des universités européennes.

Cofondateur d'une importante société canadienne en conseil stratégique, il en fut le président du conseil pendant de nombreuses années. M. Allaire a agi comme conseiller auprès de la haute direction de plusieurs grandes entreprises canadiennes. De 1996 à 2001, il fut vice-président exécutif de Bombardier inc.

En 2003, M. Allaire a présidé, pour le gouvernement du Québec, un groupe de travail sur la modernisation de la gouvernance des sociétés d'Etat dont le rapport a servi de base pour la politique sur la gouvernance des sociétés d'Etat annoncée par le gouvernement du Québec en avril 2006.

Le professeur Allaire a été membre du conseil de la Caisse de dépôt et placement du Québec dont il présidait le comité de gouvernance et d'éthique. Il siègeait également au comité de gestion des risques de l'organisme. M. Allaire est, ou a été, membre du conseil d'administration d'entreprises, d'institutions publiques et d'organismes sans but lucratif.



Richard Benn (CMA Canada)

President's Luncheon

Déjeuner de la présidente

Richard Benn is Executive Vice-President, Member Development for CMA Canada. Richard has a long association with CMA Canada and CMA Ontario, serving in volunteer roles from 1981 to 1993 when he served as President of CMA Ontario. In 1998, Richard joined CMA Canada in a senior staff role.

Richard is a graduate of the University of Michigan. He earned his CMA designation in 1978 and was subsequently awarded an FCMA designation in 1996. Prior to joining CMA Canada, Richard spent 25 years working for American Standard Corporation in a variety of positions, including Vice-President Control and Finance and CFO of American Standard Canada from 1989 to 1995.

Richard has been involved in leading a number of key programs at CMA Canada, including the introduction of a Quality Excellence Program, the initial development of a post-designation Public Accounting Program, and the development and introduction of a new dual-credential Public Sector Program through a partnership with the Chartered Institute of Public Finance and Accountancy (CIPFA).

In 2006, Richard assumed responsibilities for the development of Knowledge Management products for CMA Canada and the launch of a new CMA Canada Research Foundation. The role of the Foundation is to provide oversight and direction for CMA research funding and program development.

In August 2008, Richard's responsibilities were expanded to incorporate all areas of member development including accreditation and post designation professional development programs offered by CMA Canada, at a national level.

In January 2009 Richard obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada).

Richard is currently a member of Financial Executives International and has recently served his local community as Chair of the Mississauga Chapter of the Multiple Sclerosis Society of Canada.

Richard Benn est vice-président du Perfectionnement des membres à CMA Canada. Son association avec CMA Canada et CMA Ontario ne date pas d'hier. En effet, il a occupé de 1981 à 1993 divers postes bénévoles, notamment celui de président de CMA Ontario. En 1998, il s'est joint à CMA Canada en tant que membre du personnel cadre.

M. Benn est diplômé de l'Université du Michigan. Il a obtenu son titre professionnel de CMA en 1978 et a, par la suite, obtenu le titre de fellow (FCMA) en 1996. Avant de se joindre à CMA Canada, M. Benn a travaillé pendant 25 ans à l'American Standard Corporation, où il a assumé plusieurs responsabilités, dont celles de vice-président, Contrôle et finances, et de directeur financier de l'American Standard Canada, de 1989 à 1995.

M. Benn a dirigé plusieurs programmes-phares de CMA Canada, et a notamment participé à l'élaboration d'un programme d'excellence de la qualité, d'un programme de comptabilité publique post-accréditation pour CMA et d'un nouveau programme d'accréditation double pour le secteur public en partenariat avec le Chartered Institute of Public Finance and Accountancy (CIPFA).

En 2006, M. Benn s'est chargé de l'élaboration des produits de gestion du savoir de CMA Canada et du lancement de la Fondation de recherche de CMA Canada. Celle-ci a pour rôle d'assurer la surveillance et l'orientation de l'organisme en matière de financement de la recherche et d'élaboration des programmes.

En août 2008, le champ de responsabilités de M. Benn s'est étendu pour incorporer tous les domaines du perfectionnement des membres, y compris l'accréditation et les programmes de perfectionnement professionnel post-accréditation offerts par CMA Canada à l'échelle nationale.

En janvier 2009, M. Benn a obtenu le titre de Chartered Director (C.Dir.) du Directors College (entreprise conjointe regroupant l'Université McMaster et le Conference Board of Canada).

M. Benn est membre de Financial Executives International et, récemment, il a été président du chapitre de Mississauga de la Société canadienne de la sclérose en plaques.

Efrim Boritz (University of Waterloo / Université de Waterloo)

2009 George Baxter Award Winner
Lauréat 2009 du Prix George Baxter

The CAAA is pleased to announce that the recipient of the 2009 George Baxter Award for Outstanding Contributions to the CAAA is Efrim Boritz of the University of Waterloo. The George Baxter Award is intended to recognize exemplary contributions to the Canadian Academic Accounting Association, and Efrim Boritz is most deserving of this award.

Efrim Boritz has served the CAAA on all dimensions of its mission including administration, teaching, research, and service to the community. The letters supporting his nomination (including ten from past presidents of the CAAA, and several accounting regulators) described Efrim as being innovative, independent, resourceful, and fully committed, and as having made an extraordinary contribution to the CAAA. Significant administrative contributions to CAAA include serving on the Board (1996–2001, and 2001–2009) and serving as President (1999–2000), Chair of the membership committee (1996–1998), and member of the research committee (1995). Two of the enduring legacies of Efrim's term as president were the creation of *Canadian Accounting Perspectives* (now *Accounting Perspectives*) as a journal for connecting academics with accounting practice, and the production of a book commemorating the 25-year history of the CAAA. Efrim was an enthusiastic participant in CAAA meetings, and helped CAAA to connect research and teaching (hence the natural placement of both teaching and research in *Accounting Perspectives*). Efrim also helped connect CAAA with accounting practice. Efrim served as the CAAA's representative on the Accounting Standards Oversight Council (2000–2008) with great distinction. Efrim also served as a bridge between research, teaching, and practice by setting up the Information Systems Assurance Centre (1998–2009) and serving on the Accounting Standards Board (1993–1996) and the Council of the Ontario Institute of Chartered Accountants (1991–1996).

As the recipient of the 2009 George Baxter Award, Efrim Boritz is being honored for his many important contributions, his outstanding record of service, and his dedication to the CAAA. As a recipient of this award, Efrim also brings honor to this award. We thank him and look forward to his continued involvement in the organization.

2009 George Baxter Award Committee

Karim Jamal, Chair (University of Alberta)
Jean Bédard (Université Laval)
Cameron Morrill (University of Manitoba)

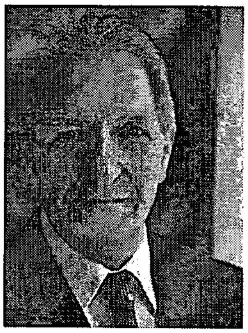
L'ACPC est heureuse d'annoncer que le lauréat 2009 du Prix George Baxter pour contribution remarquable à l'ACPC est Efrim Boritz de l'Université de Waterloo. Le Prix George Baxter vise à reconnaître les personnes qui ont fait des contributions exemplaires à l'Association canadienne des professeurs de comptabilité et Efrim Boritz mérite fort bien cette reconnaissance.

En effet, Efrim Boritz a servi l'ACPC dans toutes les dimensions de sa mission, y compris l'administration, l'enseignement, la recherche et le service communautaire. Les auteurs des lettres à l'appui de sa candidature, y compris dix des anciens présidents de l'ACPC et plusieurs responsables de la réglementation en comptabilité, ont qualifié Efrim de personne novatrice, indépendante, ingénieuse et complètement engagée sans parler de ses contributions extraordinaires à l'ACPC. Figurent parmi ses contributions administratives les suivantes : il a siégé au conseil (1996–2001 et 2001– 2009) et il a été président du conseil (1999–2000), président du Comité de recrutement (1996–1998) et membre du Comité de recherche (1995). Deux de ses legs durables en tant que président ont été la création de *Perspectives comptables canadiennes* (maintenant *Perspectives comptables*) en tant que revue visant à rallier les professeurs et les membres de la profession comptable ainsi que la production d'un livre commémorant les 25 années de l'ACPC. Efrim était un participant dynamique aux réunions de l'ACPC et a aidé l'ACPC à relier la recherche et l'enseignement (d'où le placement naturel d'articles sur l'enseignement et d'articles de recherche dans *Perspectives comptables*). Efrim a également contribué à relier l'ACPC et la profession. En outre, Efrim a représenté l'ACPC au Conseil de surveillance de la normalisation comptable (de 2000 à 2008), et ce, avec beaucoup de distinction. De même, il a facilité l'établissement d'un lien entre la recherche, l'enseignement et la pratique en mettant sur pied un centre de certification des systèmes d'information (1998–2009) ainsi qu'en siégeant au Conseil des normes comptables (1993–1996) et au conseil d'administration de l'Institut des comptables agréés de l'Ontario (1991–1996).

En faisant d'Efrim Boritz un lauréat du Prix George Baxter, nous lui rendons hommage pour ses nombreuses et importantes contributions, son service extraordinaire et son dévouement envers l'ACPC. En tant que lauréat de ce prix, Efrim en rehausse aussi le prestige. Nous le remercions et nous réjouissons à la perspective de pouvoir compter sur son apport continu à l'organisation.

Membres du Comité du Prix George Baxter 2009

Karim Jamal, président (Université de l'Alberta)
Jean Bédard (Université Laval)
Cameron Morrill (Université du Manitoba)



Marcel Boyer, Vice-président et économiste en chef de l'Institut économique de Montréal / Vice-President and Chief Economist of the Montreal Economic Institute

Lessons to Be Learned from the Financial Crisis (Session 1A)
Leçons à tirer de la crise financière (Séance 1A)

Marcel Boyer (PhD Economics, Carnegie-Mellon University) has taught economics at York University (1971–1973), UQAM (1973–1974), and at the University of Montreal (1974–2008). He held the Bell Canada Chair in Industrial Economics in the Department of Economics at the University of Montreal (2003–2008) and the Jarislowsky-SSHRC-NSERC Chair in Technology and International Competition at l'École Polytechnique de Montréal (1993–2000).

He is presently Emeritus Professor of Economics at the Université de Montréal, Vice-President and Chief Economist at the Montreal Economic Institute, Fellow of the C.D. Howe Institute, CIRANO, and CIREQ, Academic Affiliate of The Analysis Group, Member of the Executive Board of the Canadian Law and Economics Association, Member of the Board of the Agency for Public–Private Partnerships of Québec, member of the Industry Canada Advisory Committee on Business Strategies and Innovation, and member of the Governance Committee of the "Sustainable Development and Socially Responsible Investment" Chairs (École polytechnique de Paris and Université de Toulouse).

He was President of the Canadian Economics Association (CEA), President of the Société Canadienne de Science Économique (SCSE), CEO of CIRANO, Member of the Board of Directors of the National Bureau of Economic Research (NBER, USA), Member of the National Statistics Council of Canada, Member of the Management Committee of Bell-University Labs, Member of the Board of the Montreal Mathematical Finance Institute, Member of the Board of Directors of the Social Science and Humanities Research Council of Canada, Chairman of the Board of the Network for Computing and Mathematical Modelling, Visiting Senior Research Advisor for industrial economics at Industry Canada, Member of the Editorial Board of the *Canadian Journal of Economics* and the *Journal of Economic Behavior and Organization*, and Chairman of the Board of the Caisse Populaire de St-Jérôme.

Marcel Boyer received numerous prizes for excellence in research: Alexander-Henderson Award (Carnegie-Mellon University 1971), Prix Marcel-Dagenais (Société canadienne de science économique 1985), Endowment-for-the-Future Distinguished Scholar Award (University of Alberta 1988), Distinguished Guest Professor Award (Wuhan University of Technology 1995), Fellow of *The International Journal of Industrial Organization* 1997, Fellow of the World Academy of Productivity Science 2001, Prix Marcel-Vincent (Association francophone pour le savoir ACFAS 2002), and Médaille Guillaume-Budé (Collège de France 2005). He is an elected member (1992) of the Royal Society of Canada (RSC — The Academies of Arts, Humanities and Sciences of Canada). According to the prestigious RePEc (*Research Papers in Economics*, University of Connecticut, April 2009) worldwide ranking of economists in terms of scientific production and recognition, Marcel Boyer is among the top 5 percent (19,700 economists registered and ranked, including all major names in the profession).

Author or coauthor of over 250 scientific articles and papers and public and private reports, Professor Boyer currently conducts research in the areas of investment valuation (risk, flexibility, and real options); efficient organizations, innovation, and competition; incentives, incomplete information, and uncertainty; and law and economics (environmental issues and intellectual property rights). Marcel Boyer has acted as expert economist on behalf of several national and international corporations and government organizations, and has testified as expert witness before various organizations and tribunals.

Marcel Boyer (M. Sc. et Ph. D. en économie, Carnegie-Mellon University; M.A. en économie, Université de Montréal) est titulaire de la Chaire Bell Canada en économie industrielle au Département de sciences économiques de l'Université de Montréal et vice-président et économiste en chef de l'Institut économique de Montréal.

Il a été titulaire de la Chaire Jarislowsky–CRSH–CRSNG en Technologie et concurrence internationale (École Polytechnique de Montréal), président de l'Association canadienne d'économique (Canadian Economic Association), président de la Société canadienne de science économique, président-directeur général du CIRANO, membre du Board of Directors du National Bureau of Economic Research (NBER), membre du Conseil national de la statistique du Canada, du Comité de gestion des Laboratoires universitaires Bell, du CA du Conseil de recherches en sciences humaines du Canada (CRSH), du CA de l'Institut de finance mathématique de Montréal (IFM2), président du conseil du réseau de calcul et de modélisation mathématique (RCM_2), président du conseil de la Caisse Populaire de St-Jérôme et conseiller principal en matière de recherche du directeur général pour l'économie industrielle d'Industrie Canada.

Il est présentement Fellow du C.D. Howe Institute, du CIRANO, du CIREQ et de la World Academy of Productivity Science, affilié universitaire du Groupe d'analyse, membre du Comité exécutif de l'Association canadienne droit-économie (CLEA), membre du Conseil d'administration de l'Agence des partenariats public-privé du Québec, membre du comité aviseur sur les Stratégies d'affaires et l'innovation d'Industrie Canada, membre du Comité d'orientation de la Chaire « Développement durable et investissement socialement responsable » (École polytechnique de Paris et Université de Toulouse), et membre de l'Editorial Board du *Journal of Economic Behavior and Organization.*

Marcel Boyer a reçu plusieurs prix d'excellence en recherche : Alexander-Henderson Award (CMU 1971), Endowment-for-the-future Distinguished Scholar Award (Univ. of Alberta 1988), Prix Marcel-Dagenais (SCSE 1985), Distinguished Guest Professor Award (Wuhan University of Technology, China 1995), Prix Marcel-Vincent (ACFAS 2002), Médaille Guillaume-Budé (Collège de France 2005). Il est membre élu (1992) de la Société royale du Canada (SRC — Les Académies des arts, des lettres et des sciences du Canada).

Auteur ou coauteur de plus de 250 articles et cahiers scientifiques et rapports publics et privés, ses recherches présentes portent sur l'évaluation des investissements (risque, flexibilité et options réelles); les organisations efficaces, l'innovation et la concurrence (impartition, offshoring, social démocratie concurrentielle); les incitations, l'information incomplète et l'incertitude; l'économie du droit (environnement, droits d'auteur). Il a agi comme économiste expert auprès de nombreuses grandes entreprises et plusieurs organismes gouvernementaux, tant au Canada qu'à l'étranger, sur des sujets tels que les droits d'auteur, la politique de la concurrence, les négociations salariales, l'évaluation et le choix des investissements stratégiques, les litiges contractuels, les politiques de développement, la réforme des institutions municipales, le partage des coûts et la tarification des infrastructures communes, les partenariats public-privé, la gestion des risques, la réglementation et la déréglementation, etc., ce qui l'a amené à témoigner à plusieurs reprises comme témoin expert devant divers comités et tribunaux.

François Brouard (Université Carleton / Carleton University)

Gouverner dans une tempête financière : panel sur les entreprises sociales (Séance 3A)

Comptable agréé bilingue, François Brouard détient un baccalauréat en administration des affaires (B.A.A.) de HEC Montréal, une maîtrise en sciences comptables (M.Sc.) de l'Université du Québec à Montréal (UQAM) et un doctorat en administration (DBA) de l'Université du Québec à Trois-Rivières (UQTR). Il est présentement professeur agrégé en fiscalité et comptabilité financière à la Sprott School of Business, Université Carleton et directeur du Centre Sprott pour les entreprises sociales (CSES). Il travaillait auparavant à titre de consultant en formation et veille stratégique, de professeur à l'Université du Québec à Hull (UQAH), de chargé de projet pour le Programme de formation professionnelle de l'Ordre des comptables agréés du Québec et de chargé de cours dans plusieurs universités. Il a aussi exercé en vérification et en fiscalité pour une firme internationale de CA (Samson Bélair / Deloitte & Touche). Ses intérêts de recherche sont l'entrepreneuriat social, la veille stratégique, la transmission d'entreprises, les PME, la gouvernance, la formation professionnelle, la fiscalité et la planification financière.

François Brouard is a bilingual Chartered Accountant with a bachelor's degree in business administration (B.A.A.) from HEC Montréal, a master's degree in accounting (M.Sc.) from Université du Québec à Montréal (UQAM) and a Doctorate in Business Administration (DBA) from Université du Québec à Trois-Rivières (UQTR). He is currently an associate professor in the accounting group (taxation and financial accounting) at the Sprott School of Business, Carleton University and Director of the Sprott Centre for Social Enterprises (SCSE). He previously worked as a consultant in training and strategic scanning, a professor at Université du Québec à Hull (UQAH), a project manager for the Professional Education Program of the Ordre des comptables agréés du Québec (OCAQ) and a lecturer in several universities. He also worked in auditing and tax for an international CA firm (Samson Bélair / Deloitte & Touche). His research interests include social entrepreneurship, strategic intelligence, business transfer, SME, governance, professional education, tax, and financial planning.

