

Mind the GA(A)P



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CAAA Annual Conference, May 30 - June 1, 2019
Ottawa Marriott Hotel, Ottawa

Distinguished Partner



A huge thank you to our sponsors for their support of the 2019 CAAA Annual Conference. Their investment helps us to give you a relevant, enjoyable experience at the forefront of accounting education and research.

Leadership Sponsors



Mind the GA(A)P

**CAAA Annual Conference, May 30 to June 1, 2019
Ottawa Marriott Hotel, Ottawa**



Vision

Excellence in accounting education and research

Mission

Foster a community that creates, communicates, and
advances accounting knowledge in the public interest

Values

Integrity, Diversity, Independence, Collegiality,
Relevance, Innovation

**We acknowledge that the land on which we gather
is the traditional and unceded territory of the Algonquin Nation.**



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Welcome

Message from the CAAA President



Welcome to Ottawa and the 42nd Annual Conference of the Canadian Academic Accounting Association. We are pleased that you are joining us here to Mind the GA(A)P. The conference program has an engaging set of speakers, workshops, education sessions, and research presentations waiting for you. The conference offers many opportunities for meeting new colleagues and catching up with colleagues and friends who you have known for years.

The Professional Development Day on Thursday offers a variety of valuable education workshops. We appreciate the ongoing support of the Centre for Accounting Ethics of the University of Waterloo for the Annual Ethics Workshop. Accounting Perspectives is presenting an exciting workshop on blockchain, distributed ledger technologies, and cryptocurrencies. The Craft of Accounting Research, sponsored by the Rotman School of Management at the University of Toronto, provides an exciting opportunity for doctoral students and early-career researchers to learn more about the scholarly research process. The conference opening reception, sponsored by the Smith School of Business at Queen's University, takes place on Thursday evening.

Friday and Saturday contain a full slate of education sessions, research presentations, and outstanding speakers. The CAAA is grateful to the Telfer School of Management at the University of Ottawa for sponsoring the keynote speaker, Christine Ann Botosan (FASB), for the opening plenary session. Please plan to attend the Annual General Meeting on Friday afternoon as we will be discussing updates to the Association's by-laws. These updates are important to ensure that our by-laws conform with recent changes to federal legislation. We can then move on to the conference social event on Friday evening which is sponsored by CPA Canada. We also thank the School of Accounting and Finance at the University of Waterloo for sponsoring the keynote speaker, Mark DeFond (University of Southern California), for Saturday.

I encourage you to set aside some time to visit the National Capital Region. This is a beautiful region of the country and includes numerous historic sites and national museums. The region also includes many opportunities for us to enjoy the great outdoors.

The success of the conference is a tribute to the efforts and contributions of the conference co-chairs, our volunteers, staff, sponsors, and very important, our delegates. Many thanks to each of you for being a part of the conference.

Duane Kennedy, President

Message from the Conference Co-Chairs



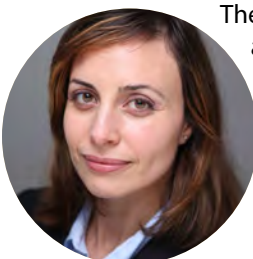
On behalf of the Canadian Academic Accounting Association, we welcome you to the 2019 CAAA Annual Conference. We are delighted to have you join us in Canada's capital, Ottawa, for a stimulating and exciting experience. Our hope is that everyone will all be able to use this

Conference as a platform to find ways to "bridge the gaps" between the accounting profession and academia. Bridging these gaps is more important now than ever before, considering all of the disruptive forces facing our profession.

Besides engaging speakers, lively discussions, thought provoking ideas, and networking opportunities, the conference will feature a newly-designed conference app to make your conference experience smoother and enjoyable. This is the first time that we will be using an app to host the program agenda in addition to the printed program agenda. We encourage you to make full use of the app and its multiple features.

Our call for papers resulted in a record-setting number of submissions. We received 186 submissions with 112 papers scheduled for presentation. We hope you enjoy the diversity of the papers that span various topics and methodologies. We also have a large number of education sessions that explore timely and topical issues in accounting education.

Message from the Education Chair



The Education Committee members and I are very pleased to welcome you to the 2019 CAAA conference in Ottawa.

With the spirit of this year's theme, bridging the gap, in mind, we are quite excited about offering three half-day workshops on Thursday and more than 13 education activities on Friday and Saturday. Our workshop and education leaders are working hard to put on sessions that

We thank all of the sponsors for the generous support, specifically CPA Canada for its continued support of the CAAA Annual Conference. We would also like to recognize tireless efforts and never-ending dedication of the CAAA Executive Director, Amber Goldie, the CAAA staff, Louise Laroche, Carina Hackett and Vittoris Fortunato, and Addie Jackson at SSRN. Also, we thank Hanen Khemakhem, Education Committee Chair, for her work on the education sessions.



Thanks also go out to the many volunteers that have dedicated their time and efforts to making this conference a reality. This includes the Scientific Committee, reviewers, moderators and discussants. We would like to specifically thank everyone for reviewing research papers in order to maintain our double-blind review process. We are also grateful to all the CAAA Board members for their support and encouragement.

Welcome to the 2019 CAAA Annual Conference.

Naqi Sayed and Camillo Lento, 2019 CAAA Annual Conference Co-Chairs

will be dynamic, engaging, and beneficial for all. This year's topics include enabling competencies, case studies, technological innovations, mental health issues, and data analytics.

I would like to thank all the Education Committee members for their tremendous contribution to this year's conference. And my thanks go out to ESG UQAM and MacEwan University for supporting our education day.

I wish you all a very fruitful conference.

Hanen Khemakhem, CAAA Education Committee Chair

Welcome

Message from the CAAA Secretariat



Every year, we relish a few curveballs from the CAAA Annual Conference: lapel mics that don't work, a horde of starving students descending on a cocktail reception... even pizza for breakfast. This year, we're throwing some ourselves. We've acted on your post-conference survey comments. Change is afoot.

"I don't need a full breakfast. I just want to get networking and get on with my day." For you, dear delegate, a grab-and-wander breakfast is served on the main conference floor where you can register and spend time with friends, colleagues, and exhibitors bonding over how to use the conference app (CAAA staff and Board members are there for your reference).

"If you make me start the day with anything other than a full breakfast, I will revolt." And for you, dear delegate, our mid-day meals are brunches – served earlier in the day than our traditional lunches, and with an array of food to satisfy the most exacting palate (the non-dairy cheese may still be soy; we're not miracle-workers).

"The 2018 closing meal was wonderful. Again, please." We liked it so much that this year we're doing it twice. . Friday and Saturday each end with an afternoon tea –Friday's followed by an all-star panel discussion not to be missed.

"Different timings on each day is confusing." Indeed it is. Please see beautifully-mirrored Friday and Saturday schedules.

As members have heard, there are changes to our by-laws this year too, and the excitement of that all goes down at the AGM on Friday evening. You will not want to miss it – and you just have to stay in your seat after the panel to attend.

We have even laid on a constantly changing view: our Friday social evening takes place in the revolving restaurant at the top of the conference hotel - the only 360-degree view of the beautiful city of Ottawa.

Change is good, but we are fortunate to benefit from some constants. The support of our members' institutions as sponsors; of our exhibitors; and of our Distinguished Partner, CPA Canada, acknowledges their belief in what the Association does and stands for. The Telfer School of Management and the University of Waterloo have enabled us to bring our outstanding keynote speakers to Ottawa this year, while McMaster University helps us celebrate excellence with our Awards and Recognition Brunch.

Finally, the Association is privileged to benefit from the many volunteer hours of our Board and Committee members, whose enthusiasm, commitment, hard work and ideas inspire us every day.

The support of these constants lets us bring you changes not for the sake of change, but to improve our offerings and increase the value to you of our most important event. We know we can trust CAAA delegates to give change a chance, and to let us know your thoughts.

Extra points if you can figure out how to use the new conference app to do so.

Amber Goldie, Carina Hackett, Louise Laroche, and Vittoria Fortunato

General Conference Information

Addenda

Addenda to the print program will be posted to the conference app. A notification of any addenda will also be posted on the @caaa_acpc Twitter account.

Accessibility

The main conference floor and the Victoria Ballroom are accessible by elevators in two locations as well as by staircase. A short staircase leads from the main conference floor to the lower floor. The lower floor is also accessible by one set of elevators from the lobby. Please ask CAAA or hotel staff for assistance.

Badges and Registration

Thursday & Friday 7:30 a.m. to 5:00 p.m.

Saturday 7:30 a.m. to 12 noon

Your badge is required for all conference events, including social events. Special badges will identify our speakers, award recipients, board members, staff, and volunteers.

Evaluations

A conference evaluation survey will be circulated via email after the conference. We will use your responses to inform our planning for the 2019 CAAA Conference and to improve your conference experience. Completed surveys will be entered into a draw to win a complimentary 2020 conference registration.

Lost and Found

Contact the Marriott Hotel Reception Desk for assistance with lost items.

Conference App

Look for Eventmobi on the Google Play or Apple app store. Eventmobi is free to download. You will find conference information and schedules, receive reminders, and be able to connect with other delegates. The app is also where our scavenger hunt is, enabling you to win prizes by visiting our exhibitor booths.



First Aid

Trained First Aid staff are in the hotel building at all times. Please report illness or medical emergency to CAAA staff at the Registration Desk, or to hotel staff.

Session Materials

Session materials and video will be available via the CAAA website in the weeks following the Conference.

Twitter

@caaa_acpc

#caaa2019

#acpc2019

Wi-Fi

Delegates may connect to the Marriott Meeting Network using the following:

SSID: CAAA2019_LakeheadU

password: OTTAWA19

We thank Lakehead University for sponsoring the conference wi-fi, keeping delegates connected.

Audio-Visual Recording and Photography

The CAAA Conference keynote speaker sessions will be video-recorded and made available on Vimeo via a members-only link in the weeks following the conference. By attending the sessions, your image and comments may be recorded and broadcast by the CAAA.

Our photos of delegates and conference activities, in sessions, social events, and common areas, will be posted on the CAAA's social media feeds and website and in Association communications. By registering to attend the 2019 CAAA Conference, you acknowledge that the CAAA may use images of you for CAAA communications and promotional purposes.

CAAA Board of Directors, 2018–2019



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Lakehead University
CAAA Annual Conference Chair, 2019



Michael Welker

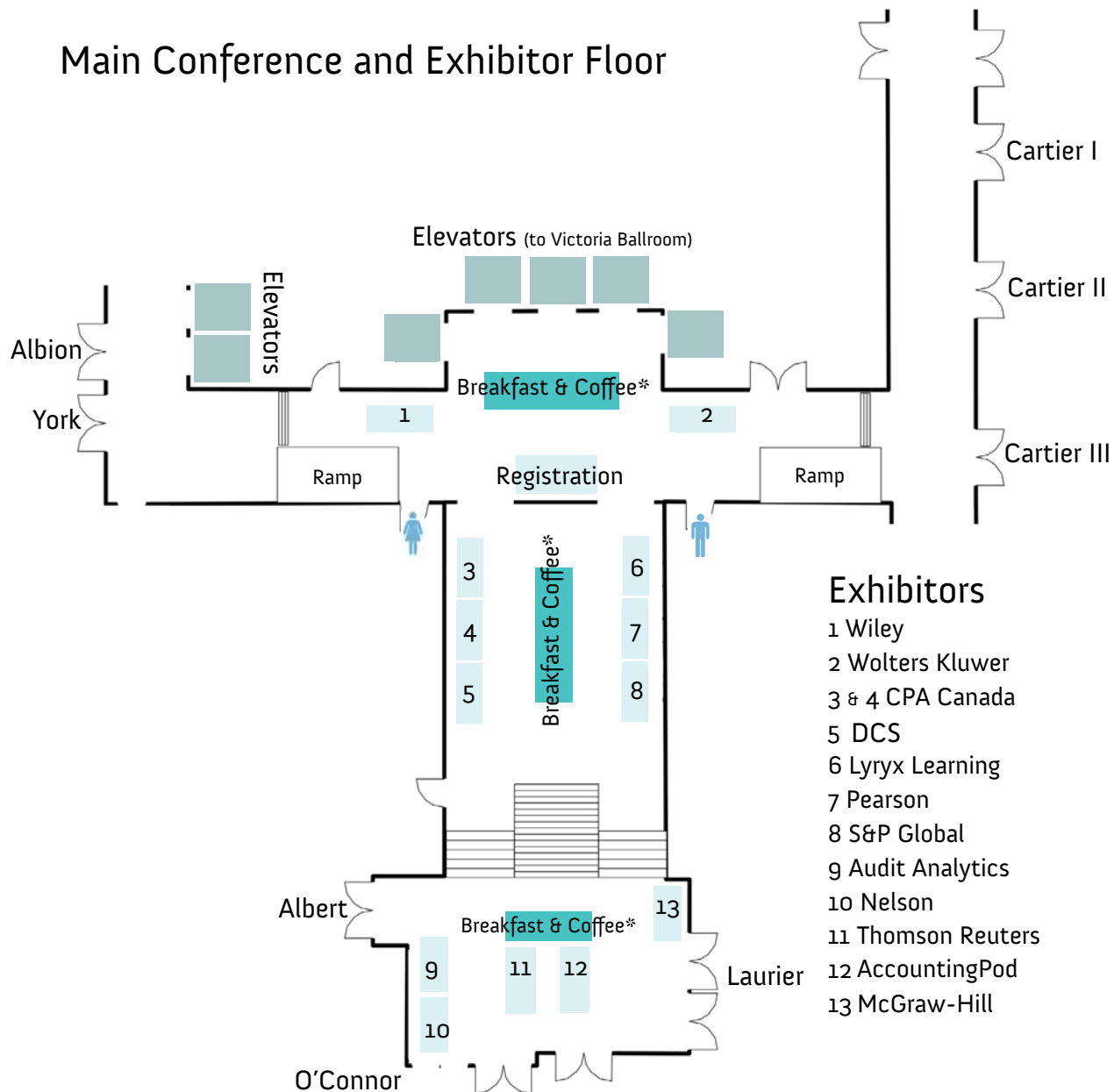
Queen's University
Editor-in-Chief,
Contemporary Accounting Research



**Pascale
Lapointe Antunes**

Brock University
Editor-in-Chief,
Accounting Perspectives

Main Conference and Exhibitor Floor

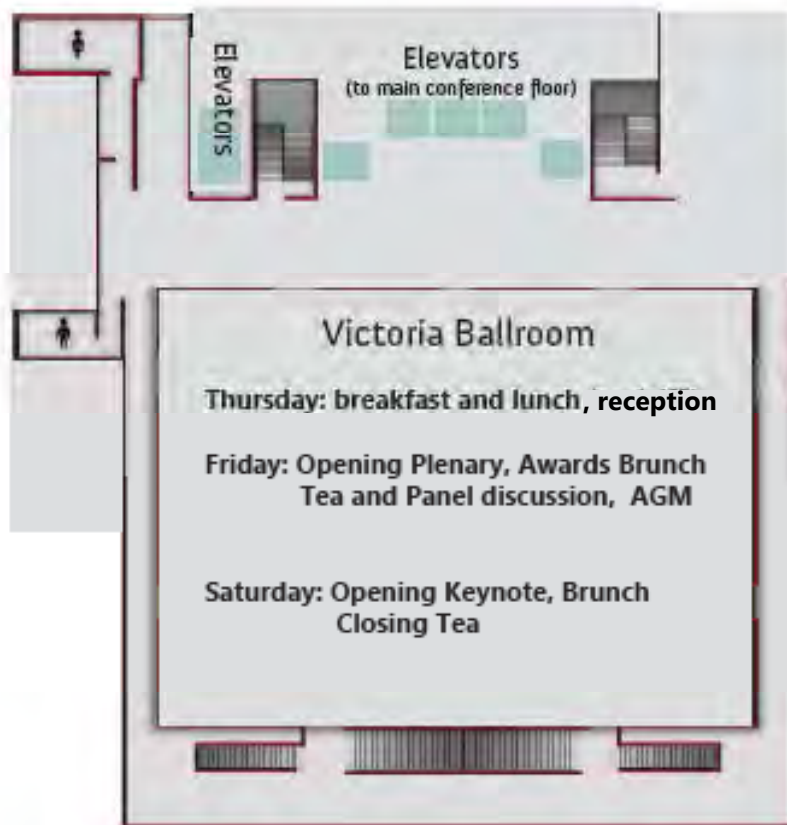


Thursday:

