CAAA
THE CANADIAN ACADEMIC ACCOUNTING ASSOCIATION

ACPC
L'ASSOCIATION CANADIENNE DES PROFESSEURS DE COMPTABILITÉ

Accounting Beyond Borders ... The French Connection

AFC
Association Francophone de Comptabilité

Accounting Without Borders ... The French Connection

2013 Annual Conference

Hyatt Regency • Montreal, Quebec
May 30–June 2

Partners

The Canadian Academic Accounting Association gratefully acknowledges its partners for helping to make this conference possible and for supporting its many initiatives. Our organization benefits most from the support of our national accounting bodies, who provide both financial and volunteer help to our endeavours all year.

Distinguished Partner

($60,000 +)

CPA CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

Leadership Partner

($40,000–$59,999)

CGA®/MD CERTIFIED GENERAL ACCOUNTANTS COMPTABLES GÉNÉRAUX ACCRÉDITÉS

We see more than numbers.
Comptez sur notre vision.

Contents

CAAA ACPC
THE CANADIAN ACADEMIC ACCOUNTING ASSOCIATION
L'ASSOCIATION CANADIENNE DES PROFESSEURS DE COMPTABILITÉ

Accounting Beyond Borders … The French Connection

AFC Association Francophone de Comptabilité

Accounting Without Borders … The French Connection

2013 Annual Conference

Hyatt Regency • Montreal, Quebec
May 30–June 2

Conference Co-Chairs
Michel Magnan, Concordia University
Claude Francoeur, HEC Montréal

Education Committee Chair
Jamison Aldcorn, Seneca College

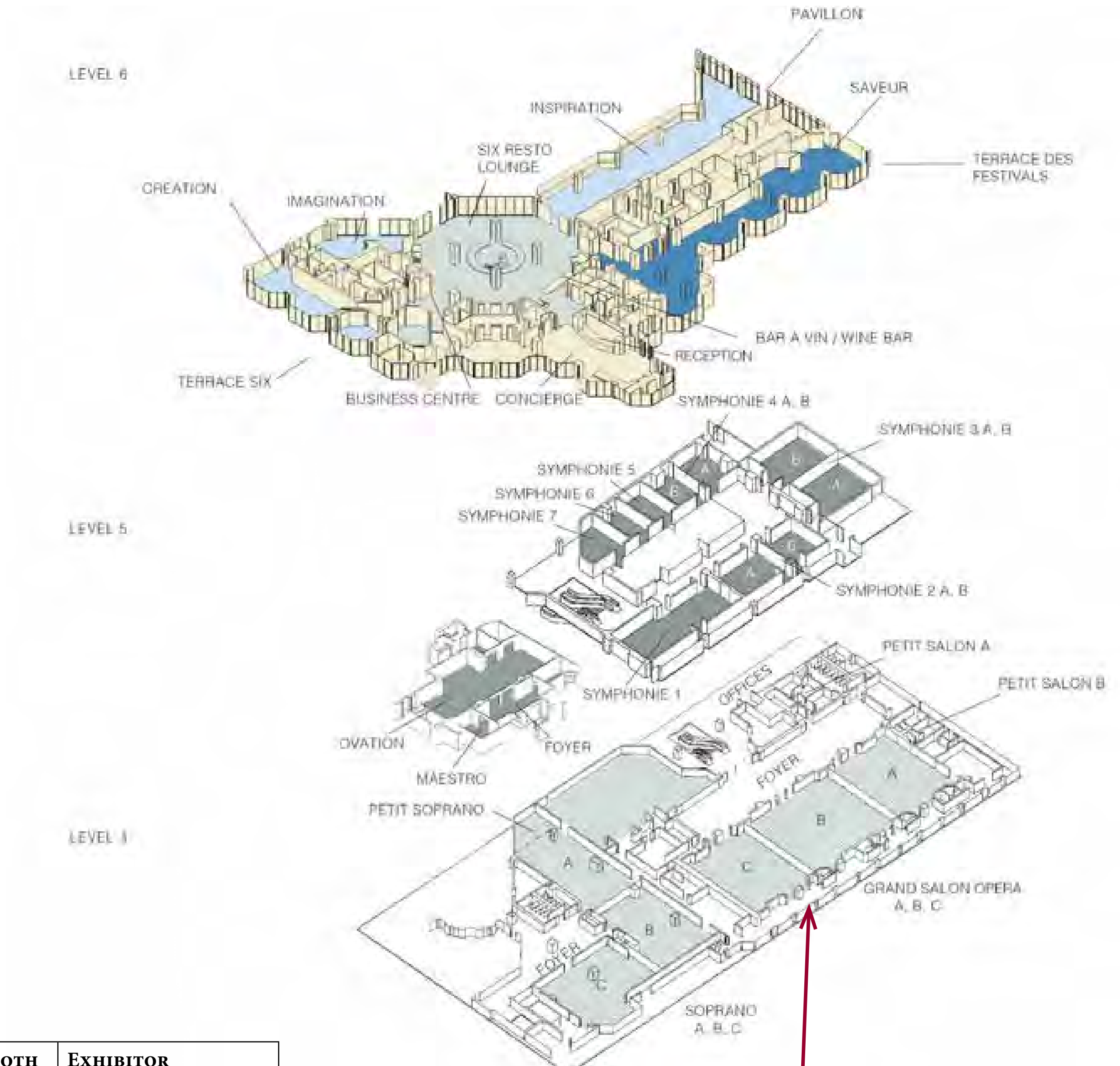
Program Organizers
Norm Williams, CAAA
Louise Laroche, CAAA
Mary Lui, CAAA

Conference Organizers
Norm Williams, CAAA
Louise Laroche, CAAA

Print Program Sponsor
McGraw-Hill Ryerson

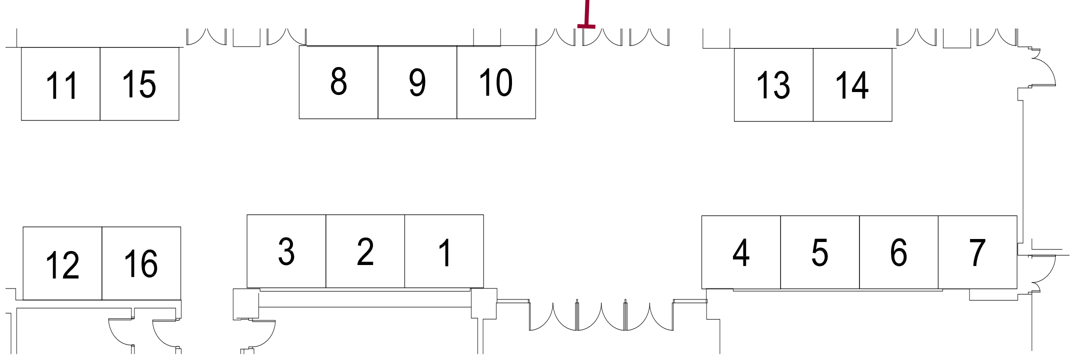
Conference Bags Sponsor
CGA
We see more than numbers.
Comptez sur notre vision.

Hotel Floor Plan



Booth	Exhibitor
1, 2	CGA-Canada
3	McGraw-Hill Ryerson
4, 5, 6, 7	CPA Canada
8	Pearson Canada
9	NetSuite
10	Nelson Education
11	AME
12	Internet Café
13	Wiley
14	Audit Analytics
15	DCS
16	S & P Capital IQ

Exhibitors



Sponsors

The Canadian Academic Accounting Association thanks its generous supporters for helping make our conference possible and for supporting its many initiatives. Our organization benefits most from the support of the national accounting bodies, who provide both financial and volunteer help to our endeavours all year, and other sponsors for their genererous support of its endevours.

Titanium

($8,000 +)

CGA — Certified General Accountants / Comptables Généraux Accrédités — We see more than numbers. Comptez sur notre vision.

CPA — Chartered Professional Accountants Canada

Brock — Faculty of Business

Platinum

($5,500–7,999)

CPA — Chartered Professional Accountants Ontario

CPA — Comptables Professionnels Agréés Québec

Concordia University — John Molson School of Business

Mc Graw Hill Education — McGraw-Hill Ryerson

WILEY

Gold

($3,300–$5,499)

PEARSON

NETSUITE

HEC MONTRÉAL

Silver

($2,200–$3,299)

Université Laval — Faculté des sciences de l'administration — École de comptabilité

Bronze

($1,200–$2,199)

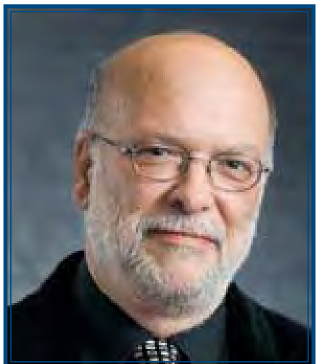
Waterloo Accounting and Finance — Centre for Accounting Ethics

Wolters Kluwer CCH

CPAB CCRC

AB+ Publications

CAAA President's Message



Maurice Gosselin

CAAA President

A warm welcome to the City of Montréal and to the 2013 CAAA Annual Conference, held jointly this year with the **Association Francophone de Comptablité** (AFC).

As in previous years, we have the full-day professional-development and Craft of Accounting Research workshops, on Thursday, May 30th, followed by the main conference over the next two days (Friday, May 31st & Saturday, June 1st), and the Accounting Ethics workshop on Sunday, June 2nd. On Friday, the CAAA and AFC hold their separate plenary sessions while Saturday's plenary session is common to both associations.

We are very pleased to be holding a joint conference with the AFC. It features quite an array of accounting research- and education-related topics. In addition, it includes planned social events to enable delegates' networking and renewing of acquaintances. I will endeavour to meet and chat with many, if not all, of you over the duration of the conference.

"We are very pleased to be holding a joint conference with the AFC. It features quite an array of accounting research- and education-related topics."

Of course, an event of this size requires a great deal of planning and coordinating with people at various levels within and outside of the two organizations to ensure its success. In particular, the CAAA's Executive Director, Norm Williams, and his staff team have spent a considerable amount of time working closely with Michel Magnan and Claude Francoeur, the CAAA's Annual Conference Co-Chairs; as well as with Jamie Aldcorn, the CAAA's Education Committee Chair, and Charles Cho, on behalf of the AFC. My sincere thanks and appreciation go to all of them, the members of the scientific and education committees, and others for their time and effort.

I take this opportunity to thank our partners and sponsors, from the professional, academic and business communities for their continuing financial support. We are extremely grateful for their generosity.

Finally, I hope you will enjoy the conference and that you'll also find some time to explore the city while you are here.

Sincerely,

Maurice Gosselin

AFC President's Message

Christine Pochet

AFC President

"The opportunites for exchanges between members of the Canadian and French academic communities will be numerous and for which I am very delighted."

Welcome to Montreal for the 34th Conference of the **Association Francophone de Comptabilité** (AFC).

This year, we chose to couple our conference with the Canadian Academic Accounting Association (CAAA), which gives it a specific element and allows the AFC to fully express its francophone extent.

The conference consists of two plenary sessions of which one is common to both the CAAA and the AFC, as well as concurrent sessions. It will end with the traditional gala dinner. The opportunities for exchanges between members of the Canadian and French academic communities will be numerous and for which I am very delighted.

First of all, I would like to thank my Canadian colleagues of the CAAA for having offered this opportunity of joining forces for the organization of this conference to us. My thanks go especially to Norm Williams, the CAAA Executive Director, as well as to Michel Magnan and Réal Labelle who facilitated the contacts between the two associations.

Moreover on the AFC's side, Charles Cho and Nicolas Praquin has managed the organization of the conference, particularly with the scientific plan. They are sincerely thanked for it.

I also thank the AFC's partners, especially the Higher Council of the Ordre of Chartered Accountants which has supported us financially since the creation of the AFC.

Have a great conference to all who join us in Montreal!

Sincerely,

Christine Pochet

CAAA Annual Conference Co-Chairs' Message

Michel Magnan **Claude Francoeur**

2013 CAAA Annual Conference Co-Chairs

We are pleased to welcome you to the 2013 Annual Conference of the Canadian Academic Accounting Association (CAAA), held in the heart of the City of Montreal.

This year's theme, "***Accounting Beyond Borders ... The French Connection,***" reflects the growing internationalization of research and education in accounting, especially with the presence of our colleagues of the **Association francophone de comptabilité** whom we welcome. This joint conference is the first one for our Association and is a sign of its international influence.

The announcement of the conference has attracted great interest, which resulted in more than 170 submissions of research papers, in addition to the proposals for symposia and roundtables in education and professional development. Of this number, 123 manuscripts were selected for presentation. We hope that these research presentations and the other conference activities will give rise to lively discussions and exchanges.

"The announcement of the conference... resulted in more than 170 submissions of research papers, in addition to the proposals for symposia and roundtables in education and professional development."

Beyond the formal program, we hope that you'll enjoy the conference to renew contacts with colleagues, from Canada or elsewhere, or to enhance your network. In addition, we invite you to take advantage of the conference social activities and the charms of the Quebec metropolis.

We want to thank all members of the scientific committee who helped us in the evaluation of the manuscripts; the devoted staff of the CAAA, notably its Executive Director, Norm Williams; and Louise Laroche, the Member Services Coordinator; as well as Shane Nicholls, Maryam Firoozi and Tarek El Masri, doctoral students of the John Molson School of Business. We also want to underscore the invalauble collaboration of Mrs. Addie Jackson of SSRN.

We also thank all the generous sponsors of the conference. Without all these stakeholders, this conference would not know the scale and success that it knows.

We wish you a most successful conference and we look forward to seeing you there!

Sincerely,

Michel Magnan & Claude Francoeur

CAAA Executive Director's Message

Norm Williams

CAAA Executive Director

"... my best wishes to all for a memorable conference. Thanks for joining us in Montreal. I hope you will get a chance to take in some of the city's attractions before you leave."

Welcome to Montreal and this year's coupled annual conferences of the CAAA and the **Association Francophone de Comptabilité** (AFC). We are delighted to be sharing the stage with the AFC over the next few days. It is our hope that everyone will benefit greatly from the experience.

On Thursday, prior to the main conference which begins on Friday, there are the CAAA's two full-day workshops, followed in the evening by the conference **Welcome Reception**. All delegates are cordially invited to attend this reception.

Then, on Friday, each association kicks off its respective conference with its own plenary session while Saturday's plenary session is common to both associations. On Friday and Saturday, both associations hold concurrent sessions, which cover a wide array of accounting research, education and professional practice issues.

As usual, our exhibitors are a big part of our annual conference. Therefore, we endeavour to make sure that they are strategically located to ensure that you visit their booths to discover what they have to offer. You are invited to attend the **Exhibitors' Wine & Cheese Reception** held on their behalf on Friday afternoon.

And, of course, there is the Saturday Evening **Social Event Reception** (see page 45 of this program for details). It provides an excellent opportunity for you to network with fellow delegates.

Our profound gratitude and appreciation goes to our partners, sponsors and exhibitors. We are most grateful for their participation and for their continued support and financial contribution without which a conference of this magnitude would not be possible.

Finally, my best wishes to all for a memorable conference. Thanks for joining us in Montreal. I hope you will get a chance to take in some of the city's attractions before you leave.

Sincerely,

Norm Williams

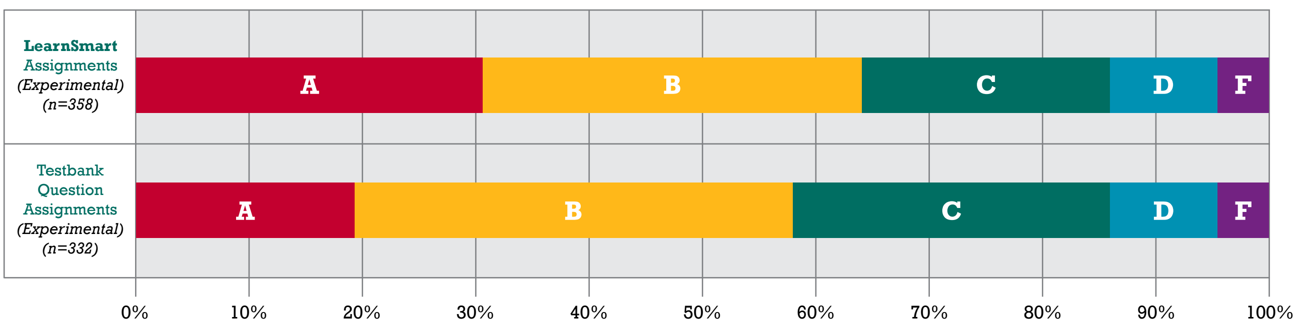
LearnSmart™

THE EVOLUTION OF LEARNING

With over 1 million student users and billions of data points collected, LearnSmart helps students **learn faster, study more efficiently,** and **retain more knowledge.**

Engage students with an adaptive learning resource that is proven to improve performance.

With LearnSmart, more students earn As and Bs.



The distribution shows the aggregate of letter grades assigned by instructors. A Chi Square test was performed to determine if final course grades were distributed differently across the two groups (control and experimental). The test indicated a significant difference, X2 (4) = 11.667, p = .020 (an alpha level of .05 was adopted for this statistical test).

Accomplish your course goals with the help of invaluable reports.

Focus class time on the concepts your students are struggling with.

Most Challenging Learning Objectives
View the most challenging learning objectives.

Identify at risk students.

Metacognitive Skills
View statistics on how knowledgeable your students are about their own comprehension and learning.

Monitor student and class performance.

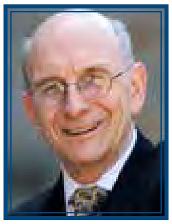
Progress Overview
View student progress broken down by module.

The following reports are also available:

- **Missed Questions**
- **Student Details**
- **Practice Quiz**
- **Module Details**

Biographies

The Flipped or Be Flipped Workshop



G. Peter Wilson is the Joseph L. Sweeney Chair of Accounting at Boston College and has served on faculties at Lake-Sumter Community College, Carnegie-Mellon University, Stanford University, Harvard University, and the Massachusetts Institute of Technology. Professor Wilson has given over 200 speeches to academics and practitioners and taught short courses for two Fortune-50 companies. He and his wife, Carolyn, are creating Navigating Accounting®, a multimedia free website that provides a foundation for understanding, preparing, and using accounting information. Most recently, Professor Wilson received the Teaching with New Media Awards at Boston College in 2009 and 2010, as well as the American Institute of CPAs' Distinguished Achievement in Accounting Education Award in 2010. He is a member of the American Accounting Association, was a member of the Accounting Education Change Commission, was the 2002–2003 President of the American Accounting Association, and has served on the Editorial Boards of *The Accounting Review*, *Journal of Accounting Research*, and *Issues in Accounting Education*.

Carolyn Wilson is a lecturer at Boston College, co-founder and CEO of NavAcc LLC, and author with her husband, Pete, of Navigating Accounting®, a multimedia website that provides a foundation for understanding, preparing, and using accounting information. Its content seeks to integrate accounting research, teaching, and practice; procedural and conceptual skills; and the interplay between a reporting entity's business and accounting decisions and decisions by users of its accounting reports. Carolyn has held leadership roles in accounting—financial and managerial reporting—at Hewlett-Packard and Agilent Technologies. She has been recognized for her success in building global teams. She has a Master of Science in Industrial Administration from Carnegie-Mellon University with a focus on finance and technology, BA in Education from the University of South Florida, and AA from Lake-Sumter Community College. In addition, she has classroom experience as an elementary school teacher.

The Enterprise Resource Planning Workshop

Raul Valverde lectures at the John Molson School of Business, Concordia University. He holds a Doctor of Business Administration in Information Systems from the University of Southern Queensland. He has taught at Laurentian University, the University of Liverpool, and Champlain College. His research interests include Supply Chain Management Systems, Risk Management, E-business, Information Security and IT Controls, Accounting and Financial Information Systems, Fraud Detection, and Re-engineering.

Raafat George Saade is an Associate Professor at the John Molson School of Business, Concordia University. His research interests include the development and assessment of information systems and the supply chain of digital information products. Raafat has published in journals such as *Information & Management*, *Decision Sciences*, and *Expert Systems with Applications*. He obtained his Ph.D. from Concordia University.

The Craft of Accounting Research Workshop

Alex Edwards is an Assistant Professor of Accounting at the Rotman School of Management, University of Toronto. His research is focused on taxation and financial accounting and his worth has been published in the *Journal of Financial Economics and Tax Notes*. He has taught at the University of Washington and Brock University. Alex obtained his Ph.D. from the University of Washington and has a CA from the Institute of Chartered Accountants of Ontario.

Scott Liao is an Assistant Professor of Accounting at the Rotman School of Management, University of Toronto. His research interests include the agency problems in debt markets, banking regulation, and economic consequences of financial reporting and disclosure. He has published in several premium journals including the *Journal of Accounting and Economics*, *The Accounting Review* and *Contemporary Accounting Research*. His teaching is focused on financial accounting. He earned his Ph.D. from the Ohio State University.

Hai Lu is an Associate Professor of Accounting at the Rotman School of Management, University of Toronto. His research interests are in the areas of accounting and finance; specifically, the regulation of capital markets, insider trading, securities valuation, corporate governance and financial analysts. His analysis of insider trading and the effect of the conflicting advice offered by financial analysts has attracted significant media interest, including coverage in the Wall Street Journal and attention from the regulators in both U.S. and Canada. He has published widely in leading international journals such as *The Accounting Review*, *Contemporary Accounting Research*, and the *Journal of Accounting Research and Management Science*. He obtained his Ph.D. from the University of Southern California.

Partha Mohanram is the CGA Ontario Professor of Financial Accounting at the Rotman School of Management, University of Toronto. He has published extensively in the areas of financial statement analysis, valuation of growth firms, implied cost of capital and executive compensation. He serves on the editorial board of *The Accounting Review*, *Review of Accounting Studies,* and *Contemporary Accounting Research*. He joined Rotman after serving on the faculty of Columbia University and New York University. He obtained his Ph.D. from Harvard University.

Gordon Richardson is a Professor of Accounting at the Rotman School of Business, University of Toronto. From 2001–2006, he was the Editor of *Contemporary Accounting Research*—one of the top five academic accounting journals in the world. He enjoys an international reputation as a leading scholar in academic accounting. In recognition of his research achievements, Gordon was awarded the 2007 Haim Falk Award for Distinguished Accounting Thought by the CAAA. A capital markets researcher, with more than 25 publications in peer-reviewed academic journals, he has published an influential paper in *CAR* (2006) which deals with securitizations. He specializes in accounting-based valuation models and the relevance for investors of financial statements. Gordon obtained his Ph.D. from Cornell University.

Aida Sijamic Wahid is an Assistant Professor of Accounting at the Rotman School of Management, University of Toronto. Her research has focused on issues in corporate governance and accounting quality. Aida is interested in the role of external and internal governance mechanisms, such as board of directors, audit committees, auditors, active investors and regulators, in financial reporting quality and firm decision outcomes. Her research agenda is focused on understanding how and under what conditions these and other monitoring mechanisms, alone or combined, alleviate the agency problem and lead to the best financial reporting and firm performance outcomes, especially in the international setting. She obtained her Doctor of Business Administration from Harvard University.

7:30 a.m.–7:00 p.m.	**PD Day & The CAAA Conference Registrations** *Room:* Vestiaire's Lobby of Grand Salon Opera (Level 4)
7:30 a.m.–8:20 a.m.	**Breakfast for the PD Day Registrants** *Room:* Grand Salon Opera B (Level 4)
8:30 a.m.–10:30 a.m.	**Concurrent Workshop I** (begins) *Room:* Grand Salon Opera C (Level 4) **Flipped or Be Flipped: Is It Time to Flip the Classroom?** *Workshop Leaders:* **G. Peter Wilson** & **Carolyn R. Wilson**, Boston College *Chair:* **Jamison Aldcorn**, Seneca College During this interactive workshop, participants will experience flipping the classroom where students and faculty take on new roles and responsibilities for learning. Flipping the classroom involves students learning content prior to class, then applying the knowledge by solving applied problems and doing practical work during class time to develop higher-level learning. The faculty's role is to facilitate interactive discussions and develop assessment activities that motivate accounting students and provide appropriate evaluation and feedback. According to Eric Mazur, one of the pioneers of flipping the classroom, "I thought I was a good teacher until I discovered my students were just memorizing information rather than learning to understand the material!" Does this sound familiar? Plus **Enterprise Resource Planning** *Workshop Leaders:* **Raul Valverde & Rafaat Saade**, Concordia University *Chair:* **Carmen Kuczeski**, Concordia University Workshop participants will also have an opportunity to gain an appreciation for game based-learning using an integrated Enterprise Resource Planning software. **Note:** Participants are asked to bring their laptop to the workshop. **Concurrent Workshop II** (begins) *Room:* Symphonie 1 (Level 5) **The Craft of Accounting Research: Planning, Performing, and Publishing Research in Accounting Broadly Conceived** *Workshop Leaders:* Alex Edwards, Scott Liao, Hai Lu, Partha Mohanram, Gordon Richardson, and Aida Sijamic Wahid, University of Toronto, Rotman School of Management This workshop is designed for doctoral students who are developing their thesis ideas or writing research articles for publication in scholarly accounting journals. It will be most useful for those students who are currently at an advanced stage of their Ph.D. program.
10:30 a.m.–10:45 a.m.	**Break** *Room:* Lobby of Grand Salon Opera & Symphonie 1 (Level 4)
10:45 a.m.–12:45 p.m.	**Concurrent Workshop I** (continues) *Room:* Grand Salon Opera C (Level 4)
10:45 a.m.–12:45 p.m.	**Concurrent Workshop II** (continues) *Room:* Symphonie 1 (Level 5)
12:45 p.m.–1:45 p.m.	**PD Day Registrants' Lunch** *Room:* Grand Salon Opera B (Level 4)
1:45 p.m.–3:45 p.m.	**Concurrent Workshop I** (continues) *Room:* Grand Salon Opera C (Level 4)
1:45 p.m.–3:45 p.m.	**Concurrent Workshop II** (continues) *Room:* Symphonie 1 (Level 5)
3:45 p.m.–4:00 p.m.	**Break** *Room:* Lobby of Grand Salon Opera & Symphonie 1 (Level 4)
4:00 p.m.–5:00 p.m.	**Concurrent Workshop I** (continues) *Room:* Grand Salon Opera C (Level 4)
4:00 p.m.–5:00 p.m.	**Concurrent Workshop II** (continues) *Room:* Symphonie 1 (Level 5)

6:00 p.m.–8:30 p.m. **SPONSOR** CPA Chartered Professional Accountants Canada	**THE CAAA WELCOME RECEPTION** *Room:* **Terrasse des Festivals (Level 6)** *Chair:* **Maurice Gosselin**, CAAA President, Université Laval The CAAA welcomes all conference delegates to this reception.