Nola Buhr (Professor, University of Saskatchewan / Professeure, Université de la Saskatchewan)

Plenary Session 2

Deuxième plénière

Nola Buhr is a Professor of Accounting at the Edwards School of Business at the University of Saskatchewan. She obtained her Chartered Accountant designation in 1988 and worked for five years in public practice for CA firms in Winnipeg and Bermuda. Since obtaining her PhD in Accounting from the University of Western Ontario in 1994, Nola has taught accounting at universities in the United States, Oman, and Canada. Broadly speaking, her area of research is accountability and her work includes environmental and sustainability accounting disclosure as well as accounting history. Nola has published widely and sits on seven academic editorial boards.

Nola has been an active volunteer with the Canadian Institute of Chartered Accountants since 1992. She just completed serving a two-year term as the Chair of the Public Sector Accounting Board. She is currently the chair of the audit committee for the government of the province of Saskatchewan. Nola is also a member of the Departmental Audit Committees for two different federal government departments: Canadian Heritage and Indian and Northern Affairs Canada.

Nola Buhr est professeure de comptabilité à la Edwards School of Business de l'Université de la Saskatchewan. Elle a obtenu le titre de comptable agréée en 1988 et a travaillé pendant cinq ans dans le domaine de l'expertise comptable au sein de cabinets de CA à Winnipeg et aux Bermudes. Depuis qu'elle a obtenu son doctorat en comptabilité de l'Université de Western Ontario, en 1994, M^me^ Buhr a enseigné la comptabilité aux États-Unis, en Oman et au Canada. De façon générale, son domaine de recherche est la reddition de comptes et ses travaux portent sur la divulgation de l'information comptable relativement à l'environnement et au développement durable ainsi que sur l'histoire de la comptabilité. M^me^ Buhr a publié de nombreux articles et siège à sept comités de rédaction savante.

M^me^ Buhr joue un rôle actif en tant que bénévole à l'Institut Canadien des Comptables Agréés depuis 1992. Elle vient juste de terminer un mandat de deux ans à la présidence du Conseil sur la comptabilité dans le secteur public. Elle préside actuellement le comité de vérification du gouvernement de la Saskatchewan. De plus, elle est membre de comités de vérification ministérielle pour deux ministères fédéraux, soit Patrimoine canadien et Affaires indiennes et du Nord Canada.

The Honourable Guy Cournoyer / L'honorable Guy Cournoyer

Ethics Workshop
Atelier sur l'éthique

Mr. Justice Guy Cournoyer was appointed to the Quebec Superior Court for the District of Montreal in May 2007 after a career in criminal law, military discipline law, and the practice of public inquiries. He has acted as counsel for commissions of inquiry including: Inquiry into the Sponsorship Program and Advertising Activities (the Gomery Inquiry) and Inquiry into Certain Events at the Prison for Women in Kingston (the Arbour Inquiry). Mr. Cournoyer is also the author of several books on criminal law and military discipline.

L'honorable Guy Cournoyer a été nommé juge à la Cour supérieure pour le district de Montréal, dans la province de Québec, en mai 2007 après une carrière dans le droit pénal, militaire et disciplinaire ainsi que dans la pratique des enquêtes publiques. Il a agi à titre de conseiller juridique spécial auprès de diverses commissions d'enquête, notamment la Commission sur le programme de commandites et les activités publicitaires (la Commission Gomery) et la Commission d'enquête sur certains événements survenus à la Prison des femmes de Kingston (la Commission Arbour). Monsieur le juge Cournoyer est également l'auteur de plusieurs publications sur le droit pénal, militaire et disciplinaire.

David DiBattista (Brock University / Université Brock)

Making Multiple-Choice Questions Work for You (PD Day Session 1A)

Faire des questions à choix multiples un outil efficace pour vous (Journée de PP Séance 1A)

David DiBattista received his doctorate from the University of Waterloo and is now a Professor of Psychology at Brock University in St. Catharines, Ontario. After many years of doing research on eating and drinking behaviour, he now focuses his efforts on issues relating to teaching and learning. David has been invited to make presentations on multiple-choice testing at numerous colleges and universities across Canada. He has won several teaching awards, and in spring of 2007 he was named a 3M National Teaching Fellow.

David DiBattista a reçu son doctorat de l'Université de Waterloo et est maintenant professeur de psychologie à l'Université Brock, à St. Catharines, en Ontario. Après avoir consacré de nombreuses années à la recherche sur les comportements liés à l'alimentation et à la boisson, il concentre maintenant ses efforts sur les questions liées à l'enseignement et à l'apprentissage. David a été invité à donner des exposés sur les évaluations à choix multiples dans bon nombre de collèges et d'universités d'un bout à l'autre du Canada. Il a remporté plusieurs prix d'enseignement et, au printemps 2007, il a été nommé 3M National Teaching Fellow.

Marc-André Dufort (Cirque du Soleil)

Gouverner dans une tempête financière : panel sur les entreprises sociales (Séance 3A)

Comptable agréé depuis 1997, Marc-André Dufort est vice-président à la trésorerie et chef de la gestion des risques au Cirque du Soleil. Dès son arrivée au sein de l'organisation en 2004, il a contribué à la conception d'un nouveau système de gestion des flux de trésorerie qui a permis au Cirque de réduire ses frais de financement de plusieurs centaines de milliers de dollars. Ses passages chez Samson Bélair / Deloitte & Touche ainsi que chez Hydro-Québec lui ont fait parcourir le monde et relever de nombreux défis, notamment deux opérations en Suède et au Chili qui ont été désignées "Deal of the year" par les magazines *Asset Finance International* et *Later Finance* en 2000 et 2002.

Détenteur d'un baccalauréat en administration des affaires – concentration comptabilité de la gestion de l'École des Hautes Études Commerciales (HEC) de Montréal, et d'une maîtrise en droit – option fiscalité de l'Université de Montréal, il a été couronné Jeune CA décideur 2007 par l'Ordre des comptables agréés du Québec pour son leadership et sa pensée stratégique.

En plus de ses fonctions au Cirque du Soleil, Marc-André est chargé de correction pour le programme DESS du HEC depuis 1995. Il est aussi membre du Conseil d'administration de la Jeune Chambre de commerce de Montréal et participe de façon régulière à plusieurs des activités organisés par ces différents organismes.

Chartered accountant since 1997, Marc-André joined Cirque du Soleil as treasurer and head of risk management in May 2004 and was named Vice-President Treasury, Risk and Capital Projects during the summer of 2007. Upon joining the organization in 2004, he helped design and implement a new system of cash flow management that allowed Cirque to reduce its financing costs of several hundred thousand dollars. Marc-André began his career at Samson Bélair / Deloitte & Touche and at Hydro-Québec, where he traveled the world and addressed numerous challenges and opportunities, including two operations — one in Sweden and one in Chile — that were designated "Deal of the Year" by the magazines *Asset Finance International* and *Later Finance* in 2000 and 2002.

He holds a B.B.A.-Professional Accounting from HEC Montréal and a Master of Laws, Taxation from the Université de Montréal.

In addition to his duties at Cirque du Soleil, Marc-André is responsible for correcting the DESS at HEC since 1995. He is also a board member of the excutive committee of the Jeune Chambre de Commerce de Montréal and regularly participates in several activities organized by these organizations.

The Recognition Award — Young CA Leader was presented to Marc-André in 2007 by the Ordre des comptables agréés du Québec for its achievements and outcomes, for its leadership, and for its involvement in paraprofessional activities.

Johanne Gélinas (Partner, Deloitte / Associé, Deloitte)

Plenary Session 2

Deuxième plénière

Having joined the firm in February 2007, Johanne Gélinas leads the Montréal office's Corporate Responsibility and Sustainability group. This group helps Canadian businesses to stay a step ahead and adopt a proactive approach to managing environmental and sustainability issues.

Ms. Gélinas has enjoyed a brilliant career in public service, concentrating on issues related to the environment and sustainability. She was Canada's Commissioner of the Environment and Sustainable Development from August 2000 to January 2007. During this time, she served as the Chairperson for the Working Group on Environmental Auditing of the International Organization of Supreme Audit Institutions (INTOSAI).

Prior to that, Ms. Gélinas served for a decade as the Commissioner of Quebec's bureau of public hearings on the environment (BAPE) and, from 1995 to 2000, she was also a member of the National Round Table on the Economy and the Environment, during which time she chaired the Task Force on Sustainable Transportation. She also assisted the Canadian Pulp and Paper Association to devise the organization's strategy on climate change.

In addition to her practice at Deloitte, she chairs the Board of Hydro-Québec's institute of environment, development and society at Université Laval. She also sits on the Sustainability Advisory Committee of Procter & Gamble and on the Sustainability Star Committee of the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games (VANOC).

Ms. Gélinas was awarded the 2009 UQAM recognition award for her avant-garde vision and commitment to sustainable development and she is on the Advisory Committee of the David Suzuki Foundation for the Québec chapter.

Arrivée au Cabinet en février 2007, Johanne Gélinas dirige le groupe des services en Responsabilité d'entreprise et développement durable du bureau de Montréal. Son groupe aide les entreprises canadiennes à prendre une longueur d'avance et à adopter une approche proactive en matière de gestion des enjeux liés à l'environnement et au développement durable.

M^{me} Gélinas a connu une brillante carrière à titre de fonctionnaire centrée sur les enjeux liés à l'environnement et au développement durable. Elle a été commissaire à l'environnement et au développement durable du Canada d'août 2000 à janvier 2007. Durant cette même période, elle a agi comme présidente du comité international sur la vérification environnementale de l' INTOSAI.

Antérieurement, M^{me} Gélinas a été commissaire au Bureau d'audiences publiques sur l'environnement du Québec (BAPE) pour 10 ans et, de 1995 à 2000, elle a été membre de la Table ronde nationale sur l'environnement et l'économie où elle a présidé le Groupe de travail sur le développement durable des transports. Elle a aussi assisté l'Association des produits forestiers du Canada dans l'élaboration de sa stratégie sur les changements climatiques.

En plus de sa pratique chez Deloitte, elle préside le conseil d'administration de l'Institut Hydro-Québec en environnement, développement et société de l'Université Laval. Elle est aussi membre du comité aviseur en développement durable de Procter & Gamble et siège sur le comité Sustainability Star du Comité d'organisation des jeux olympiques et paraolympiques de Vancouver 2010 (COVAN) et le comité d'orientation de la Fondation Suzuki.

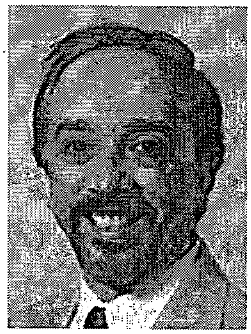
Finalement, elle a reçu le prix reconnaissance UQAM 2009, prix qui lui a été decerné pour sa vision avant-gardiste et son engagement enver le développement durable.

Julia Christensen Hughes (University of Guelph / Université de Guelph)

Education Plenary Session 1
Première plénière sur la formation

Julia Christensen Hughes is Dean, College of Management and Economics at the University of Guelph. Prior to becoming Dean, she spent three years as Chair of the Department of Business, 10 years as the Director of Teaching Support Services, and three years as the President of the Society for Teaching and Learning in Higher Education (STLHE), a national organization dedicated to enhancing the quality of teaching and learning in postsecondary education. She has won awards for teaching, educational leadership, and for her research on academic integrity. Her recent research includes work on curriculum development, educational quality and effectiveness, and institutional change. She has written two books, nine book chapters, and a dozen academic articles. CBC, CTV, the *Globe and Mail*, and the *National Post* have cited her work, and her research was featured as a cover story in *Maclean's* in 2007.

Julia Christensen Hughes est doyenne du College of Management and Economics à l'Université de Guelph. Avant de devenir doyenne, elle a été directrice du Département de gestion pendant deux ans, elle a travaillé dix ans à la direction des Services d'appui à l'enseignement ainsi que trois ans en tant que présidente de la Société pour l'avancement de la pédagogie dans l'enseignement supérieur (STLHE), une organisation nationale vouée à l'amélioration de la qualité de l'enseignement et de l'apprentissage dans l'éducation postsecondaire. Elle a gagné des prix pour son enseignement, son leadership pédagogique et ses recherches dans le domaine de l'intégrité universitaire. Ses recherches récentes comprennent des travaux sur l'élaboration de programmes, la qualité et l'efficacité pédagogiques ainsi que les changements institutionnels. Elle a écrit un livre, neuf chapitres de livres et une douzaine d'articles scientifiques. Les chaînes de télévision CBC et CTV ainsi que les quotidiens *Globe and Mail* et *National Post* ont cité ses travaux. Ses recherches ont été présentées dans un article-couverture de la revue *Maclean's* en 2007.



Raffi Indjejikian (University of Michigan), Associate Editor / Rédacteur adjoint, *CAR / RCC*

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting (PD Day Session 2)

L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit (Journée de PP Séance 2)

Raffi Indjejikian is the Robert L. Dixon Collegiate Professor of Accounting at the Ross School of Business, University of Michigan. Before joining the University of Michigan, he served as an Associate Professor at the Graduate School of Business, University of Chicago. He received his PhD from the University of Pennsylvania's Wharton School in 1989 and his MBA from the University of Western Ontario in 1983.

Professor Indjejikian teaches MBA-level introductory and advanced managerial accounting courses and an accounting theory seminar in Michigan's PhD program. Professor Indjejikian's research focus is agency theory and its application to managerial accounting. In particular, he is interested in (1) developing models and theories that illustrate the role of managerial accounting in decision-making and (2) providing empirical evidence of managerial accounting practices consistent with these theories. He has published in the *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Contemporary Accounting Research*, *International Review of Law and Economics*, and *Accounting Horizons*. Currently, Professor Indjejikian is an associate editor of *Contemporary Accounting Research* and has previously served as an associate editor of *The Accounting Review*. He also serves on the editorial boards of the *Journal of Accounting Research*, *The Accounting Review*, and *Review of Accounting Studies*.

Raffi Indjejikian est le Robert L. Dixon Collegiate Professor of Accounting à la Ross School of Business de l'Université du Michigan. Avant de se joindre à cette université, il était professeur agrégé à la Graduate School of Business de l'Université de Chicago. Il a reçu son doctorat de la Wharton School de l'Université de la Pennsylvanie en 1989 et son MBA de l'Université de Western Ontario en 1983.

Le professeur Indjejikian enseigne les cours d'introduction à la comptabilité de management et les cours de comptabilité de management avancée au niveau du MBA ainsi qu'un séminaire sur la théorie de la comptabilité dans le cadre du programme de doctorat à l'Université du Michigan. Il concentre ses intérêts de recherche dans le domaine de la théorie de l'agence et de son application à la comptabilité de management. Plus précisément, il s'intéresse à l'élaboration de modèles et de théories qui illustrent le rôle de la comptabilité de management dans la prise de décisions ainsi qu'à la création de données empiriques quant aux pratiques de comptabilité de management qui sont conformes à ces théories. Il a publié des articles dans diverses revues : *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Recherche comptable contemporaine*, *International Review of Law and Economics*, et *Accounting Horizons*. À l'heure actuelle, le professeur Indjejikian est rédacteur adjoint à la revue *Recherche comptable contemporaine*; il a également agi à ce titre à *The Accounting Review*. De plus, il siège au comité de rédaction des revues suivantes : *Journal of Accounting Research*, *The Accounting Review* et *Review of Accounting Studies*.

Theresa Libby (Wilfrid Laurier University / Université Wilfrid Laurier), Editor / Rédactrice en chef, *BRIA*; Editorial Board member / Membre du comité de rédaction, *CAR / RCC*

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting (PD Day Session 2)

L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit (Journée de PP Séance 2)

Theresa Libby is a Professor of Accounting in the School of Business and Economics, Wilfrid Laurier University. She received her PhD in 1996 from the University of Waterloo. Her research interests include the manager's use of accounting information for decision making, the effects of budgeting processes on performance, accounting ethics, and innovation in management accounting systems. She has published articles in leading accounting journals, including *The Accounting Review*, *Accounting, Organizations and Society*, and *Contemporary Accounting Research*. Dr. Libby sits on the editorial boards of *Contemporary Accounting Research*, *Management Accounting Research*, and the *Journal of Accounting and Organizational Change* and is currently the Editor of the journal *Behavioral Research in Accounting.*

Theresa Libby est professeure de comptabilité à la School of Business and Economics de l'Université Wilfrid Laurier. Elle a reçu son doctorat en 1996 de l'Université de Waterloo. Figurent parmi ses intérêts de recherche l'utilisation par le gestionnaire de l'information comptable aux fins de la prise de décisions, les effets des processus d'établissement des budgets sur le rendement, l'éthique en comptabilité et l'innovation dans le domaine des systèmes de comptabilité de management. Elle a publié des articles dans des revues comptables de première classe, notamment *The Accounting Review*, *Accounting, Organizations and Society* et *Recherche comptable contemporaine*. La professeure Libby siège au comité de rédaction de *Recherche comptable contemporaine*, de *Management Accounting Research* et du *Journal of Accounting and Organizational Change*. En outre, elle est rédactrice en chef de la revue *Behavioral Research in Accounting.*

Michel Magnan (Concordia University / Université Concordia), Editor / Rédacteur en chef, *CAR / RCC*

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Lessons to Be Learned from the Financial Crisis (Session 1A)

Leçons à tirer de la crise financière (Séance 1A)

Dr. Magnan is the Lawrence Bloomberg Chair in Accountancy, Department of Accountancy, John Molson School of Business, Concordia University. His teaching interests include financial reporting, mergers and acquisitions, and management control. Dr. Magnan's research activities encompass financial statement analysis, corporate disclosure strategies, incentive compensation, and governance, as well as ethics. He is the co-author of more than 70 journal publications, both in North America and in Europe, including articles in *Journal of Business Ethics*, *Auditing: A Journal of Practice and Theory*, *Contemporary Accounting Research*, *Strategic Management Journal*, *Industrial Relations*, and *Journal of Management Studies*. He is currently the Editor of *Contemporary Accounting Research* and a member of *CA Magazine*'s editorial board.