Breakfast and Lunch served in the Victoria Ballroom
Coffee breaks on the Exhibitor Floor

Friday and Saturday:

Breakfast and coffee breaks on the Exhibitor Floor
Brunch and tea served in the Victoria Ballroom



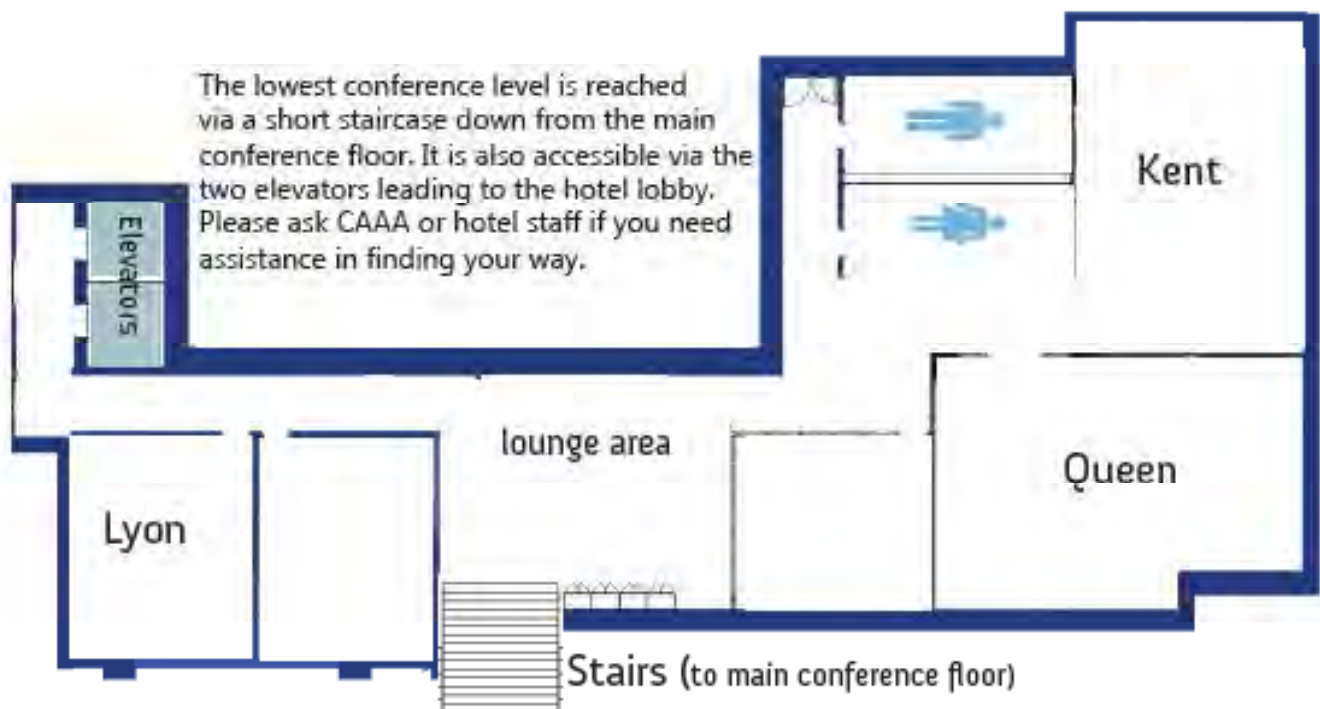
Level 2 (upstairs)

Thursday: breakfast and lunch, reception

**Friday: Opening Plenary, Awards Brunch
Tea and Panel discussion, AGM**

**Saturday: Opening Keynote, Brunch
Closing Tea**

Lowest Level



The lowest conference level is reached via a short staircase down from the main conference floor. It is also accessible via the two elevators leading to the hotel lobby. Please ask CAAA or hotel staff if you need assistance in finding your way.



43rd Annual General Meeting of members of the CAAA

6:00 p.m.
Friday, May 31, 2019
Victoria Ballroom
Ottawa Marriott Hotel



AT LAKEHEAD UNIVERSITY, WE'RE DEFINITELY NOT BUSINESS AS USUAL

**FEWER THAN 5% OF BUSINESS
PROGRAMS WORLDWIDE HAVE BEEN
ACCREDITED BY THE ASSOCIATION
TO ADVANCE COLLEGIATE SCHOOLS
OF BUSINESS (AACSB) – AND
LAKEHEAD UNIVERSITY'S THUNDER
BAY CAMPUS IS ONE OF THEM.**

In 2015, our Faculty of Business Administration's Thunder Bay campus joined the ranks of elite business schools by earning its AACSB certification. This globally-recognized hallmark of excellence guarantees a challenging and relevant curriculum delivered by the most highly-qualified faculty.

Not all business schools are created equal.

Lakehead's small-class environment balances theoretical learning with practical experience to give our students opportunities not found at other business schools. Lakehead students gain a comprehensive understanding of core business disciplines early on before specializing in a field of study – empowering them to succeed on their own terms.

Schedule Overview

Thursday, May 30

7:30 a.m. – 5:00 p.m. Registration

7:30 a.m. Breakfast, Victoria Ballroom

8:30 a.m. – 12 noon (break*: 10:00 a.m. – 10:30 a.m.)

Please note Education Workshop #1 has been cancelled.

Veuillez noter que l'atelier de formation 1 a été annulé.

Education Workshop #2 (Half-Day Workshop): Enabling Competencies Education

Craft of Accounting Research (Full-Day Workshop, Part 1), sponsored by the Rotman School of Management

Accounting Perspectives Workshop (Full-day Workshop, Part 1), sponsored by CPA Ontario

12 noon – 1:00 p.m.

PD Day Lunch (Victoria Ballroom), sponsored by MacEwan University School of Business

1:00 p.m. – 4:30 p.m. (break*: 2:30 p.m. – 3:00 p.m.)

Annual Ethics Workshop # 3 (Half-Day Workshop): "Data Privacy Protection in a World of Big Data", presented by the Centre for Accounting Ethics

Education Workshop #4 (Half-Day Workshop): Use of Multidisciplinary Cases in Teaching Accounting Studies

Craft of Accounting Research Workshop (Full-Day Workshop, Part 2)

Accounting Perspectives Workshop (Full-day Workshop, Part 2)

5:30 p.m. – 7:00 p.m.

Conference Opening Reception, Sponsored by the Smith School of Business, Queen's University



Rotman School of Management
UNIVERSITY OF TORONTO



UNIVERSITY OF
WATERLOO

SCHOOL OF ACCOUNTING AND FINANCE
CENTRE FOR ACCOUNTING ETHICS



Coffee breaks will take place on the main conference floor.

Breakfast, lunch and the Conference Opening Reception will take place in the Victoria Ballroom.

2019 CAAA Annual Conference

CPA Ontario is a proud sponsor of the Accounting Perspectives Workshop

Blockchain, Distributed Ledger Technologies and Cryptocurrencies – Working Together to Generate Ideas for Applied Research in These and Other Areas

We **protect** the public.

We **advance** our profession.

We **guide** our CPAs.

We are **CPA Ontario**.



Schedule Overview

Friday, May 31

7:30 a.m. – 5:00 p.m.

Registration

7:45 a.m. – 8:30 a.m.

Exhibitors' Meet and Greet breakfast, main conference floor, sponsored by the Sprott School of Business

8:30 a.m. – 9:30 a.m.

Opening Plenary

Keynote speaker: Christine Ann Botosan, Financial Accounting Standards Board (FASB)

sponsored by the Telfer School of Management

9:45 a.m. – 11:15 a.m.

Concurrent Sessions 1

11:30 a.m. – 12:50 p.m.

CAAA Awards and Recognition Brunch, sponsored by the DeGroote School of Business

1:00 p.m. – 2:30 p.m.

Concurrent Sessions 2

2:30 p.m. – 3:00 p.m.

Exhibitors' Coffee Break, main conference floor, sponsored by ESG UQAM

3:00 p.m. – 4:30 p.m.

Concurrent Sessions 3

4:30 p.m. – 6:00 p.m.

Afternoon Tea, followed by Panel Discussion, Victoria Ballroom

6:00 p.m. – 6:45 p.m.

43rd Annual General Meeting of Members of the CAAA, Victoria Ballroom

7:30 p.m. – 10:00 p.m. Conference Social Event, Summit Room (top floor), sponsored by CPA Canada



Schedule Overview

Saturday, June 1

7:30 a.m. Registration

7:45 a.m. – 8:30 a.m.

Exhibitors' Meet and Greet Breakfast

8:30 a.m. – 9:30 a.m.

Day's Introduction and Keynote Speaker:

Mark DeFond, A.N. Mosich Chair of Accounting, Leventhal School of Accounting, University of Southern California

sponsored by the University of Waterloo School of Accounting and Finance

9:30 a.m. – 9:45 a.m.

Morning Break, sponsored by ESG UQAM and the département des sciences comptables, ESG UQAM

9:45 a.m. – 11:15 a.m.

Concurrent Sessions 4

11:30 a.m. – 12:50 p.m.

Brunch followed by CPA Canada presentation, Victoria Ballroom

1:00 a.m. – 2:30 p.m.

Concurrent Sessions 5

2:30 p.m. – 2:45 p.m.

Bio Break

2:45 p.m. – 4:15 p.m.

Concurrent Sessions 6

4:15 p.m.

High Tea Handover: Forward to Saskatoon 2020



2019 CAAA Awards

George Baxter Award for Outstanding Contributions to the CAAA

Alan J. Richardson, University of Windsor



The committee is pleased to announce that Professor Alan J. Richardson is the 2019 recipient of the George Baxter Award for Outstanding Contributions to the CAAA.

Professor Richardson has been a dedicated contributor to the Association, supporting the CAAA throughout his career, starting in 1985. Alan has been a life member of the CAAA since 2004. He served on the Board of Directors on two occasions (1997-2001 and 2013-2016) and was president of the CAAA in 2015. Alan received the L.S. Rosen Outstanding Accounting Educator Award in 2010 for his excellence in teaching, publication, and education innovations.

Listing Alan's impressive contribution to the CAAA is not an easy task. Alan has chaired many CAAA committees: the Canadian Accounting Hall of Fame task force, Nominations Committee (2015-2016), Haim Falk Award Committee (1998), Rosen Award Committee (2011), and the CAAA Annual Conference (1991 and 1992). Alan also served on many other CAAA committees: the Executive Committee (2013-2015), Human Resources Committee (2013-2015), CAAA/CGA Liaison Committee (1991-1994), Editor-in-Chief Selection Committees (Canadian Accounting Perspectives 2004 and Contemporary Accounting Research 2012/2013), and Executive Director Search Committee (2014). He acted as a Contemporary Accounting Research ad hoc reviewer (1987-1992), is an editorial board member since 1992, and is currently a CAR Consulting Editor.

The year when Alan was president-elect was challenging, as one of the board members comments: "The executive director left CAAA and a replacement was needed on short notice. Alan accepted this challenge and stepped into the role to ensure that

the CAAA could continue to meet its obligations to provide members with its journals, other publications and conferences." We are all in debt to Alan for this. A previous George Baxter Award recipient mentions, "I have known Alan for more than 30 years, during which I have been very aware of and impressed by his continuous, invaluable contribution to the Canadian Academic Accounting Association in various capacities over such an extended period."

Another of Alan's major contributions to the CAAA was being the founding Editor of Canadian Accounting Perspectives (now Accounting Perspectives) (2001-2004). Alan is a strong supporter of the CAAA journals; he has published eight articles in Accounting Perspectives, and four in Contemporary Accounting Research.

The Award Committee unanimously determined that Professor Alan Richardson more than meets the criteria of exemplary contributions to the CAAA over a sustained period of time to deserve the 2019 George Baxter Award.

2018-2019 George Baxter Award Committee:

Daniel Coulombe, Université Laval

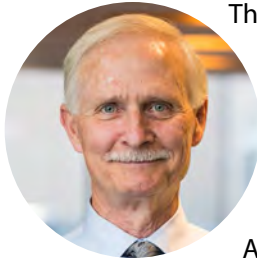
Lilian Chan, McMaster University

Hussein Warsame, University of Calgary

2019 CAAA Awards

L.S. Rosen Outstanding Educator Award

Jim Barnett, University of Waterloo



The 2019 L.S. Rosen Award Committee is pleased to recognize Professor James Barnett from the University of Waterloo as the recipient of the 2019 L.S. Rosen Outstanding Educator Award. The L.S. Rosen Award is the CAAA's foremost award for recognizing an educator whose body of work and contribution to accounting education in Canada exemplifies excellence. Jim is an extremely deserving recipient. Throughout his 29-year teaching career Jim has consistently made significant and sustained contributions that have improved accounting education in Canada. Jim has had a significant impact on undergraduate and graduate tax education through his excellent and award-winning teaching at the University of Waterloo. His impact has extended far beyond the classrooms at Waterloo through the work he has done over 15 years as a co-author of the textbook *Introduction to Federal Income Taxation in Canada*. Generations of Canadian accountant students have learned from and relied upon this invaluable resource.

Jim's commitment to graduate-level education in taxation is demonstrated in his efforts to initiate and develop Waterloo's Master of Taxation program and serve as the program's first director. This program innovatively weaves together contributions from academics and practitioners to provide excellence in higher-level education and remains a pinnacle program for graduate-level tax education across the country. Jim's extensive service to accounting education within the profession led to his being recognized with an FCPA. His contributions to taxation education also extend to professional education, and Jim has made significant contributions to CPA Canada's In-Depth Tax Program. Recently Jim chaired CPA Canada's Taxation

Competency Map Committee, overseeing the revision of tax education for the profession. This is work that will continue to shape taxation education for years to come.

Jim's accomplishments are many, but perhaps most impressive is that despite his work leading countless committees and programs, Jim's students made it clear that his concern for and attention to their interests and educational needs remained first and foremost throughout his career. One former student noted that Jim's trademark phrase when answering students' hypothetical tax questions was "It depends." They explained how this challenged them to think critically, and how his lectures sparked interest and inspired students. There is no "it depends" when considering Jim for this award – he is truly an outstanding educator and wonderful role model.

The award committee recognizes Jim's exceptional contributions to Canadian accounting education and is pleased to recommend James Barnett for the 2019 L.S. Rosen Outstanding Educator Award.

2018-2019 L. S. Rosen Award Committee:

Devan Mescall, University of Saskatchewan
Phyo Hlaing, Saint Mary's University
Chris Burnley, Vancouver Island University

2019 CAAA Awards

Haim Falk Award for Distinguished Contribution to Accounting Thought

Yves Gendron, Université Laval



The committee is pleased to announce that Professor Yves Gendron has been selected as the 2019 recipient of the Haim Falk Award for Distinguished Contribution to Accounting Thought. The Haim Falk Award Committee received a comprehensive package in support

of his nomination that included several letters from a range of junior and senior colleagues, including three former winners of this award and numerous editors of leading journals.

Professor Gendron has an impressive publication history that spans a variety of areas, including the commercialization of the accounting profession, corporate governance, board functioning, and methods and epistemology in accounting research. The Award Committee was very impressed with the depth of Professor Gendron's research contributions. Crucially, his research has given much-needed visibility and rigour to qualitative research. Prof Gendron has published at a prolific rate, with over 60 peer reviewed articles and 16 "top-tier" articles using the Financial Times 50 classification. In addition, his research has been impactful, with his articles having almost 5000 Google Scholar citations, including 16 articles with over 100 citations. In addition to his own research, Professor Gendron has been a mentor for an entire generation of accounting scholars, either as a doctoral advisor or as an editor. His research has also had considerable impact on the practice of auditing.

Excerpts from these letters illustrate his important contributions to accounting thought:

"Professor Gendron contributed to the emergence of a thought-provoking literature aimed at documenting and theorizing the rise of commercialism in the field of public accounting. Whether through the analysis of the identity of former members of Arthur Andersen, the organizational context of professionalism, the erosion of accountancy's jurisdictional boundaries, the making of client-acceptance decisions, or the colonization of the profession by marketing expertise; the empirical depth and variety

underlying Professor Gendron's work is remarkable." (Professor Steven Salterio and Professor Bertrand Malsch, Queens University.)

"Yves Gendron has conducted innovative and path breaking work that emphasizes the power and politics of audit practice, and its intersection with governance. His commitment to analysis of the ethical and moral dilemmas inherent in the audit task is a major contribution to accounting scholarship". (David Cooper, Emeritus Professor, University of Alberta.)