Visit our exhibitors' booths and win! Please make sure you receive a stamp for each of their logos, shown below, to validate your 2013 Conference Passport before depositing it into the draw box. Come to the Social Event Dinner on June 1st for a chance to be a winner.

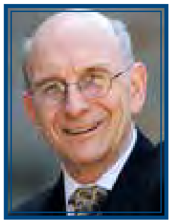
CAAA ACPC **2013 CONFERENCE PASSPORT** AFC	AME Learning	Audit Analytics	CGA Certified General Accountants
CPA Chartered Professional Accountants Canada	DGS inc	McGraw-Hill Education McGraw-Hill Ryerson	Nelson Education
NetSuite	Pearson	S&P Capital IQ	Wiley

PRINT PROGRAM SPONSOR McGraw-Hill Education McGraw-Hill Ryerson

CONFERENCE BAGS SPONSOR CGA Certified General Accountants / Comptables Généraux Accrédités
We see more than numbers. Comptez sur notre vision.

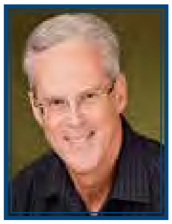
Biographies

CAAA Plenary Session



G. **Peter Wilson** is the Joseph L. Sweeney Chair of Accounting at Boston College and has served on faculties at Lake-Sumter Community College, Carnegie-Mellon University, Stanford University, Harvard University, and the Massachusetts Institute of Technology. Professor Wilson has given over 200 speeches to academics and practitioners and taught short courses for two Fortune-50 companies. He and his wife, Carolyn, are creating Navigating Accounting®, a multimedia free website that provides a foundation for understanding, preparing, and using accounting information. Most recently, Professor Wilson received the Teaching with New Media Awards at Boston College in 2009 and 2010, as well as the American Institute of CPAs' Distinguished Achievement in Accounting Education Award in 2010. He is a member of the American Accounting Association, was a member of the Accounting Education Change Commission, was the 2002–2003 President of the American Accounting Association, and has served on the Editorial Boards of *The Accounting Review*, *Journal of Accounting Research*, and *Issues in Accounting Education*.

CAAA President's Luncheon



David Rattray, FCGA is an Associate Partner at BMCI Consulting Inc. He has been a member of the Canadian Institute of Chartered Accountants's (**CPA Canada**) Audit and Assurance Standards Oversight Council for the past three years. David served as Canada's representative to the International Federation of Accountants' Public Sector Committee. He chaired the CGA-Canada's National Task Force on the Future of the Accounting Profession and was a member of the Task Force on Restoring Public Confidence in Financial Reporting. Mr. Rattray is a commerce graduate from Concordia University.

7:00 a.m.–7:00 p.m.	**Conference Registrations** *Room:* Vestiaire's Lobby of Grand Salon Opera (Level 4) **Exhibits** *Room:* Grand Salon Opera's Foyer (Level 4) *We encourage delegates to visit our exhibitors' booths.* **Internet Café** *Room:* Grand Salon Opera's Foyer (Level 4)
7:00 a.m.–8:00 a.m. Sponsor Université Laval Sponsor AB+ Publications	**The CAAA Liaisons' Breakfast** *Room:* Symphonie 7 (Level 5) **The Past Presidents' Breakfast** *Room:* Symphonie 3A (Level 5) **General Conference Attendees' Breakfast** *Room:* Grand Salon Opera A, B & C (Level 4) *We encourage delegates to visit our exhibitors' booths.*
8:05 a.m.–8:15 a.m.	**Opening Remarks & the Introduction of the CAAA's Plenary Speaker** *Chair:* **Maurice Gosselin**, CAAA President, Université Laval *Room:* Grand Salon Opera B & C (Level 4)
8:15 a.m.–9:15 a.m. Sponsor Wiley	**CAAA's Plenary Session** [In English] *Room:* Grand Salon Opera B & C (Level 4)

Weathering the MOOC Storm: Moving Up the Flip Continuum

Moderator: **Jamison Aldcorn**, Seneca College

Speaker: **G. Peter Wilson**, Boston College

Hurricane Sandy ravaged the east coast of the United States and left over 150,000 Canadians without power. A few days earlier, experts' predictions of the storm's path were quite literally all over the map of North America, reflecting considerable uncertainty regarding when and where the storm would hit. But there was general agreement that this was a gigantic storm and that numerous households and businesses would incur tremendous losses.

Similarly, experts' predictions of the path of the MOOC storm—Massive Open Online Courses—that is about to hit higher education are all over the map. And, once again while we know a big storm is brewing, we don't know when or where it will hit or how we can best prepare for its onslaught.

Notwithstanding these similarities, few of us would refer to the destruction associated with Hurricane Sandy as creative destruction, but many would characterize MOOCs this way. One of the neat things about creative destruction is it spawns numerous disguised opportunities for those who are ready to embrace change. The plenary session will help educators begin to think about the mindset and skills we need to acquire to seize the opportunities associated with the creative destruction of higher education as we know it today.

8:05 a.m.–8:15 a.m.	**Opening Remarks & the Introduction of the AFC's Plenary Speaker** *Chair:* **Christine Pochet**, AFC President, L'IAE de Paris *Room:* **Soprano A (Level 4)**
8:15 a.m.–9:15 a.m.	**AFC's Plenary Session [In French]** *Room:* **Soprano A (Level 4)** **« (Re)-penser la contribution intellectuelle »** *Moderator:* **Christine Pochet**, AFC President, L'IAE de Paris *Speaker:* **Yves Gendron**, Université Laval Please refer to the French section of this program for more details.
9:20 a.m.–10:40 a.m.	**Concurrent Sessions I**
10:40 a.m.–11:00 a.m. Sponsor Wolters Kluwer CCH	**Break** *Room:* **Grand Salon Opera A, B & C (Level 4)** *We encourage delegates to visit our exhibitors' booths.*
11:05 a.m.–12:25 p.m.	**Concurrent Sessions II**
12:25 p.m.–2:00 p.m. Sponsor CGA Certified General Accountants / Comptables Généraux Accrédités We see more than numbers. Comptez sur notre vision.	**The CAAA President's Luncheon** *Chair:* **Maurice Gosselin**, CAAA President, Université Laval *Room:* **Grand Salon Opera A, B & C (Level 4)** **Building a Solid Foundation** *Speaker:* **David Rattray**, BMCI Consulting Inc. In this presentation, David Rattray, FCGA, will explore possible challenges and benefits for a Canadian organization providing volunteer-accounting services beyond Canada's borders, to aid disadvantaged individuals, small start-ups, local governments, and academic institutions in developing countries. **Awards Presentations** (see pages 18 and 19 for the winners) The 2013 **L.S. Rosen Outstanding Educator Award** The 2013 **Haim Falk Award for Distinguished Contribution to Accounting Thought**
2:05 p.m.–3:25 p.m.	**Concurrent Sessions III**
3:25 p.m.–3:45 p.m. Sponsor PEARSON	**Break** *Room:* **Grand Salon Opera A, B & C (Level 4)** *We encourage delegates to visit our exhibitors' booths.*
3:50 p.m.–5:10 p.m.	**Concurrent Sessions IV**
5:15 p.m.–6:30 p.m.	**The CAAA Annual General Meeting** *Room:* **Imagination (Level 6)** *Chair:* **Maurice Gosselin**, Université Laval
5:15 p.m.–7:15 p.m.	**The AFC Annual General Meeting** *Room:* **Soprano A (Level 4)** *Chair:* **Christine Pochet**, L'IAE de Paris
6:15 p.m.–7:25 p.m. Sponsors: The Exhibitors	**Exhibitors' Wine and Cheese Reception** All delegates are cordially invited to attend the Exhibitors' Wine & Cheese Reception. *Room:* **Grand Salon Opera's Foyer & Grand Salon Opera A (Level 4)**
7:30 p.m.–9:30 p.m. Sponsor Brock Faculty of Business	**The CAAA Members' Reception** *Room:* **Terrasse des Festivals (Level 6)** *Chair:* **James Gaa**, CAAA 2013–2014 President, University of Alberta

The 2013 L.S. Rosen Award Recipient

Michel Vézina

FRIDAY

"Professor Vézina has authored numerous cases and textbooks. His books and cases have won awards for their originality and the quality of their educational innovation, including two CAAA case-writing competitions, an Honorable Mention from the 2010 Alan Blizzard Award, a second place for the 2007 Howard Teall Innovation in Accounting Education Award, and the 2007 François-Albert Angers prize for the best SME management textbook published at HEC Montréal."

The L.S. Rosen Outstanding Educator Award Committee is pleased to name **Michel Vézina**, D.Sc., CPA, CA, professor, HEC Montréal, as the recipient of this year's L.S. Rosen Award.

Active in accounting education since 1983, Professor Vézina has demonstrated sustained teaching excellence and involvement in undergraduate, graduate, and professional development courses.

Professor Vézina has authored numerous cases and textbooks. His books and cases have won awards for their originality and the quality of their educational innovation, including two CAAA case-writing competitions, an Honorable Mention from the 2010 Alan Blizzard Award, a second place for the 2007 Howard Teall Innovation in Accounting Education Award, and the 2007 François-Albert Angers prize for the best SME management textbook published at HEC Montréal.

Professor Vézina has been instrumental in the integration of information technologies in the accounting program at HEC Montréal. He has also been actively involved in training professionals, particularly by offering a program on the development and use of the balanced scorecard in health care institutions. Students and colleagues recognize his motivation, his enthusiasm, his dynamism, and his ability to maintain student interest with an appropriate balance of theory and practice, and judicious choices of cases and materials.

Professor Vézina has contributed service to many organizations, including the CAs, CMAs and CGAs. He is currently working on the development of the CPA program following the merger of the three accounting designations in Quebec. He was the Editor-in-Chief of Gestion from 2002 to 2007.

The Committee believes Professor Michel Vézina exemplifies the excellence and dedication to accounting education that the L.S. Rosen Award is meant to recognize. Therefore, on behalf of the CAAA's Board of Directors, we offer our congratulations to him.

L.S. Rosen Award Committee 2012–2013:

Alan Webb, Chair, University of Waterloo
Pascale Lapointe, Brock University
Nicola Young, Saint Mary's University
Howard Armitage, University of Waterloo
Murray Lindsay, University of Lethbridge

The 2013 Haim Falk Award Recipient

Jean Bédard

The nominating letter mentions a few specific studies that have had a particularly noteworthy impact on auditing research and practice:

“Krogstad and Smith (2003) studied the influence of articles published in *Auditing: A Journal of Practice & Theory* (AJPT) from 1985 to 2000 by examining the AJPT citations of articles in other accounting journals, including in the SSCI and nine newspapers deemed to be important in the field. The study of expertise by Professor Bédard [and Professor Chi], published in AJPT in 1993, ranks fifth in terms of the average number of citations for all articles per year published in AJPT. Solomon and Trotman (2003) studied the impact of research on judgment and decision making in auditing, published from 1976 to 2000, in the three most prestigious journals publishing such research (i.e., *Journal of Accounting Research*, *The Accounting Review*, and *Accounting, Organizations & Society* [AOS]). [His] article on expertise in auditing ...published … in [AOS (1989)] ranks seventh in terms of number [of] citations per year, according to the SSCI for the category “articles published in three prestigious journals,” and fifth for all categories of articles on judgment and decision making in auditing published in AOS. [This] article [may] be considered [to be] a seminal contribution to the expertise [in auditing] literature.”

The CAAA’s *Haim Falk Award Committee* is pleased to announce that **Jean Bédard**, Université Laval, is this year’s recipient of the Haim Falk Award for Distinguished Contribution to Accounting Thought. Professor Bédard has been a consistent contributor to the auditing literature since the 1980s. Letters, submitted in support of his nomination, point out that the contributions he has made during his career have examined a wide range of auditing issues using a variety of research methodologies. The following are typical comments received in support of his nomination:

> “Professor Bédard’s research is broad both methodologically and in terms of accountancy subject matter; spanning, for example, auditor expertise, audit committees and corporate governance, internal control systems, professional ethics, regulation of the accounting profession, auditor judgment, and even tax, employing experimentation using psychology theory, interviewing, field work, and empirical archival methods.”

> “One particularly valuable attribute Jean possesses is a familiarity and facility with multiple research methods. He has done work using experimental, archival, and field study approaches. Such skill and diversity is all too rare in our field...”

It is his entire body of work that makes him an excellent candidate for this award. One supporting letter observes, “[His] body of work certainly places him worldwide in the top 50, perhaps the top 25, audit researchers.”

The Committee is impressed by the fact that Professor Bédard has not only had influence on other academics, he has also had a lasting influence on practitioners. Indeed, he was recently honored as a FCA in the province of Quebec in recognition of his contributions to the profession. A supporting letter noted the key role that he played in a recent review of research concerning audit reports, a forthcoming publication in *Auditing: A Journal of Practice & Theory*; but perhaps more importantly, he has been cited by the Public Company Accounting Oversight Board and the International Auditing and Assurance Standards Board. In addition, he has served the accounting profession in Canada by serving on the Auditing and Assurance Standards Board and on the Auditing Standards Oversight Council.

For all of these reasons, the *Haim Falk Award Committee* determined that Jean Bédard’s body of work meets the criteria for the award of original and innovative content, relevance to theory and practice, impact of the work, and consistency of contribution over time. On behalf of the Board of the CAAA, the Committee is pleased to recognize Professor Bédard with the 2013 Haim Falk Award.

Haim Falk Award Committee 2012–2013:

Michael Welker, Chair, Queen’s University
Michel Magnan, Concordia University
Tom Scott, University of Waterloo

Concurrent Sessions I
9:20 a.m.–10:40 a.m.

* Presenter

1A - Audit Markets I

Room: **Symphonie 1 (Level 5)**

Moderator: **Elizabeth Peltier**, Concordia University

Trends in the Market for Audit Services: BIG-4 "Cherry Picking" or Non BIG-4 Market Power?

Bharat Sarath, Rutgers, State University of New Jersey
Hua Xin, Rutgers, State University of New Jersey
Discussant: **Hila Fogel-Yaari**, University of Toronto

FRIDAY

We analyze changes in audit fees and market shares of the BIG-4 audit firms (KPMG, PWC, D&T, E&Y) as compared with those of NB-4 (Non-Big 4) auditors in the period 2001-2011. Both relative fees and relative market shares (compared across BIG-4 and NB-4) auditors changed radically over this period due to the enactment of the Sarbanes-Oxley Act (SOX). In addition, one of the major audit firms, Arthur-Andersen (AA) was driven out of business. We exploit variations in the effects of these two events across industries and across size deciles to examine changes in pricing strategies and market shares of BIG-4 and NB-4 auditors. In particular we examine whether the market changes have been driven primarily by the BIG-4 deterring clients through pricing strategies (which we characterize as 'cherry picking') or through more effective competition by NB-4 auditors (which we characterize as NB-4 market power). Our empirical results suggest that both these factors have played a significant role in the realignment of the market for audit services across BIG-4 and NB-4 auditors following the enactment of SOX and the collapse of AA.

Do Joint Audits Improve or Impair Audit Quality?

Mingchern Deng, Baruch College
Tong Lu, University of Houston
Dan A. Simunic, University of British Columbia
Minlei Ye, University of Toronto
Discussant: **Hua Xin, Rutgers**, State University of New Jersey

Conventional wisdom holds that joint audits would improve audit quality by enhancing audit evidence precision, because "Two heads are better than one," and by enhancing auditor independence, because it is more expensive for a company to "bribe" two audit firms than one. Our paper challenges this wisdom. We show that joint audits by one big firm and one small firm may impair audit quality, because joint audits (1) induce a free-riding problem between audit firms, lowering audit evidence precision, and (2) create an opportunity for internal opinion shopping, compromising auditor independence. We further derive a set of empirically testable predictions comparing audit evidence precision, auditor independence, and audit fees under joint and single audits. This paper, the first theoretical study of joint audits, contributes to a better understanding of the economic consequences of joint audits on audit quality.

The Reasons Clients Change Audit Firms and the Client's Perceived Value of the Audit Service: A Qualitative Study in Canada

Richard Fontaine, Université du Québec à Montréal
Discussant: **Minlei Ye**, University of Toronto

Audit firms are concerned that clients perceive the audit service as a commodity, with very little value added, resulting in the client switching to firms that offer lower fees. Standard setters are also concerned that if audit fees continue to decline, the quality of the audit service could suffer. The problem is that most of the research investigating why clients switch auditors is conducted using survey and archival data. As a result, there is very little direct evidence from the client as to why they would change audit firms and what value they perceive in the audit service. Therefore, we conducted an in-depth interview study with twenty financial managers to determine why they would switch audit firms and what value they perceive in the audit service. Our results suggest that clients value relationship characteristics (such as communication and trust) over economic ones (such as audit fees). Interestingly, price became more important when communication and trust were absent. Surprisingly, clients also told us that they value auditor independence. Our results contribute theoretically, by supporting the audit concept of the value-added audit and the marketing concept of customer perceived value (CPV). For audit practitioners, our results demonstrate that the relationship with the audit partner and the on-site manager is the best way for the audit firms to prevent losing clients. For Canadian regulators, our results show that audit firms can build close relationships without pressure from the client to reduce (threaten) auditor independence.

Is Auditors’ Propensity to Issue Going Concern Opinions Related to Audit Quality?

*__Hila Fogel-Yaari__, University of Toronto
Ping Zhang, University of Toronto
Discussant: **Richard Fontaine**, Université du Québec à Montréal

Auditors’ propensity to issue going concern (GC) opinions is commonly used as a proxy for the unobservable audit quality. In this paper we examine the validity of this proxy by empirically testing whether the propensity to issue GC opinions is indeed related to fewer audit errors. We start our analysis by categorizing auditors according to their propensity to issue GC opinions according to a GC regression model. We then test whether auditors, who have a relatively higher propensity to issue GC opinions, have lower audit opinion error rates. We obtain two main results. First, auditors’ propensity to issue GC opinions is not significantly associated with their Type II opinion error rates (a Type II error is a clean opinion for a firm that files for bankruptcy within one year of the audit opinion). Second, the auditors who issue relatively more GC opinions are more likely to make Type I errors, indicating that the additional GC opinions are being issued for the wrong companies (a Type I error is a GC opinion for a firm that does not file for bankruptcy within one year of the audit opinion). Our findings cast doubt on the link between the propensity to issue GC opinions and audit quality.

1B - Corporate Governance 1

Room: **Symphonie 4 (Level 5)**

Moderator: **Jacqueline Di Vito**, HEC Montréal

Go Before the Whistle Blows: An Empirical Analysis of Director Turnover and Financial Fraud

Yanmin Gao, City University of Hong Kong
Jeong-Bon Kim, City University of Hong Kong
Desmond Tsang, McGill University
*__Haibin Wu__, University of Alberta
Discussant: **Tiphaine Compernolle**, Université Laval

Corporate board of directors is expected to oversee managers but research shows that this oversight is imperfect. This study considers whether outside directors are aware of financial frauds and investigates the question by examining the abnormal turnover of these directors during the period before frauds are discovered and before lawsuits are filed. Given that outside directors are subject to various forms of reputational penalties if a fraud is discovered, we hypothesize that outside directors are more likely to leave the firms, provided they are able to detect frauds. Our empirical analysis shows that, during the fraud committing period, there is an abnormal level of turnover of outside directors in fraud firms. We further examine the characteristics of outside directors and of boards at these fraud firms, and find that directors who are female, and those who have large stock ownership at fraud firms, and multiple directorships at other firms are more likely to leave fraud firms. We also show that board size and the number of meetings are positively related to abnormal turnover in fraud firms during the fraud committing period.

The Influence of Audit Committees on Financial Restatements: A Social Exchange Process

Lerong He, State University of New York
*__Rong Yang__, Rochester Institute of Technology
Discussant: **Haibin Wu**, University of Alberta

This study applies the social exchange theory to investigate the impact of audit committee characteristics on the occurrence of accounting restatements in the post-Sarbanes Oxley (SOX) era. We find that firms with a larger proportion of audit committee members appointed after the CEO are associated with higher incidences of restatements, while the presence of an all-independent nomination committee is associated with a lower likelihood of restatements. We also find that firms whose audit committee members have longer average tenures and to a limited extent those have more financial experience are associated with a smaller likelihood of restatements. Our results suggest that audit committees’ effectiveness in supervising financial reporting quality can be affected by interpersonal influences and social exchange processes.

Accountability to the Audit Committee: Running Risks and Managing Impressions

*__Tiphaine Compernolle__, Université Laval
Discussant: **Rong Yang**, Rochester Institute of Technology

The audit committee process is generally considered as a monitoring process: directors have to monitor managers and auditors to enhance quality of financial statements and transparency. Another way to consider the audit committee process could be to seeing it as an accountability process: a process during which managers and auditors become visible in accounting for their choices and actions, during which the definition of their selves is in question. From the analysis of 53 interviews with attendees of French CAC 40 audit committees' meetings we explore interactions during formal audit committee meetings and their consequences in terms of accountability. Accounting to the audit committee seems to be a matter of impressions management: preparing intensely in backstage and performing in the limelight of the front stage. Performance's consistency and transparency, quality of actors would be the objects of directors' scrutiny. Feelings of accountability created by formal audit committee meetings seem to be linked to the risk of losing face.

1C - Financial Statement Analysis

Room: **Symphonie 2 (Level 5)**

Moderator: **Karel Hrazdil**, Simon Fraser University

Value Relevance of Firm Size Proxies in Predicting Stock Returns: Market Capitalization or Total Book Assets?

***Gulraze Wakil**, Carleton University

Discussant: **Raj Mashruwala**, University of Calgary

This paper focuses on testing and analyzing the value relevance in asset pricing models of three firm size proxy variables: market value, total book assets, and market value of total book assets (MVTA). Over a period of 17 years (1995 through 2011), future stock returns are found to be negatively related to market value, total book assets, and market value of total book assets, at statistically significant levels. In terms of relative value relevance, the evidence supports market value as the better proxy; however, the explanatory or predictive ability of the returns models used in this study is higher when both market value and total book assets are used as size proxies by 18% over using them individually. In addition, this study finds no increase in explanatory power by adding a firm size proxy when examining only the above median market value firms. These results are robust to different model specifications and analyses at both the firm and portfolio-level.

Can Short Sellers Detect the Risk of Financial Misreporting?

Zvi Singer, McGill University

Yan Wang, McGill University

***Jing Zhang**, McGill University

Discussant: **Gulraze Wakil**, Carleton University

We hypothesize and find that short sellers trade on governance information that, once become known to the market, causes a decline in the firm's value. Specifically, we find negative abnormal returns around the first disclosure of material weaknesses in internal controls (ICW) under Sarbanes-Oxley Act, section 404, and correspondingly, a build-up of abnormal short intensity prior to the disclosure. We find a more negative market response for a more severe ICW and that abnormal short selling increase with the ICW severity. Short sellers contribute to market efficiency by impounding the misreporting risk due to ICW into the stock prices. Finally, we show that short selling has incremental prediction power of ICW, above and beyond firm characteristics known to be associated with internal control failure, which indicates that short sellers develop unique expertise in predicting ICW. This is the first study to demonstrate that short sellers take positions in anticipation of eventual governance deficiency disclosure.

Predicting New Information About Earnings in a Poor Information Environment

Frank Wang, Saint Louis University

***Weimin Wang**, Saint Louis University

Discussant: **Jing Zhang**, McGill University

Financial intermediaries such as analysts play an important role in providing information to investors. However, a large segment of the market (e.g. small firms) is not served by financial analysts, thus leaving investors, especially small investors, in a poor information environment. In this paper, we examine whether other publicly available information signals such as insider trades, institutional holdings, and firms' stock repurchase decisions can be used to predict information about earnings for these firms. We find that CFOs', and to a much lesser extent CEOs', trading decisions are associated with new information contained in the annual earnings reports for firms with no or scant analyst coverage. In contrast, for firms with multiple analyst coverage, insider trading decisions are not predictive of new information in earnings reports. Our results suggest that some public information signals such as insider trades can be used to alleviate the poor information environment faced by investors. However, the market seems not to have fully priced the information contained in these signals.

Do Financial Analysts Recognize Firms' Cost Behavior?

Mustafa Ciftci, State University of New York at Binghamton

*__Raj Mashruwala__, University of Calgary

Dan Weiss, Tel Aviv University

Discussant: **Weimin Wang**, Saint Louis University

This study explores whether financial analysts understand two aspects of cost behavior - cost variability and cost stickiness. Since analysts' understanding is not directly observable, we model the process of earnings prediction to generate empirically testable hypotheses regarding analysts' comprehension of cost variability and cost stickiness. Empirical findings suggest that analysts make systematic errors in predicting both variable costs and sticky costs, which undermine their earnings forecasts and mislead investors. Overall, the results provide evidence that analysts understand firms' cost behavior only to a limited extent.

1D - Perspectives on Accounting Research

Room: **Symphonie 3B (Level 5)**

Moderator: **Ibrahim M. Aly**, Concordia University

Has Concentration in the Top Six Accounting Journals Changed Over Time?