Michel Magnan, Ph. D., est titulaire de la chaire Lawrence Bloomberg en comptabilité de l'École de gestion John-Molson de l'Université Concordia. Ses intérêts en enseignement comprennent l'information financière, les fusions et acquisitions et le contrôle de gestion. Les activités de recherche du professeur Magnan englobent l'analyse des états financiers, les stratégies de divulgation des sociétés, la compensation incitative et la gouvernance ainsi que l'éthique. Il est coauteur de plus de 70 articles publiés dans des revues tant en Amérique du Nord qu'en Europe, notamment *Journal of Business Ethics*, *Auditing: A Journal of Practice and Theory*, *Recherche comptable contemporaine*, *Strategic Management Journal*, *Industrial Relations* et *Journal of Management Studies*. Il est le rédacteur en chef de *Recherche comptable contemporaine* et membre du comité de rédaction de *CA Magazine*.

Patricia C. O'Brien (University of Waterloo / Université de Waterloo), Associate Editor / Rédactrice adjointe, *CAR / RCC*

2009 Haim Falk Award Winner / Lauréat 2009 du Prix Haim Falk

The Craft of Accounting Workshop: Planning, Performing, and Publishing Research in Accounting (PD Day Session 2)

L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit (Journée de PP Séance 2)

The CAAA is pleased to announce that this year's winner of the Haim Falk Award for Distinguished Contribution to Accounting Thought is Professor Patricia C. O'Brien, the Ernst & Young Professor of Accounting in the School of Accounting and Finance at the University of Waterloo. The award is given by the CAAA in recognition of a significant contribution to scholarly thinking and research in Canada through a body of work that clearly has contributed to the advancement of accounting thought. Professor O'Brien has a strong record of publications in top research journals, and has assisted the research efforts of colleagues through extensive reviewing and editing work, mentoring junior colleagues, supervisory activities with graduate students, and through her role as Associate Director of Research at the University of Waterloo.

Professor O'Brien has made a significant contribution to accounting research with her publications in the area of analysts' forecasts. The impact of Professor O'Brien's work is evident from citations of her work and from testimonials from her colleagues. Her 1988 paper "Analysts' Forecasts as Earnings Expectations" is considered a "classic", and is listed among the 26 most highly cited papers in the accounting literature (Brown 1996, *AOS*). In her nomination letter, Christine Wiedman acknowledges the originality and innovativeness of Professor O'Brien's work and identifies five publications by Professor O'Brien between 1988 and 2005 that have had a profound impact on academic thought in the area of financial analyst forecasts. Her 1988 paper "Analysts' Forecasts as Earnings Expectations" is considered important for two reasons: Professor O'Brien was the first to use I/B/E/S individual analyst data to construct an earnings expectation measure rather than I/B/E/S summary measures, thereby overcoming problems associated with outdated forecasts. This work also demonstrated that analysts' forecasts are on average more accurate than expectations based on time-series models, and established analysts' forecasts as a credible proxy for the market's expectations of corporate earnings. As Professor Lee, former Managing Director at Barclays Global Investors, notes, "A large literature has since been spawned in which this view is taken as canonical". Therefore, by using data in an innovative and more sophisticated manner, she was able to advance our understanding of analysts' forecasts. This work has influenced much of the research on analysts' forecasts carried out since then. As Professors Bamber, Healy, and Lipe all note, Professor O'Brien is considered one of the world's leading authorities on the role financial analysts play as information intermediaries.

Professor O'Brien's work has also impacted the work of financial practitioners. As Professor Lee notes, "Sell-side analyst forecasts and recommendations are the cornerstone of many investment strategies and a substantial portion of what we know about this information derives from Professor O'Brien's research."

Another aspect of Professor O'Brien that stands out is her contribution to the development of work by others, through her editorial board service and her work with PhD students. She served on the editorial boards of some of the most prestigious journals in accounting. She served on the board of *The Accounting Review* (*TAR*) for 15 years under six consecutive editors, continues to serve on the boards of *Journal of Accounting and Public Policy* (13 years) and *JAR* (5 years), and has been an Associate Editor for *Contemporary Accounting Research* since 2001. In addition, Professor O'Brien has chaired doctoral dissertation committees and has served on thesis committees. PhD students speak of her high standards, valuable input, and strong support and guidance.

We, the award committee, are grateful to the long list of distinguished researchers that lend their support to this nomination and are pleased to be able to recognize Patricia O'Brien through the Haim Falk Award. We look forward to her continued contributions to accounting thought in the future.

2009 Haim Falk Award Committee

Joy Begley, Chair (University of British Columbia)
Suzanne Paquette (Université Laval)
Heather Wier (University of Alberta)

L'ACPC est heureuse d'annoncer que la professeure Patricia C. O'Brien, professeure de comptabilité Ernst & Young à la School of Accounting and Finance de l'Université de Waterloo, a remporté le Prix Haim Falk. L'ACPC décerne ce prix pour reconnaître les contributions remarquables à la réflexion et à la recherche savantes au Canada grâce à un ensemble d'ouvrages qui a clairement favorisé le développement de la pensée comptable. La professeure O'Brien a à son actif une longue liste de publications parues dans les meilleures revues vouées à la recherche. Qui plus est, elle soutient les efforts de recherche de divers collègues en effectuant l'évaluation et la révision approfondies de leurs travaux; en encadrant ses collègues en début de carrière et en supervisant les activités d'étudiants de cycles supérieurs ainsi que dans son rôle en tant que directrice associée de la recherche à l'Université de Waterloo.

La professeure O'Brien a fait un important apport à la recherche comptable grâce à ses publications dans le domaine des prévisions des analystes. L'incidence de ses travaux se manifeste par le nombre de citations de ses ouvrages et par les témoignages de ses collègues. En l'occurrence, son article de 1988 intitulé « Analysts' Forecasts as Earnings Expectations » est considéré comme un « classique » et figure à la liste des 26 articles les plus souvent cités dans les écrits en comptabilité (Brown, 1996 — *AOS*). Dans sa lettre de mise en candidature, Christine Wiedman souligne l'originalité et le caractère novateur des travaux de la professeure O'Brien et nomme cinq articles qu'a publiés la professeure O'Brien entre 1988 et 2005 qui ont eu une incidence profonde sur la pensée universitaire dans le domaine des prévisions des analystes financiers. Par exemple, son article de 1988, soit

« Analysts' Forecasts as Earnings Expectations » est considéré important pour deux raisons. D'une part, la professeure O'Brien a été la première à utiliser les données d'analystes de l'I/B/E/S pour concevoir une mesure des attentes du marché en matière de gains plutôt que les mesures sommaires de l'I/B/E/S, parvenant ainsi à surmonter les problèmes associés aux prévisions périmées. D'autre part, cette étude a également permis d'illustrer que, en moyenne, les prévisions des analystes sont plus précises que les attentes du marché fondées sur des modèles en série chronologique ainsi que d'établir que les prévisions d'analystes s'avèrent un substitut crédible des attentes du marché quant aux gains des sociétés. Comme l'indique le professeur Lee, « beaucoup des écrits qui ont depuis vu le jour tiennent ce point de vue comme canonique ». Par conséquent, en utilisant les données d'une façon plus novatrice et plus affinée, la professeure O'Brien a réussi à mieux nous faire comprendre les prévisions des analystes. Ces travaux ont eu une influence sur la majorité des études traitant des prévisions des analystes menées à bien depuis. Selon les professeurs Bamber, Healy et Lipe, la professeure O'Brien est considérée, dans le monde entier, comme une des principales autorités en matière du rôle que jouent les analystes financiers en tant que sources intermédiaires de renseignements.

Les travaux de la professeure O'Brien ont également eu des répercussions sur le travail des praticiens financiers. En effet, comme le souligne le professeur Lee, ancien directeur général chez Barclays Global Investors, « les prévisions et recommandations d'analystes auprès de placeurs sont la pierre angulaire de bon nombre de stratégies de placement et une bonne partie de ce que nous savons au sujet de cette information découle de la recherche de la professeure O'Brien ».

Un autre des aspects qui démarquent la professeure O'Brien est sa contribution à l'exécution de travaux réalisés par d'autres chercheurs, grâce à sa participation à des comités de lecture et à son encadrement de doctorants. En effet, elle a siégé au comité de rédaction de certaines des revues de comptabilité les plus prestigieuses. Par exemple, elle a siégé au comité de rédaction de *The Accounting Review* (*TAR*) pendant 15 années d'affilée sous la gouverne de six rédacteurs différents, elle siège encore aux comités du *Journal of Accounting and Public Policy* (13 ans) et du *JAR* (5 ans) et elle est rédactrice adjointe de *Recherche comptable contemporaine* depuis 2001. En outre, elle préside des comités de dissertation de doctorat et siègent à des comités de thèse. Les étudiants de doctorat parlent de ses normes élevées, de ses précieux commentaires et du solide appui qu'elle leur accorde et des nombreux conseils qu'elle leur donne.

Nous, membres du comité du Prix, sommes reconnaissants aux nombreux chercheurs distingués qui ont fourni leur appui à cette mise en candidature et nous sommes heureux de pouvoir reconnaître Patricia O'Brien en lui décernant le Prix Haim Falk. Nous nous réjouissons à la perspective de ses contributions futures à la pensée comptable.

Comité du Prix Haim Falk 2009

Joy Begley, présidente (Université de la Colombie-Britannique)
Suzanne Paquette (Université Laval)
Heather Wier (Université de l'Alberta)

Bob Parson (University of Ottawa / Université d'Ottawa)

How Acting Can Inform Teaching (PD Day Session 1B)

Comment le jeu de rôle peut éclairer l'enseignement (Journée de PP Séance 1B)

Bob Parson is an educational developer and curriculum design consultant with the University of Ottawa's Centre for University Teaching. For 15 years now, he has worked as an educational consultant with a wide variety of clients and organizations such as Centennial College, the Ontario Hospital Association, the Investment Funds Institute of Canada, TVOntario, and CIBC. As curriculum consultant at the University of Ottawa, Parson helps programs and professors evaluate and improve curriculum and teaching.

His first profession was as an actor working in theatres across Canada, as well as some appearances in Great Britain and France. He also worked in radio, television, and films. He has taught acting at the Quebec Drama Federation and Concordia University, and gives workshops to professors on how acting and the theatre can improve teaching.

Bob Parson est conseiller en pédagogie universitaire et en développement des programmes au Centre de pédagogie universitaire de l'Université d'Ottawa. Il travaille depuis maintenant 15 ans en tant que conseiller pédagogique auprès d'un large éventail de clients et d'organisations, dont le Collège Centennial, l'Association des hôpitaux de l'Ontario, l'Institut des fonds d'investissement du Canada, TVOntario et la Banque CIBC. En qualité de conseiller en développement des programmes à l'Université d'Ottawa, M. Parson aide les responsables de programmes et les professeurs à évaluer et à améliorer les programmes d'études et l'enseignement.

Sa première profession a été celle d'acteur; il a joué dans des théâtres d'un bout à l'autre du Canada et il s'est produit à quelques reprises en Grande-Bretagne et en France. Il a également travaillé à la radio, à la télévision et au cinéma. Il a enseigné le théâtre à la Quebec Drama Federation et à l'Université Concordia. Il donne des ateliers aux professeurs sur la façon dont l'interprétation et le théâtre peuvent améliorer l'enseignement.

Bill Swirsky

Members' Luncheon

Déjeuner des membres

Bill Swirsky is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Ontario (Canada). He holds a BComm from the University of Toronto (Rotman School of Management) and an MBA from York University (Schulich School of Business). He is a graduate of the Rotman School of Management's Director Education Program and has completed the requirements for the Canadian professional director qualification: ICDD.

Bill retired from his position as Vice-President for the Canadian Institute of Chartered Accountants in 2007. During his career his responsibilities ranged from qualification education, communications and government relations to commercial portfolios such as continuing education, information/productivity resources, member services, and research and development. His leadership and vision created a legacy of thought-leadership papers, business-methods patents, and informed guidance for measures and metrics of intellectual assets/capital; development of best practices in measurement and disclosure including the MD&A; internal control on financial reporting; compensation discussion and analysis (CDA); and operationalizing XBRL. His current independent initiatives focus on collaborations to create new reporting models and conceptual frameworks for enterprise risk management, governance, and innovation/value creation. Bill has been a frequent speaker at national and international conferences, symposiums, workshops, and seminars on subjects of strategic planning, innovation, risk management, governance design, best practice models for performance measurement and disclosure, and strategies for dealing with e-reporting and e-filing.

His involvement in organizational governance includes appointments to a number of boards of directors and board committees, including the Ontario Teachers' Pension Plan, Canada Health Infoway, Griffin Centre, Atkinson College (York University) Advisory Board for the Masters in Financial Accountability (MFAcc) Programme, XBRL Canada, XBRL International Inc., the Institute of Corporate Directors (ICD Canada), the ICD Corporate Governance College, the Illinois Society of CPAs, the American Institute of CPAs, Canada's National Round Table on the Environment, and the Economy Task Force on Capital Markets and Sustainability.

Bill Swirsky est comptable agréé et Fellow de l'Institut des comptables agréés de l'Ontario. Il détient un baccalauréat en commerce de l'Université de Toronto (Rotman School of Management) et un MBA de l'Université York (École Schulich des hautes études commerciales). Il est diplômé du programme de formation de directeurs de la Rotman School of Management et a satisfait aux exigences de l'Institut des administrateurs de sociétés, ce qui lui a valu le titre d'ICDD.

En 2007, M. Swirsky a pris sa retraite en tant que vice-président de l'Institut Canadien des Comptables Agréés. Au cours de sa carrière, il a assumé bon nombre de responsabilités allant de la formation préadmission, des communications et des relations gouvernementales jusqu'aux portefeuilles commerciaux tels que la formation continue, les ressources en matière d'information et de productivité, les services aux membres et la recherche-développement. Son leadership et sa vision ont donné lieu à tout un legs d'articles sur le leadership éclairé, de brevets de méthodes commerciales et de recommandations informées concernant les mesures et les paramètres du capital et des biens intellectuels; l'élaboration de pratiques exemplaires en matière de mesure et de divulgation, y compris le rapport de gestion; le contrôle interne sur l'établissement de rapports financiers; le rapport sur la rémunération et l'opérationnalisation du langage XBRL. Les projets indépendants qu'il poursuit actuellement consistent surtout en des collaborations visant à créer de nouveaux modèles de présentation de l'information et des cadres conceptuels utiles pour la gestion des risques d'entreprise, la gouvernance ainsi que l'innovation et la création de valeur. M. Swirsky est souvent conférencier à l'occasion d'événements nationaux et internationaux, de symposiums, d'ateliers et de séminaires sur la planification stratégique, l'innovation, la gestion des risques, la structure de la gouvernance, les modèles de pratiques exemplaires pour la mesure du rendement et la divulgation et les stratégies de traitement des rapports et des dépôts électroniques.

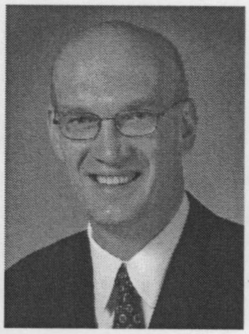
Son apport à la gouvernance organisationnelle comprend une nomination à plusieurs conseils d'administration et comités connexes, y compris le Régime de retraite des enseignants de l'Ontario, l'inforoute nationale de la santé, le Centre Griffin, le conseil consultatif du Collège Atkinson (Université York) pour le programme de maîtrise en comptabilité financière, XBRL Canada, XBRL International Inc., l'Institut des administrateurs de sociétés (IAS Canada), le Corporate Governance College de l'IAS, l'Illinois Society of CPAs, l'American Institute of CPAs, la Table ronde nationale sur l'environnement et l'économie et le Groupe de travail sur les marchés financiers et la durabilité.

Johanne Turbide (HEC Montréal)

Gouverner dans une tempête financière : panel sur les entreprises sociales (Séance 3A)

Johanne Turbide, Ph.D., est professeure titulaire de comptabilité financière et de comptabilité de management à HEC Montréal. Diplômée de l'Université de Warwick (Angleterre) en 1997, Mme Turbide a concentré ses efforts au développement de différents cours et séminaires pour les non-comptables du milieu universitaire et du monde des affaires. De plus, elle enseigne le contrôle stratégique aux étudiants se dirigeant vers les professions comptables. Elle est coauteure d'un volume en comptabilité financière et a rédigé de nombreux cas. Ses intérêts de recherche s'orientent vers l'adaptation des concepts de gouvernance et de gestion financière pour les organismes à but non lucratif. Elle dirige présentement un projet de recherche ARUC, financé par le CRSH, qui vise à mieux comprendre comment prévenir les crises financières dans le secteur des organismes artistiques et culturels.

Dr. Johanne Turbide is professor of financial and management accounting at HEC Montréal. Graduated from the University of Warwick (England) in 1997, Dr. Turbide has concentrated her efforts to developing different courses and seminars for non-accountants, students, and managers. She teaches a seminar on strategic controls to students preparing to write accounting examinations. She is the co-author of a textbook in financial accounting and has written several accounting case studies. Her research interests focus on adapting governance concepts and financial tools to the not-for-profit sector. She is currently heading a CURA research program financed by SSHRC on how to prevent financial crises in the arts and cultural sector.



Howard Teall Innovation in Accounting Education Award

Prix Howard Teall sur l'innovation dans l'enseignement de la comptabilité

The Education Committee of the CAAA is pleased to announce the results of the 2009 Howard Teall Innovation in Accounting Education Award Competition.

Fred Pries of the University of Guelph has been awarded first place and a prize of $500 for his submission "Intermediate Financial Accounting Simulation".

Mary Oxner at Saint Francis Xavier University has been awarded second place and a cheque for $250 for "Speak Up, Redesigning Student Oral Presentations in Management Accounting Curriculum".

Congratulations to the winners and thank you to all who participated in the competition.

Le Comité de formation de l'ACPC est heureux d'annoncer les résultats de l'édition 2009 du concours du Prix Howard Teall pour l'innovation dans l'enseignement de la comptabilité.

Fred Pries de l'Université de Guelph a remporté la première place et un prix de 500 $ pour sa soumission intitulée *Intermediate Financial Accounting Simulation.*

Mary Oxner de l'Université Saint Francis Xavier s'est vu accorder la deuxième place et un chèque de 250 $ pour son innovation intitulée *Speak Up, Redesigning Student Oral Presentations in Management Accounting Curriculum.*

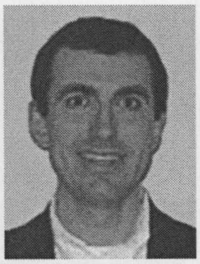
Félicitations à tous les gagnants!