"He has published more than a dozen articles on the topic of auditing and the accounting profession in pinnacle accounting journals such as Accounting, Organizations and Society, Contemporary Accounting Research, and the Journal of Business Ethics. These articles, in my opinion, have pushed forward our understandings of auditing practice, especially with regards to the intersection among auditors, audit committees and management." (Professor Dean Neu, York University.)

"I would be hard pressed to think of more than a handful of individuals who through the years have influenced the field of accounting in North America, Australia and Europe more than Yves has. In essence, Yves has inspired and trained a generation of academics to approach qualitative research with the same rigour as one would engage in any other approach to research. He leaves a legacy of innovative scholarship and superb mentorship that is developing a generation of scholars to conduct rigorous qualitative research." (Professor Jeffrey Cohen, Boston College.)

The committee unanimously concluded that Yves Gendron is a highly deserving recipient of the 2019 Haim Falk Award for Distinguished Contribution to Accounting Thought.

2018-2019 Haim Falk Award Committee:

Partha S. Mohanram, University of Toronto
Jean Bédard, Université Laval
Heather Wier, University of Alberta



EDUCATION WITH PURPOSE

Get to know the DeGroote
School of Business at McMaster
University. Ranked among the
world's top 100 universities.



BRIGHTER WORLD

DeGroote
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2019 CAAA Awards

Howard Teall Award for Innovation in Accounting Education

First Prize: Audrey Bistodeau & Martin Dubuc, Université du Québec à Trois-Rivières

Bienvenue à Virtual'Or, première ville digiatle ! La ludification d'un cours en ligne en comptabilité de base.



L'application ludo-éducative en ligne qui a été développée pour le cours Comptabilité de base pour gestionnaires se déroule au sein de l'entreprise fictive RécréOpolis inc., une petite et moyenne entreprise (PME) qui se spécialise en services de divertissement local dans la ville de Virtual'Or. Elle offre une vaste gamme d'activités (hockey sur table, billard, escalade, trampoline et jeux

d'arcade), un cinéma, un restaurant, une boutique de cadeaux et offre même la location de salles pour des événements. Afin de sensibiliser l'étudiant aux différents types d'activités des organisations, RécréOpolis présente à la fois des caractéristiques de l'entreprise de services (activités et organisation d'événements), ainsi que de l'entreprise des secteurs manufacturier (restauration) et commercial (vente au détail d'articles prisés par les collectionneurs).



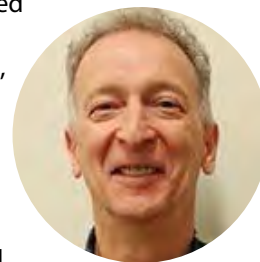
Runner Up: Sherif Elbarad & Frank Saccucci, MacEwan University

Using a paper-based simulation game to teach the principles of cost accounting



This activity was developed to help students with their challenges in understanding the different concepts of cost accounting, including the difference between direct and indirect costs, overhead cost, and variance analysis. The main goal was to create a hands-on activity that simulates the production

of a product and makes this experience memorable to students. The authors developed a game in which a team of students "build" a paper house, addressing three learning outcomes: determining the cost of products in a manufacturing/job cost environment under traditional costing method; preparing and using budgets; and preparing a relevant variance analysis for material and labor costs.



Runner Up: Poh-Sun Seow & Suay-Peng Wong, Singapore Management University

Accounting Challenge (ACE): Mobile-Gaming App for Learning Accounting



Accounting Challenge (ACE) is the first mobile-gaming app for learning accounting, made freely available in iPhone/iPad and Android versions. It now has over 34,000 downloads, spanning 90 countries. ACE is used to support student learning in the introductory Financial Accounting and Management Accounting courses in the

Bachelor of Accountancy and Bachelor of Business Management degree programs at Singapore Management University (SMU). ACE aims to enhance learning of accounting outside the classroom by engaging students to play and learn accounting on the go, anywhere, at any time. It combines mobile learning and game-based learning to generate interest and motivation for digital-native students.



2019 CAAA Awards

Lazaridis Institute Prize for Best Paper on Accounting Issues Facing High-Growth Technology Firms

The CAAA is pleased to partner with the Lazaridis Institute to offer a Best Paper award.

The Prize (plaque and \$2,000) will be awarded to the paper that, in the interpretation of the Prize Committee, best addresses issues relevant to technology companies in an accounting context, with topics including but not limited to: Firm growth; Firm decision making; Firms in transition, including the impact of venture capital, IPO and M&A activities; Governance; Innovation, including the use of automation in auditing or accounting; and Financial reporting.



The Lazaridis Institute was established to help Canadian technology companies become globally competitive. It helps firms reach their next level of growth through innovative new programs and a global network of expert mentors. It conducts insightful research to develop new knowledge about management as it relates to technology companies. As part of the Lazaridis School of Business and Economics at Wilfrid Laurier University, it creates links between international research, best practices in global scaling and curriculum to directly benefit our students.

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CAAA Awards and Recognition Brunch
11:30 a.m. - 12:50 p.m. Friday, May 31
Victoria Ballroom, Level 2

See page 54 for the program.

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2018 Department Research Award
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Kenno's research includes studying accounting in organizations, budgeting, management decision making, and labour management negotiations using qualitative methods.

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*According to a 2018 global accounting research survey by Brigham Young University.



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Thursday, May 30

Overview

7:30 a.m. – 5:00 p.m. 7:30 a.m.	Registration open Breakfast, Victoria Ballroom
8:30 a.m. – 12 noon	Education Workshops
8:30 a.m. – 12 noon	Full-Day Workshops: The Craft of Accounting Research (Part 1), sponsored by the Rotman School of Management Accounting Perspectives Workshop (Part 1), sponsored by CPA Ontario
8:30 a.m. – 12 noon (Break: 10:00 to 10:30)	Half-Day Workshops: Education Workshop #1: *Cancelled* Education Workshop #2: Enabling Competencies Education
12 noon – 1:00 p.m.	PD Day Lunch (Victoria Ballroom), sponsored by MacEwan University School of Business
1:00 p.m. – 4:30 p.m.	Full-Day Workshops: The Craft of Accounting Research (Part 2), sponsored by the Rotman School of Management Accounting Perspectives Workshop (Part 2), sponsored by CPA Ontario
1:00 p.m. – 4:30 p.m. (Break: 2:30 to 3:00)	Half-Day Workshops: Education Workshop #3: Annual Ethics Workshop: Data Privacy Protection in a World of Big Data Education Workshop #4: Use of Multidisciplinary Cases in Teaching Accounting Studies
5:30 p.m. – 7:00 p.m.	Conference Opening Reception Sponsored by the Smith School of Business, Queen's University

Professional Development Day



Accounting Perspectives Workshop: Distributed ledger technology and cryptocurrencies - working together to generate ideas for applied research in these and other areas

Laurier Room

Sponsored by



We are pleased to welcome Jacqui Mulligan, Director of Education, CPA Ontario, at the AP Workshop.

Accounting professionals need to understand blockchain, distributed ledger technologies and cryptocurrencies in order to evaluate their impact on the accounting profession, business and accounting education. Given that accounting professionals do not necessarily want to become programmers, cryptographers or database experts, what is the essential technical knowledge that they need to have in order to evaluate and prepare for the effect of these disruptive technologies? How can accounting researchers and educators engage with this material to further the body of knowledge and provide enriched and informed accounting education?

The Morning Session will provide an introduction to blockchain and its foundational concepts. By the end of the morning session attendees should be able to do the following:

- Explain, in plain English, blockchain concepts.
- Acquire the blockchain foundational knowledge needed to start thinking about the business/accounting implications of blockchain.

The Afternoon Session examines the financial reporting, tax, assurance and regulatory considerations relating to these technologies with a focus on how we can work together to create meaningful contributions in applied research. Panelists will discuss emerging business models, how capital markets are evolving and the impact on the profession. Participants will have a chance to:

- Reflect on the impact of these changes on their teaching and research; and
- Be engaged in the broader discussion regarding how we can encourage, facilitate and create meaningful and valued applied research for standard setters, regulators and the accounting profession.



**Theophanis Stratopoulos,
University of Waterloo**

Theo Stratopoulos, PhD, focuses on the economics of information technology (IT) in his teaching and research; more specifically, with an interest in how firms leverage IT enabled strategies to achieve and sustain competitive advantage and superior financial performance. Currently he is working on projects relate to emerging technology adoption, blockchain, and IT budgets. Theo has consulted on data analytics projects for large US firms, and delivered workshops on impact of emerging technologies and use of data analytics with R. He is a member of the CPA Canada - Audit Data Analytics committee, guest editor of a special issue on audit data analytics for the *Managerial Auditing Journal*, and guest editor for the special issue "Blockchain: Using Accounting Scepticism to See Beyond the Hype" for the *International Journal of Accounting Information Systems*.

Irene Wiecek, University of Toronto

Irene Wiecek FCPA, FCA is a Professor, Teaching Stream and Director of the Master of Management & Professional Accounting Program at the Institute for Management and Innovation (IMI) at the Universi-



Professional Development Day

ty of Toronto Mississauga. She is the co-author (for 7 editions) of *Intermediate Accounting* (Kieso et al) which is used by most Universities and Colleges across Canada. Irene is a member of the CPA Canada Working Group "Foresight: Reimagining the Profession". On the standard setting side, she is a member of the IFRS Discussion Group (a subcommittee of the Accounting Standards Board). Her expertise lies in the area of IFRS and professional accounting education. Her current interest in emerging technologies was sparked by her work with faculty members in the areas of Strategy and Economics. Irene is Director and founder of the newly created BIGDataHUB (IMI).

Rebecca Villmann, Financial Reporting & Assurance Canada

Rebecca Villmann, CPA and CPA (Illinois), became the Director of Reporting Initiatives and Research in 2018 after supporting the Canadian Accounting Standards Board (AcSB) for 15 years. In this new role, Rebecca leverages her extensive background and specific standard-setting skillset to work across the Canadian standard-setting boards. Rebecca focuses on leading initiatives to enhance the relevance of financial reporting, including the AcSB's Framework for Reporting Performance Measures. As well, she is building out a research program for the Accounting, Public Sector Accounting and Auditing and Assurance Standards Boards. The research program includes engaging academics in standard setting to enhance the relevance and extent of evidence the Boards consider when making decisions. Rebecca previously lead the AcSB staff team and oversaw a range of standard-setting projects to influence the development of IFRS Standards and develop domestic standards.



Panelists: Frankie Davenport, KPMG, Ritika Rohailla, Ontario Securities Commission, Erica Pimentel CPA auditor, Concordia University
Moderator: Pascale Lapointe Antunes, Brock University; Editor in Chief, Accounting Perspectives



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

Albert Room

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Rotman School of Management
UNIVERSITY OF TORONTO

This workshop is intended for doctoral students and junior faculty members interested in performing research and writing research-based articles for scholarly journals in accounting. It will concentrate on issues and problems involved in planning and performing research, early career issues and planning, as well as writing up and publishing results. The schedule will offer opportunities for selected participants to present and receive feedback on their own research ideas. The workshop will be most valuable to Ph.D. students who have completed their course work and begun developing their own research, and junior faculty seeking feedback on early-stage projects.



Khim Kelly, University of Central Florida

Dr. Khim Kelly is an Associate Professor at the Kenneth G. Dixon School of Accounting, University of Central Florida. Dr. Kelly received her Ph.D. from the University of Southern California and previously held faculty positions at the University of Waterloo, Canada and Nanyang Technological University, Singapore. She teaches financial and managerial accounting courses. Her research examines the design of performance measurement, evaluation, and com-

Professional Development Day

pensation practices in organizations; and how those performance management practices impact employee behavior and performance. She is also interested in how formal and informal corporate governance mechanisms (e.g., regulatory requirements, audit procedures, internal controls, decision-making structures, organization culture and identity) affect the behaviors of organizational stakeholders (e.g., managers, auditors, and investors). Dr. Kelly's research has been published in top accounting journals including *The Accounting Review*, *Accounting, Organizations and Society*, and *Contemporary Accounting Research*. Dr. Kelly is currently an Editor at *Contemporary Accounting Research*, and also serves on the Editorial Boards of *Journal of Management Accounting Research* and *Management Accounting Research*.



Hai Lu, University of Toronto

Hai Lu is a Professor of Accounting at the Rotman School of Management, University of Toronto. His research lies in the areas of accounting

and finance, specifically the regulation of capital markets, insider trading, financial analysts, corporate governance and the Chinese market. He has published in leading accounting and management journals such as *Accounting, Organizations and Society*, *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting Research*, *Review of Accounting Studies*, and *Management Science*.

Professor Lu was a visiting professor and the associate dean (research) of the School of Accountancy at Singapore Management University in 2015-2017. He has also held a special term professorship at Peking University and is the Director of Guanghua - Rotman Centre for Information and Capital Market Research. Professor Lu was the President of the Chinese Accounting Professors' Association of North America (CAPANA) in 2015-2016. He received his Ph.D. in Business Administration from the University of Southern California in 2004. He is currently an Editor of *Contemporary Accounting Research*.



Jee-Eun Shin, University of Toronto

Jee-Eun Shin is Assistant Professor of Accounting at the Rotman School of Management at the University of Toronto.

She has received her doctorate degree from the Harvard Business

School in 2018. Her primary research interests relate to how organizations can reach their objectives by effectively taking into account incentives from various stakeholders (including shareholders, managers, employees etc.). Her dissertation examines how informal mechanisms can overcome limitations in the design of formal management control systems, and has won the Outstanding Paper Award at the 2019 Management Accounting Section Midyear Meeting. Her research typically involves econometric analyses of firm-level archival data or within-firm data from organizations. Jee-Eun currently teaches Management Accounting to undergraduates.



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The University of Toronto's Rotman School of Management is proud to sponsor the Craft of Accounting Research Workshop & Doctoral Consortium at the 2019 CAAA Annual Conference.

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Professional Development Day

Please Note: Education Workshop #1 has been cancelled

Education Workshop #2: New CPA Enabling Competencies: How to Close the Workplace Expectation Gap

O'Connor Room

Jane Bowen, University of Ontario Institute of Technology, Susan Wolcott, WolcottLynch/CPA Canada, & Richard Fontaine, Université du Québec à Montréal

During 2019, CPA Canada is considering possible enhancements to the enabling competencies in the CPA Competency Map. This was motivated by interview and survey research in 2018 by the CPA Canada Competency Framework Task Force, which found practicing CPAs view enabling competencies as critical to long-term career success.

Given the importance to students' careers, accounting educators may wish to increase their emphasis on enabling competencies in educational programs. Because many students fail to recognize the importance of enabling competencies, accounting educators may wish to focus on strategies to motivate students to engage sufficiently in enabling competency learning activities.

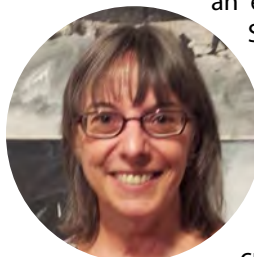
This workshop gives practical ideas and examples for enabling competency teaching and learning methods.

Participants will:

- Learn about the workplace expectations regarding enabling competencies
- Explore ideas from education research for teaching and learning enabling competencies
- Identify opportunities to integrate enabling competencies into existing accounting courses
- Discuss ways to use The CPA Way (CPA Canada's educational model that currently addresses Problem Solving and Decision Making, Mindset, and Communication) to enhance learning for a wide range of enabling competencies.

Susan Wolcott, WolcottLynch/CPA Canada

Susan K. Wolcott, PhD, CPA (U.S.-Colorado), CMA (U.S.), is an educational consultant located in Seattle and serves as Thought Leader for professional education at CPA Canada. She works with educators around the world on development of critical thinking, professional judgment, ethical reasoning, and similar skills. She currently chairs the Critical Thinking Task Force for the AICPA Academic Executive Committee. Susan is a frequent speaker at education conferences, is a cost accounting textbook author, and participates on the CPA Canada Competency Map Committee, CAAA Education Committee, Indiana CPA Center of Excellence® Advisory Board, and IMA-Greater Seattle Chapter Board of Directors. Her publications include various articles in Extra Credit, Issues in Accounting Education, and Journal of Accounting Education. Her teaching experience includes Indian School of Business (Mohali and Hyderabad), Aalto University (Finland), University of Iowa, IE Business School (Madrid), University of Washington, University of Denver, and Northwestern University.