*__Derek Oler__, Texas Tech University

Mitchell J. Oler, Virginia Polytechnic Institute & State University

Christopher J. Skousen, Utah State University

Jayson Talakai, Texas Tech University

Discussant: **Irene M. Gordon**, Simon Fraser University

Prior work has found high levels of concentration in the top academic accounting journals, leading some to suggest that these journals are dominated by a small set of elite schools. However, little evidence exists on changes in journal concentration over time, and evidence that does exist does not extend into recent years. We examine concentration trends in the top six accounting journals (AOS, JAE, JAR, RAST, CAR, and TAR) from 1960 to 2011. Our results show (1) an overall trend towards increasing article publications, (2) an overall trend towards decreasing concentration, (3) some evidence of increasing separation between journals based on the top schools each journal draws from (i.e., a top 20 school for one journal is becoming less likely to appear as a top 20 school for a different journal), and (4) an overall trend towards proportionally more non-US schools appearing in top journals. Our conclusions are similar whether we use authors' affiliation school (where they worked at the time of publication) or degree-school (where they obtained their PhD). Our results ultimately suggest that opportunities for publication in top journals have improved for academic accounting researchers.

Towards the Use of Action Research to Promote Sustainability

*__C. Richard Baker__, Adelphi University

Discussant: **Derek Oler**, Texas Tech University

The purpose of this article is to discuss how action research might be utilized to enhance sustainability in organizational settings. While it has been argued that active engagement by researchers in implementing organizational change risks organizational capture, action research is a methodology that may be able to withstand organizational pressures, thus allowing researchers to implement sustainability practices from within organizations. The article summarizes the history and principles of action research. In addition, The Centre for Social and Environmental Accounting Research (CSEAR) is discussed as a case study of action research which seeks to further the goals of sustainability through its efforts on a worldwide basis.

Anatomy of a Journal: A Reflection on the Evolution of Academic Accounting in Canada 1984–2010

Lawrence Boland, Simon Fraser University

*__Irene M. Gordon__, Simon Fraser University

Discussant: **C. Richard Baker**, Adelphi University

Journal-related studies have a long history in accounting. The focus of these studies spans a diverse set of topics ranging from journal quality, to publication by various groups, to study of types of research published, and to author affiliations. The purpose of our study is to examine one academic accounting journal to see how contributing author composition and editorial policies changed over time.

Contemporary Accounting Research (*CAR*), the premier journal of the Canadian Academic Accounting Association (CAAA), is often ranked in the top 5 to 10 academic accounting journals. With a limited history beginning in 1984,

FRIDAY

CAR provides an opportunity to examine aspects of its published main articles (i.e., not discussions, book reviews, comments or editorials) and authors. Using the first 27 volumes, we examine author gender, home university at time of publication, number of authors per article, and diversity using surname origin of article authors. Using numbers, percentages and significance tests, we find female contributors, multiple co-authored articles, authors' home universities outside North America and the appearance of diversity of contributors (measured by surname origin) all increase over the 27 volumes of *CAR*. Academics interested in the history of journals will find the results revealing since they speak to how authorship and participation by certain academic groups have changed over time.

1F - Teaching With Technology

Room: **Inspiration (Level 6)**

Teaching With Technology - Impact Of Open Courses On Accounting Programs

*__Dragan Stojanovic__, University of Toronto

What might business and accounting education look like in the near future? This session provide an opportunity to continue the discussion of the impact of changes on the current models of accounting education. It will include a discussion of:
1) recent developments, trends, and emerging 'business models' (with an overview of massive open online courses or MOOCs),
2) impact on pedagogy and potential for our ("real") programs and courses (e.g. "flipping the classroom"), and
3) musings on the vision for the future and the ways to leverage the coming changes. This session is based on a study supported by the CA/Rotman Centre for Innovation in Accounting Education.

1H - Peer Review

Room: **Creation (Level 6)**

Peer Review: Optimizing Peer Learning Through the Use of PeerScholar Software

*__Eckhard Schumann__, University of Toronto

Peer learning can be an extremely powerful teaching strategy and a very effective way of learning. Students can expand their knowledge and skills by seeing how other students approached a problem or discussed an issue. This session will explore what worked and the challenges of one lecturer using peer review in a management control class with the help of online software called PeerScholar.

Please refer to the French section of the program for concurrent sessions **1I** to **1M**, inclusive.

1N - Forum 1

Room: **Symphonie 3A (Level 5)**

Psychopathy, Academic Accountants' Attitudes towards Ethical Research Practices, and Publication Success

*__Charles D. Bailey__, University of Memphis

The conduct of empirical research is an area in which two sides of the "Fraud Triangle," motive and opportunity, are in place, awaiting only rationalization. Widespread fraud has been uncovered in scientific research, and studies indicate that accounting is not exempt. Psychopathy is characterized by deficits of conscience and empathy, rendering the rationalization of fraud easy or moot. It is one of the "Dark Triad" of personality variables, along with Machiavellianism and narcissism, and has received minimal attention in accounting literature, yet it has powerful implications for fraud in many areas. I hypothesize a positive effect of psychopathy on article publication count in leading accounting journals, mediated by greater acceptance of questionable or unethical acts in the research and publication process. Using a sample of 545 US and Canadian accounting faculty who have published in leading accounting research journals, I find the hypothesized effect, which is fully mediated by the attitudes. Notably, the participants are lower on the psychopathy scale than samples of students, prisoners, and the general population, which could be typical of professional populations. Implications and limitations are discussed.

Multiple Decoupling in the Adoption of Accounting Tools

Anja Kern, Imperial College London

*__Aziza Laguecir__, Université Laval

Bernard Leca, IAE de Lille

In this paper, we explore the different forms of decoupling taking place in organisational departments as an accounting tool is adopted at the departmental level. Through an in depth case study, this paper contributes to research on decoupling in several ways. First, by focusing at the departmental level, this research complements existing studies on decoupling which has assumed that organisational response to decoupling would be uniform, and reveals that when responding to policy adoption, different departments will decide to comply or decouple depending on their specific agendas. Second, it contributes to research on means-ends decoupling as recently developed by Bromley and Powell (2012). While Bromley and Powell suggest that means-ends decoupling is an unintentional outcome of the complexity of the environment and the potentially opaque relationship between means and ends, the present research shows that means-ends decoupling can also be intentional as actors engage in such decoupling to pursue their own agendas. Third, this research identifies a new form of decoupling – between decision and policy – not identified by previous studies, opening new directions for research into the relationship between the adoption of accounting tools and the potential impact on decisions based supposedly on those tools. Finally, the research points to the importance when investigating decoupling of considering the political dimensions of the relationships between the actors.

Incentive Effects of Performance-Vested Restricted Share Compensation and RPE-Related Target Features

*__Wei Chern Koh__, Nanyang Technological University

Lisa Shifei Liu, University of Warwick

This study examines the effect of the type of compensation plans and the various RPE-related target features on incentive alignment between the shareholders and managers. Incentive alignment is measured by pay-for-performance sensitivity. Firstly, while regulators have been recommending restricted stock over stock options, there remains little empirical evidence of the usefulness of one over the other. In line with the regulators' recommendation, we find that the use of restricted stock increases pay-for-performance sensitivity more than if stock options are used. Secondly, with more relative evaluation plans being explicitly disclosed and academic researchers focusing on how RPE targets are set, little has been done to examine how various RPE-related target features affect incentive alignment. We find that when a higher percentage is set to vest at the minimum hurdle rate, the pay-for-performance sensitivity is reduced, suggesting that setting a higher percentage at the minimum hurdle rate reduces incentive alignment. However, we do not find that choice of a market index peer versus self-selected peers nor the choice of a single target versus multiple targets has any statistical significance on incentive effects.

Concurrent Sessions II

11:05 a.m.–12:25 p.m.

* **Presenter**

2A - Earnings Management I

Room: **Symphonie 1 (Level 5)**

Moderator: **Yaqi Shi**, University of Western Ontario

Big Bath in the Grave: Earnings Management after CEO Death

*__Paul Kalyta__, McGill University

Discussant: **Sohyung Kim**, Brock University

The big bath hypothesis suggests that incoming CEOs manage earnings downward in the year of CEO change to shift the blame for poor results on previous management, set low performance benchmarks, and report improved performance in subsequent periods. However, previous research on income-decreasing earnings management after CEO change is inconclusive due to evidence of income-increasing earnings management before CEO change and subsequent accrual reversal. I construct two samples with no ex-ante expectations of accrual reversal to test the big bath hypothesis. Contrary to previous studies, I find no evidence of big bath accounting following normal CEO changes, in which the departing CEO stays on the board of directors or leaves the firm. However, I find strong evidence of income-decreasing earnings management following unexpected CEO deaths. The results confirm that the departing CEO acts as a control mechanism for the incoming CEO. The incoming CEO is constrained by the continuing involvement of the departing CEO in the firm's affairs, by his/her personal relationship with the departing CEO, by relationships of the departing CEO with current directors and managers, or by potential legal and reputational costs of blaming previous management for poor results. In the case of CEO death, such constraints are minimized or nonexistent.

Goodwill Accounting and Asymmetric Timeliness of Earnings

*__Sohyung Kim__, Brock University
Cheol Lee, Wayne State University
Sung Wook Yoon, California State University, Northridge
Discussant: **Paul Kalyta,** McGill University

This paper investigates how fair value reporting and increased managerial discretion under the new goodwill accounting affect the asymmetric timeliness of earnings; i.e., accounting conservatism. We adopt Kahn and Watts' (2009) C_Score, a firm-year measure of Basu (1997) conservatism, to capture a cross-sectional variation in asymmetric timeliness of earnings. We find that financial reporting for firms with purchased goodwill has become more conservative after the enactment of the new standard. However, once we control for an increase in conservatism that is not attributable to new goodwill accounting, we find that accounting earnings for firms with purchased goodwill become less conservative. Our results support Watts' (2003a) assertion that new goodwill accounting impairs accounting earnings' ability to reflect the economic earnings in a timely manner, but these results should be interpreted with caution, as the main objective of goodwill accounting is not to improve accounting conservatism.

2B - Financial Reporting and Financial Markets I

Room: **Symphonie 4 (Level 5)**

Moderator: **Li Yao**, Concordia University

Accounting Comparability and Bank Loan Contracting

Xiaohua Fang, Georgia State University
*__Yutao Li__, University of Lethbridge
Baohua Xin, University of Toronto
Wenjun Zhang, Dalhousie University
Discussant: **Heibatollah Sami**, Lehigh University

This study examines whether accounting comparability is associated with the contracting cost of private loans. Using a sample of U.S. public firms from the years 1982 to 2009, we find strong evidence that accounting comparability is significantly negatively associated with private loan interest spread, consistent with the view that accounting comparability facilitates information processing by lenders. The findings are robust to alternative model specifications and estimation methods. We also find that the negative association between comparability and private loan spread is stronger for borrowers without Standard & Poor's credit ratings and borrowers with non-collateralized loans. Further analyses show that accounting comparability is significantly positively associated with the number of lenders and negatively associated with the share of loan held by lead lender(s), confirming our main evidence of the relationship between accounting comparability and loan contracting cost.

Investor Sentiment and Trading Volume Reactions to Earnings Announcements

*__Karim Jamal__, University of Alberta
Jason Lee, University of Alberta
Hai Wu, University of Alberta
Discussant: **Yutao Li**, University of Lethbridge

We investigate how investor sentiment affects trading responses to earnings information by two distinct classes of investors (i.e., small traders and large traders), and also the role of earnings surprise and firm size in these investors' trading responses. By partitioning transactions based on trade size, we find that investors initiating small trades are more influenced by shifts in investor sentiment than investors initiating large trades. Thus, unlike prior studies, we provide direct evidence that unsophisticated traders mainly cause the under reaction phenomenon in the stock market. We also document that this evidence is not confined in some particular segments of the cross-section but it is applicable to the entire cross-section of firms. In addition, we find evidence that earnings surprises affect trading responses by small and large traders differently. Specifically, we show that small (large) traders' trading responses are negatively (positively) associated with the magnitude of earnings surprise when the actual earnings fall below analysts' earnings forecasts. On the other hand, when the actual earnings meet or exceed analysts' expectation, trading activities by both small and large traders increase with the magnitude of earnings surprise. Finally, we find that firm size is negatively (positively) associated with the magnitude of trading volume reactions by small (large) traders. This finding casts doubt on whether firm size is a valid proxy for information environment in event studies. Instead, it may reflect the cross-sectional differences in the shareholder composition and the difference in trading behavior between small and large traders.

The SEC's Elimination of 20-F Reconciliation and the Cost of Debt

Lucy Huajing Chen, Villanova University

Saiying Deng, Southern Illinois University

Parveen P. Gupta, Lehigh University

*__Heibatollah Sami__, Lehigh University

Discussant: **Karim Jamal**, University of Alberta

The SEC adopted a rule in December 2007 to eliminate the 20-F reconciliation requirement for foreign private issuers preparing financial statements under IFRS as issued by the IASB. We examine whether the SEC's elimination of the 20-F reconciliation affects the cost of debt for such foreign issuers during the 2005-2008 period. On one hand, the reconciliation can provide debt holders useful information to assess firm default risk, and hence eliminating the reconciliation leads to information loss, which is associated with increased cost of debt. On the other hand, significant cost savings from not reconciling earnings and book value can enhance firm value, which decreases cost of debt. We find evidence that the interest expense ratio decreases after such firms discontinue the 20-F reconciliation. Moreover, the cost of debt reduction is driven by firms with higher pre-rule reconciliation magnitude or larger pre-rule number of reconciling items, which is consistent with cost savings dominating the information loss. Lastly, we find evidence of the information loss for firms with higher market uncertainty and limited evidence of information loss for firms with lower bank monitoring incentive. Taken together, our paper provides insight into the SEC's decision to eliminate the 20-F reconciliation and the SEC's consideration to adopt IFRS for U.S. domestic firms.

2C - Tax Strategies

Room: **Symphonie 2 (Level 5)**

Moderator: **Richard Baker**, Adelphi University

Financial Constraints and the Incentive for Tax Planning

*__Alexander S. Edwards__, University of Toronto

Casey Schwab, University of Georgia

Terry J. Shevlin, University of California, Irvine

Discussant: **Oliver Okafor**, University of Calgary

In this study, we investigate the association between financial constraints, at both the macroeconomic and firm-specific level, and one potentially significant source of internal funds available to firms – cash savings generated through tax planning. In equilibrium a firm will undertake tax avoidance strategies if the marginal benefit (i.e., reduction in taxes payable) exceeds the (explicit and implicit) marginal costs. Assuming the cost of implementing tax avoidance strategies does not increase for financially constrained firms, this suggests that firms will increase tax avoidance as access to external funds becomes more costly. Measuring financial constraints based on both macroeconomic measures (change in GDP, GDP contractions, bank lending tightening, or IPO volume) and firm-specific measures (a financial distress indicator based on the Altman Z-score, the decile ranking of the Whited and Wu 2006 financial constraint index, or the decile ranking of the Shumway 2001 bankruptcy prediction score), we find that firms facing financial constraints exhibit lower cash effective tax rates. Understanding how financial constraints affect tax avoidance and the interplay between macroeconomic forces and firm-level tax avoidance behavior is important as legislators look for ways to reduce the federal deficit.

Ex-Dividend Behaviour and the Clientele Effects: Evidence Based on Canadian and U.S. Dividend Tax Cuts

*__Oliver Okafor__, University of Calgary

Hussein Warsame, University of Calgary

Discussant: **Alexander S. Edwards**, University of Toronto

We investigate the ex-dividend behaviour of TSX listed Canadian firms during a period when both U.S and Canadian governments cut taxes on dividend income. We test whether the tax differential between dividends and capital gains affects the stock price drop ratio on ex-dividend date. Using quarterly dividend date from 2002-2007, we also investigate the existence of dividend tax clientele effects. We provide empirical evidence that relative tax differential of dividends and capitals gain has significant effects on investor behaviour on ex-dividend date consistent with the hypothesis that dividend tax affects equity values. We also find evidence that Canadian Investors, not the US investors, are the marginal investor for Canadian securities.

We suggest that the use of appropriate tax variables is essential for detecting the relationship between tax and ex-dividend day behaviour, as our study has shown that tax relevance hypothesis upholds when the marginal tax rate of

Canadians is introduced as tax variable, unlike when that of the US is employed. These findings undermine the claims in some prior studies that tax is not relevant on ex-dividend day. Our study also documents dividend clientele effect using Canadian data. We provide evidence that dividend yield is positively related to drop ratio as in Elton and Gruber (1970) and inversely related to implied tax rates consistent with investors in high tax bracket being attracted to low dividend stocks and investors in low tax bracket preferring high dividend stocks. This clientele effect persists across different measures of drop ratio.

2D - Management Controls and Accounting I

Room: **Symphonie 3B (Level 5)**

Moderator: **Emilio Boulianne**, Concordia University

The Effects of Autonomy, Internal Control, and Accountability on Overconfidence in Capital Budgeting Decisions

Kin Hoi Billy Hu, Nanyang Technological University

***Johnny Jermias**, Simon Fraser University

Discussant: **Susanna Gallani**, Michigan State University

The purpose of this study is to investigate the effects of managers' autonomy in choosing a capital budgeting project on their confidence in managing the project. Furthermore, this study examines the role of internal audit report and accountability in mitigating the impact of autonomy on managers' resistance to abandon unprofitable capital budgeting projects. Building on the motivated reasoning theory, we hypothesize and find that managers who were given autonomy to choose their own projects are more confident that their project will be successful as compared to those who were assigned imposed the projects by their superiors. This study also shows that internal audit report and accountability are effective mechanisms to reduce the influence of prior decision on managers' resistance to abandon the unprofitable projects.

The Performance Implication of Goal Achievability in Incentive Contracts and Feedback

Yasheng Chen, Simon Fraser University

***Johnny Jermias**, Simon Fraser University

George Lee, Simon Fraser University

Discussant: **Susanna Gallani**, Michigan State University

This study investigates the performance feedback and goal achievability in incentive effects on employees' effort and performance. We perform an experiment to examine whether the use of goal-specific feedback and incentive contracts have an interaction effect on task performance. Using the Mirametrix S2 eye tracking device to measure the level of effort, we find that the feedback effect on effort depend on goal achievability specified in the incentive contract. Specifically, we find that when employees are contracted based on achievable goals, feedback decreases their level of effort. By contrast, when employees are contracted based on more challenging but attainable goals, feedback increases their level of effort. Furthermore, we find that the level of effort has a significant positive impact on task performance. These findings have important implications for the design of control and compensation systems in organizations that aim for a higher employees' performance.

The RPI Effect of Non-Financial Disclosures

***Susanna Gallani**, Michigan State University

Takehisa Kajiwara, Kobe University

Ranjani Krishnan, Michigan State University

Discussant: **Johnny Jermias**, Simon Fraser University

This study analyzes the impact of mandated disclosure of relative nonfinancial performance information on subsequent nonfinancial performance. Using panel data from the Japanese National Hospital Organization we explore whether hospitals' patient satisfaction performance improves after the introduction of a regulation requiring disclosure of relative patient satisfaction results. We also examine whether there is cross sectional variation in the performance improvement based on the initial ranking of the hospital, and external economic and institutional pressures. We utilize a fractional response model to account for the bounded nature of the variables and to allow for the non-normal distribution of the data. Our results show that mandatory nonfinancial performance disclosure has an RPI effect and is associated with future performance improvements. These improvements are larger for poorly performing hospitals compared to highly performing ones. Competitive and institutional pressures also influence the extent of improvement in nonfinancial performance.

2F - Teaching and Assessing

Room: **Inspiration (Level 6)**

Teaching And Assessing Ethical Reasoning in Accounting Courses

*__Susan Wolcott__, CA School of Business

This session will introduce an ethical reasoning process for use in any accounting course to help students learn how to address open-ended ethical problems. Participants will explore learning outcomes and assignment design for ethical reasoning in their courses. They will also practice assessing ethical reasoning skills. This session will focus especially on the ethical reasoning skills embedded in the CPA Competency Map.

2G - EA$Y $U¢¢E$$ [In French]

Room: **Imagination (Level 6)**

*__Sylvie Deslauriers__, Université du Québec à Trois-Rivières

Dr. Sylvie Deslauriers has taught using accounting cases for over 29 years. She has earned ten diplomas and accounting designations which may make her one of the most graduated people in North America. Dr. Deslauriers has also participated in more than 65 professional accounting marking centers for different institutes. A record! During this session, Dr. Sylvie Deslauriers will talk about what she has learned during her career and provide insights on how it can help students to be successful as professional accountants.

2H - Lights, Camera, Action

Room: **Creation (Level 6)**

Lights, Camera, Action-How To (Easily) Be A Star In Your Own Lecture Videos!

*__Penny Parker__, Fanshawe College

Looking for a way to enhance your face-to-face lecture while developing material for your online class? This session will provide a demonstration of how to use Adobe Presenter to transform Power Points into narrated/animated and much shorter lectures that can be used for both online and face-to-face offerings of your course.

Please refer to the French section of the program for concurrent sessions **2I** to **2M**, inclusive.

2N - Forum 2

Room: **Symphonie 3A (Level 5)**

Verbal Interactions between Bidding and Target Companies in Press Releases: Evidence from French Hostile Takeover Bids

*__Emmanuelle Nègre__, Université Toulouse 1 Capitole

What evidence is there of verbal interactions between the two parties involved in a hostile takeover bid? This paper addresses this research question. Verbal interactions between the bidding and target companies are studied in a sample of 56 press releases related to six hostile takeover bids approved by the French Market Regulator between December 2006 and June 2011. A study of the sequence followed by each party in issuing their press releases reveals the existence of verbal interactions in all the hostile takeover bids studied. Using a manual content analysis methodology, we also investigate the type and intensity of verbal interactions between both parties. The results show that the disclosures made by the bidding and target companies consist in a series of attacks and defences. We also find evidence of references to the other party's press releases. These references are mainly implicit which indicates a moderate intensity of verbal interactions between the two parties. Our research highlights the importance of considering disclosures as a dynamic and mutual influence process. Such an approach enables us to provide further explanations for both the bidding and target companies' disclosures. Finally, we discuss the implications of our findings for regulators.

Performance-Based Compensation and Firm Value: Experimental Evidence

Glenn Pfeiffer, Chapman University
*__Timothy W. Shields__, Chapman University

Motivated by research reporting positive price reactions to adoption of performance-based compensation plans, and another research stream alleging markets misprice accounting information, we examine price reactions to compensation contracting in experimental markets. The design allows us to manipulate variables separately and study the pricing of adverse selection (sorting) and moral hazard (incentives). We find that managers select contracts based on their private information, and that information is conveyed to the market by the choice of compensation contract and reflected in price. Additionally, we find that managers do not always exert costly effort in spite of favorable incentives to do so (shirking). As a result, the market is skeptical of incentive benefits. Thus, while we find evidence of overbidding in some treatments, we find that market prices are consistent with private information revelation but undervalue incentive benefits.

Accrual Reversal Effect and Conditional Conservatism

*__Jumpei Nishitani__, Ritsumeikan University

This paper examines the relationship between two salient features embedded in the modern financial accounting information system: accrual reversal and accounting conservatism. This relationship is analyzed using a moral hazard model in a single-period setting and two types of two-period models: pooling and separating. When the effect of accrual reversal is considered in the long term, accounting conservatism as an information bias was found to be an optimal choice for the principal in a two-separating-period setting, particularly when business risk is high and/or the informativeness of the accounting information system is low; however, accounting conservatism could never be used as an information bias under a single-period or two-pooling-period settings, even with limited liability conditions. These findings indicate that accrual reversal could be considered a driving force for conditional accounting conservatism, but not for unconditional conservatism. Moreover, accrual reversal may provide an explanation for the seemingly contradictory behavior of accounting standard-setting bodies that introduced conditional conservatism, although expressing negative attitudes toward accounting conservatism.

Environmental Jolts, Board Governance Practices and Firm Value: Evidence from the 2008 Financial Crisis

Jose-Manuel Hurtado-Gonzalez, Universidad Pablo de Olavide
Maria Pilar Giraldez-Puig, Universidad Pablo de Olavide
*__Eloisa Perez de Toledo__, Grant MacEwan University

Environmental jolts are temporary disruptions that cause a hostile transformation in the level of resources available in a given system. Using the 2008 financial crisis as a moderator factor in the relationship between board structure and firm value, we assess if there is any change in board governance practices as a result of firms adaptation to the changes caused by the jolt. Our data is composed by 101 Spanish publicly traded firms for the period between 2003 and 2010. The Spanish governance system shares many characteristics with the systems holding in other Western European countries. Therefore this study contributes to the literature on governance practices and its impact on firm performance in Europe. We use dynamic panel data methodology and instruments to control for the problems of endogeneity and heteroskedasticity. Our results show that boards do change to adapt to this new reality where resources are scarce and growth opportunities are scant. During the crisis period, the optimal board size increases by two members, the presence of independent directors prevent firms from increasing financial leverage and managers get entrenched at higher levels of board ownership. This study has useful implications for practitioners as it shows the positive impact of the adoption of best board governance practices on firm value in times of munificence and during environmental jolts.

Interlocked Boards of Directors, Voluntary Disclosures and Earnings Quality

*__Justin Mindzak__, Wilfrid Laurier University

This paper studies the effects of interlocked boards of directors on voluntary disclosures, governance practices and earnings quality. The Canadian environment, where director interlocks are prevalent, is examined. A checklist of twenty voluntary disclosure measures from proxy statements is developed. The results find that interlocked boards of directors are negatively associated with voluntary disclosures and positively associated with earnings quality. Consistent with prior research, company size and independence of the chairperson are positively associated with voluntary disclosures. Board interlocks, however, do not have a significant effect on tax avoidance. From an accounting perspective, this study provides evidence that regulator rules and policies limiting interlocks may be unnecessary.