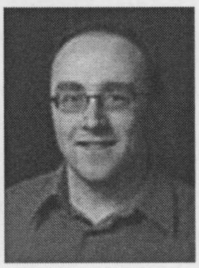
Case Competition

Concours d'études de cas

The Education Committee is pleased to announce the results of the 2009 Case Competition.

Le Comité de formation a également le plaisir d'annoncer les résultats de l'édition 2009 du Concours d'études de cas.





English Case Winners

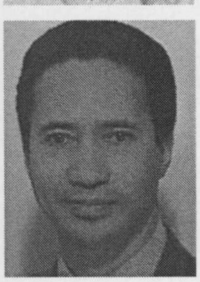
Christopher Burnley of Vancouver Island University has won first place for his case entitled "Squeezed Citrus Ltd.". He will receive a $500 prize and certificate.

In second place is Camillo Lento of Lakehead University for his case "Thunder Bay Thunder: A Case of Business Valuation and Financial Statement Analysis".

Gagnants du volet anglophone

Christopher Burnley de l'Université de Vancouver Island a remporté la première place pour son étude de cas intitulée *Squeezed Citrus Ltd.* Il recevra un prix de 500 $ ainsi qu'un certificat.

C'est Camillo Lento de l'Université Lakehead qui s'est classé au deuxième rang pour son cas intitulé *Thunder Bay Thunder: A Case of Business Valuation and Financial Statement Analysis.*



French Case Winners

Sylvie Héroux of Université du Québec à Montréal and Suzanne Péloquin of Deloitte have won first place with a $500 prize and certificate for their case "Suzycute Inc.".

In second place is Philemon Rakoto of HEC Montréal for the case entitled "Garda World".

Gagnants du volet francophone

Sylvie Héroux de l'Université du Québec à Montréal et Suzanne Péloquin de Deloitte ont décroché la première place ainsi qu'un prix de 500 $ et un certificat pour leur cas intitulé *Suzycute Inc.*

La deuxième place est allée à Philémon Rakoto de HEC Montréal pour son cas intitulé *Garda World.*

Congratulations to the winners and thank you to all who participated in the competition.

Félicitations à tous les gagnants!

Education Session Synopses

Aperçu des séances sur la formation

Making Multiple-Choice Questions Work for You

Faire des questions à choix multiples un outil efficace pour vous

Workshop Leader / Animateur de l'atelier :
David DiBattista (Brock University / Université Brock)

Multiple-choice tests are the most widely used form of objective assessment in college and university settings, but using them effectively is not always a simple matter. Because writing structurally sound, high-quality items requires some expertise, we will begin by considering guidelines that can make the task much easier. We will also examine strategies for writing multiple-choice items that assess students' higher-level thinking rather than their ability to remember facts. Finally, we will consider the Immediate Feedback Assessment Technique (IFAT), a new multiple-choice response form that not only promotes learning, but is also strongly preferred by students. This session is designed to provide instructors with practical tips that they can start using immediately in their everyday teaching. Attendees are encouraged to bring along a copy of one of their own multiple-choice tests that they can refer to during the session.

Les épreuves à choix multiples s'avèrent la forme d'évaluation objective la plus couramment utilisée dans les collèges et les universités. Toutefois, il n'est pas toujours simple d'en faire une utilisation efficace. Étant donné que la rédaction de questions de qualité supérieure et bien structurées requiert un certain savoir-faire, nous commencerons par examiner les lignes directrices qui peuvent largement simplifier cette tâche. Nous aborderons aussi des stratégies de rédaction de questions à choix multiples qui permettent d'évaluer la pensée de niveau supérieure des étudiants plutôt que leur capacité de se rappeler des faits. Enfin, nous nous pencherons sur la technique d'évaluation à rétroaction immédiate (IFAT), nouvelle forme d'examen à choix multiples qui non seulement favorise l'apprentissage, mais que les étudiants préfèrent de beaucoup. Cette séance vise à fournir aux chargés de cours des conseils pratiques dont ils pourront se servir immédiatement dans leur enseignement. Nous encourageons les participants à apporter une copie d'un de leurs examens à choix multiples qu'ils peuvent consulter pendant la séance.

How Acting Can Inform Teaching

Comment le jeu de rôle peut éclairer l'enseignement

Workshop Leader / Animateur de l'atelier : Bob Parson, Curriculum Design Consultant / conseiller en développement des programmes, Centre for University Teaching (CUT), University of Ottawa / Centre de pédagogie universitaire (CPU), Université d'Ottawa

In this hands-on workshop we will explore how acting and the theatre can inform the process of teaching in terms of presentation skills, communication, getting focus, and encouraging student engagement. You will work on some general voice and movement techniques and, more importantly, you will isolate what works best for you, discovering in the process how to improve your own style of teaching and communication. This workshop will be led by an instructional consultant and curriculum developer who has over 15 years of experience as a professional actor in theatre, film, radio, and television.

Dans le cadre de cet atelier pratique, nous explorerons la façon dont l'interprétation et le théâtre peuvent éclairer l'enseignement sur le plan des techniques d'animation, de la communication ainsi que de la capacité de susciter l'intérêt des étudiants et d'encourager ces derniers à participer. Vous apprendrez des techniques générales de la voix et du mouvement et, surtout, vous découvrirez ce qui fonctionne le mieux pour vous et comment améliorer votre propre style d'enseignement et de communication. Cet atelier sera animé par un conseiller pédagogique et élaborateur de programmes d'études possédant plus de 15 années d'expérience en tant qu'acteur professionnel au théâtre, au cinéma, à la radio et à la télévision.

The Craft of Accounting Research: Planning, Performing, and Publishing Research in Accounting

L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Workshop Leaders / Animateurs de l'atelier :	Michel Magnan (Concordia University / Université Concordia), Editor / Rédacteur en chef, *CAR / RCC* Patricia O'Brien (University of Waterloo / Université de Waterloo), Associate Editor / Rédactrice adjointe, *CAR / RCC*
Resident Faculty / Professeurs participant :	Theresa Libby (Wilfrid Laurier University / Université Wilfrid Laurier), Editor / Rédactrice en chef, *BRIA*; Editorial Board member / Membre du comité de rédaction, *CAR / RCC* Raffi Indjejikian (University of Michigan), Associate Editor / Rédacteur adjoint, *CAR / RCC*

This interactive workshop is intended for doctoral students and junior faculty interested in developing and presenting research ideas, and publishing articles in top-tier academic accounting journals. The workshop will concentrate on examining issues and problems involved in planning and performing research, preparing manuscripts for submission to a journal, and responding to reviewers' comments.

Cet atelier interactif est destiné aux doctorants et aux professeurs en début de carrière qui veulent approfondir et présenter des idées de recherche ainsi que publier des articles dans des revues académiques de première classe en comptabilité. Au cours de cet atelier, seront examinés les enjeux et les problèmes propres à la planification et à la réalisation de travaux de recherche, à la rédaction d'un manuscrit aux fins de soumission à une revue et à la façon de donner suite aux commentaires des évaluateurs.

Thursday, June 4 / Jeudi 4 juin	**09:00 – 17:00 (full day / journée complète)**	**Viger A (main session / séance principale) Viger B (breakout sessions / travail en groupes)**

The Craft of Accounting Research: Planning, Performing, and Publishing Research in Accounting / L'art de la recherche comptable : planifier, réaliser et publier de la recherche en comptabilité et en audit

Encouraging Action Research in the Classroom — A Panel

Encourager la recherche-action en classe

Panel Members / Table ronde :	Fred Phillips (University of Saskatchewan / Université de la Saskatchewan)
	Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)
	David DiBattista (Brock University / Université Brock)
	Efrim Boritz (University of Waterloo / Université de Waterloo)

Have you ever wondered how you could become a more effective teacher or how to encourage more effective learning? As we teach, plenty of opportunities arise to answer these simple questions, and the results can be very helpful in planning future courses. A panel of experts will briefly share their experiences, asking and answering questions about teaching that include what questions are "doable", what ethical concerns there are, and how to use your results. Participants will be actively involved and, following the advice of panel members, will be developing quick research questions.

Vous êtes-vous déjà demandé comment devenir un enseignant plus efficace ou comment susciter un apprentissage plus efficace? Pendant que nous enseignons, de nombreuses occasions s'offrent à nous de répondre à ces simples questions — les résultats peuvent s'avérer des plus utiles au moment de planifier les cours. Un groupe d'experts feront brièvement part de leur expérience pour ce qui est de se poser de petites questions sur l'enseignement et d'y répondre, y compris en ce qui a trait aux questions qui sont « faisables », les préoccupations d'ordre éthique et la façon d'utiliser les résultats. Les participants joueront un rôle actif dans le cadre de cette séance et élaboreront de brèves questions de recherche conformément aux conseils des membres du groupe d'experts.

Friday, June 5 / Vendredi 5 juin **10:30 – 12:00** **Terrasse**

Concurrent Session 1F / Séance simultanée 1F

Critical Thinking Session #1

Première séance sur la réflexion critique

Panel Members / Table ronde :	Kate Bewley (York University / Université York) Gary Spraakman (York University / Université York) John Friedlan (University of Ontario Institute of Technology / Institut universitaire de technologie de l'Ontario) Robert Biscontri (University of Manitoba / Université du Manitoba) Wally Smieliauskas (University of Toronto / Université de Toronto) Vanessa Magness (Ryerson University / Université Ryerson)

Are we kidding ourselves about "critical thinking skills"? Maybe these are just popular buzzwords that are used in course outlines. What do they mean within the context of the accounting discipline? And how do we incorporate the teaching and evaluation of critical thinking skills into accounting education? This session includes two short presentations followed by a panel discussion.

Nous berçons-nous d'illusions au sujet des compétences en pensée critique? Peut-être s'agit-il tout simplement de mots à la mode à inclure dans la description de cours? Que veulent-ils dire dans le contexte de la comptabilité, en tant que discipline? Comment pouvons-nous incorporer l'enseignement et l'évaluation de compétences en pensée critique dans la formation en comptabilité? Cette séance comprend deux brefs exposés suivis d'une discussion entre experts.

Friday, June 5 / Vendredi 5 juin **10:30 – 12:00** **Neufchatel**

Concurrent Session 1G / Séance simultanée 1G

English Cases: A Panel

Table ronde sur des cas en langue anglaise

Panel Members / Table ronde :	Eldon Gardner (University of Lethbridge / Université de Lethbridge) Gary Spraakman (York University / Université York) Irene Gordon (Simon Fraser University / Université Simon Fraser)

This workshop is designed to help faculty who are considering writing and publishing accounting cases. The panel consists of the Associate Editor (Cases) at *Accounting Perspectives* and three other faculty members who have published, written, and reviewed numerous cases. Each panel member will provide some "words of wisdom", there will be plenty of time for questions and answers, and we will be constructively reviewing the two winning case submissions from the CAAA's annual case competition.

Cet atelier a pour but d'aider les professeurs qui songent à rédiger et à faire publier des études de cas en comptabilité. Le groupe d'experts est composé du rédacteur adjoint (études de cas) de *Perspectives comptables* et de trois autres professeurs qui ont rédigé, fait publier et examiné bon nombre d'études de cas. Chaque expert offrira quelques « sages conseils ». On réservera amplement de temps pour les questions et on procédera à l'évaluation constructive des deux études de cas gagnantes qui ont été présentées dans le cadre du concours annuel d'études de cas de l'ACPC.

Canadian Accounting Department Heads' Interchange

Échange d'information entre les chefs de département de comptabilité d'établissements canadiens

Moderators / Modérateurs : Julia Christensen Hughes (University of Guelph / Université de Guelph)

Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

Calling all Accounting Department Heads! Come and join us as we discuss issues of interest to all accounting departments: staff recruiting, student issues, curriculum issues, and accreditation issues. This year's forum will use focus groups to try to get beyond just identifying issues, to sharing creative solutions. The insights of each focus group will be communicated to all participants at the end of the session. Come and share your experiences and learn from the experiences of others.

Appel à tous les chefs de département de comptabilité! Soyez des nôtres pour discuter de questions d'intérêt pour tous les départments de comptabilité : recrutement de personnel, affaires étudiantes, questions liées au programme et questions liées à l'accréditation. Dans le cadre de la séance de cette année, on tentera, au moyen de groupes de discussion, de dépasser la définition des problèmes et de trouver des solutions originales. Les commentaires de chacun des groupes seront mis en commun à la fin de la séance. Venez partager vos expériences et en apprendre de celles des autres.

Friday, June 5 / Vendredi 5 juin **14:00 – 15:30** **Maisonneuve D**

Concurrent Session 2G / Séance simultanée 2G

Learning Strategies Exchange

Discussion des stratégies d'apprentissage

Moderator / Modérateur : Jamie Aldcorn (Seneca College / Collège Seneca)

Award winners from the Howard Teall Innovation in Accounting Education competition, as well as developers of other innovative submissions, will be discussing their innovations. This session will involve short introductory presentations and then there will be lots of time for participants to mingle and have discussions with the author of each submission. If you would like to see what the future of accounting education might look like, or at least find a few new ideas to refresh your classroom content, then this session is for you.

Les lauréats du concours Howard Teall sur l'innovation dans l'enseignement de la comptabilité ainsi que les auteurs d'autres soumissions originales discuteront de leurs innovations. Cette séance débutera par une brève présentation, après quoi les participants auront beaucoup de temps pour faire connaissance et discuter avec l'auteur de chacune des soumissions. Si vous voulez un aperçu de ce à quoi pourrait ressembler la formation comptable du futur ou au moins découvrir quelques façons de rafraîchir votre contenu de cours, cette séance est pour vous.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Maisonneuve B/C**

Concurrent Session 3F / Séance simultanée 3F

Critical Thinking Session #2: Assessment Methods for Critical Thinking

Deuxième séance sur la pensée critique — Méthodes d'évaluation des compétences en pensée critique

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Moderator / Modératrice : Susan K. Wolcott, PhD, CPA, CMA
Thought Leader / Maître à penser, CA School of Business

This session will provide a hands-on introduction to assessment of critical thinking skills. Participants will learn about alternative methods, practice using a rubric, and take home materials and practical tips.

Dans le cadre de cette séance, on initiera les participants de façon pratique à l'évaluation des compétences en pensée logique. Ces derniers en apprendront sur différentes méthodes, appliqueront celles-ci au moyen d'une rubrique et recevront de la documentation et des conseils pratiques.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Maisonneuve D**

Concurrent Session 3G / Séance simultanée 3G

Scholarship of Teaching and Learning

La science de l'enseignement et de l'apprentissage

Moderators / Modérateurs : Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

Susan K. Wolcott (CA School of Business)

Presenters / Conférenciers : Mohamed Abdolmohammad (Bentley University)

Irene Gordon (Simon Fraser University / Université Simon Fraser)

Fred Phillips (University of Saskatchewan / Université de la Saskatchewan)

Gary Spraakman (York University / Université York)

Authors of four papers will present their research, which examines a variety of educational issues. Discussants will provide useful and constructive feedback and the audience will have a chance for some questions.

Les auteurs de quatre rapports de recherche présenteront leurs travaux portant sur divers enjeux en matière de formation. Les discutants fourniront une rétroaction utile et constructive et les participants auront l'occasion de poser des questions.

Teaching IFRS

Enseigner les IFRS

Moderator / Modératrice :	Jylan Khalil (CICA / ICCA)
Presenters / Conférenciers :	Joanne Turbide (HEC Montréal)
	Irene Wiecek (University of Toronto / Université de Toronto)
	Ian Hague (The Canadian Institute of Chartered Accountants / L'Institut Canadien de Comptables Agréés)
	François Richer (HEC Montréal)

This session follows up on the IFRS sessions from last year, and will introduce tips and techniques for teaching specific parts of IFRS. We will also provide a brief update on the status of IFRS and potential developments. This session should be of interest to anyone teaching financial accounting at any level.

Cette séance donnera suite aux séances de l'année dernière sur les IFRS et on fournira aux participants des conseils et des techniques concernant l'enseignement de sections particulières des IFRS. On fera également le point sur l'état des IFRS et les développements éventuels. Cette séance devrait intéresser quiconque enseigne la comptabilité financière, peu importe le niveau.

Challenges in Accounting Education

Les défis dans l'enseignement de la comptabilité

Moderator / Modérateur :	Bob Sproule (University of Waterloo / Université de Waterloo)
Presenters / Conférenciers :	Vanessa Magness (Ryerson University / Université Ryerson)
	Ganesh Vaidyananthan (University of Saskatchewan / Université de la Saskatchewan)
	Jamie Aldcorn (Seneca College / Collège Seneca)
	Brad Witt (Humber College / Collège Humber)
	Sandy Hilton (University of British Columbia / Université de la Colombie-Britannique)

This interactive workshop is an opportunity for conference participants to exchange ideas with their colleagues on a wide variety of matters involving accounting education. The workshop will include five round table discussions led by leading Canadian educators. The workshop is designed so that participants will have time to engage in most of the topics, and it should be lively, engaging, and interactive. Round table discussion topics include: evaluation tools used in competency based education, group and team work in class, corporate social responsibility, using technology effectively, innovative case discussions, and setting appropriate learning objectives for your course. The interactive nature of this workshop makes it an ideal opportunity for new attendees to get acquainted through stimulating discussion and, for the people who attended last year, it will be an opportunity to pursue several tantalizing threads.

Cet atelier interactif offre aux congressistes une occasion d'échanger des idées avec leurs collègues sur un large éventail de questions liées à la formation comptable. Il comportera cinq tables rondes animées par des formateurs canadiens imminents. Il vise à permettre aux participants de contribuer à la discussion sur la majorité des sujets abordés pendant la période prévue et il promet d'être animé, stimulant et interactif. Les tables rondes porteront sur les sujets suivants, entre autres : les outils d'évaluation utilisés dans le cadre de la formation axée sur les compétences; le travail d'équipe en classe; la responsabilité sociale des entreprises; l'utilisation efficace de la technologie; les études de cas novatrices et l'établissement d'objectifs d'apprentissage qui conviennent au cours. La nature interactive de cet atelier offre une occasion idéale aux nouveaux participants de faire connaissance avec les autres grâce à une discussion stimulante et aux personnes qui ont assisté à l'atelier de l'année dernière, de poursuivre la discussion sur des sujets passionnants.