Richard Fontaine, Université du Québec à Montréal

Richard Fontaine is a professor in the accounting department at the School of Management (ESG) at the Université du Québec à Montréal (UQAM). He teaches management accounting, in both French and English, in undergraduate and graduate programs at UQAM. He holds a Ph.D. in administration from the Montréal joint program; and he is a FCPA, FCMA. Richard has a passion for public speaking which he shares with students, including the accounting students in the Canadian CPA program (He is the coordinator of Capstone 1 at UQAM). Richard is a competent toastmaster (CTM), a designation awarded by Toastmasters International.



Thursday, 12 noon - 1:00 p.m.

Professional Development Day Lunch
Victoria Ballroom, Level 2

Welcome and Opening Remarks

Hanen Khemakhem, UQAM
CAAA Education Chair

Jacqui Mulligan
CPA Ontario

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Professional Development Day

Education Workshop #3: 23rd Annual Ethics Workshop

Data Privacy Protection in a World of Big Data

Cartier I Room

This workshop addresses what business schools (and more specifically, accounting faculty) need to teach their students to prepare them to identify privacy issues and safeguard their clients, customers and employers from violations of privacy when working with data.



Deborah Evans, Chief Privacy Officer, Rogers Communications

Deborah Evans is Chief Privacy Officer at Rogers Communications, Canada's leading provider of diversified communications services. She is responsible for privacy across all lines of business, where she advises on how innovation can co-exist with regulatory and legislative requirements.

Deborah is responsible for Rogers' relationship with the Office of the Privacy Commissioner and the CRTC Enforcement Branch. During her time in this role, she spearheaded the revamp of Rogers' privacy policies, a review of Rogers Anti-Spam Legislation compliance regime, and the implementation of a new automated customer preference centre. Deborah has also overseen the company's compliance with the implementation of the CRTC Wireless Code of Conduct, and represented Rogers at numerous regulatory proceedings and government hearings.

Joining Rogers in 2007, Deborah holds a Bachelor of Arts (Honours) in Politics from Brock University; and a Masters of Public Affairs, with a specialization in European Integration, from Carleton University. She is the Chair of the CWTA Privacy and Security Committee, a member of Canadian Marketing Association's Privacy Committee,

former Chair of the CWTA's Recycling Committee, and former member of the CWTA Accessibility Committee.

Jonathan Joynt, Senior Investigator and Breach Response Officer, Office of the Privacy Commissioner of Canada

Jonathan's position involves triaging and investigating private-sector privacy breaches under the Personal Information Protection and Electronic Documents Act. Jonathan is responsible for analyzing privacy breach notifications from organizations that have experienced a privacy breach. He evaluates risks to affected individuals, and risks of future incident while considering privacy and cybersecurity best practices.

The CAAA is pleased to continue its partnership with the University of Waterloo School of Accounting and Finance Centre for Accounting Ethics and host the Annual Ethics workshop at the CAAA Conference.



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SCHOOL OF ACCOUNTING AND FINANCE
CENTRE FOR ACCOUNTING ETHICS

Professional Development Day

Education Workshop #4: Using Multidisciplinary Cases in Teaching Accounting Studies

O'Connor Room

Over the course of her career, Sylvie Deslauriers has published many papers and books. Her publications were recognized twice: in 2003, and in 2010, when she won the annual Quebec Department of Education Award. In 2001, she was the recipient of the Teaching Award of Merit, an annual honor bestowed by the University of Quebec at Trois-Rivières. In 2009, she was honored with the Recognition Award – University Teaching by the Ordre des comptables professionnels agréés du Québec.

The use of multidisciplinary cases in the teaching of accounting studies has many advantages for the student and for the teacher. Among others, this allows the application of technical knowledge approximating practical scenarios. This also allows the development of professional skills such as the ability to diagnose, analyze and solve various problems or issues. In addition to the undeniable academic input, using case studies allows the development of different and very interesting teaching and assessment techniques.



Sylvie Deslauriers,
Université du Québec à
Trois-Rivières

Sylvie Deslauriers has been an Associate Professor of accounting with the University of Quebec at Trois-Rivières since 1988. Over the years, she has become a specialist in the teaching of multidisciplinary integrated cases. Reference should be made to her work in numerous professional examination marking centers.

She holds a doctorate (PhD) in Business Administration from Laval University, and an MSc in Accounting from the University of Quebec at Montreal. She is also a Chartered Professional Accountant (FCPA, FCA, FCMA), a Certified Public Accountant (CPA [FL]) and a Certified Management Accountant (CMA [US]).

Throughout her studies, she has received many academic awards and grants. In 2016, she was the recipient of the L.S. Rosen Outstanding Educator Award conferred by the CAAA. In 2015 and in 2016, she was also recognized with the Howard Teall Innovation in Accounting Education Award.

Thursday, 5:30 p.m. - 7:00 p.m.

Welcome Reception

Conference Opening Reception

Victoria Ballroom

Greetings and Opening Remarks

Naqi Sayed and Camillo Lento
Lakehead University
2019 CAAA Conference Co-Chairs

The CAAA is pleased to join with the Smith School of Business, Queen's University, to welcome you to our 2019 Annual Conference. Greet friends and colleagues over cocktails at the official opening of the conference.

Prize Draw

This is an excellent opportunity, if you haven't already done so, to download our 2019 conference app. The app scavenger hunt is the means by which you can win prizes in 2019! Visit the exhibitor booths for codes that add to your scavenger hunt points. A leaderboard will be displayed on the info-wall in the conference foyer throughout the conference. The winner will be announced at Saturday's brunch. Good luck!



Look for the EventMobi App on Google Play or the Apple app store. EventMobi is free to download.

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Friday, May 31

Overview

7:30 a.m. – 5:00 p.m. 7:45 a.m. – 8:30 a.m.	Registration opens Exhibitors' Meet and Greet breakfast and registration, Main Conference Floor sponsored by the Sprott School of Business
8:30 a.m. – 9:30 a.m.	Opening Plenary, Victoria Ballroom, sponsored by the Telfer School of Management Keynote speaker: Russell G. Golden Financial Accounting Standards Boards
9:45 a.m. – 11:15 a.m.	Concurrent Sessions 1
11:30 a.m. – 12:50 p.m.	CAAA Awards and Recognition Brunch, Victoria Ballroom sponsored by the DeGroote School of Business
1:00 p.m. – 2:30 p.m.	Concurrent Sessions 2
2:30 p.m. – 3:00 p.m.	Exhibitors' Coffee Break, Main Conference Floor
3:00 p.m. – 4:30 p.m.	Concurrent Sessions 3
4:30 p.m. – 6:00 p.m.	Afternoon Tea, followed by Panel Discussion, Victoria Ballroom
6:00 p.m. – 6:45 p.m.	43 rd Annual General Meeting of the CAAA, Victoria Ballroom
7:30 p.m. – 10:00 p.m.	Conference Social Event, Summit Room, top floor, sponsored by CPA Canada



THE TELFER SCHOOL OF MANAGEMENT IS PROUD TO BE SPONSORING THE 2019 CAAA ANNUAL CONFERENCE

"The CPA Accounting and Governance Research Centre at the University of Ottawa promotes rigorous research that bridges the gap between academics and practitioners in the private and public sectors. The Centre's members are investigating issues related to the United Nations' sustainable development goals, tax avoidance, and corporate governance practices in private and not-for-profit organizations. Our research is interdisciplinary, and given the increasing public interest in the environment, human rights, business ethics and accountability, is of significant current relevance to the accounting profession and public policy makers."

Walid Ben Amar, Full Professor
Executive Director, CPA-Canada Accounting and Governance Research Centre



Friday, 8:30 a.m. – 9:30 a.m.

Opening Plenary and Welcome

Welcome to the CAAA Annual Conference and Land Acknowledgment

Duane Kennedy, CAAA President

Opening Remarks

Darren Sutherland, Mashkawaziwogamig
Indigenous Resource Centre,
University of Ottawa

Introduction

Lamia Chourou, Telfer School of
Management

Keynote Presentation

The Telfer International Visiting Scholar

Russell G. Golden, Chair, FASB



Russell G. Golden began his term as the seventh chairman of the Financial Accounting Standards Board (FASB) on July 1, 2013, reappointed in 2016 to a second term that extended his chairmanship to June 30, 2020. He was originally named to the FASB in 2010.

Mr. Golden brings to his role deep experience in technical accounting issues. From 2008 to September 2010, he was Technical Director of the FASB, overseeing FASB staff work on accounting standards and technical application and implementation activities. He also chaired the FASB's Emerging Issues Task Force (EITF).

Previously, Mr. Golden was director of technical application and implementation activities for the FASB. Appointed to that position in July 2007, Mr. Golden managed FASB activities relating to the application and implementation of accounting standards and other Board pronouncements. From 2004 until 2007, he served as a senior technical advisor to the Board.

Before joining the FASB staff, Mr. Golden was a partner at Deloitte & Touche LLP in the National Office Accounting Services department. In that role, he was responsible for providing timely and accurate accounting consultations to partners and clients throughout the United States and around the world.

Mr. Golden earned his bachelor's degree from Washington State University. He is a licensed CPA in the state of Connecticut.



CONNECTS YOU TO WHAT MATTERS

Concurrent 1: Education

Education Session 1A **O'Connor Room**

Bring Data Analytics into your Accounting Classroom and Help Bridge the Gap Between Classroom and Industry

Presented by PwC Partner; Irene Wiecek, University of Toronto; Bruce McConomy, Wilfrid Laurier University; and Wiley.

Data analytics skills is one thing that employers are expecting from accounting graduates. What other things are employers requesting from grads? Join Wiley and Wiley friends from industry and our authors to learn how data analytics can be incorporated throughout the accounting curriculum and what else needs to be done to prepare students for the work world. Participate in round table discussion with authors from introductory accounting, auditing, and intermediate accounting. Together we can tackle the concerns from industry and prepare students for their future profession in accounting.

Education Session 1B **Laurier Room**

Promoting Mental Health in Post-Secondary Education

Moderated by Merridee Bujaki, Carleton University

This session addresses the gap between mental health needs in post-secondary education and the institutional and personal resources available to address these concerns. The mental health needs of Canadian university students are growing and have been the subject of much reporting in the media in recent years. Students are not the only ones who suffer, as according to a 2017 report

on mental health in education by the RAND Corporation, academics are one of the occupational groups with the highest incidences of mental health problems. A 2018 report from the U.K. suggests nearly one-third of accountants suffer from mental health issues. In Canada, KPMG recently appointed a Chief Mental Health Officer, and an interdisciplinary team of researchers is preparing to survey knowledge workers, including accountants, about their mental health. These circumstances mean that post-secondary educational institutions, individual faculty members (whether for their students or themselves), accounting students (undergraduate and graduate), and accounting employers all have an interest in promoting mental health and managing stress. In this session – a first for the CAAA – we explore three different perspectives on mental health in the post-secondary education sector – an institutional perspective, a student perspective, and a care perspective. We hope this session encourages greater discussion about mental health in academic and accounting settings and allows participants to take away some useful strategies to help them mind the(ir) mental health gap.

Speakers include:

Dr. Benoit-Antoine Bacon, PhD (Neuropsychology), President and Vice-Chancellor, Carleton University

Dr. Bacon's introduction to the topic of mental health will describe the range of initiatives in place at Carleton University to support faculty, staff and student mental health.

Élisa Lagacé, Fourth year accounting student, Telfer School of Management, University of Ottawa

Élisa will share a personal perspective on student mental health, based upon her own experiences.

Victoria Boman, B.Ed, M.Ed (Educational Counseling), Manager, Student Care and Support, Carleton University

Vicki will share her perspective on how best to support students-at-risk in managing their studies and well-being. Many of these strategies will be applicable to faculty members' own mental health as well.

Friday, 9:45 a.m. – 11:15 a.m.

Concurrent 1: Education

Education Session 1C, part 1: Albert Room

Bienvenue à Virtual'Or, première ville digitale! La ludification d'un cours en ligne ([French only](#))

Présentée par Audrey Bistodeau, et Martin Dubuc, Université du Québec à Trois-Rivières

Les cours en ligne font désormais partie intégrante du portrait universitaire canadien avec près de 30 % des étudiants y ayant déjà été inscrits (Martel, 2015). Malgré sa popularité, la formation en ligne fait face à des enjeux importants de persévérance et de réussite : on y retrouverait plus d'échecs et deux fois plus d'abandons qu'en formation traditionnelle (Paquelin, 2016; Racette, 2009). La ludification représente une piste de solution, puisqu'un cours en ligne offert sous forme de jeu sérieux permettrait d'augmenter la motivation des étudiants et mener à l'obtention de meilleures notes (Hess et Glenda, 2013). C'est dans cette optique que le cours de Comptabilité de base pour gestionnaires a été développé. Récipiendaire du Prix de la Ministre de l'Enseignement supérieur 2017-2018, catégorie Cours de la formation à distance en enseignement universitaire, ce cours se distingue par son approche basée sur le jeu sérieux, et par son caractère novateur et accrocheur. Cette communication vise à présenter la démarche pédagogique utilisée, afin de démontrer des exemples de réalisations concrètes de ludification d'un cours en ligne.

Education Session 1C, part 2:

Partager des idées novatrices pour l'enseignement des différentes disciplines en comptabilité. ([French only](#))

Présentée par Patricia Michaud, Université du Québec à Rimouski

Coauteurs : Anne-Louise Caron, Guylaine Duval, Nancy Michaud et Samuel Saint-Yves-Durand, Université du Québec à Rimouski

L'idée novatrice repose sur un besoin d'encadrement des étudiants de cycles supérieurs. Nous avons développé le portfolio d'apprentissage en sciences comptables afin de favoriser l'apprentissage et l'intégration des compétences particulières des CPA.

Dans le cadre du programme universitaire préalable au titre de CPA, nous utilisons plusieurs formules d'apprentissage dans la rétroaction d'études de cas telles que la rédaction de résumés théoriques, de cartes conceptuelles et de rapports d'autoévaluation ainsi que le suivi des niveaux de compétences dans un tableau de bord. Ces outils sont utiles pour une rétroaction réflexive des études de cas CPA. La plupart des étudiants conservent de façon électronique tous ces documents dans les répertoires de chaque cours et peu d'entre eux effectuent une intégration ou une synthèse de tous ces fichiers. Beaucoup de temps est investi dans la première session du programme pour rédiger des documents qui ne sont jamais relus par la suite. Des sondages ont été menés auprès des étudiants pour cibler leurs besoins d'encadrement, ce qui a mené à l'élaboration d'un portfolio.

Concurrent 1: Research

1A: Capital Markets I Queen Room

Moderator: Kwangjin Lee, Pepperdine University

Risk Factor Disclosures and Accounting Conservatism

Author: Victor X.Q. Wang, University of Waterloo

Discussant: Jeffrey Callen, University of Toronto

This study examines the relation between narrative risk disclosures and accounting conservatism by utilizing the SEC's 2005 mandate that firms disclose "the most significant factors that make the company speculative or risky" in their 10-K filings. By viewing such risk factor disclosures (RFDs) as an integral part of financial reporting and disclosure, I hypothesize that RFDs likely affect firms' financial reporting choice in accounting conservatism in two ways, the substitutive effect and the stimulative effect. On the one hand, RFDs may substitute for conservatism by revealing important information that may partly meet the contracting and litigation demands for conservatism. On the other hand, RFDs may stimulate a greater level of conservatism by increasing the level of risk perceived by financial statement users, who in turn may demand more conservative reporting. My results are consistent with the substitutive effect, as firms report less conservatively after RFDs are included in their 10-K filings. I conduct additional content analysis and show that firms providing more specific RFDs tend to report more conservatively; whereas, firms providing RFDs with a tone of greater uncertainty tend to report less conservatively. My findings highlight the importance of evaluating narrative risk disclosures as part of the whole information package produced by the firm, rather than as a stand-alone additional piece of information.

Capitalization vs Expensing and the Behavior of R&D Expenditures

Authors: Dennis R. Oswald, University of Michigan, Ana Vidolovska Simpson, London School of Economics & Political Science, Paul Zarowin*, New York University

Discussant: Victor X.Q. Wang, University of Waterloo

We examine the effect of capitalization vs expensing on UK firms' R&D expenditures. Our investigation is motivated by the UK's mandatory switch from UK GAAP to IFRS in 2005. Under UK GAAP, firms could elect to expense or capitalize development expenditures, but IFRS mandates capitalization. Thus, "capitalizers" maintained their accounting method, while "switchers" were required to change from expensing to capitalization. Using a difference-in-difference design, we examine the effect of the rule change on the amount of the two groups' R&D expenditures. Consistent with arguments that expensing's deleterious effect on income causes firms to reduce their R&D outlays, we find that switching firms increased their R&D expenditures more than firms that continued to capitalize. We subject our results to numerous robustness tests: using entropy balanced samples, including firms that continue to expense their R&D under IFRS, comparing early vs late switchers, switchers with high vs low R&D expenditure growth, examining R&D behavior in the last year before IFRS adoption, examining SG&A expenditures, a placebo test in which we alter the switch date, excluding the financial crisis period, including a control for other IFRS changes, quantile regressions, and examining firms with high vs low R&D intensity. Across all of these tests, our results support the conclusion that the accounting method affects the amount that firms invest in R&D. Our results attest to the real effects of accounting policy on firms' R&D investments.