Concurrent Sessions III

2:05 p.m.–3:25 p.m.

* Presenter

3A - Corporate Governance III

Room: **Symphonie 1 (Level 5)**

Moderator: **Hamdi Bennasr**, King Saud University

Family Involvement, Corporate Social Responsibility, and Earnings Management: Evidence from S&P 500 Firms

*__Mingzhi Liu__, University of Manitoba

Yulin Shi, University of Manitoba

Craig Wilson, University of Saskatchewan

Zhenyu Wu, University of Manitoba

Discussant: **Samir Trabelsi**, Brock University

After dealing with the endogeneity issues of socially responsible activities with respect to family involvement, we investigate the joint effects of how family involvement and corporate social responsibility (CSR) affect engagement in earnings management of S&P 500 firms. We find that family firms tend to have higher CSR performance, and are less likely to be involved in accrual-based earnings management. However, they are indistinguishable from non-family firms in real earnings management. Furthermore, CSR performance, with impacts of family involvement taken into account, does not significantly affect earnings management behavior, which suggests that the positive (Chih et al. 2008) or negative (Kim et al. 2012) relation between CSR and earnings management documented in previous literature is predominantly driven by the relation between CSR and family involvement.

Family Firms and Corporate Social Performance: An Agency Problem of the Third Type

Claude Francoeur, HEC Montréal

*__Walid Ben-Amar__, University of Ottawa

Taïeb Hafsi, HEC Montréal

Réal Labelle, HEC Montréal

Discussant: **Mingzhi Liu**, University of Manitoba

This study investigates why family firms may be more or less socially responsible than non-family firms. We propose a theoretical framework involving a third kind of agency problems that is at the intersection of corporate governance and corporate social responsibility. This agency problem III opposes the firm, be it widely or closely held to the other firm stakeholders. We find that family firms affect less resource to deal with agency problem III than other types of firms. But, family firms operating in countries with a stakeholder orientation (code law) are more attentive to social concerns.

Mutual Fund Fees, Performance, and Governance Structure in Canada

Zhongzhi (Lawrence) He, Brock University

Martin I. Kusy, Brock University

Deepak Singh, Scotiabank, Toronto

*__Samir Trabelsi__, Brock University

Discussant: **Walid Ben-Amar**, University of Ottawa

Taking advantage of the unique Canadian setting where two governance mechanisms coexist, this study empirically examines the impact of the presence of the board of directors, as an internal governance mechanism, on fees and performance of mutual funds. Furthermore, the impact of the board structure on fees and performance of corporate class funds is also analyzed. We find that corporate class funds, which have a separate board of directors for the fund, charge higher fees than trust funds. However, corporate class funds deliver superior performance that more than compensate for their higher fees. For corporate class funds, we find that a board with smaller size, CEO duality, and higher percentage of independent directors is more likely to charge lower fees. In addition, more independent boards are strongly associated with higher fee-adjusted performance. Our study provides valuable guidelines for Canadian investors and regulatory agencies.

3B - Ethics in Accounting

Room: **Symphonie 4 (Level 5)**

Moderator: **Darlene Himick**, Concordia University

The Effect of Outcome Favorability and Fairness on Tax Compliance

*Jonathan Farrar**, Ryerson University

Linda Thorne, York University

Discussant: **Krista J. Fiolleau**, University of Waterloo

The purpose of this paper is to study the role of outcome favorability on influencing the association between fairness and taxpayer compliance. Outcome favorability is whether taxpayers have a balance owing or refundable. We develop a model of tax compliance based on an integration of fairness heuristic theory (Lind 2001) with Rutte & Messick's (1995) Model of Perceived Unfairness. Based on our model, we posit that taxpayers in a favorable tax payment position are more likely to comply with tax authorities than those in an unfavorable tax payment position, and perceptions of distributive and procedural fairness jointly moderate taxpayer compliance. Distributive fairness is whether taxpayers have paid their fair share of taxes, and procedural fairness is the even-handedness in procedures used to collect taxes. We conduct an experiment on 228 taxpayers. We find significant support for outcome favorability: compliance is significantly higher in favorable as compared to unfavorable tax positions. We also find that compliance is significantly higher under procedural fairness. Unexpectedly, we find that distributive fairness increases compliance only when outcomes are favorable. Implications for practice and research are discussed.

Factors Affecting Accountants' Recognition of the Ethical Dimension of Decisions

*Krista J. Fiolleau**, University of Waterloo

Discussant: **Jonathan Farrar**, Ryerson University

Professional accountants in business are expected to not only fulfill legitimate organizational objectives, but professional standards require them to also recognize and deal with the ethical impact of their decisions on a diverse set of stakeholders. Prior research has investigated accountants' ethical reasoning, but little is known about their ethical sensitivity (i.e. their ability to detect the ethical component of their decisions), which is necessary for ethical reasoning to begin. This study explores the possibility that when professional accountants' view of organizational success is focused on short term financial objectives, they may fail to perceive the ethical implications of their decision. I question whether socialization into the accounting profession lowers ethical awareness. Professional membership entails adherence to ethical codes of professional conduct, while professionals are often rewarded for overlooking ethical issues. I conduct an experiment where accounting students and professional accountants in business face different organizational objectives (short term financial objectives alone vs. expanded objectives) and identify the factors contributing to their decision. I provide evidence that practicing accountants have a lower level of ethical sensitivity than students and their level of ethical sensitive is higher at higher levels of years of accounting experience. Ethical sensitivity levels of practicing accountants and students are higher when organizational objectives are expanded to include more than short term financial objectives. Through increased ethical sensitivity, the decision maker identifies a greater number of ethical issues in their decision, allowing for these elements of the decision to have a greater impact on accounting management choices.

3C - Education Research

Room: **Symphonie 2 (Level 5)**

Moderator: **George Kanaan**, Concordia University

Performance in an Online Introductory Managerial Accounting Course in a Classroom Setting

*Ibrahim M. Aly**, Concordia University

Discussant: **Gary Spraakman**, York University

The purpose of this empirical research study is to compare students' performances in an online setting versus in classroom setting in an introductory managerial accounting course. The research question is whether there is a significant difference in the learning outcomes, which occurs in these two different settings. The methodology used in this study includes scores from 12 weekly online assignments, a final examination held on campus and total marks. The data collected represents three classes taught in the fall semester of 2011 (two in classrooms and one online), two classes taught in the winter 2012 (one class in classroom and one online) and two classes taught in the summer 2012 (one class in classroom and one online). This study confirmed the findings of previous studies that students having only online instruction were as successful as students having classroom instruction. It concluded that course instruction and pedagogy are more important for student learning than the type of media delivery and instructors of online learning environment should focus their effort on quality in designing and developing online courses.

Does Reading Case Responses and Using Argument Maps Enhance Accounting Students' Case Analyses?

*__Fred Phillips__, University of Saskatchewan

Discussant: **Ibrahim M. Aly**, Concordia University

This study investigates whether reading case responses and using argument maps can assist students in developing case analysis skills, such as identifying supporting arguments and counterarguments in analyses of financial accounting policy choices. The results of an experiment indicate that students who studied an exemplar case response were better able to identify supporting arguments in a subsequent case analysis. In contrast, students who used an argument map to visualize elements of the exemplar case response were better able to identify the absence of counterarguments, which provide support for alternative accounting choices, in a subsequent case analysis. The effects of these pedagogical tools were apparent not only when students evaluated others' case analyses but also when they generated their own analyses of a subsequent case. These results are significant because they suggest that short (11-minute) instructional interventions can help students perform key steps in critical thinking: identifying and generating relevant arguments and counterarguments.

Requirements for Information Technology with Newly Hired Management Accounting Graduates

Chris Akroyd, University of Auckland

Davood Askarany, University of Auckland

Winifred O'Grady, University of Auckland

*__Gary Spraakman__, York University

Discussant: **Fred Phillips**, University of Saskatchewan

The purpose of this paper is to determine what employers require newly hired management accounting graduates to have in terms of information technology knowledge and skills. The management accounting curriculum literature was examined along with pronouncements from relevant professional associations. CFOs at some of the largest New Zealand firms were interviewed. These CFOs were consistent on the IT knowledge and skills required by management accounting graduates (i.e., intermediate proficiency in some Microsoft tools [Excel, Word, PowerPoint, and Outlook]) and familiarity with an ERP system to understand transaction processing. Of those requirements, Excel for analysis was by far the most important. Our contribution challenges the literature and the professional associations, and clarifies what educators should provide to management accounting students.

3D - Disclosure Strategies I

Room: **Symphonie 3B (Level 5)**

Moderator: **Feng Chen**, University of Toronto

The Effects of Expense Disclosure Transparency and Donor Evaluation Focus on Director Monitoring of Not-for-Profit Organizations

*__Qiu Chen__, Carleton University

Discussant: **Hangsoo Kyung**, Baruch College

Prior studies found that to solicit donations, management of not-for-profit (NFP) organizations tends to misallocate expenses to boost the ratio of program spending to total spending. This paper examines in the context of such management expense misallocations whether the director oversight is influenced by the transparency of the organization's expense disclosures and the donor's evaluation focus. The results from an experiment with 189 NFP directors indicate that the enhanced transparency of expense disclosures increases the director monitoring intensity by reducing their tendency to endorse management expense misallocations. However, directors decrease their monitoring when donors evaluate both financial and nonfinancial performance metrics to make the donation decision, compared to when donors focus only on evaluating financial metrics to decide donations. The effect of donor evaluation focus occurs when directors anticipate donors will not donate, but it does not occur when directors anticipate donors will donate. This paper contributes to a richer understanding of the monitoring role of board directors in NFP organization expense misallocations.

Do Analysts Act Strategically to Induce Management Guidance? Evidence from the Post-Reg FD Period

*__Jie Zhou__, National University of Singapore
Discussant: **Qiu Chen**, Carleton University

I examine whether and how analysts strategically issue optimistic forecasts to induce management guidance in the post-reg FD period, when private communication is prohibited. Motivated by a simple analytical framework, I hypothesize that analysts may strategically withhold their unfavorable initial forecasts in an effort to induce managers' guidance. Supporting this prediction, I find that analysts' initial forecasts are more optimistic for firms that are less likely to guide. Further, I show that this negative relation is less pronounced when there are more analysts forecasting the same firm and essentially becomes insignificant when the number of analyst following exceeds 10 (Free-riding effect). This finding suggests that public goods aspect of management guidance results in free-rider problems creating circumstances in which analysts' incentives to issue optimistic forecast are insufficient. Finally, I examine a subset of firms whose guidance decisions are unlikely to be influenced by analyst forecast. I find that the negative relation between initial optimism and management guidance does not exist for firms that guide regularly or rarely (Ceiling, Floor effects). My study provides new evidence of how analysts act strategically to induce public information and contributes to the further understanding of the effect of Reg FD on the relation between analysts and managers.

Are Aggressive Reporting Practices Indicative of Risk-Taking Corporate Environments?

Mary Margaret Frank, University of Virginia
Luann J. Lynch, University of Virginia
Sonja O. Rego, Indiana University
*__Rong Zhao__, University of Calgary
Discussant: **Jie Zhou**, National University of Singapore

FRIDAY

We examine whether firms with aggressive financial and tax reporting also have greater risk-taking corporate environments. We use investing, financing and operating policies and measures of firm risk to assess a firm's risk-taking environment. We separate our analyses into the periods before and after the Sarbanes-Oxley Act (SOX) because prior evidence suggests SOX affected reporting and risk-taking practices. Our results provide strong evidence that before SOX, firms with greater risk-taking environments also engaged in more aggressive reporting. Our results also suggest that SOX eliminated the positive association between corporate risk-taking environments and aggressive reporting. Results from shareholder valuation tests indicate that in the pre-SOX time period, shareholders valued aggressive reporting – but not corporate risk-taking – at a premium. However, the passage of SOX substantially altered how shareholders assess aggressive reporting and corporate risk-taking.

The Regulation of Non-GAAP Disclosure: The Effect of New Compliance and Disclosure Interpretations by the SEC in 2010

*__Hangsoo Kyung__, Baruch College
Discussant: **Rong Zhao**, University of Calgary

I examine whether the issuance of new Compliance and Disclosure Interpretations (new CDI) in 2010 influenced the frequency and quality of non-GAAP disclosure. The new CDI were issued because the Division of Corporate Finance in the U.S. Securities and Exchange Commission (SEC) believed its previous interpretive guidance on non-GAAP disclosure issued in 2003 was more restrictive than originally intended. Since the issuance of new CDI represents relaxed enforcement of Regulation G and Regulation S-K, it provides a unique experimental setting to test whether excessive regulation influences the frequency and quality of non-GAAP disclosure. More importantly, it also allows me to test whether changes in interpretive guidance, not actual regulation, affect managerial decisions as to how managers utilize non-GAAP earnings. I find that firms are more likely to disclose non-GAAP earnings after the issuance of new CDI, suggesting excessive regulation may lead to underproduction of information, thereby preventing a richer information environment. The quality of non-GAAP exclusions improves after the issuance of new CDI, consistent with the view that excessive regulation on non-GAAP disclosure precludes further improvement of exclusion quality. I provide evidence that excessive regulations qualitatively diminish the information environment. Relaxed enforcement of excess regulation allows non-opportunistically motivated managers to disclose non-GAAP earnings that more effectively communicate permanent earnings. Finally, I provide unique evidence that the SEC's interpretive guidance, not actual regulation, affects firms' reporting decisions.

3F - What Does the New "CPA" Look Like?

Room: **Inspiration (Level 6)**
Moderators: **Kathy Létourneau**, Chartered Professional Accountants of Canada (CPA Canada)
Susan Wolcott, CA School of Business
Brenday Bertolo, Chartered Professional Accountants of Canada (CPA Canada)

What Does the New "Chartered Professional Accountant" Look Like?

Are you wondering what the impact of the new CPA program is on you as an educator? Explore the CPA Competency Map and find out what competencies will be expected of an entry-level CPA and why. The concepts underlying the Map will be explained. Participants will gain an understanding of the proficiency levels A, B and C, and how the circumstances (routine or non-routine and complexity) affect the competency levels defined in the Map. The relationship between the Knowledge Supplement and the Competency Map will be elaborated upon.

Please refer to the French section of the program for concurrent sessions **3I** to **3M**, inclusive.

3N - Forum 3

Room: **Symphonie 3A (Level 5)**

Global Reporting Initiative Indicator Selection Decisions: A Case Study

***Kobboon Chotruangprasert**, York University

Due to the voluntary nature of the Global Reporting Initiative (GRI) Guidelines, GRI adopter does not have to report every GRI indicator. This raises the question whether a company that claims to adopt GRI tends to report only the GRI indicators that would portray it in a good light. This paper attempts to shed light into this question. Specifically, this paper investigates how a company decides which social and environmental indicators to report, why those indicators are chosen and whether and how GRI adoption affects indicator selection decisions. Sustainability reporting by Company A , a Canadian mining company, is used as a case study for this paper. Research methods include interviewing Company A's employees who are involved in preparing GRI reports and reviewing both internal and external documents. Economic theory, institutional theory, and integrative social contracts theory are used as my analytical lenses. I argue that Company A's sustainability reporting appears to be driven most heavily by the factors associated with economic theory. Even though the number of indicators reported by Company A increases after GRI adoption, the amount of details appears to be insufficient in some cases. This makes it difficult or impossible for stakeholders to find specific information that they need from the company's GRI report, especially the information at the mine site level. In addition, reporting in accordance with GRI does not appear to help improve information accuracy.

Senior Executives, IT Reputation Building & Implications for Market Valuation

Jee-Hae Lim, University of Waterloo
***Theophanis C. Stratopoulos**, University of Waterloo
Tony S. Wirjanto, University of Waterloo

The objective of this study is to identify factors that help build an IT reputation, and to evaluate whether markets value a firm's ability to develop and sustain its IT reputation. Building on IT strategic leadership and IT business value literature, we argue that a similarity in the background and hierarchical proximity between CEO and senior IT executive increases the likelihood that the firm will develop an IT reputation, and this similarity/proximity is more important for product differentiating companies. Building on signaling theory, we argue that IT reputation matters to investors because it reduces information asymmetry. Investors interpret a firm's sustainable IT reputation as a signal of its superior past IT strategy and future IT investment prospects thus raising its market value. The predicted relationships are validated by results from over 1300 US firms that have appeared in the Information Week 500 lists in the period from 1997 to 2009.

Repetitive Disclosure in the MD&A

*__Heather H. Li__, University of Toronto

Using all 10-Ks from 1995 to 2011, this study is the first to analyze repetitive disclosure in the MD&A. The SEC strongly believes that repetitive disclosure is uninformative and such disclosure lowers non-repetitive disclosure's informativeness. I test the SEC's views together with the successive hypothesis. Essentially, I first test whether repetitive disclosure is informative by examining the relation between repetitive disclosure and market reactions. I then test whether repetitive disclosure lowers non-repetitive disclosure's informativeness by interacting repetitive disclosure and non-repetitive disclosure. I find evidence that repetitive disclosure is informative to investors and this effect is particular strong for small investors. I also find no evidence that repetitive disclosure lowers the informativeness of non-repetitive disclosure. Overall, my findings are inconsistent with the SEC's views but consistent with the succession hypothesis.

Recognition of Intangible Assets and Financing Choices: An Historical Approach of Earnings Management

Karine Fabre, Université Paris-Dauphine

*__Bruno Oxibar__, Université Paris-Dauphine

Gwenaële Nogatchewsky, Université Paris-Dauphine

This article aims at highlighting the issue of recognition and valuation of assets in the relationship between earnings management and financing choices. This issue has been addressed from a historical approach. The use of history is justified by the characteristics of the period: opening external sources of financing and absence of accounting standards. A historical case study of L'Air Liquide highlights how earnings management emerges as an instrument to support financing choices, particularly through intangible expenses.

Concurrent Sessions IV

3:50 p.m.–5:10 p.m.

* Presenter

4A - Earnings Management II

Room: **Symphonie 1 (Level 5)**

Moderator: **Sohyung Kim**, Brock University

Securities Underwriting and Discretionary Financial Reporting Behavior

Arthur Francia, University of Houston

Emre Kilic, University of Houston

Christian S. Kuiate, University of Houston

*__Gerald J. Lobo__, University of Houston

Discussant: **Abhijit Barua**, Florida International University

We investigate the discretionary financial reporting behavior of banks with Section 20 subsidiaries after the Federal Reserve removed the firewalls restricting information flows between the security subsidiary and the affiliated bank. The combination of lending and underwriting activities within one bank is a source of concern for depositors of the bank, investors in the underwritten securities, and regulators. We hypothesize that these banks will engage in more signaling through loan loss provisions to alleviate concerns about the quality of the issues they underwrite. We also hypothesize that these banks will engage in less income smoothing through loan loss provisions to alleviate concerns about the riskiness of the Section 20 activities compared to traditional banking. We find evidence consistent with these hypotheses. We also find that on a net basis, these changes in discretionary financial reporting reduce the reliability of loan loss provisions as a predictor of future loan defaults.

Does Income Statement Presentation Affect Earnings Management?

*__Abhijit Barua__, Florida International University

Steve W. J. Lin, Florida International University

Andrew M. Sbaraglia, Florida International University

Discussant: **Gerald J. Lobo**, University of Houston

Prior research provides evidence that greater financial reporting transparency facilitates the detection of earnings management by financial statement users. Arguably, the increased risk of detection would reduce the level of earnings management. The multiple-step income statement format provides a more transparent presentation of financial information than single-step and other income statement formats. We examine the association between multiple-step income statement and earnings management using classification shifting and accruals management. Using a sample of S&P 500 firms, we predict and find that firms using the multiple-step income statement format are associated with less classification shifting and accruals management than firms using other income statement formats. In 2010, the FASB and the IASB jointly issued a Staff Draft of an exposure draft on financial statement presentation recommending changes in the presentation of financial statements. Our findings provide direct evidence on how income statement presentation affects the level of earnings management.

4B - Governance Through Internal Controls and Audit

Room: **Symphonie 4 (Level 5)**
Moderator: **Hila Fogel-Yaari**, University of Toronto

Processes of Evaluating the Effectiveness of Public Companies' Internal Controls Over Financial Reporting: An Interview-Based Study

*Jean Bédard**, Université Laval

Khim Kelly, University of Waterloo

Natalia Kochetova-Kozloski, Saint Mary's University

Discussant: **Mélanie Roussy**, Université Laval

This paper investigates the processes underlying the evaluation of the effectiveness of companies' internal controls over financial reporting (ICFR); the interactive roles played by senior management, audit committees, ICFR consultants, and external auditors; and the factors companies consider when they evaluate the severity of control deficiencies. We conduct our investigation through 25 individual interviews with 12 Canadian corporations listed on the Toronto stock exchange. Our analyses indicate that the prior experience with Sarbanes Oxley implementation and the personal attitudes of senior management and audit committees are the key drivers of the rigor and structure in the ICFR evaluation process. We also find that the most important factor that companies use to assess the severity of control deficiencies is the materiality of misstatements or potential misstatements arising from those control deficiencies. The classification of a control deficiency as a material weakness is straightforward when a material misstatement has been detected. When no material misstatements have been detected, greater professional judgment is required to identify key controls as well as assess the effectiveness of those key controls, the size of potential misstatements given control deficiencies, and the adequacy of compensating and mitigating controls.

Internal Control Weakness and the Asymmetrical Behavior of Selling, General, and Administrative Costs

Jeong-Bon Kim, City University of Hong Kong

*Jay Junghun Lee**, Hong Kong Baptist University

Jong Chool Park, Old Dominion University

Discussant: **Natalia Kochetova-Kozloski**, Saint Mary's University

Previous research finds that selling, general, and administrative (SG&A) costs are sticky or asymmetric, meaning that SG&A costs increase as sales increase, but SG&A costs decrease to a lesser extent when sales decrease. This study examines whether and how this SG&A cost asymmetry is influenced by a firm's internal control weakness (ICW). We hypothesize that SG&A cost asymmetry is exacerbated for firms with weak internal controls, because firms with ICW problems not only provide less precise information required for adjusting SG&A cost in response to sales changes, but these firms are also likely to suffer more from agency problems than firms without ICW problems. Using a sample of firms that disclosed ICW under Section 404 of the Sarbanes-Oxley Act, we find that SG&A cost stickiness or asymmetry is exacerbated for ICW firms. We also find that the impact of ICW on aggravating SG&A cost asymmetry is more pronounced for firms with more severe, company-level ICW than for those with less severe, account-level ICW. Moreover, the adverse effect of ICW on SG&A cost asymmetry disappears after firms remediate previously reported ICW. Additionally, we find that the impact of ICW on exacerbating SG&A asymmetry problems is concentrated in firms with complex operations and those with weak governance mechanisms. Overall, our results are consistent with the view that strong internal controls facilitate optimal cost management and act as a governance mechanism that controls agency costs.

The Internal Audit Quality View by the Internal Auditors

*Mélanie Roussy**, Université Laval

Discussant: **Jay Junghun Lee**, Hong Kong Baptist University

The purpose of this paper is to examine perceptions of internal auditor among internal audit quality. The paper contributes to the literature on internal audit quality by focusing specifically on the criteria used by internal auditors to assess the quality of the internal audit function. To this extent, the study differs from the existing literature by examining the issue from the point of view of internal auditors rather than external auditors. Based on 42 semi-structured interviews conducted with experimented internal auditors, the results indicate that internal audit quality is perceived differently among internal auditors compared to external auditors. Among internal auditors, internal audit quality is assessed based on a range of quality criteria at a functional and individual level. At a functional level, the relevance of audit re-

ports based on the organizational context appears to be the main quality criterion and is dependent on the relationship with the top manager and the content of the audit report. At an individual level, the key quality criterion is the competence of internal auditors. However, the competence criteria defined by internal auditors differ significantly from those highlighted by external auditors. Moreover, it appears that the way internal auditors view internal audit quality is driven by their desire of efficiency with respect to their perceived role.

4C - IFRS Adoption Consequences I

Room: **Symphonie 2 (Level 5)**
Moderator: **Houda Affes**, Télé-université, Université du Québec

Does Mandatory IFRS Adoption Facilitate Financial Market Integration?

Dan Dhaliwal, University of Arizona
Wen He, University of New South Wales
*__Yan Li__, National University of Singapore
Discussant: **Antonio Parbonetti**, University of Padova

Do accounting standards impact financial market integration? This question is important because financial market integration is posited to entail improved risk sharing and stock price efficiency. Prior research contends accounting quality can hamper financial market integration. A resulting implication is that accounting standards will have a bearing on financial market integration since it significantly impacts accounting quality. We evaluate this contention by focusing on the mandatory adoption of International Financial Reporting Standards (IFRS). We measure financial market integration in two dimensions: one is the extent that global factors can explain local stock returns and the other is the speed with which local stock returns incorporate global factors. We find IFRS adoption positively associated with both measures of financial market integration. This finding is robust to various sensitivity tests. Cross-sectionally, we further find the mandatory IFRS adoption-financial integration relation to be pronounced in countries where there is significant distance in quality between IFRS and domestic accounting standards and in countries with stringent legal enforcement in place. In addition, the effect of IFRS adoption on financial integration is stronger when it is accompanied with substantial increase in foreign investment. Overall, our study provides initial evidence on the role of accounting standards on financial market integration.

Testing the Duffie-Lando Model: The Case of Mandatory IFRS Adoption

Gauri Bhat, Washington University in St. Louis
*__Jeffrey L. Callen__, University of Toronto
Dan Segal, Interdisciplinary Center Herzliyah
Discussant: **Yan Li**, National University of Singapore

The theoretical model of Duffie and Lando (2001) shows that change in accounting transparency affects the maturity structure of CDS instruments. This study uses the exogenous shift to IFRS as a natural experimental setting to test the empirical implications of model. Consistent with their model, we find that CDS spreads are lower following the adoption of IFRS, and the slope and concavity of the CDS/maturity relation are higher. These changes did not occur to the maturity structure of U.S. CDS. Predicted changes apply particularly to firms with high transparency and to firms that experience a positive change in transparency following the adoption of IFRS.