French Cases: A Panel

Une table ronde sur des cas de langue français

Panel members / Table ronde :

Johanne Turbide (HEC Montréal)

Steve Fortin (McGill University / Université McGill)

Eldon Gardner (University of Lethbridge / Université de Lethbridge

This workshop is designed to help faculty who are considering writing and publishing accounting cases. The panel consists of the Associate Editor (Cases) at *Accounting Perspectives*, and three other faculty members who have published, written, and reviewed numerous cases. Each panel member will provide some "words of wisdom", there will be plenty of time for questions and answers, and we will be constructively reviewing the two winning case submissions from the CAAA's annual case competition.

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Plenary Session Synopses

Aperçu des séances plénières

Sponsor / Commanditaire : John Wiley & Sons Canada Ltd.

Speaker / Conférencière : Julia Christensen Hughes (University of Guelph / Université de Guelph)

An (In)convenient Practice: Teaching and Learning in Higher Education

Much is known about how students in higher education learn and what faculty can do to support this learning. Yet many faculty continue to teach in ways that are contrary to the evidence. This presentation will provide an overview of the research on student learning, argue that there is a direct link between faculty teaching practice and student learning approaches, and suggest that significant learning deficits may be occurring as a result. Why this is the case and what we might do about it will be explored.

Une pratique (in)opportune : enseigner et apprendre dans l'enseignement supérieur

On en connaît beaucoup sur la façon dont les étudiants apprennent dans l'enseignement supérieur et ce que le corps professoral peut faire pour soutenir cet apprentissage. Pourtant, plusieurs continuent à enseigner de manière contraire à l'évidence. Cette présentation donnera une vue d'ensemble de la recherche sur l'apprentissage chez les étudiants; discutera du lien direct entre les pratiques d'enseignement et les approches d'apprentissage des étudiants; et fera ressortir les carences d'apprentissage importantes qui peuvent en découler. M^{me} Hughes en exposera les raisons et ce que nous pouvons faire.

Sponsors / Commanditaires : CGA-Canada and CGA Québec

Speakers / Conférencières : Johanne Gélinas (Partner, Deloitte / Associée, Deloitte)

Nola Buhr (Professor, University of Saskatchewan / Professeure, Université de la Saskatchewan)

This year's conference theme is "Accounting for Governance and Sustainable Development". Johanne Gélinas, managing partner at Deloitte's Montréal office and leader of their Environment, Health, Safety & Sustainability group, together with Professor Nola Buhr, well known for her research on environmental disclosure, will discuss the challenges related to sustainable development for accounting education and research as well as for policymakers.

In 2007, former federal Commissioner of the Environment and Sustainable Development Johanne Gélinas joined Deloitte's Enterprise Risk, Canada's largest risk management consulting practice.

Nola Buhr joined the accountancy faculty of the University of Saskatchewan in July 2000. She obtained her PhD from the University of Western Ontario in 1994. Her research focus is on environmental disclosure and other environmental and sustainable development issues, examining social change and how accounting affects and is affected by this change.

Cette année, la conférence a pour thème *La comptabilité au service de la gouvernance et du développement durable*. Johanne Gélinas, associée chez Deloitte responsable du groupe Environnement, santé, sécurité et développement durable au bureau de Montréal, ainsi que la professeure Nola Buhr, bien connue pour sa recherche sur la divulgation environnementale, discuteront des défis que posent les enjeux liés au développement durable aux enseignants et aux chercheurs en comptabilité de même qu'aux décideurs.

Ancienne commissaire fédérale à l'environnement et au développement durable, Mme Gélinas est associée depuis 2007 au Service des risques d'entreprise de Deloitte, plus grand cabinet d'experts-conseils sur la gestion du risque au Canada.

Nola Buhr est professeure de comptabilité à l'Université de la Saskatchewan depuis juillet 2000. Elle a obtenu un doctorat de l'Université de Western Ontario en 1994. Ses intérêts de recherche portent sur la communication environnementale et sur d'autres problématiques liées à l'environnement et au développement durable, examinant les changements sociaux et comment la comptabilité affecte et est affectée par ces changements.

Abstracts

Résumés

Internal Control Quality and Analyst Forecast Behavior: Evidence from SOX Section 404 Disclosures

Jeong-Bon Kim V (Concordia University)
Byron Y. Song (Concordia University)
Liandong Zhang (Concordia University)

Using a sample of companies that disclosed auditor-attested evaluation of internal control over financial reporting under the SOX section 404 provision, this study examines the effect of internal control quality (ICQ) on analyst behavior. Our results reveal the following: First, analysts are less likely to follow firms with weak internal controls. Second, ICQ is inversely associated with analysts' forecast error and forecast dispersion. Finally, analysts' forecast revision per unit of current earnings surprises and convergence of analysts' beliefs subsequent to the release of current earnings reports are higher for firms with effective internal controls than for those with weak internal controls. Our results are consistent with the notion that effective internal controls improve the quality of analysts' forecasting decisions and analysts take into account the disclosed ICQ information when making their forecasting decisions.

The Impact of Performance-Based Compensation on Internal Control

Ranjini Jha (University of Waterloo)
Kevin Kobelsky (University of Southern California)
Jee-Hae Lim (University of Waterloo)

This paper examines the effect of CEO compensation contracts on the level of internal control. We find that sensitivities of the CEO's option portfolio and long term incentive plans to changes in stock price are negatively related to the propensity to report internal control weaknesses reported in the period from January 2004 to December 2006. We find that the effect of options depends upon their time horizon, with unvested options driving the options results. We further find that these results are driven by company-level and IT-related weaknesses, which may be considered more serious than non-IT, account-specific weaknesses. Our results are robust to inclusion of firm characteristics known to be related to the reporting of internal control weaknesses.

Corporate Governance, the Extent of Nonaudit Services and Auditor Independence: Evidence from Firms Issuing Financing

Ling Chu (Wilfrid Laurier University)
Ping Zhang (University of Toronto)

This paper studies the impact of nonaudit services on auditor independence by considering whether effective corporate governance constrains the extent of nonaudit services purchased from the incumbent auditors when firms are issuing financing. Using 8,517 observations from 2002 to 2006, we find that the greater the effectiveness of a firm's corporate governance the lower the extent to which nonaudit services are purchased from the incumbent auditors when firms issue equity. This result implies that the independence of auditors of firms issuing equity may be detrimentally affected by the nonaudit services when effective corporate governance is absent. However, the effectiveness of corporate governance has no impact on the extent to which nonaudit services are purchased from the incumbent auditor when firms are issuing debt. We interpret this finding as evidence that lenders can protect themselves through their own monitoring and constraining of the borrowing firms' actions. Hence, monitoring activities of lenders appear to substitute for corporate governance practices to help auditors maintain their independence.

Compensation Contract Adjustments and the Economic Consequences of Financial Reporting in Response to FAS 123R: Accelerated Vesting of Employee Stock Options

Fayez A. Elayan (Brock University)
Thomas O. Meyer (Southeastern Louisiana University)
Jennifer Li (Brock University)

Do mandated changes in accounting policy result in the reapportionment of executive equity compensation? Specifically, is this true for firms accounting for employee stock options (ESOs) under FAS 123R? This research addresses how this policy change motivated firms to substitute restricted stock awards (RSAs) and other nonoption compensation for ESOs. Accelerating firms that overweighted options in their compensation structure are shown to utilize the implementation of FAS 123R as a deadline to reduce ESOs relative to RSAs. The evidence does not indicate that accelerating firms are managing option expense recognition in an effort to minimize management option compensation costs.

An Experiment in the Economic Consequences of Additional Disclosure: The Case of the Fair Value of Unlisted Equity Investments

Yuan Ding (China Europe International Business School)
Thomas Jeanjean (HEC Paris)
Cédric Lesage (HEC Paris)
Hervé Stolowy (HEC Paris)

We investigate the economic consequences of additional disclosure about assets with no active market in terms of liquidity, perception of information reliability and relevance. We use an experimental design: 181 MBA students are asked to value 24 investments. We manipulate the level of disclosure on the fair value of assets (Limited versus Full), the firm's business risk (Low versus High) and the firm's economic situation (Positive trend versus Negative trend). In the case of Limited (resp. Full) disclosure, participants are given a point estimate for the fair value of the investment (resp. plus a range of possible fair values). We find that in the Full disclosure situation, participants tend to make an offer more frequently, to deviate more from the fair value and to earn a lower return on their investments compared to the Limited disclosure case. These consequences vary with the environment complexity (risk and trend).

The Consequence of Aggressive Financial Reporting: The Case of External Financing

Xia Chen (University of British Columbia)
Qiang Cheng (University of Wisconsin-Madison)
Alvis Lo (University of British Columbia)

In the late 1990s, corporate America was awash in financial reporting failures, including Enron and WorldCom. In this paper, we investigate how aggressive financial reporting affects a firm's ability to obtain external funds and its choices of external financing. First, we find that after earnings restatements, firms become significantly more financially constrained compared to a group of control firms with similar size and operating performance. Second, consistent with the increase in financial constraints, we find that restatement firms are less likely to obtain external financing after restatements. Third, for restatement firms that do obtain external financing after restatements, we find that they rely more on private debt financing and less on equity financing, consistent with increased information asymmetry after earnings restatements. Our investigation is important because it sheds light on the impact of aggressive financial reporting on firms' financing options and on what causes, at least partially, the dramatic decrease in firm value upon the detection of aggressive financial reporting.

Does the Stock Market See a Zero or Small Positive Earnings Surprise as a Red Flag?

Michael S. H. Shih (National University of Singapore)

Results in prior studies suggest that firms manipulate earnings and/or analyst expectations to meet earnings forecasts. Firms probably believe that investors are defenseless to what Levitt (1998) called the "numbers game". This study shows, apparently for the first time, that firms collectively incur a cost for playing the "numbers game" as a result of growing skepticism on the part of investors and analysts about reported earnings. We first document a rising incidence over the period 1992–2006 of firms precisely meeting or narrowly beating consensus analyst earnings forecasts, which may be interpreted by investors as suggesting a rising prevalence of firms playing the numbers game. We then compare the coefficient in the regression of abnormal stock returns on the earnings surprise (known in the literature as the earnings response coefficient or ERC) across ranges of earnings surprises. We find that the ERC for zero and small positive earnings surprises is indistinguishable from zero and significantly lower than ERCs for earnings surprises in adjacent ranges for firm-quarters in the early 2000s, but not for those in the 1990s. Our results remain unchanged after we control for the sign of estimated discretionary accruals and the trajectory of analyst earnings forecasts. This suggests investors penalize firms that report a zero or small positive earnings surprise in the early 2000s even when there is no evidence of manipulation. It is likely that even firms that report a zero or small positive earnings surprise "truthfully" are penalized in the backlash by investors. The penalty is consistent with Akerlof's prediction (1970) that when potential buyers are unable to assess the quality of a good, they will pay a lower price for all units, including those of good quality. We also find evidence that analysts react to zero and small positive earnings surprises unfavorably. The coefficient in the regression of analyst revisions of next-quarter earnings forecasts on the earnings surprise (the analyst ERC) is significantly lower for zero and small positive earnings surprises than for earnings surprises in adjacent ranges for firm-quarters in both the 1990s and the early 2000s. There is also evidence that analysts are skeptical about firms that narrowly avoid quarterly losses or quarterly earnings declines.

The Governance of Offshore Firms: Implications for Financial Reporting

Art Durnev (McGill University)
Tiemei Li (Concordia University)
Michel Magnan (Concordia University)

This paper explores the quality of financial reporting of firms that operate in offshore financial centers (OFC). Using a large sample of 10,553 offshore firm-year observations in 21 OFCs from 1998 to 2007, we find that offshore firms engage in more earnings management than nonoffshore firms, and OFCs facilitate both accruals and real earnings management. In addition, we document that as the characteristics of OFCs which are measured by the Offshore Attitude Index increase offshore firms are more likely engage in accruals management instead of real earnings activities. Further, our analysis provides evidence that the enactment of the Sarbanes-Oxley Act (SOX) significantly decrease accruals management of offshore firms.

Equity Incentives and Earnings Management: Evidence from the Banking Industry

Qiang Cheng (University of Wisconsin-Madison)
Terry Warfield (University of Wisconsin-Madison)
Minlei Ye (University of British Columbia)

We examine the relationship between equity incentives and earnings management in the banking industry. By focusing on this regulated industry and using industry-specific earnings management proxies, we provide evidence on the impact of regulation on earnings management arising from CEOs' equity incentives. We find that bank managers with high equity incentives are more likely to manage earnings, but only when capital ratios are closer to the minimum regulatory capital requirements. This finding indicates that in the banking industry, potential regulatory intervention induces, rather than mitigates, earnings management arising from equity incentives.

SEC Intervention and Industry Guidance: The Effect on Non-GAAP Financial Disclosures

Steve Fortin (McGill University)
Peng (Peter) Liu (Cornell University)
Desmond Tsang (McGill University)

This paper examines how the U.S. Securities and Exchange Commission (SEC) intervention in 2003 regarding non-GAAP disclosures affects the reporting of funds from operations (FFO), an industry-guided non-GAAP performance measure commonly reported by real estate investment trusts (REITs). We find that, contrary to the results of prior studies of pro forma earnings, the SEC intervention does not deter the reporting of FFO. Nonetheless, we show that the quality of FFO disclosures improves significantly subsequent to additional disclosure requirements and increased scrutiny by the SEC in 2003. In particular, we find that (1) companies are more likely to follow the industry guidance in defining FFO; (2) all exclusions from FFO have become more transitory following the SEC intervention; and (3) companies are less likely to manage the FFO measure to beat or meet analysts' forecasts. Lastly, we examine investors' perceptions regarding the usefulness of the FFO measure and find that the market perceives FFO as being more value relevant following the intervention of the SEC. Collectively, our findings suggest that, with sufficient industry guidance, the SEC can best achieve its objectives of improving the quality of non-GAAP reporting without the unintended consequences of deterring firms from reporting value relevant non-GAAP information.

Transaction Structuring and Canadian Convertible Debt

Thomas W. Scott (University of Alberta)
Christine I. Wiedman (University of Waterloo)
Heather A. Wier (University of Alberta)

We examine whether Canadian firms issuing convertible debt over the period 1996–2003 structured issuances to minimize reported leverage. Over this sample period, some firms using payment-in-kind (PIK) provisions, providing them with the option to make interest and/or principal payments in company shares, were able to record significant amounts of the issuance as equity. In a sample of 195 convertible debt offerings, we find significant variation in accounting treatment, ranging from firms recording the entire issuance as debt to some recording the entire issuance as equity. We find evidence consistent with highly leveraged corporations with material convertible debt transactions using PIK provisions primarily for cosmetic purposes. In contrast, our evidence suggests that

income trusts employed these provisions primarily to provide future financial flexibility. We find only marginal support that managers employed PIK provisions in order to enhance cash-based bonuses. Finally, we document a negative share price reaction on the part of convertible debt issuers employing PIK provisions at the time when the likelihood of the introduction of more restrictive accounting rules increased. This negative reaction is driven by the corporations in our sample, with the income trusts largely unaffected. Our findings are relevant to standard setters as they debate alternative models for distinguishing between equity and liabilities.

Accounting Information and the Role of Liability in Corporate Default Prediction

Alnoor Bhimani (London School of Economics and Political Sciences)
Mohamed Gulamhussen (Instituto Superior de Ciências do Trabalho e da Empresa)
Samuel Lopes (Banco de Portugal)

We model default as a function of accounting information and the liability status of nonlisted firms. Our sample comprises 43,117 annual accounts of 16,029 Portuguese firms. We test six hypotheses that relate the influence of accounting ratios and their distributional properties to default. Additionally, two hypotheses are tested relating the influence of liability status of firms and default and the incremental predictive ability of liability status over and above accounting ratios when predicting default. The following ratios — cash flow to total debt, operational cash flows to debt costs, equity to total assets and liquidity — are found to be negatively related to default. Size of the firm and age are also negatively related to default. Limited liability is positively related to default. The predicted default probability of full liability firms is 0.83 times that of limited liability firms. The likelihood ratio test for omitted variable also confirms the incremental predictive ability of liability status over and above accounting information for the estimation and hold-out samples. In the nondefaulting group, the average default rate for limited liability firms is 0.53% higher than that of full liability firms. This difference is 2.07% higher in the defaulting group. Cross-tabulation by liability status and asset size shows that the advantage of full liability decreases with size.

Ethics, Diversity in Governance and Earnings Management

Claude Francoeur (HEC Montréal)
Réal Labelle (HEC Montréal)
Rim Makni Gargouri (Faculty of Economic and Management Sciences of Sfax)

This article proposes and tests a theoretical framework linking ethics, diversity in governance and the prevention of earnings management. It is based on a sample of 156 observations drawn from the Michael Jantzi Research Associates — Canadian Social Investment Database for the years 2004 and 2005. Results suggest that the propensity of firms to implement and respect a stakeholder-oriented policy such as promoting diversity in their management systems and programs, on their board and among senior management, constrains managerial discretion in terms of earnings management.

The Process of Sustainability Reporting: A Look Inside Organizations

Irene M. Herremans (University of Calgary)
Laurie Ingraham (University of Lethbridge)
Jamal Nazari (University of Calgary)

The purpose of this paper is to investigate the managerial processes that organizations use when they prepare disclosures that involve social and environmental information. Data were gathered in the petroleum industry through interviews with 12 companies and a representative from the trade association. Our sample of companies had various years of experience and levels of sophistication in social and environmental reporting. Our analysis reveals that stakeholders and values play an important role in an organization's willingness to provide information about their performance; however, firms sometimes need to develop resources and capabilities to provide credible information. Therefore, in contrast to most studies that have claimed "greenwashing" and little diligence by reporters in the past, our study reveals six learning resource domains to support the process of sustainability reporting. They experience an evolutionary process in building internal resources that provide business value through reporting both internally and externally.