Debt Covenant Violations, Credit Default Swap Pricing, and Borrowing Firms' Accounting Conservatism

Authors: Changling Chen & Chunmei Zhu*, University of Waterloo, & Jeong-Bon Kim, City University of Hong Kong

Discussant: Paul Zarowin, New York University

We investigate the impact of debt covenant violations (DCVs) on credit risk reflected in credit default swap (CDS) spread, and how the two elements, combined together, affect the relation between DCVs and financial reporting conservatism of borrowing firms that are referenced in CDS contracts. We find that DCVs induce a significant increase in CDS spreads during the trading days subsequent to borrowers' SEC filing dates, indicating increased credit risk of borrowing firms upon DCVs. We also find that borrowing firms' financial reporting becomes more conservative post

Friday, 9:45 a.m. – 11:15 a.m.

Concurrent 1: Research

DCVs, especially when borrowing firms' CDS spreads incur large increases and their institutional shareholders play a stronger role of external monitoring. Our finding of increased CDS spreads upon DCVs is consistent with the view that CDS-protected lenders lack incentives to exercise their control rights. To the extent that lenders do not intervene in borrowers' financial reporting, our finding of increased conservatism suggests that borrowing firms tend to report more conservatively under the influence of other stakeholders such as institutional investors whose equity investment are not protected by credit insurance CDS.

1B: Environment, Social and Governance I York Room

Moderator: Maryam Firoozi, Carleton University



Executive-Employee Pay Gap and Academic Directors - A Chinese Study

Authors: Hong Fan* & Xiaofei Song, Saint Mary's University, & Lei Zhou, Anhui University of Finance and Economics

Discussant: Harrison Liu, University of Texas at San Antonio

This study investigates the impact of professor-directors on the executive-employee pay gap in public Chinese firms. University professors are generally believed to have higher standards of ethical and social responsibility by the public. Consistent with this view, we find there is a negative relationship between the executive-employee pay gap and the presence of professor-directors on board. This result is mainly driven by administrative professor directors. The strong political connections of the administrative professor-directors give them both the additional incentive and power to advocate for an executive-employee pay gap reduction. Empirical evidence

seems to suggest that administrative professor-directors are successful in promoting employee pay while curbing executive compensation hikes, resulting a smaller executive-employee pay gap. On the other hand, the presence of non-administrative professor directors is associated with both higher executive compensation and higher employee pay, resulting in little change in the pay gap.

State of and Governance in Islamic Finance: Sharia Scholars' Perspectives

Authors: Haider Madani, King Fahd University of Petroleum & Minerals, & S.M. Khalid Nainar*, McMaster University

Discussant: Hong Fan, Saint Mary's University

Islamic Finance has grown impressively over the last few decades and at double-digit rates in the last decade, relative to conventional finance, (Ernst and Young 2014; Prasad, 2015) and expected to reach USD 3.2 trillion by 2020, Arabian Business (2016). This rise of the Islamic economy and finance can be seen as a concomitant aspect of the eastward shift of the global economy's center of gravity, Quah (2011). A distinguishing and idiosyncratic attribute of this economy is the important and outsized role that Sharia Scholars' (experts in traditional Islamic Law) exercise in the functioning of this economy. Notwithstanding this important role of these traditional scholars, scant literature exists on the role and insights of the Sharia Scholars, Bakr (2016), Riaz et. al (2018). This study notes this feature and attempts to add to the literature by unlocking the contextual role, (Hopwood (1983), Shearer (2002) and Grenier et.al (2015)), these traditional experts of Islamic Law play in the contemporary economy.

The Impact of Clawback Adoption on Executive Cash Compensation Structure

Authors: Hanni Liu, Manhattan College, Harrison Liu* & K. K. Raman, University of Texas at San Antonio

Discussant: S.M. Khalid Nainar, McMaster University

Prior research suggests an asymmetric relation between CEO cash compensation and firm performance as measured by market-adjusted stock returns. As discussed by Leone et al. (2006), the underlying rationale for this asymmetry is the difficulty in the ex post settling-up of cash compensation. We examine a later period (2007-

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2014) and find asymmetry between cash compensation (for CEOs and CFOs) and firm performance as measured by market-adjusted stock returns as well as accounting-based measures. Further, we find that clawback adoption is followed by reduced asymmetry in this relation, a finding consistent with clawback's ex post settling-up characteristics. We contribute to the literature by showing that clawback adoption has had a favorable impact on the structure of CEO/CFO compensation consistent with Holmstrom (1979).

1C: Ethics I Cartier I Room

Moderator: Krista Fiolleau, University of Waterloo

Welcome to the Gray Zone: Shades of Honesty and Financial Misreporting

Authors: Pascale Lapointe-Antunes & Kareeb Brown, Brock University, Kevin J. Veenstra*, McMaster University, & Heather Li, Nanyang Business School

Discussant: Viswanath Trivedi, York University

We examine the influence of CFO/CEO honesty perceptions on earnings management for the largest publicly traded companies in America, and show that verbal and visual cues play a significant role. Specifically, after controlling for incentives (i.e. stock-based compensation, bonuses, leverage) and opportunities (i.e. auditor independence, internal control deficiencies), members of senior management perceived to be less honest engage in higher levels of both accruals management and real earnings management. Interestingly, the beneficial impact of perceived honesty on earnings quality is most pronounced when both the CFO and the CEO are perceived to be honest. Findings are consistent with our conjecture that both the CFO and CEO independently contribute to a firm's reporting environment. The role played by visual cues in assessing perceived honesty is complementary to the role played by verbal cues, which are revealed more slowly over an executive's tenure.

Things That Go Trump in the Night: Dark Ethical Leadership, Social Identity and the Power of the Tax Authority

Authors: Jonathan Farrar, Ryerson University, Dawn W. Massey, Fairfield University, Errol Osecki & Linda Thorne*, York University

Discussant: Kevin J. Veenstra, McMaster University

We explore relationships among an accounting institution (the tax authority), human behaviour (taxpayers' compliance intentions), and socio-political influences (a national leader and his anti-social behaviour). We suggest that behaviour that is contrary to social norms or anti-social is "dark" ethical leadership and take advantage of recent political events in the United States to consider how "dark" ethical leadership at a national level influences perceptions of the legitimate power of the tax authority. We specifically consider whether this effect differs for those that voted for the leader (Ingroup) from those that did not (Outgroup). Our examination is conducted using a quasi-experiment of 601 American taxpayers. We find that "dark" ethical leadership is an antecedent of perceived legitimate power of the tax authority for those in the Outgroup but not in the Ingroup. Further, we uncover a surprising compensatory response in the Outgroup: "dark" ethical leadership bolsters, rather than undermines, perceptions of legitimate power of the tax authority. Insights and implications for accounting researchers, tax policy makers, and tax professionals are discussed.

The Impact of Corrupt Tax Collectors and Tax Advisors

Authors: Viswanath Trivedi* & Amin Mawani, York University

Discussant: Linda Thorne, York University

The first experiment in this study examines the impact of auditors seeking different types and levels of bribes (as a percentage of unpaid taxes and penalty on the unreported income, or of reported income) on taxpayers' reported incomes. Our experimental results show that the presence of a corrupt auditor demanding bribes at levels up to the legally sanctioned penalty reduced overall taxpayer compliance, while minor administrative bribes demanded in addition to taxes and penalties can improve compliance, but such improvement in compliance are not monotonic in the level of bribe requested.

The second experiment examines whether the involvement of a professional tax advisor increases or decreases the percentage of income reported as compared to

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compliance in the presence of a corrupt tax auditor. Our experimental results show that compliance is higher in the presence of a tax advisor as compared to compliance in the presence of a corrupt auditor.

1D: Management Accounting I Cartier II Room

Moderator: Weiming Liu, Athabasca University

Mitigating the Potentially Demotivating Effects of Early and Frequent Feedback About Goal Progress

Authors: Vic Anand, University of Illinois at Urbana-Champaign, Alan Webb, University of Waterloo & Christopher Wong*, Wilfrid Laurier University - University of Waterloo

Discussant: Yee-Ching Lilian Chan, McMaster University

Advances in information technology have enabled organizations to provide highly frequent feedback on goal progress. Although frequent feedback can provide timely information to individuals to improve task strategies, prior research has also shown that individuals are more likely to fixate on recent results (Lurie and Swaminathan 2009). If early feedback about performance relative to a goal is unfavorable and provided frequently, individuals may incorrectly infer a low probability of goal attainment. Thus, absent an intervention, we predict that early and frequent unfavorable feedback will reduce effort duration and, in turn, performance. However, we also predict that increasing the salience of goal attainability vis-à-vis a simple reminder about the likelihood of goal attainment will weaken the negative effects of early and frequent unfavorable feedback on effort duration and performance. Results from an experiment using undergraduate students support both predictions. We find that early, frequent, unfavorable feedback results in reduced effort duration and performance, and that our intervention completely mitigates these effects. Implications for practice and theory are discussed.

Mitigating the Negative Effects of Causal Models: Encouraging a Hypothesis Testing Mindset and Managers' Quantitative Knowledge

Authors: Kun Huo, University of Western Ontario, Khim Kelly*, University of Central Florida & Alan Webb, University of Waterloo

Discussant: Christopher Wong, Wilfrid Laurier University - University of Waterloo

The causal model of a firm may change as its competitive environment changes. We use an experiment to examine how providing an initially accurate causal model that subsequently becomes inaccurate affects managerial learning after the accuracy of the model changed. We predict and find a negative effect of providing a causal model on learning. However, we predict and find a positive interaction effect on learning from encouraging a hypothesis-testing mindset (versus not doing so) and providing a causal model, such that encouraging a hypothesis-testing mindset mitigates the negative effect of providing a causal model. Similarly, we predict and find a positive interaction effect on learning from having more quantitative knowledge and providing a causal model, with more quantitative knowledge mitigating some of the negative effect of providing a causal model. Lastly, we find that encouraging a hypothesis testing mindset and having more quantitative knowledge are substitutes in terms of mitigating the negative effect of a causal model, in that there is significant positive interaction effect of quantitative knowledge and causal model only for participants who have not been encouraged to adopt a hypothesis-testing mindset whereas there is no significant interaction effect for participants who have been encouraged with a hypothesis-testing mindset. Our results help companies understand the potential negative implications of providing a causal model which potentially changes over time, and the possible mechanisms to mitigate those negative effects.

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Goal Setting, Management Control, and Impression Management: A Case Study of Ontario Hospitals' Quality Improvement Plans

Authors: Yee-Ching Lilian Chan, McMaster University, & Sylvia Hsingwen Hsu, York University

Discussant: Khim Kelly, University of Central Florida

Using data from Ontario hospitals' Quality Improvement Plans (QIPs), this study explores goal setting as an impression management tactic and examines the interaction of self-set goals and management control practices on quality improvement. We collected data on hospitals' quality performance, targets, and Planned Improvement Initiatives (PIIs). We applied structural equation modeling to examine the relationship among current performance, target, number of initiatives, and performance improvement. Further, we analyzed the content of the PIIs to identify topics and types of management control practices used in these initiatives. We found low-performance hospitals are more likely to set a difficult goal that is higher than their current performance because of strong motivation for impression management. In contrast, with weak impression motivation, high-performance hospitals are more likely to set an easy goal. Based on the content analysis of the PIIs, we find that low-performance hospitals are more likely to develop initiatives related to culture controls, audit, and monthly feedback. High-performance hospitals, however, incorporate fewer PIIs; most of which are related to education, training, continuous monitoring (such as audit), and provision of annual feedback.

With the integration of quantitative and qualitative analyses, we expand the inquiry on goal setting as an impression management tactic with organization-level observations. The results demonstrate how impression management tactics and management control practices interact and affect performance improvement.

1E: Audit and Practice Cartier III Room

Moderator: Carolyn MacTavish, Wilfrid Laurier University

Audit Engagements in the Context of Indigenous Communities: Decoupling Auditing Standards From Practice

Authors: Oriane Couchoux & Bertrand Malsch, Queen's University, & Laurence Daoust*, HEC Montreal

Discussant: Carolyn MacTavish, Wilfrid Laurier University

Based on ethnographic observations of two audit teams and 23 semi-structured interviews with auditors and Indigenous clients in Canada, we aim to answer the following research question: What challenges do auditors encounter when they conduct audit engagements in Indigenous communities and how do they respond to these challenges? Overall, our findings indicate that three types of pressures make it harder for auditors to obtain the relevant information and conduct their work in a timely manner: logistical pressures, cultural pressures and educational pressures. To comply with the standards of the profession and meet the needs of the communities, auditors decouple the requirements of the independence rule from actual practices in three ways: reshaping their mindset, embodying different roles, and rationalizing and letting go. Our study contributes to the auditing literature on independence. It also raises questions on the practicality and relevance of the financial reporting requirements imposed on Indigenous communities.

Communication Is a Two-way Street: Analyzing Approaches Undertaken to Systematically Transfer Audit Research Knowledge to Policymakers

Authors: Steven Salterio* & Yi Luo, Queen's University, & Kris Hoang, University of Alabama

Discussant: Katherine E. Patterson, University of Waterloo

We investigate different approaches to transferring audit research knowledge to audit standard setters from the past 50 years. These approaches taken by audit academics range from writing traditional research articles, to sitting on standard setting boards and task forces, to producing "literature reviews" in teams on topics identified by standard setters. Based on theories of communication, we classify each approach and evaluate its likelihood of effective systematic knowledge transfer. Our analysis suggests the "literature reviews" approach has potential

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for effective systematic knowledge transfer between audit academic researchers and standard setters. We provide evidence supporting this theory-based conclusion from two studies. Our first study, a team based simulation, shows that literature reviews produced through the PCAOB-AAA Auditing Section Project can be employed as a basis to evaluate and suggest changes to existing standards. Our second study, a citation analysis of PCAOB exposure drafts, shows indirect evidence of audit research knowledge transfer, especially in more recent PCAOB standard setting. We present ways to make the “literature reviews” approach more effective by describing how research syntheses are produced in other evidence-based settings where systematic academic research knowledge transfer has taken place.

Cognitive Correlates of Professional Skepticism

Authors: J. Efrim Boritz & Katharine Elizabeth Patterson*, University of Waterloo, & Kristian Rotaru & Carla Wilkin, Monash Business School

Discussant: Laurence Daoust, HEC Montreal

Using an experimental study, we examine neurocognitive characteristics of audit problem solvers (risk taking, cognitive control (specifically, inhibitory control) and social cognition) and correlate these with trait skepticism as measured by the Hurlt Professional Skepticism Scale (HPSS). The measures of the three neurocognitive characteristics include, respectively: The Balloon Analogue Risk Task (BART); the Stroop Test; and the Awareness of Social Inference Test - Revisited (TASIT - R). We collect data via two case scenarios involving three audit risk judgments (inherent risk, control risk and fraud risk) that we adapted from the literature. Our findings indicate that the neurocognitive measures interact with the HPSS measure to moderate participants' risk judgments. The direction and magnitude of the moderation effects depend on the context (i.e., case) in which the skepticism is applied to the risk judgments. Therefore, measuring the simple direct relationship between skepticism and audit risk judgments without considering other relevant neurocognitive measures.

1F: Tax I Albion Room

Moderator: Preetika Joshi, York University

Consumption Tax Collection on Cross-Border Online Sales

Authors: Jeremy Lee*, University of Waterloo, Alexey Nikitkov, Brock University

Discussant: Sascha Kieback, University of Muenster

Consumption taxes are an integral part of government revenue in countries around the world and are often subject to consumer evasion. The rapid rise of electronic commerce has exacerbated this problem as cross-border selling over the internet has enabled foreign businesses to sell and avoid collection and remittance of tax on their sales.