The Influence of Country- and Firm-Level Governance on Financial Reporting Quality: Revisiting the Evidence

Pietro Bonetti, University of Padova
Michel Magnan, Concordia University
*__Antonio Parbonetti__, University of Padova
Discussant: **Jeffrey L. Callen**, University of Toronto

Using a large sample of European firms that mandatorily adopted IFRS, this paper assesses how firm-level governance, as proxied by board attributes, and country-level enforcement interplay in affecting financial reporting quality. We operationalize financial reporting quality using earnings informativeness, accruals management, and real earnings management. Three key findings emerge from our analyses. First, IFRS adoption per se does not seem to affect financial reporting quality. Second, in countries characterized by weak enforcement, strong board-level monitoring appears to enhance financial reporting quality, thus suggesting a substitutive effect between firm- and country-level governance. Third, in countries characterized by strong enforcement, firms with strong board-level monitoring exhibit a higher level of financial reporting quality than firms with weak board-level monitoring, thus suggesting that country- and firm-level governance are complementary. Overall, our findings help bridge the gap in the debate about the effects of country- and firm-level governance on the quality of financial reporting and provide further nuance on prior IFRS adoption research.

4D - Executive Compensation

Room: **Symphonie 3B (Level 5)**
Moderator: **Ole-Kristian Hope**, University of Toronto

Debt Valuation Adjustments and Executive Compensation

Matthew C. Cedergren, New York University

Changling Chen, University of Waterloo

*__Kai Chen__, University of Waterloo

Discussant: **Claudine Mangen**, Concordia University

This paper investigates the relation between debt valuation adjustments (DVAs) and top executive compensation in the banking industry. DVAs arise from changes in fair value of liabilities associated with changes in a firm's own credit standing, and have become a significant income component for some banking companies. We present three major findings. First, we find that executive compensation is positively related to pre-DVA income and stock returns, which is consistent with the relationships suggested by prior literature (e.g., Lambert and Larcker, 1987; Sloan, 1993). However, our second finding shows that top executives are penalized not only for DVA losses but also for DVA gains. This finding is consistent with the notion that efficient compensation contracts should be conservative and incorporate DVA losses immediately, while DVA gains could in fact be economic losses because the firm's credit standing has declined. Consistent with this notion, we show that top executive compensation decreases in banks with increased Credit Default Spread (CDS) premiums (a proxy for declined own credit rating), but the explanation power of CDS is subsumed by DVA once DVA is added to the model. This finding implies that the compensation committees of banks penalize executives for DVA gains to discourage them from incurring economic losses resulting from credit rating deterioration.

CEO Option Compensation, Risk-Taking Incentives, and Systemic Risk in the Banking Industry

Li Li, University of International Business and Economics

*__Mary L.Z. Ma__, Xiamen University

Frank M. Song, University of Hong Kong

Discussant: **Matthew C. Cedergren**, New York University

This study examines relation between CEO risk-taking incentives induced by option compensation and a bank's contribution to systemic risk. We find that CEO risk-taking incentives induced by option compensation increase a bank's contribution to systemic contraction and crash risks. The relation operates through three channels: non-interest income, financial innovations such as asset securitization, collateralized debt obligations, credit default swaps, and maturity mismatch, and is affected by information transparency, market liquidity, financial crisis, and bank size. The relation is found to be attributable to previous option grants, while CEO risk-taking incentives induced by new option grants decrease a bank's contribution to systemic risk, suggesting that restriction of cashing out on options constraints CEO risk-takings that increase systemic risk. This study contributes to the equity compensation literature and systemic risk literature and has policy implications

Earnings-Based CEO Incentives and Debtholder-Shareholder Conflicts of Interests

*__Claudine Mangen__, Concordia University

Discussant: **Mary L.Z. Ma**, Xiamen University

I examine whether incentives from earnings-based CEO cash pay are associated with conflicts of interest between debtholders and shareholders. I provide a theoretical framework that characterizes (1) the optimal sensitivity of CEO cash pay to earnings in the presence of debt financing and (2) the cost of debt financing as a function of the optimal sensitivity of CEO cash pay to earnings. My framework yields a number of implications that I examine empirically. I find that the sensitivity of CEO cash pay to earnings falls as the likelihood of bankruptcy increases, especially when earnings contain little information about CEO effort. Moreover, I document that the cost of debt rises as the sensitivity of CEO cash pay to earnings falls. I interpret these results as indicating that incentives from earnings-based CEO cash pay are associated with debtholder-shareholder conflicts of interests.

4F - Industry Perspective: Academic Accounting and Practice

Room: **Inspiration (Level 6)**
Moderator: **Carmen Kuczewski**, Concordia University

Industry, Accounting Firms and Academia Meet: How Can We Better Prepare Our Accounting Students for the Workplace?

Christian Fanning, PCW

Vesna Pankovska, Roche Diagnostics

Robert Samanica, SAP & Web Technology

Eyad Shiekh, IC Company Canada

A panel discussion with industry and audit firms on how to better prepare our students to be successful accounting professionals. The session should provide a lively discussion between academics and industry members on preparing students for the future.

4H - Using Securexam

Room: **Creation (Level 6)**

Using Securexam to Replace Pen-and-Paper Tests and Examinations

***Dave Vert**, University of Waterloo

***Eckhard Schumann**, University of Toronto

During this session, we will discuss our experience with using Securexam (the same software utilized by the CICA and the CMA in their professional examinations) in a fourth-year capstone course where the tests and examination consist of simulations very similar to the simulations of the Uniform Final Examination (UFE). We will share the good, the bad and the ugly we experienced and try to help others who are considering going the same route.

Please refer to the French section of the program for concurrent sessions **4I** to **4M**, inclusive.

4N - Forum 4

Room: **Symphonie 3A (Level 5)**

IFRS Adoption and Executive Compensation: Preliminary Canadian Evidence

***Hong Fan**, York University

This study examines the associations between executive compensation and IFRS adoption. More specifically, we examine whether IFRS better reflects firms' and managers' performance. Based on a sample of 400 firms listed on the TSX with a December 31st year-end, we find that accounting-based pay for performance sensitivity is stronger in the year of IFRS adoption. We also find that executives earned $11.37 more for every $1,000 increase of accounting income under IFRS than under previous Canadian GAAP. This suggests that IFRS may be better at assessing managers' stewardship.

The executive compensation literature largely focuses on the association between compensation and financial performance measures. However, non-financial measures are used by boards to assess and reward senior management. The adoption of IFRS by Canadian firms in 2011 offers an opportunity to evaluate whether the chief financial officers (CFOs) were compensated for taking on the additional fiduciary duties of ensuring IFRS was appropriately adopted in time. Since IFRS is more likely to increase the CFO's workload, we hypothesize that CFO total compensation increases in the year of IFRS adoption. Our results show that CFOs earned approximately $108,000 more in the year of IFRS adoption. In contrast, the chief executive officer's (CEO) compensation does not change significantly in the year of IFRS adoption. We also find CFOs' bonus relative to CEO bonus increased by more than 20% in the year of IFRS adoption. These absolute and relative compensation increases for the CFOs in the year of IFRS adoption are both statistically and economically significant.

How Does Computerized Continuous Auditing Influence the Perceived Opportunity to Commit Fraud?

***George C. Gonzalez**, University of Lethbridge
Vicky B. Hoffman, University of Pittsburgh

This study examines the effect of computerized continuous auditing on the perceived opportunity to commit fraud. Although in the natural environment continuous auditing systems are almost always computerized, we decompose this construct in order to isolate the effects of its components. Therefore, we conduct two experiments to separately examine the effects of continuous versus periodic auditing, human versus computerized fraud detection, and human versus computer-mediated communication of the audit findings to determine when continuous auditing would be expected to be beneficial versus detrimental as a fraud deterrent. Consistent with theory from criminology, information systems, and psychology, we find that the effectiveness of a continuous audit approach depends on the actual probability of fraud detection, and that at low levels of fraud detection a continuous audit is actually less effective than a periodic audit in reducing the perceived opportunity to commit fraud. We also find that a computerized audit system is marginally more effective than a human auditor at reducing perceived opportunity, and that potential fraud perpetrators feel less comfortable receiving fraud audit feedback in a face-to-face interaction than via computer-mediated methods such as by e-mail. Increases in perceived opportunity affected fraud behavior only when the effect on perceptions was very large, consistent with actual fraud behavior being affected by factors other than perceived opportunity to commit fraud. Implications for research and audit practice are discussed.

A Participant Observation Study of the Resolution of Audit Engagement Challenges in Governmental Tax Compliance Audits

Rick Stephan Hayes, California State University, Los Angeles
***C. Richard Baker**, Adelphi University

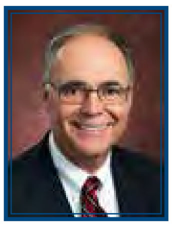
The previous auditing literature has examined how audit engagement challenges have been resolved through auditor/auditee negotiation. This paper extends the prior literature by examining audit engagement challenges arising during governmental tax compliance audits involving regulated wineries in the United States. The empirical evidence for this paper was gathered during a participant observation study conducted by the primary researcher over a six year period while working as an auditor for the Alcohol and Tobacco Tax and Trade Bureau (TTB) of the United States Department of Treasury. The principal contribution of this paper lies in the fact that little or no prior research in auditing has been conducted using participant observation as a research methodology. In addition, the use of participant observation as a research methodology provides a new perspective on the resolution of audit engagement challenges through improvement of auditor/auditee communication and negotiation.

Biographies

CAAA & AFC's Plenary Session

Richard Leblanc is an Associate Professor at York University. An educator, lawyer, consultant and author, he brings a depth of information from his research. Richard is a strategic advisor at the Institute for Excellence in Corporate Governance at the University of Texas at Dalls. He developed and taught a course in corporate governance at Harvard University. Professor Leblanc is the recipient of several awards in his areas of expertise.

CAAA Members' Luncheon



Kevin Dancey, FCPA, FCA was recently appointed president and CEO of Chartered Professional Accountants Canada. Prior to his appointment, Kevin held senior positions with leading accounting firms and in the federal government. He was special adviser to the Department of Finance and has served as Assistant Deputy Minister of Finance and as chair of the Global Accounting Alliance. He is presently a member of the board of the Canadian Comprehensive Auditing Foundation and of the Canadian Auditor General's Panel of Senior Advisors. Kevin holds a B.A. in Mathematics and Economics from McMaster University.

7:00 a.m.–12:00 p.m.	**Conference Registrations** *Room:* **Vestiaire's Lobby of Grand Salon Opera (Level 4)**
7:00 a.m.–3:30 p.m.	**Exhibits** *Room:* **Grand Salon Opera's Foyer (Level 4)** *We encourage delegates to visit our exhibitors' booths.* **Internet Café** *Room:* **Grand Salon Opera's Foyer (Level 4)**
7:00 a.m.–8:00 a.m. **Sponsor** Concordia University John Molson School of Business	**The CAAA Education Committee's Breakfast** *Room:* **Symphonie 3A (Level 5)** **Department Heads' Breakfast Meeting** *Moderator:* **David Inhaber**, CGA Alberta *Room:* **Symphonie 7 (Level 5)** **We invite Canadian Accounting Department Heads, or Accounting Area Heads, Chairs, Coordinators, etc. to attend this year's breakfast meeting.** This year's session will focus on a Department Heads roundtable discussion on issues facing department heads at your institution. Sharing ideas, tools and techniques in coping with a wide variety of tasks will be addressed. There will also be some time to share other concerns that Department Heads may have. **The General Conference Attendees' Breakfast** *Room:* **Grand Salon Opera A, B & C (Level 4)** *We encourage delegates to visit our exhibitors' booths.*
8:05 a.m.–8:15 a.m.	**Introductory Remarks** *Room:* **Grand Salon Opera A, B & C (Level 4)** *Speaker:* **James Gaa**, CAAA 2013–2014 President, University of Alberta
8:15 a.m.–9:15 a.m. **Sponsor** CGA Certified General Accountants / Comptables généraux accrédités We see more than numbers. Comptez sur notre vision.	**Plenary Session (CAAA & AFC)** [In English] *Room:* **Grand Salon Opera A, B & C (Level 4)** **What Academics Study, Regulators Regulate & Proxy Advisors Measure: Do These Variables Enhance Governance Quality or Predict Shareholder Value?** *Moderator:* **Michel Magnan**, Concordia University *Speaker:* **Richard Leblanc**, York University Academics cannot confirm a causal relationship between boards and performance, but a relationship may exist for certain types of boards (and directors). Richard Leblanc will draw on interviews with several top-rated activist investors, private equity leaders, hedge funds, traditional investment firms, directors (NACD 100), CEOs (Top 100) and other governance professionals to support a finding that many public company boards are too compliance focused—with directors and chairs not selected on value creation track record, mindset, results, performance, and holding management to account. These boards may be indecisive, unfocused, and not know when or how to act. There is evidence of money being "left on the table", private equity and activist investor boards outperforming public company peers. Implications for public company boards will be discussed.
9:20 a.m.–10:40 a.m.	**Concurrent Sessions V**
10:40 a.m.–11:00 a.m. **Sponsor** CPAB CCRC	**Break** *Room:* **Grand Salon Opera A, B & C (Level 4)** *We encourage delegates to visit our exhibitors' booths.*

11:05 a.m.–12:25 p.m.	**Concurrent Sessions VI**
12:25 p.m.–2:00 p.m. **Sponsor**	**The CAAA Members' Luncheon** *Room:* **Grand Salon Opera A, B & C (Level 4)** *Chair:* **James Gaa**, CAAA 2013–2014 President, University of Alberta **CPA: Together We Are Better as One** *Speaker:* **Kevin Dancey**, CPA Canada The accounting landscape in Canada is changing with significant progress being achieved in an effort to unite the profession under the Chartered Professional Accountant (CPA) banner. CPA Canada president and CEO, Kevin Dancey, will address how unification will enhance the influence, relevance and contribution of the Canadian accounting profession both at home and internationally. **Awards Presentations** The Howard Teall Innovation Award **First Place:** "*Learning by Doing and Reviewing*" by **Fred Phillips**, University of Saskatchewan. **Second Place:** "*Learning Activities for the Chairman's 'Multitude of Measurement Techniques'* " by **Brian Conheady**, University of Ottawa. The Presentation of CAAA Service Plaques to Outgoing Board Members
2:05 p.m.–3:25 p.m.	**Concurrent Sessions VII**
3:25 p.m.–3:45 p.m. **Sponsor**	**Break** *Room:* **Grand Salon Opera A, B & C (Level 4)** *We encourage delegates to visit our exhibitors' booths.*
3:50 p.m.–5:10 p.m.	**Concurrent Sessions VIII**
6:15 p.m.–7:15 p.m. **Sponsor**	**Saturday Evening Pre-Dinner Social Event Reception** *Room:* **Terrasse Six (Level 6)**
7:20 p.m.–10:15 p.m. **Sponsors**	**Saturday Evening Social Event Dinner** *Room:* **Grand Salon Opera A, B & C (Level 4)** **Tickets purchased onsite is $75, if available. The meal options are as follows:** • Filet Mignon, • Poached Walleye Filet, or • Vegetarian.

Saturday

Concurrent Sessions V
9:20 a.m.–10:40 a.m.

* Presenter

5A - Audit Markets II

Room: **Symphonie 1 (Level 5)**

Moderator: **George Gonzalez**, University of Lethridge

The Implications of Auditor Rotation on Client Management's Negotiation Strategies

Britney E. Cross, University of Saskatchewan

***Regan N. Schmidt**, University of Saskatchewan

Discussant: **Lily Zheng Brooks**, Washington State University

This study examines how audit partner rotation impacts the negotiation strategies client management intends to use to resolve a financial reporting issue. Results of an experiment indicate that client management is less contentious and more concessionary (i.e., accommodating) to a newly rotated audit partner as compared to an audit partner that has established rapport with client management. Further, client management is more willing to intend to use integrative and compromising (i.e., co-operative) negotiation strategies when negotiating with an audit partner with established rapport in contrast to a newly rotated audit partner. These findings underscore the merits and costs of audit partner rotation in auditor-client management negotiations, and document that partner rotation affects not only auditor behavior, as suggested by regulators, but also the behavior of client management.

State Liability Regimes Within the U.S. and Auditor Reporting

Divya Anantharaman, Rutgers, The State University of New Jersey

Jeffrey Pittman, Memorial University of Newfoundland

***Nader Wans**, Memorial University of Newfoundland

Discussant: **Regan N. Schmidt**, University of Saskatchewan

We examine how state liability regimes affect auditor reporting decisions. We exploit variation across U.S. state-level common law in two aspects of auditor liability: the extent to which auditors can be held liable by third parties for negligence, and rules for apportioning liability across multiple defendants. We find that auditors are more likely to issue a going concern report to financially distressed clients operating and/or incorporated in high litigation-risk states than to clients in low litigation-risk states, and similarly more likely to report material weaknesses in such clients' internal controls. We also find some evidence these effects are driven by large audit firms. These findings add to our understanding of how litigation risk affects auditor behavior; they also document an important source of variation in litigation risk within the U.S. that has been little studied to date.

Earnings Forecast Accuracy in Australian IPOs: Does Auditor Transaction Expertise Matter

Richard A. Heaney, University of Western Australia

Ross Rugdee, University of Western Australia

***Inderpal Singh**, University of Western Australia

Discussant: **Nader Wans**, Memorial University of Newfoundland

This study investigates whether initial public offering (IPO) companies that engage auditors who specialise in transactions such as an IPO, have a greater likelihood of reporting a more accurate earnings forecast in the prospectus. Prior audit research measures audit quality using audit firm size (Big 4, non-Big 4) and industry specialisation. These studies focused on audit quality around annual reports of listed companies. Studies examining audit quality in the context of IPOs have also relied on these proxies for audit quality. The key contribution of this study is to propose an alternate measure of audit quality specific to IPOs and reporting of earnings forecasts. This measure emphasises expertise in transactions rather than industry specialisation. This study also extends prior research by measuring industry specialisation using a continuous variable, instead of using a dichotomous measure. The results indicate that both industry and transaction specialist auditors are more likely to charge higher audit fees, commensurate with their degree of specialisation, for audit services provided to companies releasing an earnings forecast in their IPO prospectus. Further, industry specialist auditors do not have a higher likelihood of being associated with a more accurate earnings forecast. Rather, transaction specialist auditors are more likely to be associated with earnings forecast accuracy. Consistent with signalling theory, this finding suggests that companies with a more accurate earnings forecast are more likely to pay the fee premium required to retain a transaction specialist auditor to signal the accuracy of their earnings forecast.

Audit Firm Tenure and Audit Quality: Evidence from U.S. Firms

***Lily Zheng Brooks**, Washington State University

C.S. Agnes Cheng, Hong Kong Polytechnic University

Kenneth J. Reichelt, Louisiana State University

Discussant: **Inderpal Singh**, University of Western Australia

We propose that audit quality is likely to increase in the earlier years due to a Learning Effect and in later years it decreases due to a Bonding Effect. Adopting a quadratic model, we find that the average turning point is between 12 to 16 years for a large sample of U.S. firms. With an average tenure of 9 years in our sample, these findings imply that mandatory auditor firm rotation may not be necessary. Further, we find that the turning point varies by auditor - it is longer for non-Big N auditors, non-specialist auditors, and auditors with high client importance, and the deterioration of audit quality exists in low litigation industries only, consistent with the Bonding Effect explanation. Moreover, we find the turning point gets longer in the post-SOX period. Our results have implications for the current debate on mandatory audit firm rotation.

5B - Corporate Governance II

Room: **Symphonie 4 (Level 5)**
Moderator: **Michel Vézina**, HEC Montréal

Shareholder Activism and Voluntary Disclosure of Political Spending

***Vishal P. Baloria**, University of Waterloo

Kenneth Klassen, University of Waterloo

Christine I. Wiedman, University of Waterloo

Discussant: **Hamdi Bennasr**, King Saud University

This study examines voluntary political spending disclosures, a setting where disclosure is potentially at odds with firm value maximization. We evaluate disclosure practices of S&P 500 firms by (1) examining factors that motivate activist investors to demand disclosure, (2) determinants of managers' disclosure choices, and (3) investor reactions to the initiation of disclosure. We find that activist investors, particularly pension funds, do not target firms with entrenched managers, for which investors are most likely to benefit from disclosure. We also find that managers strategically disclose political spending information when net benefits of disclosure are greater, but that investors respond negatively to firms announcing the voluntary adoption of political spending disclosure. This negative reaction is concentrated in firms where a pension fund is responsible for successfully negotiating with the firm to secure the commitment to disclose; for all other firms, the average reaction is zero. In cross-sectional analysis, we find that the market reaction is positively associated with variables that capture investor perceived benefits to disclosure. Taken collectively, our evidence is not consistent with arguments that political spending disclosure enhances investor welfare. Our paper informs the current debate over the need for regulation mandating corporate disclosure of political spending.

Institutional Discipline of Insider Trading Through Shareholder Litigation

***C.S. Agnes Cheng**, Hong Kong Polytechnic University

Henry Huang, Prairie View A&M University

Yinghua Li, Baruch College

Discussant: **Vishal P. Baloria**, University of Waterloo

This paper examines whether and how private securities litigation led by institutional and individual investors elicits changes in subsequent stock trading by corporate insiders. Using a large litigation sample from 1996 to 2009, we find significant decreases in volumes of insider stock sales following shareholder litigation when institutional investors (especially public pension funds) serve as lead plaintiffs. Further analysis indicates that the decreases are likely coming from opportunistic insider selling and are conditional on the governance strength of the defendant firms. We also find that institutional lead plaintiffs are able to more effectively use the evidence of insider selling during class period to litigate against defendant firms and obtain larger settlements. Our paper provides first evidence that institutional investors impose effective discipline on insider trading through shareholder litigation.

Blockholders and Financial Reporting Quality

Yiwei Dou, New York University

*__Ole-Kristian Hope__, University of Toronto

Youli Zou, University of Toronto

Discussant: **C.S. Agnes Cheng**, Hong Kong Polytechnic University

This is the first large-scale study to examine the effects of individual large shareholders, defined as blockholders who hold five percent or more of the company's stock, on firms' accounting choices. Using a large hand-collected sample of all blockholders for the S & 1500 firms for the 2001-2008 periods, we document significant variation among blockholders and significant heterogeneous blockholder fixed effects on financial reporting quality (accrual-based earnings management, real earnings management, and restatements). We find evidence suggesting that this association is primarily driven by large shareholders influencing firms' accounting practices. Finally, using very detailed data on each blockholder, we find only limited evidence that observable factors explain the fixed effects results we observe, suggesting the presence of important unobservable heterogeneity among large shareholders.

The Role of State Ownership and Political Institutions in Stock Price Informativeness: Evidence from Privatization

*__Hamdi Bennasr__, King Saud University

Discussant: **Ole-Kristian Hope**, University of Toronto

In this paper, we examine the relation between government ownership and stock price informativeness. Using a multinational sample of privatized firms from 41 countries between 1983 and 2007, we find strong and robust evidence that state ownership is associated with a lower firm-level stock price variation i.e., stock price informativeness. Furthermore, we find that the relation between state ownership and stock price informativeness depends on the political environment. Particularly, the adverse effects of state ownership on stock price informativeness are more pronounced in countries with lower political rights (i.e., lower political constraints on the government) and higher risk of government expropriation, respectively. We also find that earnings quality conditions the relation between state ownership and stock price informativeness. Specifically, we find that earnings quality magnifies the impact of state ownership on stock price informativeness.

5C - Financial Reporting and Firm Value I

Room: **Symphonie 2 (Level 5)**

Moderator: **Heibatollah Sami**, Lehigh University

The Decision Usefulness of Comprehensive Income Reporting in Canada

*__Harjinder S. Deol__, Mount Royal University

Jamal A. Nazari, Mount Royal University

Discussant: **Yaqi Shi**, University of Western Ontario

In this study, we empirically investigate the decision usefulness of mandatory reporting of comprehensive income in Canada. Drawing upon Ohlson's (1999) discussion of the attributes of transitory earnings, we used a sample of 324 firms listed on the Toronto Stock Exchange for the study period to test whether OCI and its individual components (namely, unrealized gains and losses on cash flow hedges, unrealized gains and losses on available for sale investments, and foreign currency translation adjustment on foreign subsidiaries) possess forecasting relevance, predictability and value relevance.

We found that aggregate OCI and some of its individual components are relevant in forecasting future abnormal earnings. We also found that OCI is predictable, and incrementally value relevant to net income. The results of our study suggest that Ohlson's description of transitory earnings might not apply to OCI, and that the reporting of comprehensive income in Canada did enhance the decision usefulness of accounting numbers.

The Effect of Voluntary Disclosure on Firm Risk and Firm Value: Evidence from Management Earnings Forecasts

Stephen R. Foerster, University of Western Ontario

Stephen G. Sapp, University of Western Ontario

*__Yaqi Shi__, University of Western Ontario

Discussant: **Harjinder S. Deol**, Mount Royal University

This study investigates whether the voluntary disclosure of management earnings forecasts influences investors' assessment of firm risk and firm value. We find a significant negative relationship between the issuance of management earnings forecasts and a variety of measures of firm risk (idiosyncratic risk, stock return volatility, beta, and bid-ask spreads), with more frequent, more precise and more accurate earnings forecasts further decreasing firm risk. Our results therefore suggest that information quality is an important determinant of both diversifiable risk and nondiversifiable systematic risk. We also demonstrate that management earnings forecasts are positively associated with firm value as captured by Tobin's Q while more frequent, precise and accurate forecasts further enhance valuation premiums. Finally, we find that management earnings forecasts impact firm value not only through a reduction in firm risk, but also through changing investors' perceptions about future cash flows. Our results are robust to various sensitivity checks. Overall, releasing high-quality management earnings forecasts is associated with important capital market benefits.