Corporate Disclosure of Environmental Capital Expenditures: A Test of Alternative Theories

Charles Cho (Concordia University)
Martin Freedman (Towson University)
Dennis M. Patten (Illinois State University)

Toxics Release Inventory (TRI), considered one of the most successful pieces of US environmental legislation, utilizes an approach termed "information as regulation" to achieve its ends. Such environmental regulation, particularly due to the intervening impacts of individual firm environmental performance, can influence accounting disclosure, which can be strategically provided to mitigate some of the negative impacts of TRI. In this study, we examine three potential explanations for why some firms choose to disclose their environmental capital spending amounts while others do not. We investigate, first, whether the disclosure appears to be a function of the materiality of the spending and we find that, in general, the disclosures are not material. We next attempt to differentiate disclosure across voluntary disclosure theory and legitimacy theory arguments. Our results are supportive of legitimacy, rather than voluntary disclosure theory arguments, and, as such, suggest that companies may be using environmental disclosure as a tool for reducing the power of "information as regulation" approaches to pollution control.

The Relationship between Executive Stock Options Compensation and Firm Value

Akinloye Akindayomi (University of Massachusetts)
Hussein Warsame (University of Calgary)

The objective of this study is to provide a basic and direct empirical investigation into the impact of executive stock options on the value of the firm. In order to achieve this, we investigate the relationship between measures of stock option values and earnings. We also examine the impact of executive stock options on the firm's cost of capital using the firm's earnings volatility and probability of bankruptcy as proxies, thus providing evidence on the impact of executive stock options on both the primary components of firm value which include earnings and cost of discounting the earnings. The findings show that using executive stock options could have positive impact on the value of the firm, as reflected in the coefficient significance of the Black-Scholes measure of stock options on the reported operating income as well as nondiscretionary earnings. The empirical evidence on the proxy for the cost of capital — that is, the probability of bankruptcy using Altman (1968) *Z*-score — also reinforces these findings. The results from this study contribute to the literature on executive stock options compensation.

Changing Value Relevance of Accounting Information before a Break in a String of Good Earnings Performance

Li Yao (Purdue University)

I examine the changing value relevance of accounting information when a firm approaches a break in a string of quarters of good earnings performance. I argue and provide evidence that weakening firm fundamentals and earnings management are two potential factors that lead to the break in an earnings string. Based on Ohlson's (1995) theoretical valuation framework, which suggests that the market weights earnings (book value) less (more) when the perceived earnings persistence is low, I hypothesize and empirically find that the value relevance of earnings (book value) decreases (increases) before the break. Further, how the value relevance of earnings (book value) changes also appears to be related to a firm's relative position in its earnings string. Moreover, I find that both the accrual and the operating cash flow components of earnings lose value relevance prior to the break.

Interpretability of Empirical Valuation Models in the Value Relevance Literature

Yasuhiro Ohta (Keio University)

This paper proposes an alternative formulation of the information dynamics that can serve as a foundation for the linear valuation models tested in empirical research. The models tested in the literature express market value either as a function of earnings and equity book value (net income form) or residual income and equity book value (residual income form). The net income form deviates from its theoretical development by excluding either current dividends or prior equity book value. The current formulation is consistent with the valuation models tested in the literature, and without the need to include a discount rate. The corrent study provide expectations on the regression coefficients produced from the empiricist's tests. Finally, since model selection is fundamentally an empirical question, we propose a model specification test for choosing among modeling alternatives.

Firms' Accounting and Real Activities Choices to Avoid Speculative Bond Ratings

Kareen Brown (University of Waterloo)
Vincent Y. S. Chen (National University of Singapore)
Myungsun Kim (State University of New York)

We examine whether: (1) firms rated in the riskiest investment grade or BBB– rating category by Standard & Poor's manage accounting and real activities decisions to increase earnings and cash flows in an attempt to avoid a downgrade to a speculative credit rating; and (2) subsequent bond rating decisions of the credit rating agency are associated with the decisions of firms with BBB– bond ratings. We find that relative to other firms with bond ratings, BBB– firms are more likely to adjust their real operating activities to increase earnings. However, accruals and other real activities decisions are not significantly different from those of non-BBB– firms. Our results suggest that a reference point of investment vs. speculative grade created by the explicit use of this dichotomy in various regulations and practices is another important threshold that influences management's accounting and real activities decisions.

Managing Earnings to Meet Critical Thresholds and the Role of Corporate Governance: A Case Study of China

Liona Lai (York University)

This study investigates the behaviors of Chinese firms in using nonoperating below-the-line items to manage earnings to meet rights issuance threshold and to avoid loss or de-listing, and whether certain corporate governance mechanisms are related to such earnings management behaviors. The results of the empirical analyzes based on a sample of 1,522 firm-year observations for the period 2000–2001 find that the likelihood of managing earnings to meet rights issuance threshold and to avoid loss or delisting is negatively related to the adoption of independent directors in the board of directors and to the percentage shareholdings of the largest shareholder and positively related to the percentage share of state ownership. Further investigation shows that there is a nonlinear relationship between such earnings management behaviors and the percentage of independent directors in the board. There is no evidence, however, that percentage shareholdings of CEO, the duality of CEO and top management position, or the quality of external auditor is related to such earnings management measure.

Friday, June 5 / Vendredi 5 juin **14:00 – 15:30** **Terrasse**

Session 2C / Séance 2C
Earnings Management / Gestion du résultat

Uncertainty and the Decision to Manage Earnings

Theophanis C. Stratopoulos (University of Waterloo)

Thomas W. Vance (University of Waterloo)

With this study, we consider whether characteristics of the information environment in which a manager operates are a driver of earnings management behavior. Specifically, does the manager's confidence in the accuracy of a given forecast of future performance affect whether an attempt to manipulate is made and the magnitude of the attempt? We present a model of manager behavior, given a desired performance target and forecast uncertainty. Implications of the model suggest that as firms invest in improved information systems, firm managers will attempt to manipulate reported performance more often, using smaller magnitude adjustments. These results suggest that earnings management, already difficult to detect, will become more challenging to identify as information technology improves.

Dual Class Share Structures: Entrenchment or Alignment? Further Evidence from Firms Eliminating Dual Class Shares

Samer Khalil (American University of Beirut)
Michel Magnan (Concordia University)

This paper investigates the antecedents and consequences from eliminating dual class share structures in a sample of Canadian firms that eliminated dual class shares over the period 1997–2006. Relying on both qualitative (clinical) and quantitative analyses, we assess how corporate governance and control structures, contractual agreements with major block holders and a firm's financial condition affect the decision to eliminate the dual class share structure as well as its consequences. A matched control group is used for design purposes. Overall, we show that major blockholders in dual class firms generally have a long term investment horizon and manage to entrench themselves and to extract private benefits of control in a limited number of cases. We find that the elimination of dual class share structures is a function of the wedge between cash flow rights and cash flow rights and of institutional investors' pressures. We also document that the elimination of dual class shares generates positive abnormal returns and translates into a short term increase in trading volume.

Private Control of Self-Dealing Regulation and Corporate Valuation: International Evidence

Mingzhi Liu (Concordia University)
Michel Magnan (Concordia University)

Prior evidence suggests that investor protection improves corporate valuation. However, the widely used investor protection proxy by La Porta et al. (1998) does not explicitly focus on self-dealing regulations. Actually, self-dealing regulation is important, because it explicitly protects minority shareholders from being expropriated and directly influences controlling shareholders' private control benefits. Djankov et al. (2008) anti-self-dealing index provides detailed information about a county's mandatory self-dealing regulations that explicitly related to transfer pricing and inefficiency of resource allocation. This study examines the effect of private control components of self-dealing regulation on corporate valuation, and investigates whether this effect is conditional on the degree of agency problems of the corporation. Our empirical evidence indicates that both ex ante and ex post private control of self-dealing regulations improve corporate valuation; however, high ownership wedge dampens the positive association between self-dealing regulations and corporate valuation.

We argue that this value destruction occurs not only because controlling shareholders can resort many other methods to appropriate corporate resources except for transfer pricing and inefficiency of resource allocation, but because they may exert private control rights to decrease the effectiveness of self-dealing regulations. As potential contribution, this study finds that market response to ex post private control more positively than to ex ante private control in terms of corporate valuation. Besides the implications for regulators, this finding provides avenue for future related studies to go beyond the broad concepts of investor protection, and investigate investor protection regulations in more details or more explicit ways.

Budgetary Control for Rehabilitation Centers Based on a Classification System: An Experimentation for Senior Citizens Referred for Visual Impairment

Michel Coulmont (Université de Sherbrooke)
Chantale Roy (Université de Sherbrooke)
Patrick Fougeyrollas (Institut de réadaptation en déficience physique de Québec)

The evaluation of resource allocation has been, for a long time, the cornerstone for hospital control systems. Starting with the concept of functional related groups, this study aims to present a classification model for patients aged 65 and over admitted in a program for both specialized and advanced rehabilitation for visual impairment based on full operating costs. In accordance with the conceptual design of the disability creation process, a detailed model of cause and effect of disease, trauma, and other illnesses that affect the integrity or development of a person, the clinical results were measured as per the measure of progression in rehabilitation (MPR). The costs of the services were themselves measured respecting the principles of activity-based costing. The results of the study demonstrate that only one independent variable relative to the functional global profile at admission is determinant for this classification, as per the excerpts of the MPR. Beginning with the functional global level at admission, five categories were identified. These five categories show that the use of financial resources is strongly correlated to the functional state of the patient; that is, the global functional profile at admission, and that the patient requires greater resources the more he is affected. The development of a classification system based on the functional related group can contribute to improving the budgetary control of health-care programs for physical impairment.

L'utilisation des honoraires d'audit pour mesurer la qualité de l'audit : Théorie et évidence (The Use of Audit Fees as a Proxy for Audit Quality: Theory and Evidence)

Sophie Audousset-Coulier (Concordia University)

The purpose of this research is to ask the question of the usefulness of audit fee disclosures for financial statement users. The paper is based on a theoretical analysis and on a review of the use of audit fee–based measures of audit quality in the empirical audit literature. Audit fees are used to assess auditors' independence, and this perceived independence is a proxy for audit quality. This research provides an analytical framework of the perception of audit quality measured using disclosed information about audit fees. This framework shows that audit fee disclosures are part of the mechanisms aiming at reducing agency costs and increasing transparency; in that respect audit fees seem to be useful for shareholders. Nevertheless, the relevance of audit fee disclosures for other (external) users of financial statements is still an open question. This paper calls for future research in order to provide deeper insights about the consequences of audit fee disclosures on audit quality and on the relevance of this information for investors.

Friday, June 5 / Vendredi 5 juin **14:00 – 15:30** **Maisonneuve A**

Séance 2E / Session 2E

Séance francophone / Session in French

Pertinence des différentes modalités de présentation et comptabilisation des régimes d'options d'achat d'actions (Value Relevance of the Stock Options Disclosure or Reporting)

Sylvie Berthelot (Université de Sherbrooke)
Tania Morris (Université de Moncton)
Aurélie Desfleurs (Université Laval)

This study investigates the relation between share price, stock-based compensation expense, and information about employee stock options (ESO) disclosed in financial statement footnotes. Our results, for a sample of 750 observations over the period 2000–2005, suggest that the market values both the stock-based compensation expense recognized in financial statement and information about ESO disclosed in footnotes, but that ESO recognition in income statement or the pro forma disclosure showing the impact of expensing ESO on net income are not as value relevant as the information disclosed in footnotes.

Réexamen du lien entre les systèmes de contrôle de gestion et la stratégie dans un contexte de contingence (Revisiting the Link between Management Control Systems and Strategy in Contingency-Based Research)

Jean-François Henri (Université Laval)
Marc Journeault (Université Laval)

Most of the contingency-based studies that have examined the link between management control systems (MCS) and strategy are based on the premise that MCS are tailored explicitly to support business strategy in order to encourage superior organizational performance. The first aim of this paper is to address numerous issues that arise from this premise, namely (1) the modeling of the relationship between MCS and strategy following a moderation or meditation logic, (2) the role of MCS in the strategy formation process, (3) the nature of strategy as intended or realized, (4) the link with performance, and (5) the contingency theory as a static or dynamic theory. Using the case of environmental management as well as survey data, the second aim of this study is to revisit the link between MCS and strategy by developing and testing a different premise: MCS are aligned with the intended strategy to influence the realized strategy in order to support performance, which in turn influences the intended strategy and MCS.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Maisonneuve E/F**

Séance 3B / Session 3B
Séance francophone / Session in French

Gestion du résultat et seuils : Les montants manipulés sont-ils marginaux? (Earnings Management and Thresholds: Are Manipulated Amounts Significant?)

Olivier B. Vidal (École Normale Supérieure de Cachan)

Threshold studies in accounting use nonparametric methods to measure irregularities around the zero earning threshold. More precisely, the discontinuity is measured by the difference between an observed population and a theoretical population locally estimated by interpolation of adjacent intervals. The sole hypothesis is that the distribution is supposed to be smooth in the absence of earnings management. The originality of this study lies in its identification of a mathematical function for the distributions of earnings in order to measure the theoretical population in a parametric way. Such an approach allows us to better measure discontinuities around thresholds, to better compare thresholds in space and over time, and to evaluate the amounts manipulated. The principal empirical result of this study is to question the postulate of marginal manipulation in earnings management to avoid thresholds. Downloadable document is in French.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Maisonneuve E/F**

Séance 3B / Session 3B

Séance francophone / Session in French

Disclosure vs. Disclosure Ratings: Quantitative Disclosure Characteristics and Analyst Ratings of Disclosure Quality

Chia-Chun Hsieh (Hong Kong University of Science & Technology)

This paper documents significant associations between the disclosure ratings by analysts (produced by the Association of Investment Management and Research) and publicly accessible and quantifiable disclosure characteristics. These characteristics include disclosure quantity and disclosure timeliness. Results show that firms with longer Business and MD&A sections in annual reports, and firms that file timely reports, receive higher annual report scores. The results are robust after controlling for factors that may affect unobservable disclosure quality such as firm fundamentals, earnings attributes, and company popularity among analysts. This paper further attempts to predict the AIMR ratings by using only quantifiable disclosure data. At a reasonable accuracy rate, the quantity-based predictions reach conclusions consistent with the AIMR scores. This paper shows that the AIMR scores capture certain disclosure characteristics that are publicly identifiable. Furthermore, the results suggest the plausibility of using quantitative disclosure attributes as a proxy for disclosure quality on a large scale.

An Empirical Analysis of the Issue and Accuracy of Management Earnings Forecasts in IPO Prospectuses

Jean Bédard (Université Laval)
Daniel Coulombe (Université Laval)
Lucie Courteau (Free University of Bozen-Bolzano)

Information disclosure plays an important role in the well functioning of capital markets. While our understanding of the minimum disclosure required by regulation is good, our knowledge about the voluntary disclosure of information in excess of the minimum requirement is quite limited. The objective of this paper is to provide one more piece of evidence on the voluntary disclosure of earnings forecasts in IPO prospectuses by considering a small but homogeneous market in North America: the Canadian province of Québec, where the inclusion of earnings forecasts in prospectuses is voluntary. We propose an empirical analysis that focuses on firm-specific characteristics known at the time of the IPO, and takes into account the endogeneity of the forecast decision and precision. Our results indicate that riskier and high-growth firms are less likely to issue a management forecast in the prospectus. We also find that the firm's capacity to issue a forecast is negatively related to the precision of the forecast as proxied by ex post forecast error. This error

is also affected by firm's risk, by the forecast horizon and is reduced for older firms. Firms that appear to take good care at building their forecast, judging by the number of assumptions, are also experiencing lower forecast error. We construct an ex ante measure of forecast credibility that we estimate concurrently with the impact of forecast on underpricing. Our results show that the issue of a forecast reduces underpricing; however, this effect disappears when we control for the ex ante credibility of the forecast.

Why Do Managers Withhold Information?

Florence Depoers (L'Institut d'Administration des Entreprises (IAE) de Lyon)
Thomas Jeanjean (HEC Paris)

The determinants of voluntary disclosure have been covered in a large volume of empirical research in recent years. One of the main limitations of those studies is that none has tried to find out whether voluntary disclosures were occasional or continuous over time. Yet this point is particularly important, as the voluntary disclosure mechanism can only be fully effective if the manager consistently reports the same items. This paper examines the factors associated with the decision to stop disclosing a piece of information previously published voluntarily (henceforth "information withholding", IW). To measure information withholding, we code 178 annual reports of French firms for three consecutive years. Although disclosure scores are relatively stable over time, we find that this does not mean there is no change in voluntary disclosure across the years. We document that IW is a widespread practice: on average, one voluntary item out of seven disclosed in a given year is withheld the following year. We show that information withholding is mainly related to the firm's competitors' disclosure levels, the competition environment and ownership diffusion.

Severance Pay: Incentives for Recruitment, Risk Taking, or Performance?

Kareen Brown (University of Waterloo)
Parunchana Pacharn (Brock University)
Evelyn Patterson (Indiana University Purdue University Indianapolis)

Stockholders and regulators question whether severance packages are beneficial to stockholders. We study an agency setting where, in period 2, the shareholder can either retain the manager or fire him if a rival emerges. The manager's effort in period 1 not only determines his productive output but also the probability that a rival manager emerges in the second period. In our stylized model, severance pay is more efficient than performance-based bonuses when the rival is a better signal of the manager's effort than the revenue generated by that effort. We show that contract settings exist in which the shareholder optimally commits to severance pay for a low productive outcome. Although casual observers may interpret severance pay in such cases as paying the manager for poor performance, committing to severance pay helps motivate the manager to choose high effort and a higher return investment project.

Sensitivity of Executive Incentive Compensation to Earnings and Market-Adjusted Returns for High-Technology Firms

Sung S. Kwon (York University)

This paper examines the sensitivity of executive incentive compensation to market-adjusted returns and changes in earnings for high-tech (HT) firms vis-à-vis firms (NHT) in other industries. Consistent with the hypotheses, this paper uncovers the following evidence: First, the sensitivity of executive bonus compensation to market-adjusted returns is weaker and more symmetric for HT firms than for NHT firms (a control group), which implies that the problem of ex post settling up, documented in Leone et al. (2006), may be far less serious in HT firms than in NHT firms. Second, the sensitivity of executive incentive compensation to earnings changes is generally more symmetric for HT firms than for NHT firms, which is consistent with the view that HT firms engage in more conservative financial reporting than NHT firms. Third, the sensitivity of executive equity-based compensation to market-adjusted returns is significantly negative for HT firms compared with NHT firms when bad earnings news is announced. The results imply that HT firms, with a strong motive to attract and retain their highly talented executives, judiciously use both short-term and long-term incentive compensation schemes by compensating for a reduction of short-term incentive pay with an increase in long-term incentive pay. The issue of executive compensation has been a longstanding

one in the United States and Canada, and the issue of the executive compensation-performance sensitivity for HT firms is also relevant in this century of the information technology (IT) revolution, especially when prior research has shown that HT firms differ from NHT firms in their market-valuation process.