In this paper we search for the solution to this problem through analysis of three tax collection models, administrative tools that enable more effective collection, and inducements for taxpayers or collection agents to carry out their responsibility.

Directors with Foreign Experience and Corporate Tax Avoidance

Authors: Wen Wen, Renmin University of China, Huijie Cui, City University of Hong Kong & Yun Ke*, Brock University

Discussant: Alexey Nikitkov, Brock University

Using a large sample of hand-collected directors' foreign experience data for Chinese listed companies from 2001 to 2016, we examine the impact of directors with foreign experience on corporate tax avoidance. We find a significantly negative association between directors with foreign experience and tax avoidance, suggesting that these directors can help constrain their firms' tax aggressiveness. The result is robust to self-selection bias and omitted variable problem. Further analyses reveal that reputation concern and CSR development are potential channels through which returnee directors affect corporate tax avoidance. The negative relation between directors with foreign experience and tax avoidance only holds when directors' foreign experience is derived from higher legal enforcement countries or regions. Non-independent directors with foreign experience have larger impact on corporate tax

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avoidance than independent directors. Both directors' working and studying experience have important impacts on corporate tax avoidance. The result also suggests that the negative relation between directors with foreign experience and tax avoidance is more pronounced in non-state owned firms. Overall, the findings suggest that directors with foreign experience can help mitigate their firms' tax aggressiveness.

Monitoring or Payroll Maximization? What Happens When Workers Enter the Boardroom?

Authors: Cristi A. Gleason, University of Iowa, Sascha Kieback*, Martin Thomsen & Christoph Watrin, University of Muenster

Discussant: Yun Ke, Brock University

We use the corporate tax aggressiveness and earnings management settings to provide new evidence on whether worker representation on corporate boards results in improved monitoring or payroll maximization. To investigate these effects, we use mandatory worker representation on corporate boards in Germany. Using hand-collected data, we find that the presence of worker representatives on corporate boards is generally associated with improved monitoring of tax aggressiveness and accrual-based earnings management. However, we also find that payroll maximization objectives weaken worker representatives' monitoring when incentives for monitoring and payroll maximization conflict. Our findings suggest that worker representatives are more attentive to the impact of tax strategies and real earnings management when the risk of offshoring or losing jobs is higher. This evidence can help policymakers and researchers better understand the role of workers in corporate governance systems and contribute to the ongoing public debate about worker representation in countries that have no legally mandated worker representation (e.g., the United States and the United Kingdom).

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CAAA Awards and Recognition Brunch

The CAAA Awards Committees are pleased to invite you to join them in celebrating the 2019 CAAA Awards Laureates.

Introduction and Opening Remarks

Duane Kennedy, CAAA President

S. M. Khalid Nainar, CAAA Past President

Awards Presentation

George Baxter Award for Outstanding Contributions to the CAAA

Alan J. Richardson, University of Windsor

Introduced by: Anne Fortin, UQAM

L. S. Rosen Outstanding Educator Award

Jim Barnett, University of Waterloo

Introduced by: Julie Robson, University of
Waterloo

Haim Falk Award for Distinguished Contribution to Academic Thought

Yves Gendron, Université Laval

Introduced by: Steve Salterio, Queen's
University

Howard Teall Award for Innovation in Accounting Education

First prize: Audrey Bistodeau & Martin Dubuc,
Université du Québec à Trois-Rivières

Runner Up: Sherif Elbarad & Frank Saccucci,
MacEwan University

Runner Up: Poh-Sun Seow & Suay-Peng Wong,
Singapore Management University

Introduced by Ralph Tassone, Rotman School
of Management

Lazaridis Institute Prize for Best Paper on Accounting Issues Facing High-Growth Technology Firms

Introduced by Chima Mbagwu, Wilfrid Laurier
University

Presentation

The Canadian Accounting Hall of Fame

Réal Labelle, HEC Montréal

The Awards and Recognition Brunch is sponsored by



Concurrent 2: Education

Education Session 2A

O'Connor Room

Data Analytics in Introductory Accounting

Presented by Wendy Tietz, Kent State University, and Pearson

Most of the emphasis about teaching data analytics currently focuses on how to integrate data analytics into the junior, senior, and masters level courses, with little material developed for the introductory financial or managerial courses. At this introductory level, the data analytics material has to be at a rudimentary level that allows the student to begin to build a base for the rest of the data analytics work throughout the rest of the accounting courses. At the same time, the data analytics material needs to be interesting and engaging. In this session, teaching materials that introduce data analytics concepts in the accounting principles courses, including financial accounting and managerial accounting, will be shared with participants. These basic projects feature Excel, Power BI, and/ or Tableau. Complete instructions for both students and instructors will be shared.

Wendy Tietz will be at the Pearson exhibitor booth following this session.

Education Session 2B

Laurier Room

Panel Discussion – Enhancing the Relevance of Audited Financial Information: How to Bridge the Gap by Leveraging Academic Insights in Standard Setting

Investors and other resource providers rely audited financial statements and are increasingly looking at other information to support their capital allocation decisions. There is a call to improve the quality of information provided by companies today, including by leveraging academic research when setting standards. Attend this panel discussion, moderated by Linda Mezon, Chair of the Canadian Accounting Standards Board (AcSB), to hear about:

- the revised AcSB's Framework for Reporting Performance Measures;
- how academic research and views influenced the development of the Framework;
- approaches being used to leverage academic findings in current projects; and
- upcoming topics of interest to the Canadian standard setting Boards.

Panelists include:

Steve Fortin, Member of the Canadian Accounting Standards Board; Director, School of Accounting and Finance, Faculty of Arts, University of Waterloo

Pamela Murphy, Member of Canadian Auditing and Assurance Standards Board; Associate Professor and E. Marie Shantz Fellow in Accounting, Smith School of Business, Queen's University

Rebecca Villmann, Director, Reporting Initiatives and Research, Financial Reporting & Assurance Standards Canada

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Education Session 2C, part 1

Albert Room

Accounting Students' Choice of Blended Learning Formats

Presented by: Anne Fortin, Université du Québec à Montréal

Given the increasing use of online platforms to deliver educational content in a flexible format, some institutions have developed blended courses that combine the advantages of online instruction with traditional face-to-face (F2F) teaching. The current study is the first accounting investigation that compares student performance and satisfaction in two blended formats with similar content and design, i.e. F2F blended vs. partially online courses. It also assesses the characteristics of students who choose the latter option over F2F blended courses. Students in advanced courses in four separate accounting subjects at a large urban university were surveyed and their course performance was obtained. Results indicate that the main determinants of accounting students' decision to register for a partially online course are retaking the course, increased weekly work hours, and belief that this type of blended course facilitates learning.

The presentation will outline the study including its context, and professors will share their experience with F2F blended and partially online courses.

Education Session 2C, part 2

The Status of Scholarship of Teaching and Learning in the Accounting Discipline: A Case-Study of Academics' Perspectives

Presented by: Sanobar Anjum, University of Calgary

There is paucity of scholarship in accounting education (Rebele & St. Pierre, 2015). The qualitative case study (Merriam, 2009) explored the perception of accounting academic's engagement in scholarship of teaching and learning (SoTL) to ascertain any changes in instructional strategies used, motivation to attend professional development programs, and linking teaching awards, promotion, and tenure to SoTL. Semi-structured interviews including documents were collected from fourteen accounting academics to gauge the perception of engagement with SoTL initiatives. Key findings revealed that the primary reason for accounting academics to engage in SoTL was because of their intrinsic motivation for teaching and due to collaboration and discussion with peers. Two reasons for impeding neglect were the lack of reward in the tenure system and lack of educational training of accounting academics.

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2A: Audit I Cartier I Room

Moderator: Jong Chool Park, University of South Florida

Accounting Bricolage, or How the Risk-Based Planning Concept ‘Corridor Planning’ Was Invented by a Big-Four Accounting Firm

Author: Matthäus Tekathen, Concordia University

Discussant: Joanna Shaw, Michigan State University

How new management accounting concepts, such as activity-based costing or balanced scorecard, emerge has gained scholarly interest not least because management accounting practice is shaped by such concept innovations. This study contributes to this stream of literature by exploring the processes of inventing the management accounting concept called “corridor planning” which is a risk-based planning approach that was developed by a Big-four accounting firm. To unfold the minute activities and thought processes of inventing, the paper draws on Lévi-Strauss’ (1966) notion of bricolage, which signifies how something, such as corridor planning, is created by reverting to a diverse set of things that are available. By exploring the invention process and unfolding the bricolage work by which the invention team assembled corridor planning, this study unpacks how the provisional nature of the management accounting invention is associated with the circular dynamic of the dialogue and outcome of bricolage work. The bricolaged nature of the invented outcome invites itself to re-engage in a dialogue with it, meaning among others to modify, add to, re-do, or to enlarge its elements, whereby it renders the outcome of bricolage rather to a beginning of (re)inventing than to a closing end.

Do the Big 4 provide Superior Audit Quality to the Tier 2 and Large Domestic Firms in China during the Sino-Foreign Joint Venture Agreement Era?

Authors: Camillo Lento & Wing Him Yeung*, Lakehead University

Discussant: Matthäus Tekathen, Concordia University

This study explores the audit quality of the Big 4 relative to large domestic Chinese (“LDC”) and mid-tier international networks (“Tier 2”) audit firms in China during the Sino-Foreign Joint-Venture Agreement (“SFJVA”) era. We find higher levels of actual audit quality for the Big 4 relative to both LDC and Tier 2 audit firms, but, no differences in perceived audit quality. Furthermore, we find a larger actual audit quality differential between the Big 4 and LDC audit firms after Chinese listed firms adopted IFRS; however, we do not find IFRS moderating the audit quality differential between the Big 4 and Tier 2 audit firms. Our results suggest that Chinese regulators should strongly consider the implications of significant changes to the recently expired SFJVA, especially after considering the unintended consequences of IFRS adoption. Furthermore, we add to the dialogue regarding the Tier 2 as an alternative to the Big 4.

Auditor Tax Advisory Services and Clients’ Tax Avoidance: Do Auditors Draw a Line in the Sand for Tax Advisory Services?

Authors: Anh Persson, Wayne L. Nesbitt & Joanna Shaw*, Michigan State University

Discussant: Camillo Lento, Lakehead University

We investigate whether current PCAOB regulations on the prohibition of the provision of aggressive tax strategies to publicly-listed clients, limits the association between auditor-provided tax services (APTS) and clients’ level of tax avoidance. A resurgence of consultancy services as well as incidents of audit firms’ involvement in clients’ tax aggressive activities have reignited concerns about the provision of non-audit services. Using non-linear and quartile regressions, we document a negative but declining association between tax fees paid and clients’ effective tax rates (ETR). Further, we find evidence that the association becomes positive for the most tax aggressive clients. This positive association is consistent with audit firms either forgoing or reducing the level of

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tax service engagement when clients become more tax aggressive, possibly due to regulatory, reputational, or litigation concerns.

In cross-sectional analyses, we find some evidence that larger clients influence audit firms to be more tax aggressive, consistent with economic bonding. These results should be informative to policymakers and regulators on audit firms' compliance with current regulations.

2B: Banking Albion Room

Moderator: Muhammad Kabir, University of New Brunswick – Saint John

Do Operations in Offshore Financial Centers Blow the Whistle on Bank Risks?

Authors: Wenxia Ge*, University of Manitoba, Jeong-Bon Kim, City University of Hong Kong. TieMei Li, University of Ottawa & Jing Zhang, University of Alabama in Huntsville

Discussant: Jung Koo Kang, University of Southern California

We examine whether subsidiary operations in offshore financial centers (OFCs) affect bank risk-taking. Using a across-country sample of banks with OFC operations and banks without OFC operations from 2001-2014, we find that banks with OFC operations have higher total risk, idiosyncratic risk, and insolvency risk than banks without OFC operations. Focusing on banks with OFC operations, we find that banks with more intensive operations in OFCs that have more offshore attributes exhibit higher risk. Our results also indicate that more intensive operations in OFCs that provide more regulatory arbitrage opportunities increase banks' total risk and idiosyncratic risk. Our findings are consistent with the concern that onshore banks may exploit OFC's loose regulations, poor transparency, and lack of oversight to pursue risky activities offshore and hide the risk from onshore regulators. Our study thus provides useful insights to regulators who are trying to bring stricter regulations toward shadow banking in OFCs.

Recognizing Loan Losses in Banks: An Examination of Alternative Approaches

Author: Rajesh Vijayaraghavan, University of British Columbia

Discussant: Jingjing Wang, University of Toronto

I investigate the accounting rules for loan loss recognition in banks. In June 2016 the FASB issued a new rule, effective in December 2019, that will replace current GAAP with a model that allows banks to use broader information to estimate loan loss allowances. To empirically examine current GAAP and the new model, I exploit differences in the information sets allowed under the old and the new rules. Using a methodology that combines micro data and machine learning techniques, I provide evidence that it is possible to construct a loan loss recognition model that outperforms the current GAAP without expanding the information set beyond that permitted under the current rule. I find that expanding this model's information set does not significantly improve its performance. My model's predicted allowances would have been materially larger at the outset of the financial crisis than actual reported bank estimates. The differences are due to that my model consistently assigns larger weights to certain input variables relative to current GAAP. I also find that weakly capitalized banks under-provision relative to well capitalized banks. My results provide a novel method to examine aspects of the new accounting rule before it comes into effect. The findings suggest that the way information is used, rather than the use of broader information set improves the estimates of loan loss allowance.

Lenders' Monitoring Incentives and Loan Loss Provisioning Quality: Evidence from Banks' use of CDSs

Author: Jung Koo Kang, University of Southern California

Discussant: Rajesh Vijayaraghavan, University of British Columbia

I investigate how the development of the credit default swap (CDS) market influences credit protection buyers' accounting quality. CDS contracts unbundle lenders' cash flow and control rights reducing their incentives to monitor borrowers. I predict that reduced lender monitoring incentives undermine their information

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collection on borrowers' credit risks and thus reduces the timeliness of loan loss recognition (LLR). Using a differences-in-difference research design by including bank and year-quarter fixed effects, I find that banks' use of CDSs is negatively associated with LLR timeliness. These results are robust to propensity score matching and entropy balanced matching samples. Consistent with the monitoring incentives channel, I further find that the effect of CDSs usage on LLR timeliness is weaker when banks are more reputable, issue more secured loans, and retain larger shares of the loans syndicated. Overall, my evidence suggests that CDS protected banks reduce the quality of the loan loss provisions due to weaker monitoring incentives and information production.

2C: Capital Markets II Cartier II Room

Moderator: Yuyan Guan, City University of Hong Kong

Information Overload? An Empirical Analysis of SEC Filing Volumes and Analyst Forecast Properties

****this paper has been withdrawn****

Authors: Yaqin Hu*, McMaster University, & Yuan Zhang, University of Texas at Dallas

Discussant: Matthew Sooy, University of Western Ontario

We document that firms' SEC filing volumes have expanded significantly under the SEC's disclosure regime in the last two decades, in terms of both the number of filings and the total number of words filed. Further analyses show that the filing volume is significantly positively associated with analyst forecast dispersion. This result is robust to firm and year fixed effects, controls for firm fundamentals and activities, change analysis, and various identification strategies. We also find a negative effect of the filing volume on analyst forecast accuracy, particularly for filings other than periodic and current reports or for small firms and firms with high uncertainty. Overall, with respect to the corporate information environment, we show important costs, but little evidence of benefits, associated with the SEC filing volumes. Our novel focus on the SEC filing volumes sheds new light on

the implications of information quantity and provides some initial empirical evidence on the "information overload" problem that the SEC has been concerned about regarding the Commission's expanding filing requirements.

Disclosure Policy when an Analyst is on the Board of Directors: Evidence from Management and Analyst Earnings Forecasts

Authors: Kwangjin Lee*, Pepperdine University, Bok Baik, Seoul National University, Hyunkwon Cho, Sejong University, & Marilyn F. Johnson, Michigan State University

Discussant: Anna Czegledi, Conestoga College

This paper examines corporate disclosure policy when the board includes a director whose employment history includes work as a financial analyst. We posit when an analyst serves on the board of directors, the analyst will monitor management to improve corporate transparency. We find the presence of an analyst on a board increases the likelihood of management earnings forecasts. Also, our results also show firms with an analyst on the board provide more accurate, narrower, and more precise management earnings forecasts than other firms. Appointing firms' benefits are larger in informationally opaque firms such as small firms, firms with low analyst coverage, and highly leveraged firms. Firms with an analyst on the board have higher analyst forecast accuracy and lower dispersion in analysts' earnings forecasts. Last, appointing firms experience significant increases in management forecast accuracy and precision. Collectively, our results suggest analyst directors play an important role in enhancing corporate transparency.