5D - Earnings Management III

Room: **Symphonie 3B (Level 5)**

Moderator: **Gerald Lobo**, University of Houston

The Impact of Technology and Regulatory Changes on the Relationship Between a Firm's External Governance Index and Its Financial Performance and Earnings Management

Sung S. Kwon, York University

Taslima Nasreen, York University

*__Haiping Wang__, York University

Discussant: **Yu Zhang**, Hong Kong Polytechnic University

This paper examines whether there is indeed any positive relationship between stronger CG practice and higher firm valuation, as suggested in prior research studies, and whether this valuation (derived from differential practices of CG) differs significantly between high-tech and non-high-tech firms. This research also investigates whether stronger CG practice is supported by a lower level of earnings management (EM) especially in HT firms which have more incentives to engage in earnings management than NHT firms. Furthermore, we explore in this paper whether HT firms, vis-à-vis NHT firms, have been affected more by regulatory changes such as the Sabanes-Oxley Act (SOX) intended to improve corporate governance and reduce opportunistic earnings management practice. In other words, since the corporate scandals that led to the enactment of SOX in 2002 involved mostly HT firms, HT firms are expected to show a higher degree of association between stronger governance and firm valuation and also between stronger governance and lower earnings management than NHT firms in the post-SOX period. The empirical results based on a widely-used external governance index support these hypotheses.

Analyst Coverage Attributes and Benchmark Beating Strategies

*__Aimee Shih__, National University of Singapore

Discussant: **Haiping Wang**, York University

Numerous studies document the importance firms place on beating analysts' earnings expectations and the strategies (i.e., income-increasing real and accruals earnings management) they use to accomplish this objective. My study sheds light on the role of analysts in firms' choice of benchmark beating strategies by examining how three analyst coverage attributes (i.e., the extent of coverage, analyst affiliation and analyst experience) relate to the degree to which these strategies are implemented. Specifically, my findings show that the likelihood and level of real earnings management decreases with greater coverage and analyst experience and increases with analyst affiliation. My results also indicate that the concurrent use of real earnings management with accruals management decreases with greater coverage and greater analyst experience, and increases with analyst affiliation. Furthermore, the negative relation between coverage and real earnings management is strongest among firms with high levels of income-increasing discretionary accruals. These results suggest that both real and accruals earnings management may be mitigated by specific analyst attributes to some extent however managers are still able to use them as substitute strategies.

CEO-CFO Career Heterogeneity and Horizon Problem: Evidence from the Pre- and Post-Sarbanes-Oxley Eras

*__Yu Zhang__, Hong Kong Polytechnic University

Discussant: **Aimee Shih**, National University of Singapore

Existing literature on horizon problem focuses on how pay incentives affect the accounting discretions surrounding CEO retirement, and considers the pre-retirement CEO solely dominates this manipulation process. Some recent studies on earnings management, in contrast, discuss the dominating role between CEO and CFO during the accounting discretions. Although empirical evidence is mixed, these recent studies confirm the CFO involvement in earnings management activities. Acharya, Myers and Rajan (2011), in addition, develop an analytical model of internal governance, and argue that due to the conflict of interests on cash flow rights, pre-retirement CEO and younger non-CEO manager watch against each other to prevent the self-interested actions from the opposite party. Literature updates make the debate on horizon problem still opening with an interesting question: If CFO involves in horizon problem, then how CEO-CFO aging heterogeneity affects horizon problem? This study is therefore aim to provide some direct evidence on this brand new issue. Our empirical results demonstrate that aging heterogeneity may dilute the earnings management activities prior to CEO retirement. Furthermore, the enforcement of SOX brings younger CFO, rather than pre-retirement CEO, more potential penalties on manipulation of financial reports. Accordingly, we find that the diluted effect of aging heterogeneity on horizon problem is more pronounced in the post-SOX period.

5F - How Will the New "CPA" Be Evaluated?

Room: **Inspiration (Level 6)**

Moderators: **Kathy Létourneau**, Chartered Professional Accountants of Canada (CPA Canada)

Susan Wolcott, CA School of Business

How Will the New "Chartered Professional Account" Be Evaluated?

Are you wondering what the new CPA evaluation might look like and how CPA candidates might be assessed? As a follow-up to the CPA Competency Map discussion, participants will learn more about the evaluation of CPA skills. This session will explore the nature of questions likely to be used and the relationship to the CPA Map at the various stages of the two-year national CPA program (the PEP). Participants will also explore the Appendix to the CPA Map in more depth and learn how to build proficiency levels A, B, and C into evaluation rubrics that reflect the CPA competencies and in particular the CPA profession's enabling skills.

Please refer to the French section of the program for concurrent sessions **5I** to **5M**, inclusive.

Concurrent Sessions VI

11:05 a.m.–12:25 p.m.

* Presenter

6A - Accounting and the Public Interest

Room: **Symphonie 1 (Level 5)**

Moderator: **Claude Laurin**, HEC Montréal

Actuaries, Financial Economists and Accountants Contributions to GASB's "Pension Project": An Ethical Perspective

Marion Brivot, Université Laval

Darlene Himick, Concordia University

Discussant: **Cédric Lesage**, HEC Paris

This study focuses on the Governmental Accounting Standards Board's (GASB) Pension Project which, over 2009-2012, deliberated a highly contested issue over the "correct" discount rates to be used in the discounting of pension liabilities on government financial statements. We claim that this debate comprises an ethical dimension and analyze the ethical framework underlying the arguments used by various groups of experts—financial economists, actuaries and accountants—involved in the consultation process orchestrated by GASB. We find that, despite the unprecedented economic consequences associated with the discount rate debate, these groups of experts all predominantly favor deontological arguments. One exception is notable: when experts act as lobbyists to support the interests of one specific party (e.g., plan sponsors), we find that they are more likely than their "independent" peers to hybridize their deontological thinking with consequentialist arguments. This specificity however fades away with time. When left by themselves and among themselves during three rounds of consultations, experts' preference for deontological—rather than consequentialist or hybrid arguments—reinforces itself. At the end of the consultation period, GASB is left with two contradictory opinions, each supported by distinct deontological arguments, and ends up choosing a weighted average of both. Consequentialist arguments, prevalent in the public debate largely echoed by the press but absent from GASB's Pension Project debate, are therefore not taken into account—at least not explicitly—in GASB's final decision. This study contributes to the literature on the role of experts in democracies and, following the precursor work by Ruland (1984) and Zeff (1978), adds an ethical theory layer to our understanding of how those involved in accounting standard setting processes interact and make decisions.

Alternative Perspectives on Accounting in the Public Interest

*C. Richard Baker**, Adelphi University

Discussant: **Marion Brivot**, Université Laval

Similar to other professional groups, the accounting profession has asserted that it serves the 'public interest' (Anderson-Gough, et al. 2002; Robson et al., 1994). However, the definition of exactly what constitutes the 'public interest' has been subject to considerable debate and there is no general agreement on its meaning (Baker, 2005; Sikka et al., 1989). The purpose of this article is to illustrate that there have been and continue to be differing perspectives regarding accounting in the public interest. For example, during the last thirty years, the interpretive and critical strands of the academic accounting literature have contributed various reflections regarding the co-opting of accounting rhetoric, philosophical perspectives, and discourse in an age of neoliberalism. A lack of similar research in the 'mainstream' accounting literature may indicate that there is a lack of interest regarding accounting in the public interest on the part of mainstream researchers. However, one reason for this difference may involve the definition of the 'public interest'. This article explores the definition of accounting in the public interest from different perspectives in the accounting discipline.

Expectation Gap and Corporate Fraud: Is Public Opinion Reconcilable with Auditors' Duties?

Jeffrey R. Cohen, Boston College

Yuan Ding, China Europe International Business School

***Cédric Lesage**, HEC Paris

Hervé Stolowy, HEC Paris

Discussant: **C. Richard Baker**, Adelphi University

The objective of this paper is to answer the key question of whether auditors' view of their fraud detection duties is reconcilable with the public's view. We perform a content analysis of press articles covering 37 U.S. corporate fraud cases discovered during the period 1992-2005. We compare the auditors' duties (as described by the auditing standards) with the public opinion represented by these press articles. Consistent with Porter (1993), we identify three types of divergence between public expectations and auditing standards: deficient performance (that we label "Type 1"), deficient standards ("Type 2") and unreasonable expectations ("Type 3"). The Type 1 gap can be reduced by strengthening auditors' willingness and ability to apply existing auditing standards on fraud detection. The Type 2 gap can be narrowed by improving the existing auditing standards. The Type 3 gap, however, concerns highly subjective criteria beyond the auditors' usual sphere of control. The results of our analysis confirm that the expectation gap is unlikely to disappear given that the rational auditor is unable or unwilling to assess the subjective components of fraudulent behavior, and that value judgments, as demonstrated in the media, retain their popularity.

6B - Financial Reporting and Financial Markets II

Room: **Symphonie 4 (Level 5)**

Moderator: **Heather Li**, University of Toronto

Do Analysts Respond to Investor Sentiment? Evidence from the Trade-Off between Quantity and Quality of Analyst Research

Michael Tang, New York University

***Li Yao**, Concordia University

Discussant: **Anya V. Kleymenova**, London Business School

This study explores whether analysts respond to investor sentiment by shifting their efforts between the quantity and quality of their research. Using a firm fixed effect approach to isolate the temporal effect of investor sentiment, we find that investors are less reliant on analysts' research during high sentiment periods. Anticipating this reaction, analysts reduce the quantity of their coverage and earnings forecasts during these periods, and expend more of their efforts in private information discovery. Our findings suggest a substitution effect between the quantity and quality of analyst information services and that investor sentiment is an important macro-economic determinant of this trade-off.

Bankers and Conservatism Around Mandatory IFRS Adoption

Pietro Bonetti, University of Padova
Elisabetta Ipino, Concordia University
***Antonio Parbonetti**, University of Padova
Discussant: **Li Yao**, Concordia University

In this paper we exploit the cross-sectional variation in bankers' board representation to examine the heterogeneity in IFRS mandatory adoption consequences on conditional conservatism. In particular, following the new institutional accounting theory we analyze the interplay between country-level (legal enforcement, proactive review and the importance of the debt market) and firm-specific (non-affiliated banker) characteristics on the level of conservatism. We show that country-specific factors complement the presence of non-affiliated bankers and lead to an increase in accounting conservatism. Our evidence suggests that non-affiliated bankers and country-specific factors complement each other and jointly affect negatively the cost of debt. Finally, we consider firm-specific events that lead to an increase in the demand of conservatism. We show that when the demand for conservatism is heterogeneous and the bondholder-shareholder conflict is intense, only firms with non-affiliated bankers on boards show significantly higher level of conservatism.

Banks' Competitor-Specific Knowledge in Loan Markets

Gus De Franco, University of Toronto
Alexander S. Edwards, University of Toronto
***Wei-Yi (Scott) Liao**, University of Toronto
Discussant: **Antonio Parbonetti**, University of Padova

This study examines the effect of banks' competitor-specific knowledge, whether a bank has lent money to a firm's product-market competitors (i.e., rivals), on the matching of firms to lenders. We find an increased propensity of firms pairing up with a bank that has also lent to firms' rivals. Focusing on the borrowers' information environment, we find that the relation between lending to rivals is accentuated for firms with high levels of financial reporting opacity and attenuated for firms with high proprietary costs. These cross-sectional results are consistent with the benefits of information efficiencies being greater when financial reporting opacity is higher and the costs to firms being higher when firms have greater potential proprietary information. We also examine the economic consequences of our main findings through the pricing of bank loans. Consistent with lenders being able to leverage their inside knowledge of firms within the same product market and transfer the information efficiencies to borrowers, we document a reduction in the spread over LIBOR when firms borrow from banks that have also lent to their rivals in the past five years. We further find that this reduction in interest rate to be more pronounced when the borrowers' financial reporting quality is lower.

Consequences of Mandated Bank Liquidity Disclosure

***Anya V. Kleymenova**, London Business School
Discussant: **Wei-Yi (Scott) Liao**, University of Toronto

This paper studies the trade-off between market discipline and financial stability by focusing on the issue of liquidity disclosure. In particular, I study the disclosure of banks' access to the US Federal Reserve Discount Window (DW) and Term Auction Facility (TAF) released by the Federal Reserve. The disclosure of the DW facility usage was unexpected and unprecedented, thus creating a quasi-experimental setting from which causal inferences can be drawn. I investigate the market reaction and changes in information asymmetry in response to these new disclosures and the effects of these disclosures on banks' subsequent behaviour. Both disclosures lead to cross-sectional differences in banks' cost of borrowing from the capital market. This in turn results in real changes in banks' behaviour. This finding is consistent with the theory of the second best, which suggests inefficient outcomes when information disclosure occurs in the presence of information asymmetry and lack of credible communication.

6C - New Frontiers in Reporting and Audit

Room: **Symphonie 2 (Level 5)**

Moderator: **Justin Mindzak**, Wilfrid Laurier University

Business Models and Audit Risk Assessment: An Investigation of Alternative Information Presentation Techniques

J. Efrim Boritz, University of Waterloo

***Kun Huo**, University of Waterloo

Discussant: **J. Efrim Boritz**, University of Waterloo

An effective audit plan starts with understanding of the client's business risks. Though business risk assessment is a required component of audit risk assessment (ISA 315), there is little guidance regarding the best format for documenting business risks to support audit risk assessment; as a result, firms have used a variety of methods. While some literature emphasizes the advantages of using diagrams to display business models in preference to simple textual narrative representation, there is little empirical research on whether a diagrammatic representation can benefit auditors performing the risk assessment phase of the audit,. In an experiment, we provide participants (accounting students) with business risk models based on a real public company and test whether different informationally equivalent representation formats (diagram, table, or unstructured text/bullet points) affect their ability to identify audit risks in various financial statement accounts. We find that the tabular format out-performs both the unstructured text / bullet point formats and, surprisingly, the diagram does not. We attribute this to better identification of relevant items that impact audit risks. Second, we observe that tables also caused participants to focus more on irrelevant items that would decrease efficiency. Third, the amount of time taken on the task does not differ by representation format. Therese findings can help provide guidance on whether techniques such as those explored in the study should be further incorporated into accounting education, and which techniques seem to be most beneficial for auditing use.

Does XBRL Adoption Constrain Managerial Opportunism in Financial Reporting? Evidence from Mandated U.S. Filers

***Jeong-Bon Kim**, City University of Hong Kong

Joung W. Kim, Nova Southeastern University

Jee-Hae Lim, University of Waterloo

Discussant: **Kun Huo**, University of Waterloo

In this study, we examine whether XBRL disclosure (i.e., interactive data submissions) reduces the magnitude of accounting accruals for firms during SEC mandated years. Using mandated XBRL filers, we first compare the magnitude of absolute discretionary accruals in the XBRL-adoption quarters with that in the non-XBRL-adoption quarters. This comparison shows that absolute discretionary accruals decreases significantly from the pre-XBRL-adoption period to the post-XBRL-adoption adoption period. This finding is in line with the view that the XBRL adoption constrains managerial opportunism in financial reporting in general and opportunistic accrual management in particular. Our analyses further reveal that the use of standardized official XBRL elements significantly reduces levels of discretionary accruals in the post-adoption period, while the use of customized extension elements does not. This result is consistent with the view that the former discourages opportunistic accruals management more effectively than the latter by improving transparency and comparability in financial reporting.

Executive Team Information System and Financial Reporting Competencies, and Voluntary Adoption of XBRL Reporting

***J. Efrim Boritz**, University of Waterloo

Jap Efendi, University of Texas at Arlington

Jee-Hae Lim, University of Waterloo

Discussant: **Jeong-Bon Kim**, City University of Hong Kong

The issue of determinants of voluntary XBRL adoption has drawn considerable attention from the academic community around the world. In the U.S., the voluntary XBRL adoption process evolved under the SEC-administered XBRL Voluntary Filing Program (VFP). A number of papers have attempted to study firm-specific characteristics of VFP participants. Higher innovativeness and stronger corporate governance have been found to be significant factors associated with voluntary XBRL adoption in the U.S. However, these factors do not explain the managerial interest in participating in the VFP. We extend the literature on voluntary adoption of XBRL by focusing on the characteristics of the executive team to investigate whether they are associated with the voluntary adoption of XBRL technology. Specifically, we evaluate whether executive teams (CEO, CFO, and CIO) with higher financial or information system competencies were more likely to voluntarily adopt XBRL technology by electing to participate in the VFP. We also evaluate whether financial and information system competencies within the executive team affected the quality of the XBRL-tagged filings provided under the VFP. We conjecture that higher competency levels would reduce error rates. We find that higher levels of information systems competencies were positively associated with early adoption of XBRL but, surprisingly, we find that higher levels of financial expertise were negatively associated with early adoption of XBRL. We also find that for participants in the VFP the two areas of expertise are differentially associated with XBRL filing quality. Information systems competency is negatively associated with the excessive use of extension taxonomies, errors and warning in the instance document, and reporting lag, whereas financial expertise is negatively associated with taxonomy errors and warnings. These results can be used as a guide for investigating voluntary adoption of other financial reporting technologies, voluntary XBRL filings in other jurisdictions and other voluntary disclosures such as sustainability reporting and voluntary standardized business reporting in XBRL in jurisdictions where such reporting is not mandatory. They can also be used to investigate antecedents of quality in mandatory filing regimes.

6D - Financial Reporting and Firm Value II

Room: **Symphonie 3B (Level 5)**

Moderator: **Raj Mashruwala**, University of Calgary

Post-Earnings Announcement Drift and Drift-Period Systematic News

*__Claire Y.C. Liang__, University of Alberta

Discussant: **Yu Hou**, University of Toronto

Recent studies find that post-earnings announcement drift (PEAD) is related to the business cycle. In this study, I examine how PEAD varies with drift-period systematic news. I find that PEAD is stronger when a firm's earnings surprise is followed by drift-period systematic news of the same sign; PEAD is weaker, insignificant or reversed when a firm's earnings surprise is followed by drift-period systematic news of the opposite sign. The relation between drift-period systematic news and PEAD cannot be explained by investor under reaction to past firm earnings news, the commonly accepted explanation for PEAD, or drift-period firm earnings news. Finally, the influence of systematic news on PEAD appears to arise from changes in real economic activity, rather than changes in investor sentiment.

The Role of Diversification in the Pricing of Accruals Quality

*__Yu Hou__, University of Toronto

Discussant: **Claire Y.C. Liang**, University of Alberta

A growing number of studies suggest that accounting information risk, primarily idiosyncratic in nature, can be diversified away in the capital market. In this paper, I show that accounting information risk, proxied by accruals quality, is priced even if it is entirely idiosyncratic. In particular, building on a model from the ambiguity literature, I demonstrate that (1) in an under-diversified market, idiosyncratic information risk is priced even if it is diversifiable, and (2) in a well-diversified market, idiosyncratic information risk is priced when information is subject to managers' discretion and thus ambiguous. The empirical results corroborate the predictions from the model. Specifically, although an association is observed between (unambiguous) innate accruals quality and cost of capital, the association can be largely mitigated through diversification. However, diversification has little impact on the association between (ambiguous) discretionary accruals quality and cost of capital. Taken together, these findings strengthen our understanding of the fundamental role of accounting information as a basis for capital allocation.

6F - Challenges in Accounting Education

Room: **Inspiration (Level 6)**

Moderators: **Carmen Kuczewski**, Concordia University & **Dragan Stojanovic**, University of Toronto

This interactive workshop is an opportunity for conference participants to exchange ideas with their colleagues about a wide variety of matters involving accounting education. The workshop will be round table discussions led by leading Canadian and International educators. The workshop is designed to allow participants to engage in most of the topics during the workshop time, and it should be lively, engaging, and interactive. 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, an opportunity to pursue several tantalizing threads. Participants will be encouraged to add their experiences and ask "how to" questions.

Shifting the Focus from Contact to Engagement

Fred Pries, University of Guelph

Sandra Scott, University of Guelph

Integrating art and Accounting at the Owens Gallery

Brent White, Mount Allison University

Evidence Based Education

D. Rand Rowlands, George Brown College

Using Hybrid Assessment in Accounting and Auditing Courses

Lisa Harvey, University of Toronto

Please refer to the French section of the program for concurrent sessions **6I** to **6M**, inclusive.

Concurrent Sessions VII

2:05 p.m.–3:25 p.m.

* Presenter

7A - Perspectives on Accounting Professionals and Standards

Room: **Symphonie 1 (Level 5)**

Moderator: **Derek K. Oler**, Texas Tech University

Waves of Influence on the Accounting Profession in a Developing Economy: The Case of the Holy Land, 1920–2010

David M. Brock, Ben-Gurion University of the Negev

***Alan J. Richardson**, University of Windsor

We provide a history of the development of the Israel accounting profession using a periodization strategy that identifies major shifts in the legal and economic environment of Israel and trace the effect of these changes on the institutional structure of accountancy. Specifically, we identify four periods—the Palestine Mandate (1920-1948), Building the State of Israel (1948–1977), the market model (1977–1994), and globalization (1994–present)—each with distinct accounting institutions. We focus on the effect of culture on the development of the profession and how cultural tendencies are affected by the imposition of institutional structures by a foreign power and by integration into a global economy.

7B - Disclosure Strategies II

Room: **Symphonie 4 (Level 5)**

Moderator: **Yan Rong**, Rogester Institute of Technology

Information Leakage and Wealth Transfer in a Connected World

Wenli Huang, Boston University

***Hai Lu**, University of Toronto

Xiaolu Wang, Iowa State University

Discussant: **Feng Chen**, University of Toronto

We examine whether information leakage occurs and persists between institutional investors and firms. We document that institutions trade ahead of other investors before the public revelation of option backdating and gain significantly. Based on these trades, we develop a proxy for the likelihood of information leakage for each institution-firm pair and examine institutional trades on connected firms outside the backdating setting. We find that institutions trade more actively on connected firms, trade in the same direction as the upcoming earnings surprises prior to earnings announcements, and consistently perform better on connected firms. Our results are consistent with information leakage resulting in wealth transfer.

Customer-Supplier Relationships and Strategic Disclosures of Litigation Loss Contingency

Ling Cen, University of Toronto
*__Feng Chen__, University of Toronto
Yu Hou, University of Toronto
Gordon Richardson, University of Toronto
Discussant: **Hai Lu**, University of Toronto

In a customer-supplier relationship, when a third party sues the supplier, the resulting litigation loss contingency may trigger the principal customer's concern regarding supply chain risks. We find that customers are likely to hedge such supply chain risks by weakening or terminating relationships when suppliers are mired in litigation. To avoid the significant adverse impact on the operating and stock performance as an outcome of relationship termination, suppliers with litigation loss contingencies adopt strategic disclosure strategies regarding loss contingencies in their financial statements. Our results suggest that proprietary costs involving supply chain discontinuation lead to strategic disclosure decisions by dependent suppliers such that firms tend to promptly reveal their good news and strategically withhold their bad news. This disclosure behavior, while classic in nature, has yet to be demonstrated in the context of supply chain relationships. Our findings are potentially useful to the SEC, which has recently put registrants on notice that it would like to see clearer disclosures of potential losses from litigation in financial statements. The findings are also potentially useful to the auditors of dependent suppliers being sued, since audit risk increases with undetected noncompliance with GAAP disclosure requirements.

7C - Management Controls and Accounting II

Room: **Symphonie 2 (Level 5)**
Moderator: **Majidul Islam**, Concordia University

How to Measure the Cost of Disruptions in Multistage Manufacturing Systems

*__Ge Bai__, Washington and Lee University
Takehisa Kajiwara, Kobe University
Jianbo Liu, Biotechnology High Performance Computing Software Applications Institute
Discussant: **Fabienne Miller**, Worcester Polytechnic Institute

At the heart of modern manufacturing facilities, multistage manufacturing systems (MMSs) involve a complex network of interconnected stages of operations to fabricate a product. MMS inefficiency is primarily caused by disruptions that occur at various workstations in a system. Due to the interdependence among workstations, one disruption might disrupt other station(s) and even a system stoppage, and another disruption might be compensated by inventory buffers and generate no impact on the system output. Understanding the economic consequence of individual disruptions is critical for shop-floor planning and control purposes, including bottleneck identification, performance evaluation, and capital budgeting decisions. Motivated by real-world challenges faced by a large automobile manufacturer regarding how to optimize its system improvement activities, we propose an approach to measure the cost of disruptions by allocating the system-wide production-volume variance benchmarked against a disruption-free condition. We also conduct a simulated case study based on field data from an automobile assembly line to show that our approach is useful to identify system "cost bottlenecks" and to assist system improvement activities

The Use of Management Accounting Techniques by Canadian Small- and Medium-Sized Enterprises: A Field Study

*__Howard M. Armitage__, University of Waterloo
Alan Webb, University of Waterloo
Discussant: **Ge Bai**, Washington and Lee University

Small and medium size enterprises (SME's) represent a large and important part of the Canadian economy. However, little is known about the extent to which Canadian SME's utilize contemporary management accounting techniques such as costing systems, budgets, responsibility centre reporting, and analysis for decision-making. We conducted in-depth field interviews at 11 Canadian SME's to: (1) determine the extent to which widely accepted management accounting techniques and tools are being adopted at SME's of various sizes and industries and (2) explore the underlying reasons why specific techniques are not being used. We find that of the 19 well-known management accounting techniques addressed in our interviews, only a small proportion are moderately or highly used by the participating companies. Moreover, we find that manufacturing companies in our study are considerably more likely to use certain techniques such as costing systems and responsibility centre reporting. We discuss the implications of our findings for management accounting educators, textbook authors, and developers of professional education programs.