Backdating of Employee Stock Options: Signaling Effects for Corporate Governance and Internal Control Deficiencies

Jennifer Li (Brock University)
Fayez A. Elayan (Brock University)
Thomas O. Meyer (Southeastern Louisiana University)

Backdating occurs when a company retroactively changes option grant dates to a date when its stock was trading at a relatively low price. Firm announcements of backdating have lead to adverse publicity from the media and negative pronouncements from academics regarding the economic effects and motivation of those involved. This research finds that backdating signals to the capital markets that these firms have ineffective governance systems and poor internal controls. Further, nearly half of the backdating investigations show none has occurred or it was unintentional. This indicates the media's negative attention and the impact on share prices was unwarranted in many cases.

Understanding Auditor Negotiations through the Lens of Social Identity: The Effects of Gender and Firm Identification

Joanne C. Jones (York University)

This paper extends current auditor negotiation research by considering the effects of two dimensions of auditors' identity that are relevant to auditors' negotiation — gender and audit firm identification. The theoretical model proposes that auditor–client negotiation context has features that "trigger" the salience of auditors' gender and firm identity. Once salient, these two dimensions of auditors' identity shape auditors' motivational orientation towards negotiations, which, in turn, affects the auditors' negotiation behavior. The study finds that auditors approach audit adjustment and note disclosure decisions with different motivational orientations. In particular, the degree of firm identification differentiates women's and men's proposed audit adjustment and the level of experience effects auditors' note disclosure decisions. However, the direction of the interaction and the relationship between experience and note disclosure were unexpected. Therefore, further research is needed to explore why these findings are in contradiction of findings in past general negotiation and auditor negotiation research.

Cognitive Effects of Decomposition on Fraud-Risk Assessments

Michael Favere-Marchesi (Simon Fraser University)

Regulators and the audit profession have always been concerned that auditors may unduly place a strong emphasis on management's attitude or character cues that indicate a low fraud risk to the detriment of opportunity and incentive cues that may be a sign of high fraud risk, and thus assess a lower overall fraud-risk than warranted. This study examines whether decomposing the assessment of fraud can lead to an increased sensitivity in incentive and opportunity risks in comparison to the categorization elicited by the standards. This study also examines what impact decomposition has on fraud-risk assessments when attitude cues indicate high fraud-risk and whether the decision to modify the audit plan and the extent of testing in response to the fraud risk assessment is significantly influenced by a decomposition of the fraud judgment. In an experiment with 90 audit managers, auditors who decompose fraud assessments are significantly more sensitive to variations in incentive and opportunity risks than auditors who only categorize fraud-risk factors. This increased sensitivity is observed in both low and high risk settings. Further, auditor's sensitivity to changes in incentive and opportunity risks are even more heightened when fraud-risk factors related to management's attitude reflect a high risk environment. Finally, auditors who assess fraud with decomposition significantly perceive a higher need to revise audit plans and increase the extent of audit testing than do auditors who make categorization judgments alone.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Neufchatel**

Session 3E / Séance 3E
Audit / Audit

Cultural Dimension as an Explanatory Variable in Use and Compliance with Internal Auditing Standards in Nineteen Countries

Mohammad J. Abdolmohammadi (Bentley University)

Gerrit Sarens (Université Catholique de Louvain)

Chief audit executives (CAEs) and internal audit managers (IAMs) are responsible for the use and compliance with the International Standards for the Professional Practice of Internal Auditing (Standards) issued by the Institute of Internal Auditors (IIA 2008). However, significant deviations in use and compliance with Standards have been reported in the literature. Using a large sample of CAEs and IAMs from 19 countries in five distinct cultural clusters (per House et al. 2004) we investigate cultural dimension as an explanatory variable for variations in the use and compliance with standards. As expected, we find differences between the five cultural clusters in the use and compliance with the standards. Furthermore, we hypothesize and find that cultural dimension of uncertainty avoidance is inversely related to use, while assertiveness and human orientation are positively related to compliance with standards. In addition we investigate several control variables and find positive effects for the length of IIA membership, professional certification in internal auditing, and hours of CPE training on both use and compliance. Education degree (graduate vs. undergraduate), major (accounting/auditing/internal auditing vs. others), and position (CAE versus IAM) are not significant in use or compliance models. Our results suggest the importance of certification, IIA membership and continuing professional education to use and compliance with standards. The results also suggest that reduction of uncertainty in standards can enhance use, while improvements in IIA members' assertiveness and human orientation can improve compliance with standards.

Saturday, June 6 / Samedi 6 juin **10:15 – 11:45** **Neufchatel**

Session 3E / Séance 3E
Audit / Audit

First-Time Adoption of IFRS, Managerial Incentives and Value Relevance: Some French Evidence

Denis Cormier (Université du Québec à Montréal)
Samira Demaria (Université de Nice Sophia Antipolis)
Pascale Lapointe-Antunes (Brock University)
Robert Teller (Université de Nice Sophia Antipolis)

This paper investigates whether and how managerial incentives influence the decision to elect for optional exemptions when first adopting IFRS. It also examines the value relevance of the mandatory and optional equity adjustments that need to be recognized as a result of the first-time adoption of IFRS. Both questions are addressed in the context of the mandatory adoption of IFRS by French firms in 2005. Three major findings emerge from our analyses. First, managerial incentives related to contractual arrangements, information asymmetry and external parties influence the decision to strategically elect for one or more optional exemption choices at the transition date. Second, mandatory equity adjustments are more valued than French GAAP equity, suggesting that the first-time adoption of IFRS by French firms is perceived as a signal of increase in the quality of their financial statements. Third, the potential for managerial opportunism when choosing among the available optional exemptions seems to reduce the perceived reliability and value relevance of optional equity adjustments.

Adaptability of Fair Value Accounting in China: Assessment of an Emerging Economy Converging with IFRS

Songlan Peng (York University)
Kathryn Bewley (York University)

This paper examines fair value accounting (FVA) adoption and implementation,within the historical and social-economic context of an emerging economy, China. As FVA is a major component of International Financial Reporting Standards (IFRS), the findings provide insights on global challenges to international accounting convergence. The study is motivated by recent concerns about the adaptability to FVA in various countries, a question that has not been adequately examined in the literature. We analyse archival data on China's practices in adopting and implementing FVA to provide a critical perspective on whether the divergence in FVA between local standards and IFRS is justified and whether it may be bridged in the near future. The findings show (1) a roller-coaster trajectory going from complete ignorance, to an abortive introduction, to abrupt prohibition, and finally to aggressive re-introduction within a short period. China's practices in adopting and implementing FVA in IFRS appears to be driven by political and economic conditions, not by the readiness of the capital market or of other fundamental infrastructure. (2) China has extensively adopted FVA derived from IFRS but substantial divergence persists, posing a challenge to IASB's goal of uniform accounting. (3) China's implementation of FVA has improved only slightly since the first failed attempt at fair value reform, calling into question the effectiveness of future implementation efforts. Further analysis of the implementation challenges observed in China provides insights into the likelihood that uniform global accounting standards will come to be.

Standard Costing Practice in an Emerging Economy: Evidence from Dubai, UAE

Attiea Marie (University of Dubai)

Walid Cheffi (ESC Rouen Business School)

Rosmy Jean Louis (Malaspina University-College)

This paper investigates to what extent companies in the Emirate of Dubai, UAE use standard costing. We build on the questionnaires designed by Drury et al. (1993) and Suleiman et al. (2005) and survey 270 companies. We divide the sample into two subsamples to differentiate between industrial, and service and trading sectors. This approach enables us not only to make a new contribution to the existing literature but also to compare our findings with those of previous studies on the industrial sector. Our results show that standard costing has been used intensively in both sectors, but to a lesser extent in the service and trading sector. Our findings hold regardless of the criterion used to determine the practice of standard costing and are consistent with those studies on Malaysia and U.K. for the industrial sector. Moreover, Mann-Whitney U-tests for nonresponse bias and other observable differences indicate that our findings are robust. We therefore surmise that new costing techniques such as ABC, JIT, and TQC have not led to the obsolescence or the demise of standard costing. Management accounting practice in Dubai remains mainly focused on a mix of cost determination, and management planning and control (i.e., stages 1 and 2 of the four phase IFAC's framework).

Timing of Sale, Pricing, and Cost Information: Evidence from the Airline Industry

Sylvia Hsu (University of Wisconsin-Madison)

Johnny Lee (Villanova University)

This study examines the role of cost information on dynamic pricing in the airline industry. This research focuses on the effect of the timing of sale on marginal cost pricing vs. full cost pricing. With the price and cost data from a sample of four U.S. domestic airline companies, we find that marginal cost provides better information in explaining price variations of the sales at two days prior departure than in explaining price variation of the first sales. The adjusted R^2 of the marginal-cost pricing model is larger in the sample of the sales at two days prior departure than in the sample of the first day sales (79.94% vs. 95.45%). However, we do not find that firms rely on full costs more in setting the prices of the first day sales than in setting the prices of sales at two days prior departure. Our results identify the role of different cost information along the dynamic change of price, and provide implications in understanding the appropriate cost information in setting prices.

Board Contribution to Strategic Change and Firm Performance: A Longitudinal Case Study

Line Courtemanche (HEC Montréal)

Eduardo Schiehll (HEC Montréal)

Louise Côté (HEC Montréal)

Based on resource dependence theory, this study examines the dynamic interplay of relationships between board capital and organizational strategy and performance while accounting for the organizational environment. A publicly traded global transportation company is examined in a longitudinal case study over a 10-year period (1997–2006). The company, Bombardier Inc., curtailed its growth plans in 2003 and sold one of its largest segments as part of its divest strategy. The unstable economic and regulatory conditions and the strategic changes implemented by Bombardier during the period under analysis provide a unique opportunity to study these dynamic relationships. Two key elements of resource dependence theory are addressed. First, we enlarge the concept of board capital by identifying four attributes of board members: expertise, experience, specific knowledge of product and supply markets, and prestige. Second, we expand the definition of the organizational environment to include the internal environment as well as ownership, economic, competitive, and regulatory structures. The primary contribution of this study is a demonstration

of how the environment and performance influence the nature of resources provided by the board. Our results reveal various linkages between board capital and three strategic levels: institutional, corporate, and business. Specifically, our results show that, using board capital, Bombardier was able to adjust to the changing contingencies of the external environment by adopting a specific strategy to restore organizational performance. In addition, the dynamic relationships observed between board capital and the various strategic levels analyzed add a new perspective to the literature. Despite some limitations of the research approach, we believe that our results provide a deeper understanding of how boards can contribute to organizational performance through strategic formulation.

Tournament Incentives, Fairness and Subsequent Performance: What Happens to the Losers?

Leslie Berger (University of Waterloo)

Theresa Libby (Wilfrid Laurier University)

Alan Webb (University of Waterloo)

Tournament incentives schemes involve individuals competing against each other for either a single or limited number of rewards (e.g., promotion, bonus, pay raise). Tournament schemes are intended to motivate sustained effort over time as employees vie for the "prize(s)" but by design, the majority of individuals working under these plans will "lose" the tournament. Few prior studies have investigated the effects on subsequent performance of "losing" in a tournament scheme. One exception is Hannan et al. (2008), who find that providing relative performance information in a tournament setting leads lower ability individuals to give up as they understand the probability they will win the tournament is very low. In this study, we examine two further behavioral consequences of losing the tournament: (1) the effect of losing on perceived fairness and subsequent performance and (2) the degree to which losing the tournament motivates effort-shifting in subsequent periods when different dimensions of performance are rewarded. We collect a unique combination of questionnaire and archival data from a reservation center for a major international hotel chain. Controlling for employees' understanding of the incentive scheme, we find employees who lose the tournament in the first period have significantly lower perceptions of the procedural fairness of the tournament scheme and significantly lower subsequent performance. In addition, these employees tended to shift their effort away from the most heavily weighted performance measure in the subsequent period with higher performing employees shifting effort to a higher degree than their lower performing counterparts.

IFRS: On the Docility of Sophisticated Users in Preserving the Ideal of Comparability

Sylvain Durocher (University of Ottawa)
Yves Gendron (Université Laval)

This paper questions the ideal of comparability which is often mobilized by standard setters when justifying new — or improvement to existing — accounting standards. The target of our analysis is constituted by the thoughts of sophisticated users of financial statements when reflecting about International Financial Reporting Standards (IFRS) implementation in Europe. Drawing on the work of Mary Douglas and Michel Foucault, it is argued and shown that sophisticated users tend to interpret aberrations — that is to say indications of incomparability which confront users in the flow of their professional lives — in ways which allow the ideal of comparability to be preserved. Important consequences ensuing from the docility of users in purifying aberrations are discussed.

Accounting for the Dissolution of a Nation State: The Price of Scotland

Crawford Spence (Concordia University)

This paper seeks to shed new empirical light on the role of accounting in shaping historical events. This is pursued by way of an analysis of the formation of Britain via the treaty of union between Scotland and England in 1707. That analysis is split up into two distinct periods, whose events overlap and are weaved together here through a multifarious accounting discourse. First, in negotiating the Treaty of Union in 1706–7, the sum of £398,085 10s was offered as an inducement to the Scottish political and financial elite. This "Price of Scotland" was arrived at using a complicated discounted cash flow calculation, legitimized by "experts" and succeeded in mystifying to some extent the myopia and self-interest at the heart of the union negotiations. Second, one of the articles of the treaty ascribed a key accountability role to Scots customs and excise revenue collectors post-union in order to ensure that future sums would be paid to "Scotland". However, a failure to discharge this accountability meant that said money could not be paid. Out of this failure of accountability emerged the Royal Bank of Scotland in 1727, an entity that was to have a significant impact on Scotland's future economic development.

Towards a New Mode of Control of Work through Knowledge Management

Marion Brivot (Concordia University)

The traditional view of professional work, relayed in the sociological literature on the professions, is that it is difficult to apply formal control to this work whether by clients, regulators or the professionals between themselves. In this article, we try to get away from this traditional view and examine the effects of a management instrument that has been used in professional services firms (PSFs) for some 15 years: knowledge management systems (KMSs). These systems are designed to facilitate coding of knowledge so it can be reused on a large scale. In a context of fiercer competition between PSFs on costs and delivery time, and a propensity by clients to sue in the event of any problems, do these systems make the work process more standardisable, and therefore more formally controllable? This interpretive, exploratory case study, conducted between 1999 and 2008 in an international business law firm, suggests that use of KMSs brings about a new mode of control that removes the need for a controller by creating lateral pressure between peers on the technical quality of the output produced. However, this new mode of control helps to weaken confraternity and solidarity which make up the "ethos of partnership" of PSFs.

Say on Pay Vote and CEO Compensation: Evidence from the U.K.

Fabrizio Ferri (New York University)
David A. Maber (Harvard Business School)

We examine the effect on CEO pay of new legislation introduced in the U.K. at the end of 2002 that requires publicly traded firms to submit an executive remuneration report to a nonbinding shareholder vote (say on pay) at the annual general meeting. Based on 2000–2005 data for a large sample of U.K. firms, we find no evidence of a change in the level and growth rate of CEO pay after the adoption of say on pay. However, we document an increase in the sensitivity of CEO compensation to negative operating performance, particularly in firms with excessive compensation in the pre period (2000–2002) and in firms with high voting dissent. To assess whether the results are driven by other factors, we use a control sample of U.K. firms not subject to the new rule and a control sample of U.S. firms. These tests confirm our findings.

Earnings Misreporting, the Sarbanes-Oxley Act and Changes in CEO Compensation

Flora Niu (Wilfrid Laurier University)
Yan Wu (Wilfrid Laurier University)

This paper examines changes in executive compensations structure following restatements of prior period earnings, and whether the passage of the Sarbanes-Oxley Act (SOX) influences how firms react to accounting misreporting when they modify their CEO compensation contracts. Based on a sample of firms that restated their earnings for the period of 1997–2005 and a sample of matched control firms, we find that restatement firms significantly reduce their equity-based compensation awards to executives in a two-year or three-year period following the restatements, when compared with the control firms. The reduction is especially significant for restatements of a more severe nature. We also find that equity-based compensation has been significantly reduced for both the restatement and the nonrestatement firms after the enactment of the SOX. Prior studies indicate the potential link between option-based CEO compensation and the propensity of misreporting. The findings from this study suggest that restatements are associated with subsequent decreases in the option-based components in executive contracts, thus highlighting the long term compensation consequence of earnings restatements for executives.

Subjective Performance Evaluation in CEO Pay

Claudine Mangen (Concordia University)

This study examines the use of subjective performance evaluation in CEO pay and how it changes over time with economic shocks. The evidence indicates that subjective performance evaluation is widely used, by about 70% of the sample firms. Companies frequently rely on performance measures when evaluating the CEO's performance subjectively. The most common performance measures used in subjective performance evaluation are nonfinancial performance measures such as research and development, followed by financial performance measures such as profits and sales, and by individual performance measures. After economic shocks, the use of subjective performance evaluation increases significantly. This increase applies both to the nonfinancial and financial performance measures used in subjective performance evaluation, but not to the individual performance measures.

International Spillovers of Auditor Credibility Impairment: The Evidence from the U.S. and Japanese Audit Failures

Fumiko Takeda (University of Tokyo)
Yoshie Saito (Georgia College & State University)

We investigate whether auditor credibility impairments spill over internationally by examining a unique coincidence of audit scandals on a similar scale in the U.S. and Japan. Since the Japanese Big 4 auditors are members of the global network of the U.S. Big 5 (4 after 2002), audit failure in one country negatively affects stock prices of clients of big auditors in the other country. We find that clients of the Japanese Big 4 auditors experienced negative stock market reactions to events related to the Andersen scandals. Similarly, we find that clients of the U.S. Big 4 auditors experienced negative stock market reactions to events related to the ChuoAoyama scandals. These results confirm a two-way international spillover between Japan and the U.S. We also find that negative stock price reactions are larger for clients of the Big 4 auditors in Japan than in the U.S. market.