Are Credit Markets Tone Deaf? Evidence from Credit Default Swaps

Authors: Hitesh Doshi, University of Houston, Saurin Patel & Matthew Sooy*, University of Western Ontario, & Srikanth Ramani, University of New Brunswick - Saint John

Discussant: Chunmei Zhu, University of Waterloo

We examine credit market responses to the linguistic tone of disclosures made in 10-Q/K filings, controlling for the information content conveyed in the reports. Examining windows around quarterly filings, we find

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that uncertain tone levels are associated with changes in credit default swap (CDS) spreads and are incremental to price changes implied via equity market responses to the same information. We also observe that the magnitude of the relationship varies according to contract attributes specific to debt, with price responses monotonically increasing as CDS contracts approach maturity and as they approach default. Our results are robust to other sources of risk such as earnings surprises and management guidance, and to alternative proxies of uncertainty and other linguistic dimensions. Our finding is consistent with market participants linking uncertainty in disclosure language to firms' default risk, implying that the tone of accounting disclosures provides valuable incremental information to the CDS markets.

2D: French I: Gouvernance et fraude Kent Room

Moderator: Nicolas Blais, Université du Québec à Trois-Rivières

La Prévention et la Détection de Fraude dans les Organismes Sans But Lucratif (French only)

Auteurs : Souad Bensid, Deloitte Financial Advisory, Nadia Smaili & Paulina Arroyo*, Université du Québec à Montréal

Intervenant : Richard Fontaine, Université du Québec à Montréal

L'objectif de cette étude est d'examiner la perception du risque de la fraude et de son impact par les dirigeants des organismes sans but lucratif (OSBL). Nous proposons également un cadre conceptuel intégrateur de moyens de prévention et de détection. Nos résultats suggèrent que les OSBL devraient se prémunir de quatre moyens : le contrôle, la promotion de l'éthique au sein de l'organisation, l'implication des employés (et le lancement d'alerte) et la supervision du conseil d'administration. Nous remarquons un scepticisme sur la pertinence du Whistleblowing dans la lutte contre la fraude dans les OSBL de la part de tous les participants. Nos résultats suggèrent également que la confiance peut entraver l'efficacité du contrôle dans la lutte contre la fraude.

Que cache le discours soft des investisseurs institutionnels (What's Hidden Behind the Soft Discourse of Institutional Investors) (French only)

Auteur : Khaled Al Masri, LSMRC / Université de Lille-FFBC

Intervenante : Paulina Arroyo, Université du Québec à Montréal

Cet article cherche à explorer les stratégies rhétoriques mobilisées par les investisseurs institutionnels afin de récupérer leur légitimité, fortement dégradée, suite à la crise financière de 2008. Il analyse les documents de référence des établissements financiers de l'indice CAC 40 entre 2010 et 2016. Les résultats sont révélateurs d'un court-termisme marqué, basé sur l'orientation rationnelle et normative des documents de référence, ainsi que de la très faible conscience de la responsabilité sociétale et de la finance durable que les responsables des investisseurs institutionnels ont ou devraient avoir. Les acteurs financiers n'ont consacré que 5 % de leurs discours écrits sur la gestion de risques pour le champ sociétal, durable, et relationnel. Notre étude a montré que le recours à un discours social et environnemental dans les documents de référence de la banque Société Générale représente des manœuvres rhétoriques mobilisées pour faire face à des pressions sociales et financières.

This paper seeks to explore the legitimization's rhetorical strategies mobilized by the Institutional investors in order to recover their legitimacy, highly degraded, following the financial crisis of 2008. It analyzes the registration documents of the financial institutions of the CAC 40 index between 2010 and 2016. The results reveal a clear short-termism, based on the rational and the normative orientation of the registration documents, as well as a very low awareness of social responsibility and sustainable or ethic finance that the institutional investors' managers have or should have. Financial actors have devoted only 5% of their discourses on the risk management for societal, sustainable and relational fields. We find that the use of social and environmental discourse in "Société Générale" Bank's registration documents represents rhetorical maneuvers mobilized to deal with social and financial pressures.

Concurrent 2: Research

L'impact de la Gouvernance de la Banque Du Canada sur l'efficacité Réglementaire et le Contrôle du Niveau de l'inflation. (French only)

Auteurs: Camelia Radu & Markis Ricelin*, Université du Québec à Montréal

Intervenant : Khaled Al Masri, LSMRC / Université de Lille-FFBC

Cette recherche examine l'impact des caractéristiques des membres et de la composition du conseil de direction de la Banque du Canada ainsi que des principaux instruments de la politique monétaire sur la variabilité du niveau de l'inflation. Nous avons utilisé une série de 252 taux d'inflation trimestriels couvrant la période allant de 1955 à 2017. Les variables explicatives de notre modèle sont l'éducation, l'expérience professionnelle, la diversité et la taille du conseil de direction, ainsi que le taux directeur et le taux de change. Les résultats de notre étude indiquent que le contrôle de la variabilité de l'inflation est grandement tributaire de la représentation féminine dans le conseil de direction de la Banque du Canada et du niveau de l'éducation des membres. De même, le taux de change reste un bon outil de contrôle de la volatilité de l'inflation dans le contexte canadien.

2E: Management Accounting II Queen Room

Moderator: Laura De Luca, Fanshawe College

How Asymmetric Cost Behavior Relates to Payout Policy

Authors: Carsten Homburg, André Hoppe* & Roman Schick, University of Cologne

Discussant: Mark Anderson, University of Calgary

In explaining asymmetric cost behavior, i.e. cost stickiness and anti-stickiness, there are mainly three different channels. Firstly, cost stickiness can be explained by rational positive management expectations about future customer demand. Secondly, it may be the result of behavioral biases such as CEO overconfidence. Thirdly, cost stickiness can occur due to agency-related issues such as empire building. This paper challenges the rational channel, as it is arguably the most important one. To this

end, we analyze the relation of cost stickiness to payout policy, the latter being a strong signal for management expectations on future profitability. We find that asymmetric cost behavior is positively and significantly related to corporate payouts. By taking recent findings on the changing implications of payouts across time into account and by differentiating between dividends and stock repurchases, we further show that this relation is particularly pronounced when the signaling effect of payouts is more reliable.

The Effect of Bonus Deferral and Bonus Recovery on Effort in Multidimensional Tasks

Authors: Maria Assel & Wolfgang Schultze, University of Augsburg, Mandy M. Cheng, UNSW Australia Business School & Tami Dinh, University of St. Gallen

Discussant: André Hoppe, University of Cologne

We examine the impact of bonus deferral and bonus recovery on managers' self-interested behavior. Deferred bonuses and bonus recovery provisions are important elements in modern incentives schemes designed to motivate managers to act in the best interest of the firm. Drawing on construal level theory and loss aversion, we propose that bonus deferral and bonus recovery encourage managers to exert effort toward advancing their company's long-term interests. We conduct an experiment to examine this proposition and analyze managers' willingness to exert real effort in a multidimensional task where managers can allocate effort towards increasing output quantity or output quality. We find that bonus deferral and bonus recovery work as complements. Both encourage effort provision, however towards different output dimensions. While bonus deferral increases output quantity, bonus recovery provisions induce managers to increase effort towards output quality in order to avoid losing previously awarded bonuses. Our study contributes to the debate on effective managerial compensation by showing that bonus deferral and bonus recovery can help align managerial interest with firm goals.

Friday 1:00 p.m. – 2:30 p.m.

Concurrent 2: Research

Commitment to Strategy and Cost Behaviour

Authors: Mark Anderson University of Calgary, Jimmy Yu,* University of Houston Downtown

Discussant: Zilu Shan, HEC Paris

We investigate how resource commitment and cost stickiness are related to firm performance under different generic strategies. We document that cost stickiness is higher for differentiators and lower for cost leaders, consistent with previous research. We interpret higher cost stickiness as evidence of commitment to a differentiation strategy and find that We find that cost stickiness moderates the positive relation between differentiation and Tobin's Q, but does not affect the relation between cost leadership and Tobin's Q. We also find that cost stickiness aligned with differentiation increases the persistence of ROA whereas there is no such relation for cost leadership. Thus, our findings support the interpretation of cost stickiness as evidence of commitment to a differentiation strategy.

2F: Communication I

York Room

Moderator: S.M. Khalid Nainar, McMaster University

CEOs' Social Media Messages, Perceived Personality and M&A Decisions

Authors: Evelyn Gay, Singapore University of Social Sciences, Bin Ke, National University of Singapore, Lin Qiu, Nanyang Technological University, & Charlotte Tianshu Qu*, Seattle Pacific University

Discussant: Ionela Bacain, Humber College

We explore the possibility of using CEOs' social media messages to measure their personality. We use independent observers to measure CEOs' perceived personality based on the popular Big Five personality model. We use M&A initiations to validate the quality of our Big Five personality measures. We test our predictions using the CEOs' Twitter accounts for publicly listed U.S. firms and CEOs' Weibo accounts for publicly listed Chinese firms. For both U.S. firms and Chinese

firms, we find that CEOs' openness to experience, one of the Big Five personality traits, is positively associated with the likelihood of M&A initiations and the effect of openness to experience is stronger for diversifying M&As than for non-diversifying M&As. Our results suggest that CEOs' social media messages contain useful information about their personality that can be used to better understand publicly listed firms' strategic decisions.

News as Sources of Jumps in Stock Returns: Evidence From 21 Million News Articles for 9000 Companies

Authors: Yoontae Jeon, Ryerson University,

Thomas H. McCurdy, University of Toronto ; Center for Interuniversity Research and Analysis on Organization (CIRANO), & Xiaofei Zhao*, Georgetown University

Discussant: Jong Chool Park, University of South Florida

Stock prices exhibit large, discrete movements, typically labelled as "jumps". A potential important source of jumps in stock returns can be material news events, such as earnings surprises. Explicitly modelling the impact of news on return jumps requires firm-level news data. In this paper, we collect 21 million news articles associated with more than 9000 publicly-traded companies from the Factiva database and use textual analysis to derive measures summarizing those news, including news frequency, tone and uncertainty. We find that these measures of news flow content are significantly related to nonparametric measures of jump intensity and jump size distributions and explain an important fraction of variations in the jumps across individual companies. Further, those nonparametric analyzes provide input for our time-series modelling of firm-level news processes. By modelling the observable news process explicitly and jointly with a latent jump process, we find that news are important drivers of the jumps in stock returns. Consequently, we are able to enrich the economic content of the widely-used econometric models of jumps used for applications such as option pricing and risk management where stock return jump models are frequently used.

Real Effects of Investor Relations

Authors: David Godsell, University of Illinois Urbana-Champaign, Boochun Jung, University of Hawaii, Devan Mescall, University of Saskatchewan

Discussant: Xiaofei Zhao, Georgetown University

We examine the association between the collection and circulation of market intelligence by investor relations officers (IROs) and investment efficiency. We gain insight into IR activities using proprietary IR activity and compensation data for 299 firms. We provide evidence that an increased flow of communication from investors to the board of directors, through IROs, is positively associated with greater investment efficiency. We show that investment efficiency is positively associated with (1) the fraction of IRO time spent with investors, (2) the number of one-on-one meetings between investors and IROs, and (3) specific types of IRO interactions with board directors. We further find a positive association between investment efficiency and IR resources and IRO bonuses, but no association with IROs' base salary or experience. Collectively, our evidence suggests that IROs serve an important capital market role as a conduit of market intelligence between investors and directors.

Friday 3:00 p.m. – 4:30 p.m.

Concurrent 3: CPA Canada

CPA Canada Presentation

Laurier Room

An Update from CPA Canada's Pre-Certification Education Group: Competency Map Changes, Task-Based Simulation, the Articulation of the Accreditation Process and Planning for the future of the Professional Education Program

Speakers:

Jane Bowen, FCPA, FCA – Competency Map Committee Chair, University of Ontario Institute of Technology

Silka Millman, M.Ed., CPA, CA, CIA – CPA Canada

Kathy Letourneau CPA, CA – CPA Canada

Andy Thomas MBA, CPA, CA, CPA (Illinois, U.S.A), CGMA – CPA Canada

Sukaina Rashid, CPA, CA, MBA – CPA Western School of Business

Want to learn more about recent initiatives that CPA Canada's Pre-Certification Education Group is working on? Now's your chance! This session

will be broken down into four mini sessions where we will cover four different projects that are currently in progress in Precertification Education. Learn what changes are being proposed by the Competency Map Committee for the 2020 version of the Competency Map. A comprehensive overview of the proposed changes will be provided and there will also be an opportunity to provide feedback. This will be followed by an update on the articulation process. Learn about changes to the CPA prerequisite course recognition process for post-secondary institutions. The proposed process is a risk and results based model, partnering with post-secondary institutions to ensure that CPA candidates have adequate entry level competencies. Following that will be a presentation on Task-Based Simulations. The profession is looking at the reintroduction of this question type on its examinations. An explanation of why, when and what they might look like will be provided. And finally, learn what is coming for the CPA Professional Education Program, an asynchronous online education program delivered en masse. There will be a brief discussion of adaptive learning strategies, learner engagement and remote delivery of live instruction.

Concurrent 3: Research

3A: Audit II Cartier I Room

Moderator: Christie Hayne, University of Illinois at Urbana-Champaign

The Effect of Previous Audit Adjustments on Audit Pricing: The Mediating Effect of Audit Effort

Authors: Songsheng Chen & Zhili Tian, Beijing Institute of Technology, & Li Yao*, Concordia University

Discussant: Sophie Audousset-Coulier, Concordia University

Audit pricing is a judgment and decision process with many uncertainties. To the extent that auditing is a long-term engagement, auditing firms likely consider their clients' historical and current information when making audit pricing and audit effort decisions. To our best knowledge, however, this multi-period sequential decision process has not been systematically studied in the existing auditing literature. Using unique datasets of audit adjustments and audit time obtained from Chinese Institutes of Certified Public Accountants (CICPA), we find that the average magnitude of previous audit adjustments has a significantly positive relationship with audit fees in the current period, and that audit effort, measured by audit days, has a mediating effect. Our results suggest that audit fees not only consist of a risk premium but also costs related to increases in audit effort, both of which are associated with previous audit adjustment. Furthermore, we show that our results are more pronounced in cases of same-direction audit adjustments, including continuously downward adjustments, where audit risk is likely larger. Overall, our findings suggest that previous audit adjustments affect audit pricing and that the effect is partially captured by the increase in audit effort.

Audit Partner Identification, Assignment, and Audit Quality

Authors: Mingcherng Deng, City University of New York, Eunhee Kim, City University of Hong Kong, Minlei Ye*, University of Toronto

Discussant: Li Yao, Concordia University

Conventional wisdom suggests that partner identification disclosure can enhance transparency and improve audit quality, because the said disclosure may enhance individual accountability and reveal partners' abilities to client companies. We analyze both a centralized assignment in which an audit firm assigns partners to clients and a decentralized assignment in which partners directly bid for clients. In the centralized assignment, we show that with the identification disclosure, audit firms might distort partner assignment -- at the expense of lower audit quality-- in order to dampen partners' career advancements and retain engaged clients. By contrast, in the decentralized assignment, partner identification disclosure gives rise to low balling in audit fees, because partners aggressively lower the bids for auditing fees to maximize their career advancements, thus reducing the audit firm's expected payoff. Our findings identify unintended consequences of audit partner identification disclosure and provide economic reasons for the mixed empirical findings. We provide empirical predictions on audit quality, audit fees, and partner-client matching under the partner identification disclosure.

Why Are Joint Audits Imbalanced?

Authors: Sophie Audousset-Coulier*, Concordia University, Géraldine Broye, EM Strasbourg Business School, Lamya Kermiche, Grenoble École de Management, & Charles Piot, Université Grenoble Alpes; University of Angers - Centre de Recherches Appliquées à la Gestion (CERAG)

Discussant: Minlei Ye, University of Toronto

The question of the benefits of joint audit on audit quality and audit market competition is subject of heated debates among standard setters (European Commission 2010) and professional bodies (Ratzinger-Sakel et al. 2012). To achieve the goal of maintaining the highest audit quality standards, joint audits arrangements should enable the effective involvement of the two independent auditors (Bennecib 2004; Deng et al. 2014). This raises questions about how auditors share the audit work and about the necessity to regulate the balance of power between joint auditors. We use the French joint audit setting to study the determinants of imbalanced joint audits. We find audit complexity (foreign operations) to be a key driver of joint audit imbalances, specifically in the

Friday 3:00 p.m. – 4:30 p.m.