Investigation of the Impact of the Massachusetts Health Care Reform on Hospital Costs and Quality of Care

Jason Hockenberry, Emory University
*__Fabienne Miller__, Worcester Polytechnic Institute
Justin Wang, Worcester Polytechnic Institute
Joe Zhu, Worcester Polytechnic Institute
Discussant: **Howard M. Armitage**, University of Waterloo

Managers use performance measurement systems to help align the interests of the firm and its agents. We argue that legislation can also provide an impetus to improve firm performance. The legislation we study, the 2006 Massachusetts Health Care Reform (the Reform), includes goals of cost containment as well as quality improvement. Yet, the Reform does not directly provide incentives for hospitals to reduce costs or improve quality. Instead, it makes publicly available hospital quality data as well as insurance costs; thus, helping patients make informed choices. We expect that hospitals with better performance in terms of quality will attract more insured patients, thus improving profitability. Accordingly, we predict that hospitals will be motivated to improve quality but not decrease costs.

7D - IFRS Adoption Consequences II

Room: **Symphonie 3B (Level 5)**

Moderator: **Timothy Shield**, Chapman University

Relative Benefits of Adoption of IFRS and Convergence between IFRS and U.S. GAAP: Evidence from Germany

*__Steve Lin__, Florida International University
William Riccardi, Florida International University
Changjiang (John) Wang, Florida International University
Discussant: **Houda Affes**, Télé-université, Université du Québec

This study examines whether adoption of IFRS provides an incremental effect on the increased comparability of financial statements beyond convergence between U.S. GAAP and IFRS. Using a setting unique to the German market, we find evidence consistent with prior research that financial statement comparability between German firms previously reporting under U.S. GAAP and similar German firms reporting in accordance with IFRS increases after all firms use IFRS. However, after separating the convergence and adoption effects using a difference-in-differences method, we find that the convergence and adoption have similar effects on the increased comparability. This finding suggests that adoption of IFRS does not provide significant incremental effect on the increased comparability beyond convergence of IFRS. Since adoption of IFRS is widely believed to be more costly to firms than convergence, the findings of this study may contribute to current policy debates on the costs and benefits of a switch from U.S. GAAP to IFRS.

Information Asymmetry and Accounting Conservatism Under IFRS Adoption

Xiaoting (Christy) Lu, Brock University
*__Samir Trabelsi__, Brock University
Discussant: **Steve Lin**, Florida International University

LaFond and Watts (2008) provide evidence that information asymmetry might be a determinant of accounting conservatism. One implication of their paper is that regulators trying to reduce information asymmetry by lowering the level of accounting conservatism might be wrong. However, there is a trend in moving away from conservative accounting. The typical example is IFRS adoption. Therefore, this paper studies information asymmetry and accounting conservatism under IFRS adoption. The results show that the level of accounting conservatism decreases after mandatory IFRS adoption, but the adoption of IFRS is likely to weaken the relationship between information asymmetry and accounting conservatism. Moreover, this paper investigates how the change of accounting conservatism under IFRS is related to the change in information environment. The finding shows that accounting conservatism increases information environment, supporting the idea that, by providing comparatively credible information, conservative accounting is beneficial to the information environment.

The Impact of IFRS Implementation on Financial Reporting Quality: An International Study

*__Houda Affes__, Télé-université, Université du Québec

Réal Labelle, HEC Montréal

Discussant: **Samir Trabelsi**, Brock University

Les études de l'impact des IFRS sur l'information financière des entreprises arrivent a des résultats mitiges. Certaines laissent croire qu'ils améliorent la qualité de l'information. D'autres montrent que non. Ces résultats mitiges sont en partie dus a un problème d'endogénéité ou il est notamment difficile de distinguer si la qualité dépend des normes elles mêmes, de la façon dont elles sont appliquées ou de l'environnement légal. La nature exogène de l'adoption par de nombreux pays de normes IFRS uniformes présente une occasion unique de surmonter ce problème d'endogénéité. L'adoption obligatoire des IFRS affecte les décisions d'entreprises en matière d'information financière indépendamment des autres caractéristiques des entreprises et du système légal et sociopolitique dans lequel elles évoluent.

7F - Challenges in Teaching Online Accounting Courses

Room: **Inspiration (Level 6)**

Moderators: **Carmen Kuczewski**, Concordia University **& Dragan Stojanovic**, University of Toronto

This interactive workshop is an opportunity for conference participants to exchange ideas with their colleagues about the challenges of teaching online courses.

Teaching Online Undergraduate Taxation Courses

Michelle Malin, Grant MacEwan University

Odette Pinto, Grant MacEwan University

How to Improve the Retention Rate for Online Courses

Ibrahim Aly, Concordia University

How Do Teachers Engage Students in Distance Learning?

Richard Fontaine, Université du Québec à Montréal

7G - EA$Y $U¢¢E$$ [In English]

Room: **Imagination (Level 6)**

*__Sylvie Deslauriers__, Université du Québec à Trois-Rivières

Dr. Sylvie Deslauriers has taught using accounting cases for over 29 years. She has earned ten diplomas and accounting designations which may make her one of the most graduated people in North America. Dr. Deslauriers has also participated in more than 65 professional accounting marking centers for different institutes. A record! During this session, Dr. Sylvie Deslauriers will talk about what she has learned during her career and provide insights on how it can help students to be successful as professional accountants.

7H - Learning Strategies Exchange

Room: **Creation (Level 6)**

Moderator: **Penny Parker**, Fanshawe College

Award winners from the Howard Teall Innovation in Accounting Education competition as well as developers of other innovative submissions will be discussing and demonstrating their innovations. This session will involve short introductory presentations and then 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 may look like or at least find a few new ideas to refresh your classroom content this session is for you!

Please refer to the French section of the program for concurrent sessions **7I** to **7M**, inclusive.

Concurrent Sessions VIII

3:50 p.m.–5:10 p.m.

* Presenter

8A - Financial Reporting and Firm Value III

Room: **Symphonie 1 (Level 5)**

Moderator: **Claudine Mangen**, Concordia University

On the Efficiency of Intra-Industry Information Transfers: The Demise of the Overreaction Anomaly

Dennis Y. Chung, Simon Fraser University

***Karel Hrazdil**, Simon Fraser University

Kim Trottier, Simon Fraser University

Discussant: **Xiaofei Song**, Saint Mary's University

We revisit the stock market anomaly documented by Thomas and Zhang (2008; Overreaction to intra-industry information transfers? Journal of Accounting Research 46: 909–940) and show that the apparent mispricing of information transfers appears to have decayed over time. Utilizing recent advancements in market microstructure research, we attribute the demise of this anomaly primarily to changes in market efficiency. As market efficiency improves over time, we show that stock prices of late announcers in response to earnings reported by early announcers in the same industry are significantly related to subsequent price responses of late announcers to their own earnings reports only in the earlier time periods. Our results indicate that pricing efficiency of intra-industry information transfers has increased in the recent years of markedly higher trading activity.

Market Reaction to Pronouncements Related to SFAS No.158

***Kun Yu**, University of Massachusetts at Boston

Discussant: **Karel Hrazdil**, Simon Fraser University

This paper investigates whether and how investors reacted to the pronouncements related to SFAS No. 158. I document a significantly negative market reaction to the initiation of the SFAS No. 158 project. Furthermore, I find that the market reaction is more negative for timely accelerated filers and for firms with large pension plans that had measured their pension information as of a date more than 30 days before fiscal year-ends, suggesting that the measurement date provision imposes significant implementation costs on these firms. Consistent with the argument that the recognition provision affects stock prices through changes in contracting costs, I also document a more negative market reaction for firms with higher financial leverage, larger off-balance-sheet pension liabilities, and less investment opportunities. Additional analysis shows that the associations between the market reaction and the firm characteristics are less pronounced for firms with a higher level of dedicated institutional ownership or analyst following, suggesting that dedicated institutional investors and financial analysts had already taken into account the implications of disclosed pension information for firm risk and contracting costs. Overall, the results suggest that SFAS No. 158 imposes significant implementation costs on firms with defined benefit pension plans.

Fair Value Accounting and Market Efficiency

***Xiaofei Song**, Saint Mary's University

Discussant: **Kun Yu**, University of Massachusetts at Boston

This paper analytically examines how market efficiency affects the effectiveness of fair value accounting (FVA). Fair value accounting has been one of the most controversial accounting subjects. The recent global financial crisis highlights the disparity between the views of its supporters who see it as panacea and its critics who consider it a Pandora's box. The research on FVA, with the mixed findings, also failed to yield a conclusive outcome. In the history of financial reporting FVA has fallen in and out of favor with regulatory bodies several times. It appears that the changes in regulatory position towards FVA tended to occur in the aftermath of a major financial crisis, suggesting that the effectiveness of FVA is affected by the state of market conditions. Using a simple model tracking the performance of a portfolio over a two-period investment cycle under fair value accounting and historical cost accounting (HCA) regimes respectively, this study finds that fair value accounting is more effective when the market efficiency level is high, and vice versa. The findings of this paper suggest a new dimension in future research of FVA and provide a possible reconciliation of the contradicting empirical results of the existing studies.

8B - Disclosure Strategies III

Room: **Symphonie 4 (Level 5)**

Moderator: **Jumpei Nishitani**, Ritsumeikan University

The Reporting Behavior, Incentive, and Post Performance of Discontinued Operations

*__Yoshie Saito Lord__, Old Dominion University

Discussant: **Denis Cormier**, Université du Québec à Montréal

Discontinued operations are major strategic decisions that require ex ante approval of the board of directors, and are different from simple asset sales. There is a sharp contrast in historical reports of discontinued operations and special items. While the distributions of the reports of negative or positive special items differ widely across time, those of discontinued operations are relatively stable, suggesting that these two transitory components of earnings depict very different types of managerial decisions. I find that disposing of a poorly performing line of business improves future performance in the ensuing period, based on earnings, gross margin, and operating cash flows. There is no evidence of disposing of a profitable line of operations to create future declines in firm performance. CEO bonuses are shielded from the effect of negative discontinued operations on earnings to mitigate incentive problems, and are structured to encourage economic decisions to dispose of profitable lines of business. Moreover, discontinued operations are positively associated with security prices and returns, suggesting that market participants use information conveyed by them to update their assessment of firm value. Overall my findings suggest that discontinued operations reflect managers' economic decisions, and do not support the notion that managers use them to fool board members. Rather reports of discontinued operations are useful to evaluate the effectiveness of managerial decisions.

Lie to Us: Why Companies are Cheating in Form 8-K and Press Releases Announcing Restatement

*__Nourhene Ben Youssef__, University of Regina

Gaétan Breton, Université du Québec at Montréal

Discussant: **Yoshie Saito Lord**, Old Dominion University

Lying, confusing, withholding key information, and/or delaying the release of pertinent explanations are manipulation techniques used by companies to mislead investors. This paper explores whether and why publicly held companies manipulate the restatement announcement arising from material errors and/or fraud. Merging accounting literature with Information Manipulation Theory, we developed a disclosure score that encompass the quantity, the quality, the manner and the timing of restatement information released in the Form 8-K and in the press releases (8K_PRs). Based on this score, we found companies that mislead investors tend to do so by withholding critical information (quantity), disclosing inaccurate information (quality) and presenting ambiguous information (manner) in their 8K_PRs. To understand the reasons companies mislead investors, our findings suggest that some restatement characteristics affect the likelihood of manipulating restatement information in 8K_PRs.

Customer Value Disclosure and Analyst Forecasts: The Influence of Environmental Dynamism

*__Denis Cormier__, Université du Québec à Montréal

Sylvain Houle, Université du Québec à Montréal

Marie Josée Ledoux, Université du Québec à Montréal

Discussant: **Nourhene Ben Youssef**, University of Regina

In this paper, we study the economic benefits of a pro-active disclosure strategy in a dynamic environment. More specifically, we explore the relationships between customer value disclosure, analyst following, and earnings forecasts, taking into account environmental dynamism as captured by R&D intensity, sales variability and competition. Controlling for endogeneity, we rely on regression estimations to test the hypotheses. First, results show that customer value disclosure is positively associated with analyst following and consensus in analyst earning forecasts. Second, environmental dynamism enhances the association between customer value disclosure and analyst following as well as consensus among analysts. Those results suggest that customer metrics attract analysts and improve their ability to forecast earnings. Moreover, customer value disclosure appears particularly relevant for forecasting earnings of firms involved in dynamic environments. Our findings reveal that the relations between customer value disclosure, analyst following and analyst forecasts are not straightforward but are affected by a firm's environmental uncertainty.

8C - Corporate Social Responsibility

Room: **Symphonie 2 (Level 5)**

Moderator: **Kobboon Chotruangprasert**, York University

The Process of Theorization during the Development of Eco-Control Systems: An Institutional View

*Paulina Arroyo,** Université du Québec à Montréal

Discussant: **Fereshteh Mahmoudian**, University of Calgary

This study examines the process of institutionalization of eco-control systems within Quebec business schools. Most of the prior literature in eco-control and environmental management accounting has been focused on their role on the organizational change process but it has not paid enough attention to the process of change by itself. To fulfill that gap we propose an institutional change process model in which institutional entrepreneurs will seek to socially construct the meaning of eco-control systems through an extensive process of theorization (Strang and Meyer, 1993) taking place during the first stages of the institutional change process. Our main research question is how do institutional entrepreneurs theorize eco-control systems during the initial stages of the institutional change process? A longitudinal field study covering three business campuses in Quebec was conducted to get a rich understanding of the institutional change process. Our findings confirm the crucial role of the process of theorization during the change process, and particularly in its initial stages, and the uses of networking, lobbying and negotiation to support dissemination, specification and justification of eco-control systems. Moreover, we found that change agents were not able to play the role of institutional entrepreneurs due to their incapacity to mobilize resources and persuade other stakeholders about the value of implementing eco-control systems. Our main contribution is thus to propose and empirically revise a new conceptual framework for the examination of MACS change process.

Tone at the Top: Women Board Members and Sustainability Performance

Irene M. Herremans, University of Calgary

***Jing Lu**, University of Calgary

Stanley J. Paliwoda, University of Strathclyde

John K. Ryans, Kent State University

Discussant: **Paulina Arroyo**, Université du Québec à Montréal

Women are severely under-represented in board rooms. Despite all the merits that women directors might bring, diversification is still a low priority for most companies. Some governance experts argue that the only solution to the issue is gender quotas. Others argue that no one should be in the board room just because of gender. Board members need to be qualified, regardless of gender. Perhaps, the issue could be resolved if companies knew the answers to the following questions: Do women directors bring value to companies? If so, where is their specific area of expertise?

Sustainability Through Use of Resources: An Investigation into the Services of the Financial Institutions

Cheng-Se Hsu, Shu-Te University

***Majidul Islam**, Concordia University

Yi-Feng Yang, Shu-Te University

Discussant: **Jing Lu**, University of Calgary

A resource-based theory (RBT) is one of the most widely accepted theoretical perspectives in the strategic management study. The present study examines the theoretical relationship between the dynamic capabilities and competitive advantage of the resources-physical, human, and technology that provide conditions under which firms might achieve a sustainable competitive advantage. New insights suggest that a firm's three dynamic competitive capabilities are considered as complementarities when one capability enhances the value and effect of another capability. The primary result of this study is the complementarities, in addition to individual influences of the resources, which lead to the predictions of its Customer Relationship Management (CRM) advantage that substantiates towards a sustainable advantage objective.

A Systems Approach to Voluntary CSR Reporting: The Role of Internal Resources

Irene M. Herremans, University of Calgary

***Fereshteh Mahmoudian**, University of Calgary

Jamal Nazari, Mount Royal University

Discussant: **Majidul Islam**, Concordia University

The main objective of this research is to investigate the effects of both corporate governance and operating policies and programs on improving the level of voluntary corporate social responsibility (CSR) disclosure. Under the theoretical umbrella of the resource-based view, we hypothesize that the existence of enhanced governance structures and actions supported by operational systems which are implemented by management through policies, programs, and audits which will in turn motivate a higher level of disclosure as determined by the GRI Sustainability Guidelines.

Using archival data for North American firms, we take a systems approach and develop a model that represents several steps that corporations undertake in their CSR process from writing a policy to publishing a report on their performance. Using variables to proxy for the components of this process, we found that board involvement is as important as management operations to achieve improved performance outcomes and to report on those outcomes. Both levels are significantly related to the corporation's CSR disclosure. By using a rigorous statistical model (an integrated mixed model of the fixed effect panel data with structured residuals) our research investigates the effects of the corporation's systems approach at both strategic and operational levels on CSR performance and disclosure.

Consistent with recent studies, our results provide support for the necessity for the corporation to develop internal capabilities and resources at several levels to make advances both in performance and disclosure.

8D - Earnings Management IV

Room: **Symphonie 3B (Level 5)**

Moderator: **Melanie Roussy**, Université Laval

An Examination of Whether Firms Alter the Normal Evolution of Fourth Quarter Earnings to Avoid Losses

Joseph Kerstein, Yeshiva University

*__Atul Rai__, Wichita State University

Our paper provides a comprehensive examination of issues and concerns in the current unresolved debate over the existence of loss avoidance behavior. We rely on a methodology that avoids previous strong assumptions for approximating pre-managed earnings and provide, instead, new earnings management tests. The primary issue that we consider is whether firms alter the normal evolution of earnings around the zero profit line relative to other nearby locations in the earnings distribution. Using generalized logistic regressions, we find that firms starting in adjacent intervals of the cumulative earnings distribution after three quarters generally have the same odds of experiencing a given fourth quarter earnings except when such fourth quarter evolutions result in annual earnings in close proximity to the zero profit line. It is there that the odds of a given magnitude of fourth quarter earnings diverge in favor of firms experiencing smallest annual profits, in comparison to firms experiencing smallest annual losses. Our results are robust to the choice of earnings measure: earnings scaled by size, net income, and earnings-per-share.

8F - Case Competition Showcase

Room: **Inspiration (Level 6)**

Moderators: **Beth Honeychurch**, CA School of Business
Carmen Kuczewski, Concordia University

The winning teams from the case competitions will present their winning cases and provide insight into what it takes to write a winning case. Copies of the winning cases will be available on the CAAA website and at the session.

Please refer to the French section of the program for concurrent sessions **8I** to **8M**, inclusive.

The 17th Annual Ethics Workshop

Biography

Robert Prentice teaches business law, business ethics, accounting ethics, and the law of financial regulation at the McCombs School of Business, University of Texas at Austin, where he is the Ed & Molly Smith Professor of Business Law. He also chairs the Business, Government & Society Department and is faculty director of the Business Honors Program. His current research focuses on the implications of recent findings in behavioral ethics for business regulation and business conduct. Robert is a collaborator on *Ethics Unwrapped, Beyond Business Ethics* a series that addresses the need to connect with students and enhance their engagement in ethical discussions.

Room: **Inspiration (Level 6)**

SPONSOR WATERLOO ACCOUNTING AND FINANCE | CENTRE FOR ACCOUNTING ETHICS

8:00 a.m.	BREAKFAST
8:45 a.m.	WELCOME
9:00 a.m.	ESTEY AWARD PRESENTATION *Winner:* **Rebecca Nieuwhof**, University of Prince Edward Island
9:15 a.m.	PRESENTATION BY CENTRE FOR ACCOUNTING ETHICS RESEARCH GRANT RECIPIENT **An Experimental Investigation of Effects of Ethical Distance and Perceived Fairness on Accounting Students' Likelihood to Whistleblow** *Speaker:* **Gary Spraakman**, York University
9:30 a.m.	BREAK
9:45 a.m.	ETHICS WORKSHOP **Increasing Student Engagement in Ethics: Ethics Unwrapped** *Speaker:* **Robert Prentice**, University of Texas at Austin This is your ticket to learning how to increase students' enthusiasm and interest in ethics topics. The Centre for Accounting Ethics invites all CAAA Conference Attendees to its annual workshop to explore the use of animated shorts of expert and student commentaries discussing common inhibitors of ethical action. Dr. Prentice is a collaborator on *Ethics Unwrapped, Beyond Business Ethics*—a series that addresses the need to connect with students and enhance their engagement in ethical discussions. *Ethics Unwrapped, Beyond Business Ethics* provides instructors with an innovative platform to discuss organizational pressures and psychological biases that can cause well-intentioned people to act unethically. *Ethics Unwrapped* is a series of animated shorts. Professors explain business ethics concepts and students share their relevant experiences. We welcome all conference attendees and will start our workshop with a full breakfast.
12:00 p.m.	CONCLUSION

PRINT PROGRAM SPONSOR McGraw-Hill Ryerson

CONFERENCE BAGS SPONSOR CGA We see more than numbers. Comptez sur notre vision.

CAAA Board of Directors 2012–2013

Maurice Gosselin, *President*, Université Laval
James C. Gaa, *President Elect*, University of Alberta
Vaughan S. Radcliffe, *Past President*, University of Western Ontario
Anne-Marie Gammon, *Vice-President, at Large*, CPA Canada
Susan Graydon Kelsall, *Vice-President, Colleges*, Humber College
Kathy Létourneau, *Treasurer*, CPA Canada
Ayesha Laher, *Secretary*, CGA-Canada
Jamison Aldcorn, *Education Committee Chair*, Seneca College
Natalia Kochetova-Kozloski, *Research Committee Chair*, Saint Mary's University
David Inhaber, *Membership Committee Chair*, CGA Alberta
Steven E. Salterio, *Contemporary Accounting Research Editor*, Queen's University
Amin Mawani, *Accounting Perspectives Editor*, York University
Michel Magnan, *Conference Co-Chair,* Concordia University
Claude Francoeur, *Conference Co-Chair*, HEC Montréal

Thank You to Our CAAA Liasons!

As part of our initiative to improve communication within the Canadian academic accounting community, we have set up a network of people who will serve as information liaisons between the CAAA and post-secondary institutions in Canada. We would like to extend our gratitude to those volunteers who have graciously agreed to serve in this capacity.

2012-2013

Jamison Aldcorn, Seneca College
Joy Begley, University of British Columbia
Sylvie Berthelot, Université de Sherbrooke
Joan Conrod, Dalhousie University
John Currie, Humber College
Angela Downey, University of Victoria
Mohamed Drira, University of New Brunswick
Gary Entwistle, University of Saskatchewan
David Fleming, George Brown College
Steve Fortin, McGill University
Heather Gillander, Brandon University
Irene M. Gordon, Simon Fraser University
Luo He, Concordia University
Gordon Hoyler, Vancouver Island University
Stephanie Ibach, Northern Alberta Institute of Technology
Lori Kopp, University of Lethbridge
George Lan, University of Windsor
Camillo Lento, Lakehead University
Vanessa Magness, Ryerson University
Susan McCracken, McMaster University
Cheryl McWatters, University of Alberta
Sally Mitzel, Sheridan College
Janet Morrill, University of Manitoba
Pamela Murphy, Queen's University
Lori E. Novak, Red River College
Suzanne Paquette, Université Laval
Penny Parker, Fanshawe College
Odette M. Pinto, Grant MacEwan University
Raili Pollanen, Carleton University
Fred Pries, University of Guelph
Pamela Quon, Athabasca University
Vaughan S. Radcliffe, University of Western Ontario
Morina Rennie, University of Regina
Linda Robinson, University of Waterloo
Gary Spraakman, York University
Rod Tilley, Mount Saint Vincent University
Samir Trabelsi, Brock University
M.H. Franco Wong, University of Toronto

Please Note: If your institution is not represented and you would like to volunteer as a liason, please contact the CAAA Head Office at admin@caaa.ca.