Auditor–Client Interdependence and Audit Quality: Partner-Level Evidence

Xijia Su (City University of Hong Kong)

In this study, we argue that an increased economic bonding may develop between the auditor and the clients when an auditor will switch to a new audit firm because the turnover auditor's better payoff expected from switching to the new firm (e.g., promotion, larger share of firm profits, more perks, more authority and peer respect) are often enhanced by the number of clients he can bring to the new firm. The auditor and the client can use audit quality as a bargaining tool to divide the incremental payoff generated from the joint auditor–client switch. We thus hypothesize that the turnover partners treat follower clients more favorably (by making less downward audit adjustments to pre-audit earnings or allowing greater discretionary accruals) than they treat other clients around the joint auditor–client turnover. Using the data in China where engagement-specific audit partner information is available, we find evidence supporting our hypothesis under the condition that both the former engagement and review auditors later switch to the same successor audit firm to perform the audits for the follower clients. Our partner-level evidence is consistent with the widespread concern that audit quality is lower when there is a greater level of auditor–client bonding.

Auditor Capacity Stress and Audit Quality: Market-Based Evidence from Andersen's Indictment

Stephen C. Hansen (George Washington University)
Krishna R. Kumar (George Washington University)
Mary W. Sullivan (George Washington University)

The unprecedented migration of Andersen's clients that followed Andersen's indictment in March 2002 potentially placed a large burden on successor auditors' audit resources. We refer to this strain, measured at the local-office level, as auditor capacity stress. We examine the effect of auditor capacity stress on investor assessments of audit quality by examining changes in earnings response coefficients (ERCs) of Big 4 client firms. We observe larger decreases in marginal ERCs in fiscal 2002 relative to a base period of 1999–2001 for clients at successor auditors' offices that experience high capacity stress than for clients of low-capacity-stress offices. That is, capacity stress appears to adversely impact perceived audit quality in the first year with successor auditors. However, we also find that marginal ERCs recover more substantially in fiscal 2003 relative to 2002 for clients of high-capacity-stress audit offices than low-capacity-stress offices. This finding suggests that clients experience relief from capacity stress in 2003, with greater relief for more highly stressed auditors. The evidence indicates that auditor failures can be quite disruptive to audit markets but a quick recovery is possible.

Market Efficiency and the Post-Earnings Announcement Drift

Dennis Y. Chung (Simon Fraser University)
Karel Hrazdil (Simon Fraser University)

We examine the market reaction surrounding the quarterly earnings announcements in connection with the market efficiency measures developed by Chordia et al. (2008). The measures are based on short-horizon return predictability which characterizes the information environment and reflects the extent to which information is impounded in prices. Our focus is market efficiency of the information environment in which the short- and long-window post-announcement abnormal returns (the post-earnings announcement drift) originate. We first replicate and extend Chordia et al.'s results by confirming increasing market efficiency during more liquid regimes and across various exchanges that are associated with a reduction in minimum tick size. We then present evidence that the market efficiency variable is positively related to the earnings announcement news and negatively correlated with the post-earnings announcement drift. Further, the traditional proxies (i.e. institutional ownership, analyst following, price and volume) previously documented as being significant in explaining the drift add only little incremental explanatory power when the market efficiency is an explanatory variable. Overall, these findings strengthen the theory that the post-earnings announcement drifts result from investors' under-reaction to earnings news.

International Diversification and Management Earnings Guidance

Don Herrmann (Oklahoma State University-Stillwater)
Tony Kang (Florida Atlantic University
Joung W Kim (Nova Southeastern University)

The objective of this paper is to examine the relation between the degree of international diversification and management earnings guidance. Using 30,941 firm-year observations, we find that more internationally diversified firms are less likely to issue earnings guidance and their disclosure quality (measured using the Francis et al. [2008] voluntary disclosure index) tends to be lower. This pattern is especially pronounced in the post-Reg FD period, when managers are required to make voluntary disclosure of information public. Second, the evidence shows that management earnings forecasts of more internationally diversified firms were more accurate prior to Reg FD, suggesting that capital market incentives (i.e., cost of capital reduction) induced more diversified firms to issue higher quality guidance. However, post-Reg FD, more internationally diversified firms issued less accurate forecasts, consistent with the notion that agency and proprietary cost concerns

from making all disclosures public led these firms to reduce disclosure quality. Both of these results are largely consistent with the "chilling effect" of Reg FD on information flow (e.g., Opdyke 2000; Wang 2007).

Actuaries and Accountants: The Tower of Babel

Cameron K. J. Morrill (University of Manitoba)

Janet B. Morrill (University of Manitoba)

Kevin Shand (University of Manitoba)

Defined benefit (DB) pension accounting standards have changed substantially over the past 30 years and still vary substantially across countries today. In spite of the interjurisdictional differences, many observers criticize pension accounting standards for being confusing and even misleading. Our paper considers the difficulties that arise from differences between the legislative requirements regarding funding and administration of DB pension plans and the accounting requirements regarding financial statement reporting of those plans. Specifically, we investigate the effects of (1) accounting treatment vs. funding of actuarial gains and losses and (2) differences between the accounting and actuarial discount rates that are applied to the pension projected benefit obligation (PBO) and service cost. To analyze these issues, we simulate economic and accounting outcomes for a stable hypothetical DB pension plan over a 20-year period. We demonstrate that current GAAP for pension plans is problematic in that, in many circumstances (1) pension expense diverges significantly from funding cash flows; (2) pension deficits reported in the financial statements grow over time even when the pension plan is fully funded; and (3) the divergence between GAAP-reported and actuarially determined pension results is dependent, at least in part, on the allocation of pension plan assets between debt and equity investments.

Why Do Healthy Firms Freeze Their Defined Benefit Pension Plans?

Christina Atanasova (Simon Fraser University)
Karel Hrazdil (Simon Fraser University)

This paper examines the firm's decision to freeze its defined benefit plan and the effect it has on shareholders' wealth. We find evidence supporting the hypothesis that sponsoring firms freeze their pension plans in order to relieve themselves from implicit promises to their employees for future compensation. We also document that the sponsor's equity returns and credit ratings are influenced by the freeze. Sponsors that choose to freeze their pension plans experience an increase in equity return and a decrease in the probability of credit downgrade.

What Drives Sell-Side Analyst Compensation at High-Status Banks?

Boris Groysberg (Harvard Business School)
Paul M. Healy (Harvard Business School)
David A. Maber (Harvard Business School)

Prior research has investigated sell-side analysts' incentives by examining the relation between analyst performance measures and either star analyst ratings or analyst turnover. Using propriety data from a large financial institution, we complement these studies by investigating factors that are associated with analysts' direct compensation. We find that total compensation is positively related to ranking among the top analysts in an industry by Institutional Investor, covering a stock that generates investment banking business for the firm, and covering stocks with large trading volume. We find no evidence that earnings forecast accuracy and stock recommendation performance are directly related to analysts' compensation. To assess the generality of our findings, we test the same relations using compensation data from a second large financial institution and find similar evidence.

Business Strategy, Executive Compensation, and Firm Performance

Yasheng Chen (Simon Fraser University)
Johnny Jermias (Simon Fraser University)

This study investigates the influence of business strategy on the relationship between executive compensation and firm performance. Using cluster analyzes to classify a firm's business strategy, we predict and find that performance-linked compensation and managerial share ownership are more effective for product differentiators than for cost leaders. The results are consistent with the view that managers of product differentiation firms are more willing to take risks and to make a trade-off between pay security and share ownership to benefit from anticipated future performance. We also find that, contrary to our prediction, current payment of a long-term incentive plan is less relevant for product differentiators than for cost leaders. One plausible explanation for this finding is that long-term incentive payouts reflect past performance that is less persistent for firms seeking innovation and differentiation. This study contributes to the existing literature on executive compensation by recognizing that the effects of executive compensation on performance vary systematically across business strategies.

Direct and Indirect Effects of Internal Control Weaknesses and External Audit Effort on Accruals Quality: Evidence from a Unique Canadian Regulatory Setting

Hai Lu (University of Toronto)

Gordon D. Richardson (University of Toronto)

Steven E. Salterio (Queen's University)

The desired level of accrual quality, internal control investment, and external monitoring by auditors is routinely acknowledged by researchers as being jointly endogenous choices variables by firms, yet rarely if ever are the direct and indirect effects of these factors examined. We use a unique Canadian environment where the internal control weakness disclosures are neither audited nor certified by management but contained in a document that receives direct audit committee and board approval prior to release to study these effects. We believe that this unique environment is worthy of study in its own right but also is a perfect exemplar of one where the indirect and direct effects could zero out and hence warrants the use of a technology designed to tease these effects apart in a rigorous manner. Our nonrecursive path analysis reveals that internal control weaknesses have both direct and indirect effects on accrual quality. The indirect substitution effect is related to the compensating increased effort by auditors which mitigates the impact of poor internal controls on accrual quality. The overall positive net effect we observe suggests that the substitution effect is incomplete, consistent with the view of regulators and the results in prior studies using a simple OLS approach. Indeed, the overall pattern of results suggests there is a strong and stable set of two-directional and significant relations between accruals quality, internal control investment and external audit effort. Implications for future research from these findings are discussed.

The Choice of Joint-Auditors and Earnings Quality: Evidence from French Listed Companies

Sophie Marmousez (HEC Montréal)

In France, every listed company is legally required to hire two auditors performing together the audit. Joint-auditing, initially instituted to allow a dual control, provides a unique and rich setting to study the consequences of the choice of auditors. It is generally assumed that audit market is segmented into at least two categories, large (Big 4) and small (non–Big 4) auditors, and that large audit firms are perceived to provide higher quality audits. Consistently to these assumptions, we hypothesize that financial reporting by companies audited by two Big 4 audit firms is of higher

quality than companies audited by one Big 4 and one non–Big 4 or by two non–Big 4. Quality is operationalized using Basu's (1997) measure of conservatism, an important attribute of reporting quality. We test our hypothesis on a sample of 177 French listed companies on December 31, 2003. We regress earnings on stock returns and type of auditors. The result provides evidence that, contrary to our hypothesis, the presence of two Big 4 is associated with lower reporting quality. This surprising result can be explained by the fact that the interaction between two Big 4 audit firms is likely to be less productive in terms of corporate governance than the interaction between a Big 4 and a non–Big 4. When two Big 4 audit firms, applying comparable methodologies and incurring comparable reputation risk, work together, they would be more likely to rely on each other and, consequently, would have fewer incentives to provide maximum effort.

Accountants' Sensitivity to Dimensions of Information Integrity

Leslie Berger (University of Waterloo)

Efrim Boritz (University of Waterloo)

This exploratory study investigates how subjects react to varying levels of information integrity impairment when making performance assessments using information of different information dimensions and quantitative performance. Participants completed a performance evaluation task that relied on performance metrics for four information dimensions based on the popular multidimensional balanced scorecard (Kaplan 2006). In each information dimension, the effects of four information integrity attributes (completeness, currency, accuracy and authorization) and two levels of quantitative performance (high and low) on performance evaluations and decision maker confidence were examined. Participants assessed the performance of division managers and reported their confidence in their evaluations. We find that the level of information integrity affects both participants' performance evaluations and confidence in their judgments. These effects vary by information dimensions and information integrity attributes. Participants rewarded managers for providing complete and authorized information and they derived confidence from the completeness of the information. Participants' evaluations and confidence judgments were not sensitive to information accuracy; that is, whether the information was based solely on managers' estimates or based on data provided by the corporate information system. Also, information integrity affected decision makers' performance evaluations and confidence judgments in the financial, customer related and learning and growth dimensions, but not the internal business process dimension, despite the fact that in a business organization it is likely that the level of information integrity would be associated with the quality of internal business processes.

A Tale of Two Signals: Environmental Disclosure in the Canadian Mining Industry

Vanessa Magness (Ryerson University)

I use event-study methodology to examine the market reaction to an environmental accident at a Placer Dome mine. I observe an overall price decline across the shares of Canadian mining companies. My examination of pre-event environmental disclosure shows the share reaction was moderated by disclosure of a high-level company commitment to environmental management. These findings are consistent with earlier share response studies, and with prior observation that environmental disclosure is a signal of company expertise in the management of environmental risks and costs. However, when I examined the correlation of environmental performance with disclosure, I find that managers use a broader array of disclosure items to signal good environmental management. Shareholders, however, appear to ignore this additional information. In other words, there is evidence of a dual signal phenomenon, a miscommunication between the managers who provide a signal, and the investors who interpret one. This paper contributes to the ongoing study of environmental management and disclosure. There is evidence that good environmental performers are more forthcoming with environmental information. However, by identifying a gap between the information that companies reveal, and the information that investors want, this paper takes a step toward explaining why mining company executives believe their companies' shares are undervalued.

The Role of Internal Processes in the Sustainability Performance and Disclosure Relationship

Sandy Hershcovis (University of Manitoba)
Irene M. Herremans (University of Calgary)
Hussein Warsame (University of Calgary)

The present study investigates the role of internal processes and specific performance measures (flaring and CO2 emissions) in corporate sustainability reporting in the Canadian petroleum industry. It also contributes to the debate between socio-political and economic perspectives for explaining the level of sustainability reporting. By limiting our study to just one industry, the Canadian oil and gas industry, we are able to eliminate potentially confounding variables that have been present in other cross-sectional studies. We introduce Environmental Management System (process), which we argue is a proxy for strategy, into the equation. We also emphasize the contextual importance of institutional investors and consumer presence to sustainability reporting. We find that these variables offer considerable explanatory power to our equation. The behavior of the economic and sustainability performance variables is a mix of the predictions of various socio-political and economic theories. As a result, we call for more firm level contextual research before closing the debate among researchers subscribing to alternative perspectives of theorizing.

Reversal of Abnormal Accruals: Detection, Economic Consequences and Determinants

Theodore Sougiannis (University of Illinois at Urbana-Champaign)
Tatiana Fedyk (Arizona State University)
Zvi Singer (McGill University)

We develop a methodology for detecting the reversal of large abnormal accruals, then determine the economic consequences of the reversal, and examine the determinants of the reversal. We find that abnormal accruals reverse on average two and a half quarters slower than total current accruals. When reversals of abnormal accruals are initiated, the majority of them fully reverse within one quarter (rather than over few quarters). The reversal is a costly event: reversal firms are more likely to miss analysts' forecasts, report a decrease in earnings, and have negative abnormal stock returns around earnings announcements. Moreover, the magnitude of the reversal predicts the magnitude

of the analysts' forecast error. These results suggest that neither investors, nor financial analysts can anticipate the reversal. The cross-sectional variation in the reversal horizon is mainly attributed to firm-specific characteristics other than cash flows. The reversal of abnormal accruals very often occurs in periods when pre-reversed earnings are unusually high ("smoothing") or unusually low ("big bath"), with large negative special items accompanying a "big bath" reversal. We also document that insiders significantly reduce both, selling and purchasing of their firms' stock in the reversal period. Our findings should be useful to investors and financial analysts in their efforts to predict the time of abnormal accruals reversals.

Saturday, June 6 / Samedi 6 juin **15:45 – 17:15** **Huronie A/B**

Session 5D / Séance 5D

Financial Reporting Quality and Sustainable Development /
Qualité de l'information financière et développement durable

The Economic Consequences of Internet Reporting

Samir Trabelsi (Brock University)

Standards-setters, regulators, and academics believe that corporate websites may enhance the flow of voluntary disclosure to the capital market and other stakeholders. Management's use of corporate websites for investor relations purposes is a common practice, yet we know little about how these websites affect investors. In this study, we analyze seven corporate websites disclosures categories to examine their predictive ability and their value relevance. The results show that the key nonfinancial statistics, projected information, information on intangible assets, social and environmental information, are associated with future revenue, future earnings and contemporaneous stock return. The paper contributes to the growing literature on websites disclosure and more generally to the literature on voluntary and strategic disclosure.

The Rise and Fall of WebTrust

Emilio Boulianne (Concordia University)
Charles Cho (Concordia University)

Despite the growth in electronic commerce (hereafter, "e-commerce") usage, consumers are still reluctant to purchase online due to security and privacy concerns. To alleviate this issue, e-commerce vendors may sign up with an independent third-party web assurance service to obtain a seal that is displayed on the vendor's website. The presence of such seal aims at sending a signal of trustworthiness and security to online shoppers. While prior research mainly focused on the impact of these web seals on consumers' perceptions and purchasing behaviors, little research has been conducted on the managerial decision-making process about the adoption, implementation, and the abandonment of such seals. Of particular interest here is the WebTrust seal, jointly developed by the AICPA and the CICA. We take a qualitative case study approach with the objective of understanding the motivations and rationale of a large North American telecommunications firm's management behind the decisions about the adoption, implementation, and abandonment of its WebTrust seal. Our case company was one of the first to obtain the seal on its online shopping website. Semi-structured interviews were conducted with key executive officers involved in the decision-making process related to the seal. Results suggest that the implementation and the subsequent abandonment of WebTrust may be explained by several theoretical frameworks: managerial accounting perspective, organizational slack theory, innovation theory, but primarily and best through institutional theory. First, the case firm's needs of legitimacy, coupled with the endorsement of a recognized professional accountants association and the presence of a Big 4 accounting firm, led to the implementation of WebTrust. Second, when the benefits of WebTrust versus its costs were questioned, and that other companies increasingly abandoned the seal, the case firm decided to follow this trend to conform to prevailing values of appropriate business behavior.

Earnings Persistence: The Role of IT Innovation Persistence

Changling Chen (University of Waterloo)

Jee-Hae Lim (University of Waterloo)

Theophanis C. Stratopoulos (University of Waterloo)

In this research, we investigate the role of alternative IT innovation strategies (systematic, opportunistic, and non-IT innovation) on earnings persistence. Building on agility theory we argue that systematic IT innovation leads to sustainable value creation and ability to recover from negative earnings and recession. Using a sample of large US firms we find that good (bad) performance of systematic IT innovators is more persistent (transitory) than nonsystematic IT innovators, and are more likely to recover from recession. We conclude that systematic IT innovators are better prepared to deal with the modern hypercompetitive environment.

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