CAAA Scientific Committee

Mohammad J. Abdolmohammadi, Bentley University
Talal Al-Hayale, University of Windsor
Abdulaziz Alwathainani, York University
Sophie Audousset-Coulier, Concordia University
Paul André, ESSEC Business School
Vishal P. Baloria, University of Waterloo
Gauri Bhat, Washington University in Saint Louis
Lisa Baillargeon, Université du Québec à Montréal
Steve Balsam, Temple University
Sudipta Basu, Temple University
Andrew M. Bauer, University of Illinois at Urbana-Champaign
Tim Bauer, University of Illinois at Urbana-Champaign
Suzanne Beaulieu, Université de Sherbrooke
Jean Bédard, Université Laval
Walid Ben-Amar, University of Ottawa
Nourhene Ben Youssef, University of Regina
Leslie Berger, Wilfrid Laurier University
Nicholas Berland, DRM Crefige
Sylvie Berthelot, Université de Sherbrooke
Julien Bilodeau, Université de Sherbrooke
Gary C. Biddle, University of Hong Kong
Robert Biscontri, University of Manitoba
Emilio Boulianne, Concordia University
Francesco Bova, University of Toronto
Yves Bozec, HEC Montréal
Marion Brivot, Université Laval
François Brouard, Carleton University
Kareen E. Brown, University of Waterloo
Nola Buhr, University of Saskatchewan
Merridee Bujaki, University of Ottawa
Roberto Carlo-Garcia, University of Navarra
Carla Carnaghan, University of Lethbridge
Anne Cazavan-Jeny, ESSEC Business School
Claudia Champagne, Université de Sherbrooke
Feng Chen, University of Toronto
Qiu Chen, Queen's University
C.S. Agnes Cheng, Louisiana State University
Qiang Cheng, Singapore Management University
She-Chih Chiu, National Cheng Kung University
Charles Cho, ESSEC Business School
Travis Chow, University of Waterloo
James Chyz, University of Tennessee
Peter M. Clarkson, Simon Fraser University
Fred Coggins, Université de Sherbrooke
Denis Cormier, Université du Québec à Montréal
Michel Coulmont, Université de Sherbrooke
Daniel Coulombe, Université Laval
Gus De Franco, University of Toronto
Aurélie Desfleurs, Université de Sherbrooke
Jean Desrochers, Université de Sherbrooke
Jackie Di Vito, HEC Montréal
Pascal Dumontier, Université de Grenoble
Michael Donohoe, University of Illinois at Urbana-Champaign
Sylvain Durocher, University of Ottawa
Nadine Ebert, University of Muenster
Fayez A. Elayan, Brock University
Christian Engelen, University of Cologne
Gary Entwistle, University of Saskatchewan
John Eshleman, Louisiana State University
Jonathan Farrar, Ryerson University
Shadi Farshadfar, Ryerson University
Andrei Filip, ESSEC Business School
Krista J. Fiolleau, University of Alberta
Richard Fontaine, Université du Québec à Montréal
Anne Fortin, Université du Québec à Montréal
Vincent Gagné, Université de Sherbrooke
Wenxia Ge, University of Manitoba
Patrice Gelinas, York University
Aline Girard, HEC Montréal
Irene M. Gordon, Simon Fraser University
Maurice Gosselin, Université Laval
Maureen Gowing, University of Windsor
Roger Graham, Oregon State University
Jonathan H. Grenier, Miami University
Qiang Guo, University of Mannheim
Louise Hayes, University of Waterloo
Luo He, Concordia University
Jean-François Henri, Université Laval
Sylvie Héroux, Université du Québec à Montréal
Kris Hoang, University of Alberta
Ole-Kristian Hope, University of Toronto
Karel Hrazdil, Simon Fraser University
Mark Humphery-Jenner, University of New South Wales
Mark Huson, University of Alberta
Karim Jamal, University of Alberta
Justin Jin, McMaster University
Joanne Jones, York University
Joseph Johnston, City University of Hong Kong
Suresh Kalagnanam, University of Saskatchewan
Paul Kalyta, McGill University
Samer Khalil, American University of Beirut
Thorsten Knauer, University of Muenster
Jeong-Bon Kim, City University of Hong Kong
Natalia Kochetova-Kozloski, Saint Mary's University
Wei Chern Koh, Nanyang Technological University
Réal Labelle, HEC Montréal

Suzanne Landry, HEC Montréal
Pascale Lapointe-Antunes, Brock University
Stephannie Larocque, University of Notre Dame
Claude Laurin, HEC Montréal
Julien Le Maux, HEC Montréal
Cédric Lesage, HEC Paris
Monique Lévesque, Université de Moncton
Lihong Liang, Syracuse University
Theresa Libby, University of Waterloo
Jee-Hae Lim, University of Waterloo
Mingzhi Liu, University of Alberta
Yoshie Saito Lord, Old Dominion University
Shelley Lukasewich, University of Regina
Jing Lu, University of Calgary
Yingfa Lu, University of Bristo
Matthew Lyle, University of Toronto
Andrew Lymer, University of Birmingham
Mary L. Ma, Univeristy of Hong Kong
Vanessa Magness, Ryerson University
Michael Maier, University of Alberta
Claudine Mangen, Concordia University
Sophie Marmousez, HEC Montréal
Stephani Mason, Rutgers, State University of New Jersey
Robert Mathieu, Wilfrid Laurier University
Chima Mbagwu, Wilfrid Laurier University
Susan McCracken, McMaster University
Andrea Melis, University of Cagliari
Devan Mescall, University of Saskatchewan
Bin Miao, National University of Singapore
Cameron K.J. Morrill, University of Manitoba
Janet Morrill, University of Manitoba
Tanias Morris, University of Moncton
Volkan Muslu, University of Texas at Dallas
S.M. Khalid Nainar, McMaster University
Flora Niu, Wilfrid Laurier University
Patricia O'Brien, University of Waterloo
Kingsley Olibe, Kansas State University
Parunchana Pacharn, Brock University
Shanshan Pan, Louisiana State University
Luc J. Paugam, ESSEC Business School
Norma Pelletier, North Island College
Elisabeth Peltier-Wagner, Concordia University
Fred Phillips, University of Saskatchewan
Charles Piot, University of Grenoble
Bradley Pomeroy, University of Illinois at Urbana-Champaign
Adam Presslee, University of Waterloo
Bernard Raffounier, University of Geneva
Alan J. Richardson, University of Windsor
Edward J. Riedl, Boston University
Anne-Marie Robert, Université de Sherbrooke
Yves Robichaud, Laurentian University
Michelle Rodrigue, Université Laval
Chantale Roy, Université de Sherbrooke
Heibatollah Sami, Lehigh University
Bharat Sarath, Rutgers, State University of New Jersey
Gerrit Sarens, Université Catholique de Louvain
Sudipto Sarkar, McMaster University
Alain Schatt, University of Newchatel
Eduardo Schiell, HEC Montréal
Katherine Schipper, Duke University
Regan Schmidt, University of Saskatchewan
Thomas Schneider, University of Alberta
Wendy Schultz, University of Manitoba
Vanessa Serret, South Britanny University
Teri Shearer, Queen's University
Terry Shevlin, University of Washington
Yaqi Shi, University of Western Ontario
Timothy Shields, Chapman University
Michael Shih, National University of Singapore
Yong-Chul Shin, University of Massachusetts at Boston
Dan Simunic, University of British Columbia
Samuel Sponem, HEC Montréal
Louis-Philippe Sirois, HEC Montréal
Linda Smith Bamber, University of Georgia
Tanya Y.H. Tang, University of British Columbia
Sophie Tessier, HEC Montréal
Martin Thomsen, University of Muenster
Desmond Tsang, McGill University
Samir Trabelsi, Brock University
Kim Trottier, Simon Fraser University
Gulraze Wakil, Carleton University
Haiping Wang, Concordia University
Heather A. Wier, University of Alberta
Bixia Xu, Wilfrid Laurier University
Weimin Wang, Saint Louis University
Sue Wright, Macquarie University
Martin Wu, University of Illinois at Urbana-Champaign
Li Yao, Concordia University
Jennifer Yin, University of Texas at San Antonio
Veicheng Yu, Shanghai University of Finance and Economics
Tao Zeng, Wilfrid Laurier University
Jing Zhang, McGill University
Ping Zhang, University of Toronto
Yibin Zhou, University of Toronto
Youli Zou, University of Toronto

Delegates

Oussama Abdallah, Université de Sherbrooke
Essadek Abdelouhab
Houda Affes, Télé-université, Université du Québec
Claude Alazard, Lycée Jean-Pierre Vernant
Elisabeth Albertini, Paris 1 Panthéon-Sorbonne
Jamison Aldcorn, Seneca College
Pascal Alphonse, Université Lille 2
Ibrahim M. Aly, Concordia University
Abderrahim Amedjar, Université Hassan 1er de Settat
Annick Ancelin-Bourguignon, ESSEC Business School
Paul André, ESSEC Business School
Joy Armitage Taylor, McGraw-Hill Ryerson
Howard M. Armitage, University of Waterloo
Paulina Arroyo, Université du Québec à Montréal
Houcine Asma, Institut supèrieure de gestion de Tunis
Marc Aubrey, Université du Québec à Trois-Rivières
Sophie Audousset-Coulier, Concordia University
Ge Bai, Washington and Lee University
Charles D. Bailey, University of Memphis
C. Richard Baker, Adelphi University
Karen S. Baker, Loyalist College
Vishal Baloria, University of Waterloo
Boniface Bampoky, Université Cheikh Anta Diop de Dakar
Sati P. Bandyopadhyay, University of Waterloo
Sanjay Banerjee, University of Alberta
Elena Barbu, Université de Grenoble
Abhijit Barua, Florida International University
Tashia Batstone, CPA Canada
Tim D. Bauer, University of Illinois at Urbana-Champaign
Jean Bédard, Université Laval
Élodie Behnam, IAE de Nice
Loïc Belze, École de Management de Lyon
Chiraz Ben Ali, IPAG Business School
Amal Ben Larbi, Jean Moulin Lyon III
Nourhene Ben Youssef, University of Regina
Walid Ben-Amar, University of Ottawa
Hamdi Bennasr, King Saud University
Émilie Bérard, ESCP Europe
Leslie Berger, Wilfrid Laurier University
Hélène Bergeron, Université du Québec à Trois-Rivières
R. Paul Berry, Mount Allison University
Sylvie Berthelot, Université de Sherbrooke
Brenda J. Bertolo, CPA Canada
Kate Bewley, Ryerson University
Juion Bilodeau, Université de Sherbrooke
Robert G. Biscontri, University of Manitoba
Leslie Blyth, Grant MacEwan University
Damien Bo, Université de Nice-Sophia Antipolis
Lawrence Boland, Simon Fraser University
Adrien Bonache, Euromed Management Toulon
Carole Bonnier, ESCP Europe
J. Efrim Boritz, University of Waterloo
Emilio Boulianne, Concordia University
Romain Boulland, Université Paris-Dauphine
Mona Boustany, Université St Joseph Beyrouth
Carole Bowman, Sheridan College
Béatrice Boyer-Allirol, Aix-Marseille Université
Carmel Branston, Queen's University
Marion Brivot, Université Laval
Doug Brooks, CGA Ontario
Li Zneng Brooks, Washington State University
Carl Brousseau, Université Laval
Chris Burnley, Vancouver Island University
Jeffrey L. Callen, University of Toronto
Susan N. Campbell, CGA Alberta
Sonja A. Carney, University of Manitoba
Jean-François Casta, Université de Parix IX Dauphine
Matthew Cedergren, New York University
Karine Cerrada Cristia, Université catholique de Louvain
Mohamed Chabchoum, Sfax University
Ludivine Chalencon, Université Jean Moulin Lyon 3
Ian Chan, CPA Canada
Phillippe Chapellier, IUT de Montpellier
Jean-Luc Charron, Lycée Jean-Pierre Vernant
Stéphanie Chatelain-Ponroy, Conservatoire National des Arts et Métiers
Jean-Noël Chauvey, Université Montpellier I
Mohamed Chelli, Toulouse Business School
Changling Chen, University of Waterloo
Feng Chen, University of Toronto
Kai Chen, University of Waterloo
Lucy Huajing Chen, Villanova University
Qiu Chen, Carleton University
C.S. Agnes Cheng, Hong Kong Polytechnic University
Charles Cho, ESSEC Business School
Kobboon Chotruangprasert, York University
Lamia Chourou, Queen's University
Nadia Chtiti, Jean Moulin Lyon III
Lorraine K. Cipparrone, Sheridan College
John-Derek Clarke, CGA Ontario
Peter M. Clarkson, Simon Fraser University
Bruno Cohanier, Rouen Business School
Tiphaine Compernolle, Université Laval
Brian A. Conheady, University of Ottawa

Denis Cormier, Université du Québec à Montréal
Annelise Couleau-Dupont, Lycée Beau-Site - Estienne d'Orves
Daniel Coulombe, Université Laval
Nathalie Crutzen, Université de Liège
Sandra Daga, University of Toronto
Kevin J. Dancey, CPA Canada
Charles Daussy, Reims Management School
Yves De Rongé, Université catholique de Louvain
Pascale Delvaille, ESCP Europe
Julie Demaret, Université François Rabelais
Frédéric Demerens, Novancia Business School
Saiying Deng, Southern Illinois University
Harjinder Singh Deol, Mount Royal University
Aurélie Desfleurs, Université de Sherbrooke
Sylvie Deslauriers, Université du Québec à Trois-Rivières
Aude Deville, IAE de Nice
Kristie Dewald, University of Alberta
Jackie Di Vito, HEC Montréal
Emmanuel Donald Dickson
Heidi L. Dieckmann, Kwantlen Polytechnic University
Constant Djama, Université Toulouse I
Zouhair Djerbi, ESSCA
Christophe Dondeyne, Montpelllier Recherche en Management Cregor
Pauline Downer, Memorial University of Newfoundland
Charles Draimin, Concordia University
Benjamin Dreveton, Université de Poitiers
Bruno Drouot, France Business School
Charles Ducrocq, Université Franche Comte
Dominique Dufour, IAE de Nice
Guillaume Dumas, Université Toulouse 1 Capitole
Sylvain Durocher, University of Ottawa
Komla Dzreke, Paris Descartes
Eustache Ebondo Wa Mandzila, Euromed Marseille
Alexander S. Edwards, University of Toronto
Ariel Eggrickx, Université Montpellier II
Tarek El Masri, Concordia University
Sheila F. Elworthy, CA School of Business
Keara Emmett, McGraw-Hill Ryerson
Adam M. Esplin, University of Alberta
Joseph Faello, Lakehead University
Jerrod M. Falk, University of Manitoba
Hong Fan, York University
Anne-Laure Farjaudon, Université Paris-Dauphine
Jonathan Farrar, Ryerson University
Alison Feierabend, Sheridan College
Krista J. Fiolleau, University of Waterloo
Maryam Firoozi, Concordia University
Mathieu Floquet, Université de Lorraine
Hila Fogel-Yaari, University of Toronto
Richard Fontaine, Université du Québec à Montréal
Anne Fortin, Université du Québec à Montréal
Laura Foti, Université de Genève
Claude Francoeur, HEC Montréal
James C. Gaa, University of Alberta
Inès Gaddour, Université de Paris-Dauphine
Vincent Gagné, Université de Sherbrooke
Susanna Gallani, Michigan State University
Anne-Marie Gammon, CPA Canada
Serge Valant Gandja, Bordeaux École de Management
Claire Garnier, HEC Paris
Karine Gauche, Université Montpellier II
Yves Gendron, Université Laval
Alain George, Sarl Symergence
Sophie Giordano-Spring, Université Montpellier I
Robert Girard, Université Pierre Mendès-France
Christophe Godowski, Université Toulouse 1 Capitole
David C. Godsell, Queen's University
Marie-Léandre Gomez, ESSEC Business School
George Gonzalez, University of Lethbridge
Irene M. Gordon, Simon Fraser University
Maurice Gosselin, Université Laval
Maureen Gowing, University of Windsor
Bénédicte Grall, HEC Paris
Lara Greguric, CA School of Business
Bernard Gumb, Grenoble École De Management
John D. Gunn, CPA Canada
Lan Guo, Wilfrid Laurier University
Till-Arne Hahn, Concordia University
Ahmad Hammami, McGill University
Lisa M. Harvey, University of Toronto
Matthew P. Haussmann, British Columbia Institute of Technology
Christie Hayne, Queen's University
Kerry Hendricks, Fanshawe College
Sylvie Héroux, Université du Québec à Montréal
Sandy Hilton, University of British Columbia
Darlene Himick, Concordia University
Elizabeth (Beth) A. Honeychurch, CA School of Business
Ole-Kristian Hope, University of Toronto
Géraldine Hottegindre, École de Management de Lyon
Yu Hou, University of Toronto
Asma Houcine, Institut supèrieure de gestion de Tunis
Karel Hrazdil, Simon Fraser University
Kun Huo, University of Waterloo
Marwan Hussain, South Valley University
Sandra Iacobelli, University of Guelph

David Inhaber, CGA Alberta
Elisabetta Ipino, Concordia University
Majidul Islam, Concordia University
Karim Jamal, University of Alberta
Thomas Jeanjean, ESSEC Business School
Anne Jeny-Cazavan, ESSEC Business School
Lambert Jerman, Université Paris-Dauphine
Johnny Jermias, Simon Fraser University
Yan Jin, Wilfrid Laurier University
Sena John Ahyee, Université Montpellier I
Habib Jouber, University of Sfax
Marc Journeault, Université Laval
Paul Kalyta, McGill University
George Kanaan, Concordia University
Leanne Keddie, Concordia University
Jolene Kendrew, Camosun College
Duane Kennedy, University of Waterloo
Jylan A. Khalil, CPA Canada
Samer Khalil, American University of Beirut
Shahid A. Khan, University of Calgary
Jeong-Bon Kim, City University of Hong Kong
Sohyung Kim, Brock University
Adam John Kimario
Jocelyn King, University of Alberta
Kenneth J. Klassen, University of Waterloo
Margaret R. Klatt, University of Victoria
Natalia Kochetova-Kozloski, Saint Mary's University
Wei Chern Koh, Nanyang Technological University
Tana M. Kristjanson, Camosun College
Carmen Kuczewski, Concordia University
Amy Kwan
Hangsoo Kyung, City University of New York
Karen M. Jones, CPA Canada
Réal Labelle, HEC Montréal
Monique Lacroix, Université de Montpellier I
Aziza Laguecir, Université Laval
Issam Laguir Issam, Groupe Sup de Co Montpellier Business School
Évelyne Lande, Université de Poitiers
Pascal Langevin, École de Management de Lyon
Pascale Lapointe-Antunes, Brock University
François Larmande, École de Management de Lyon
Claude Laurin, HEC Montréal
Benoit Lavigne, Université du Québec à Trois-Rivières
Didier Le Maitre, Université d'Angers
Anne Le Manh, ESCP Europe
Julien Le Maux, HEC Montréal
Brian D. Leader, CPA Ontario
Edith Lecours, Université de Sherbrooke
George Lee, Simon Fraser University
Jay Junghun Lee, Hong Kong Baptist University
Célia Lemaire, Université de Strasbourg
Cédric Lesage, HEC Paris
Katherine Letourneau, CPA Canada
Yves Levant, Skema Business School
Aldo Levy, Conservatoire National des Arts et Métiers
Heather Li, University of Toronto
Li Li, Groupe Sup de Co Montpellier Business School
Na Li, University of Toronto
Yan Li, National University of Singapore
Yutao Li, University of Lethbridge
Claire (Yi-Chun) Liang, University of Alberta
Scott Liao, University of Toronto
Steve Lin, Florida International University
Lisa S.F. Liu, University of Warwick
Mingzhi Liu, University of Manitoba
Gerald Lobo, University of Houston
Marie-Claire Loison, École de Management de Lyon
Yoshie S. Lord, Old Dominion University
Amir Louizi, IDRAC
Hai Lu, University of Toronto
Jing Lu, University of Calgary
Gulliver Lux, Rennes 1 France
David Maber, University of Michigan
Carolyn MacTavish, Wilfrid Laurier University
Michel L. Magnan, Concordia University
Fereshteh Mahmoudian, University of Calgary
Marie-Pierre Mairesse, Université de Valenciennes
Michelle F. Malin, Grant MacEwan University
Claudine Mangen, Concordia University
Michel Mannarini, University of Perpignan Via Domitia
Yves Mard, Université de Valenciennes
Sophie Marmousez, HEC Montréal
Louise Martel, HEC Montréal
Peter Martin, Accounting Standards Board
Isabelle Martinez, Université Toulouse 3
Raj Mashruwala, University of Calgary
Paule Massicotte, CPA Canada
Jonathan Maurice, Université Montpellier I
Agnes Mazars-Chapelon, Université de Montpellier II
Bruce McConomy, Wilfrid Laurier University
Carla Mendoza, ESCP Europe
Jean-Paul Méraux, Université de Reims Champagne-Ardenne
Mohamed El Habib Merhoum
François Meyssonnier, Université de Nantes
Christian A. Désiré Migan, IUT 2 De Grenoble
Alain Mikol, ESCP Europe
Alia Miledi

Bruce Millar, Canada Mortgage & Housing Corporation
Fabienne Miller, Worcester Polytechnic Institute
Silka Millman, CPA Canada
Geoff B. Milne, Assiniboine Community College
Justin Mindzak, Wilfrid Laurier University
Kara L. Mitchelmore, CMA Alberta
Sally R. Mitzel, Sheridan College
Partha Mohanram, University of Toronto
Éric Molay, Université de Nice-Sophia Antipolis
Karen Moris, Université d'Auvergne
Damien Mourey, Université Paris-Sorbonne
Morad Mousli, France Business School
Christine Naaman, Concordia University
Dorra Najar, IPAG Business School
Gérald Naro, Université Montpellier I
Aïssatou Ndiaye
Emmanuelle Nègre, University of Toulouse
Shane Nicholls, Concordia University
Jumpei Nishitani, Ritsumeikan University
Gwenaelle M.T. Nogatchewsky
Lori E. Novak, Red River College
Patricia C. O'Brien, University of Waterloo
Jacklyn D. Obungam, Eton School
Oliver N. Okafor, University of Calgary
Mitchell J. Oler, Virginia Tech University
Derek K. Oler, Texas Tech University
Michael Opara, Athabasca University
Oussama Ouriemmi, Université Paris-Dauphine
Stéphane Ouvrard, Kedge Business School
Bruno Oxibar, Université Paris-Dauphine
Michel Paquet, SAIT
Antonio Parbonetti, University of Padova
Penny L. Parker, Fanshawe College
Diane Paul, HEC Montréal
Elisabeth Peltier, Concordia University
Michel Pendaries, Euromed Management Toulon
Véronique Peres, Université de Nice-Sophia Antipolis
Eloisa T. Perez, Grant MacEwan University
Danièle Pérusse, HEC Montréal
Nicolas Petit, Université de Rennes 1
Leila Peyravan, University of Toronto
Fred Phillips, University of Saskatchewan
Claire-France Picard, Université Laval
Odette M. Pinto, Grant MacEwan University
Amie Plourde, Nelson Education
Christine Pochet, Université Paris 1 Panthéon-Sorbonne
Marine Portal, IAE de Poitiers
Émilie Portelance, Université du Québec à Trois-Rivières
Jeffrey W. Power, Saint Mary's University
Fred Pries, University of Guelph
Sandy Qu, York University
Vaughan S. Radcliffe, University of Western Ontario
Aurélien Ragaigne, Université de Poitiers
Atul Rai, Wichita State University
Mohamed Ramdani, Université Valenciennes
Sukaina Rashid, CA School of Business
Samah Rebai, Institut des Hautes Etudes Commerciales de Sfax
Angèle Renaud, Université de Bourgogne
Alan J. Richardson, University of Windsor
Gordon D. Richardson, University of Toronto
Doug Ringrose, Grant MacEwan University
Anne Rivière, Groupe ESC Toulouse
Michelle Rodrigue, Université Laval
Elisabeth Roucolle, Aix-Marseille Université
Mélanie Roussy, Université Laval
D. Rand Rowlands, George Brown College
Chantale Roy, Université de Sherbrooke
Tayeb Saadi, Université de Lille 1
Najib Sahyoun, Concordia University
Heibatollah Sami, Lehigh University
Laurence San Martino, Université de Nice-Sophia Antipolis
Ramesh Saxena, Humber ITAL
Regan Schmidt, University of Saskatchewan
Tom E. Schneider, University of Alberta
Eckhard F. Schumann, University of Toronto at Mississauga
Julia A. Scott, McGill University
Sandra Scott, University of Guelph
Thomas W. Scott, University of Waterloo
Réda Sefsaf, Université d'Angers
Vanessa Serret, Université de Bretagne Sud
Yaqi Shi, University of Western Ontario
Timothy Shields, Chapman University
Aimee Shih, National University of Singapore
Zvi Singer, McGill University
Inderpal Singh, University of Western Australia
Guy Solle, Université Lorraine
Xiaofei Song, Saint Mary's University
Jean-François Soutenain, Lycée Benjamin-Franklin
Samuel Sponem, HEC Montréal
Gary Spraakman, York University
Mitchell Stein, University of Western Ontario
Dragan Stojanovic, University of Toronto
Hervé Stolowy, HEC Paris
Theophanis TCS Stratopoulos, University of Waterloo
Greg A. Streich, SAIT
Barbara Su, University of Toronto

Tanya Y. H. Tang, University of British Columbia
Andrew R. Thomas, CPA Canada
Barrie Tober, Niagara College
Samir Trabelsi, Brock University
Vu Viet Ha Tran, Université de Picardie Jules Verne
Denis Travaillé, Université Lyon 3
Janet Treasure, CPA Ontario
Barbara Trenholm, University of New Brunswick
Kim Trottier, Simon Fraser University
Desmond Tsang, McGill University
Kevin J. Veenstra, McMaster University
Marie-Anne Verdier, Université Toulouse 1 Capitole
Michel Vezina, HEC Montréal
Olivier Vidal, Conservatoire National des Arts et Métiers
Fabienne Villeseque-Dubus, Université de Perpignan
Rebecca A. Villmann, CPA Canada
Aida S. Wahid, University of Toronto
Gulraze Wakil, Carleton University
Haiping Wang, York University
Terry Wang, Queen's University
Weimin Wang, Saint Louis University
Nader Wans, Memorial University of Newfoundland
Valerie R. Warren, Kwantlen Polytechnic University
Hussein A. Warsame, University of Calgary
Brent White, Mount Allison University
Irene Wiecek, University of Toronto
Christine Wiedman, University of Waterloo
Brett Williamson, CPA Ontario
Carolyn Wilson, Boston College
G. Peter Wilson, Boston College
Brad D. Witt, Humber ITAL
Susan K. Wolcott, CA School of Business
Michael Wright, University of Calgary
Haibin Wu, University of Alberta
Serena Shuo Wu, Queen's University
Baohua Xin, University of Toronto
Hua Xin, Rutgers, State University of New Jersey
Bixia Xu, Wilfrid Laurier University
Rong Yang, Rogester Institute of Technology
Shuo Yang, University of British Columbia
Li Yao, Concordia University
Minlei Ye, University of Toronto
Rozhin R.Y.M Yousefvand Mansouri, McGill University
Kun Yu, University of Massachusetts Boston
Cindy Zawadzki, Reims Management School
Bo Zhang, Concordia University
Jing Jz. Zhang, McGill University
Ping Zhang, University of Toronto
Sanjian Zhang, McGill University
Yu (Tony) Zhang, Hong Kong Polytechnic University
Rong Zhao, University of Calgary
Jie Zhou, National University of Singapore
Adrian Zicari, ESSEC Business School
Henri Zimnovitch, Université Paris Sud II
Rana Zouari, IAE de Paris

Thank you to all of the 2013 Conference delegates!

Please join us next year in
Edmonton, Alberta
for the
CAAA Annual Conference,
May 29–June 1, 2014.

Norm Williams, Executive Director
Colin Braithwaite, Managing Editor
Vittoria Fortunato, Assistant Managing Director
Louise Laroche, Member Services Coordinator
Mary Lui, Editorial Assistant

CAAA ACPC

245 Fairview Mall Drive, Suite 410
Toronto, ON M2J 4T1
Canada
Tel: 416-486-5361
Fax: 416-486-6158

Follow us on caaa.ca @caaa_acpc