Concurrent 3: Research

presence of a mixed joint audit college (i.e., a Big 4 paired with a non-Big 4). We also find a significant decrease in joint audits imbalances before and after the French auditing standard requiring a balanced repartition of the audit work (NEP 100.07). Finally, we observe that the frequency of collaborations between the two co-auditors is positively associated with the joint audit imbalance. This effect is stronger for mixed joint audits, and can thus be interpreted as a 'dominance' effect exerted by Big 4 auditors on smaller ones. This study is among the first to enlighten the role played by supply-side effects (differences in auditors' production functions) in the (presumed) effectiveness of joint audits.

3B: Risk and Uncertainty Cartier II Room

Moderator: Zhimin Yu, University of Calgary

Local Soldier Fatalities and War Profiteers: New Tests of the Political Cost Hypothesis

Authors: Matthew Boland, San Jose State University, & David Godsell*, University of Illinois at Urbana-Champaign

Discussant: Jason Moschella, McGill University

To draw credible inferences from tests of the political cost hypothesis, we use local soldier fatalities as an exogenous and as-if random source of state-year variation in the threat of political costs for war profiteers. We find that war profiteers record more income-decreasing accruals, equal to 1.16 percent of total assets, in response to a one standard deviation increase in local soldier fatalities. The magnitude of this effect increases with war profiteers' vulnerability to political costs, and varies predictably with state and firm characteristics. We further find that war profiteers' income-decreasing discretionary accruals reverse when the threat of political costs declines. Our inferences are robust to a wide variety of empirical specifications, firm and year fixed effects, an alternate measure of local soldier fatalities, seven alternate measures of accrual-based earnings management, and multiple placebo tests. Real actions based earnings management tests corroborate our accrual based findings. Overall, we find credible and unambiguous evidence in support of the political cost hypothesis.

The Art, Craft, and Science of Risk Management in Small- and Medium-Sized Family Businesses

Authors: Jason Moschella*, McGill University, Emilio Boulianne, Concordia University, Michel Magnan, Concordia University

Discussant: David Godsell, University of Illinois at Urbana-Champaign

In this study, we investigate how risk management is practiced and perceived within the setting of small- and medium-sized businesses (SMEs). We fill a gap in the extant risk management literature, which focuses almost exclusively on large organizations. We interview SME owners to gain insight into the specific risk management activities they engage in, the drivers that lead to the adoption of said activities, their attitudes towards risk management, and how their accountants shape and contribute to risk management in SMEs. We find that rather than a specific set of formal processes, SME owners view risk management as a mindset that emphasizes the preservation of key assets, creation of competitive advantages, and development of business opportunities. Nevertheless, these activities are usually planned and deliberate. We also find that accountants add value to the risk management process by helping owners interpret financial and operating information and by analyzing trends in data.

Concurrent 3: Research

3C: Environment, Social, and Governance II Albion Room

Moderator: Bruce McConomy, Wilfrid Laurier University

Sponsored by



Local CEOs, Career Concerns, and Voluntary Disclosure

Author: Yaqin Hu, McMaster University

Discussant: Jong Chool Park, University of South Florida

****this paper has been withdrawn****

I study whether the management guidance provided by local CEOs differs from the guidance provided by nonlocal CEOs. The geographic preferences of the CEOs lead to segmented executive labor markets, which impose higher relocation costs and give rise to lower job mobility. I find that local CEOs, who grew up in the same states where the firm headquarters are located, provide fewer items in guidance and less frequent guidance than nonlocal CEOs. I also show that local CEOs have greater asymmetric withholding of bad news relative to good news and that they increase their disclosure during economic downturns in their home states. Collectively, these findings suggest that the geographically segmented CEO labor markets play an important role in the disclosure choices of CEOs.

How External CEOs Stimulate Innovation

Authors: Muhammad Kabir*, University of New Brunswick - Saint John & S. M. Khalid Nainar, McMaster University

Discussant: Else Grech, Ryerson University

Using Inevitable Disclosure Doctrine (IDD) as an exogenous shock, we provide evidence of how external CEOs increase technology spillover and spur innovation. In

particular, we examine two channels through which external CEOs can help boost innovation: technology spillover and income inequality. Our results show that external CEOs relative to internal CEOs increase both technology spillover and income inequality. Moreover, we find direct evidence linking the technology spillover with innovation. On the other hand, we do not find evidence to support that income inequality increases innovation. Our results remain substantially unchanged for alternative measures of technology spillover and identification strategies. We also find that CEO's industry origin is an important factor. Specifically, CEOs from the same or similar industries drive the results. These findings add to our understanding on the link between CEO mobility and innovation and highlight an important channel through which the link works.

Stakeholder Orientation and the Value of Cash Holdings: Evidence from a Natural Experiment

Authors: Jong Chool Park*, University of South Florida, & Rajib Chowdhury, Old Dominion University

Discussant: Muhammad Kabir, University of New Brunswick - Saint John

In this study, we investigate whether and how the stakeholder monitoring affects managerial agency problem. Specifically, we gauge monitoring effects of stakeholders by using the market value of cash framework developed by Faulkender and Wang (2006). By exploiting the staggered enactments of constituency statutes across different states as an exogenous shock, we apply a difference-in-differences (DiD) analysis. We find that on average the marginal value of cash holdings increases significantly, both statistically and economically, after the passage of constituency statutes. In the subsequent analyses, we find that the increase in the value of cash holdings is more pronounced in firms with relatively lower employee focus, lower customer focus, and less environment focus. We also find that the increase in the value of cash holdings is more pronounced in firms with high agency costs. In addition, we find that the increase in the value of cash holdings is more pronounced in firms with high information asymmetry. Overall, our results suggest that the constituency statute serves as a disciplinary mechanism and thus mitigates agency problems, which in turn leads to an increase in value of cash holdings.

Friday 3:00 p.m. – 4:30 p.m.

Concurrent 3: Research

3D: Cost of Equity Capital Queen Room

Moderator: Kean Wu, Rochester Institute of Technology

How do Investors Perceive the Composition of Top Management with a General Counsel? Evidence from the Cost of Equity Capital

Authors: Zhihong Chen, Hong Kong University of Science and Technology, Yun Ke, Brock University, & Ke Wang*, University of Alberta

Discussant: Hao Zhang, Rochester Institute of Technology

We find that firms with a general counsel (GC) in top management (GC firms) have higher ex ante cost of equity implied in stock prices and analysts' earnings forecasts. Lead-lag change analysis shows that the cost of equity increases after, but not before, the appointment of GCs in top management. Market also reacts negatively to proxy statements that reveal the appointment. The cost of equity difference between GC and non-GC firms is more pronounced when conflicts between management and shareholders appear more severe. Further analyses suggest that GC firms have higher information asymmetry and estimation risks, and have higher tendency to acquire. In addition, the acquisitions conducted by GC firms are riskier and have lower announcement returns. Collectively, our results suggest that equity investors view inclusion of GCs in top management negatively.

The Level of Greenwashing and Cost of Equity Capital

Authors: Amna Chalwati & C.S. Agnes Cheng, Hong Kong Polytechnic University, Sadok El Ghoul, University of Alberta & Samir Trabelsi*, Brock University

Discussant: Ke Wang, University of Alberta

Under increased pressure to report positive environmental performance, some firms engage in greenwashing to create an impression of accountability and transparency while hiding their true performance. This study aims to assess whether greenwashing is costly by examining the impact of greenwashing on the cost of equity capital. Using a sample of 5,617 U.S. firms, we find that firms engaging in greenwashing exhibit higher equity financing. After controlling for multiple risk factors in our main regression model and performing additional tests,

which aim to control for correlated omitted variables and endogeneity concerns, the results still hold. Our findings contribute to the debate on whether greenwashing is priced by showing that the market can capture greenwashing since it increases a firm's cost of equity capital. First, to the best of our knowledge, this is the first study examining the association between cost of capital and the extent of greenwashing. This examination is critical as it sheds light on how the market values greenwashing and furthermore, there is yet little consensus on how to measure and identify greenwashing. Second, limited and imperfect information about firms' environmental performance contributes to greenwashing, and therefore affects the cost of capital. Finally, seeing that prior research highlights the importance of social performance for firm valuation and access to external investment, our study suggest that greenwashing is also important to firms as it has power to explain a firm's cost of equity beyond other risk factors.

CEO Inside Debt and the Cost of Equity Capital

Authors: Carl Hsin-han Shen, Macquarie University, & Hao Zhang*, Rochester Institute of Technology

Discussant: Samir Trabelsi, Brock University

This study examines the relation between CEO inside debt holdings and the cost of equity capital, conjecturing that CEO inside debt could either increase or decrease the cost of equity. We find an overall negative relation between CEO inside debt holdings and the cost of equity. Such a negative relation is robust to various sensitivity tests, including instrumental-variable analyses and a difference-in-differences test based on the implementation of Internal Revenue Code Section 409A. Additionally, our results suggest that inside debt reduces the cost of equity by constraining potential fraudulent behaviors in firms that are located far away from the SEC. for voluntary assurance services choices and firm fixed effects, propensity-score matching, a changes specification, and an instrumental-variable approach.

Concurrent 3: Research

3E: Government O'Connor Room

Moderator: Kris Hoang, University of Alabama

The Effects of Audit Market Concentration and Auditor Reputation on Audit Quality: Evidence from Government Auditors

Authors: Johnathon Cziffra* & Zvi Singer, HEC Montréal, & Steve Fortin, University of Waterloo

Discussant: Shushu Jiang, University of Toronto

We investigate how a high degree of audit market concentration and auditor reputation affect audit quality. Using audit adjustments to student loan loss provisions in government audits to construct a new measure for excessive audit conservatism, we show that an audit market monopoly leads to excessively conservative audit adjustments to the provisions and, thus, to lower audit quality. We also examine the effect of a positive shock to auditor reputation on audit quality. We find that before the increase to their reputation, monopolistic auditors require more conservative, yet not excessively conservative, adjustments than auditors in a competitive market. However, after the reputation increase, the adjustments become excessively conservative. This result suggests that the combination of enhanced audit market concentration and high auditor reputation leads to excessive auditor conservatism. Consistent with the excessive nature of the adjustments, we find no significant association between the adjustments and future student loan write-offs. Additional analysis reveals that career concerns play a role in driving the excessive conservatism. Our study has implications for the ongoing debate regarding the impact of reduced competition in the audit market on audit quality and for the government.

The Agency Costs of Investment Opportunities and Debt Contracting: Evidence from Exogenous Shocks to Government Spending

Authors: Jeffrey L. Callen*, University of Toronto & Mahfuz Chy, University of Missouri at Columbia

Discussant: Johnathon Cziffra, HEC Montréal

This study exploits shocks to firm investment opportunities caused by staggered exogenous changes in government spending to examine the impact of investment opportunities on firm debt contracting policy. We find that adverse shocks to investment opportunities lead to a significant reduction in the use of debt covenants in syndicated bank loans. Consistent with incomplete contract theory, we show that firms mitigate debt-equity conflicts arising out of investment opportunities by employing accounting-based financial covenants rather than non-accounting-based prepayment covenants. Adverse shocks to investment opportunities also lead to a concomitant decrease in the cost of borrowing. We find consistent evidence for corporate bond covenants and bond market borrowing costs as well. Overall, this study resolves prior mixed evidence concerning the impact of investment opportunities on debt contracting and connects macroeconomic theory with the accounting literature on debt contracting.

Government Contracting and Voluntary Assurance Services

Authors: Ole-Kristian Hope, Shushu Jiang*, & Dushyantkumar Vyas, University of Toronto

Discussant: Steven E. Salterio, Queen's University

In this paper, we examine the monitoring role of government customers in emerging markets, a setting where public procurement is significant but the procurement institutions are weak. In these countries, financial statements certification could be an important mechanism for a private firm to facilitate contracting with governments. Employing a sample of private firms across 111 emerging economies, we find that firms are more likely to have financial statements certified by an external auditor when they have government contracts. We further find that the association is less profound when governments have weaker monitoring incentives — when suppliers are subject to monitoring from tax authorities or creditors, when government contracting officials receive bribes, and when government spending is less transparent. Additional analyses show that financial statements certification serves as a substitute for governments' internal assurance procedures. We corroborate our inferences using different identification checks such as controlling

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Concurrent 3: Research

for voluntary assurance services choices and firm fixed effects, propensity-score matching, a changes specification, and an instrumental-variable approach.

3F: Stock Price Crash Risk York Room

Moderator: Daphne Hart, University of Illinois at Chicago

Outside Director Social Network Centrality and Turnover Before Stock Performance Crash: A Friend in Need?

Authors: Charlotte Tianshu Qu*, Seattle Pacific University, Siyuan Li, College of William and Mary & Y. Julia Yu University of Virginia

Discussant: Yuyan Guan, City University of Hong Kong

This paper investigates the effect of social connections on outside directors' turnover decisions in the setting of future performance crashes where the outside directors' personal interests and their role as an advisor are potentially conflicted. We find that, compared to their less connected peers, outside directors who are more connected with managers through social ties are more likely to leave the firm before it experiences stock performance crashes. This finding is consistent with the notion that outside directors exploit private information from their social connections to protect their personal interests. In addition, we find that the association between the connectedness and turnover is weaker (1) when the director's connections with managers in the focal firm are more important than his/her other connections; and (2) when the size of the focal firm relative to other firms in the director's board membership portfolio is larger. This finding suggests that the costs of giving up board seats moderate the association between outside director's connectedness and the likelihood of turnover before performance crashes.

CEO Big Five Personality and Stock Price Crash Risk

Author: Ming Liu, McGill University

Discussant: Charlotte Tianshu Qu, Seattle Pacific University

This study investigates whether CEO Big Five personalities (i.e., agreeableness, conscientiousness, extraversion, neuroticism and openness) are associated with stock price crash risk. The Big Five can influence managerial behaviors to withhold or release bad news. When the amount of withheld negative information is accumulated to a threshold, the accumulated bad news come out at once and lead to crashes. We find that agreeableness and neuroticism are positively related to stock price crash risk and conscientiousness is negatively related to stock price crash risk. We then examine the effects of personalities on managerial bad news withholding, supporting the bad news hoarding channel. Moreover, we find the mitigating effects of agreeableness and neuroticism and the contributing effects of conscientiousness are more pronounced when firms have higher CEO dominance, lower litigation risk and higher financial constraints. However, higher institutional ownership is not enough to mitigate the contributing effects of conscientiousness on stock crashes.

Bond Market Transparency and Stock Price Crash Risk: Evidence from a Natural Experiment

Authors: Yuyan Guan*, Jeong-Bon Kim, Xiangang Xin & Boluo Liu, City University of Hong Kong

Discussant: Ming Liu, McGill University

Utilizing the Trade Reporting and Compliance Engine (TRACE) implementation setting as an exogenous shock to bond market transparency, we provide strong and reliable evidence that improved bond market transparency contributes to a lower price crash risk in the stock market. Further analysis shows that the accelerated revelation of bad news in the bond market and the spillover of bad news from the bond market into the stock market are two major mechanisms through which bond market transparency reduces stock price crash risk. We also find that the negative effect of bond market transparency on stock price crash risk is more pronounced for bonds with higher default risk and for firms with more opaque information environments. Overall, our findings suggest that increased bond market transparency following the TRACE implementation engenders positive externality in reducing the likelihood of a crash occurrence in the stock market.

Concurrent 3: Research

3G: Psychology Cartier III Room

Moderator: Adam Presslee, University of Waterloo

Needs Versus Wants: Which Motivates More Effort?

Authors: W. Timothy Mitchell, University of Massachusetts,, Adam Presslee* & Alan Webb, University of Waterloo & Axel K-D Schulz, La Trobe University
Discussant: Pujawati Mariestha (Estha) Gondowijoyo, Queen's University

A significant and increasing number of North American organizations use tangible rewards to motivate their employees. Despite the widespread use of tangible rewards, there is limited understanding as to what makes them effective. Our study has two related purposes. First, we use a lab experiment to examine the extent to which the utilitarian versus hedonic nature of performance-contingent tangible rewards affects participants' effort. Consistent with mental accounting theory, we find participants eligible for hedonic tangible rewards outperform participants eligible for utilitarian tangible rewards. Second, we use a separate follow-up lab experiment to examine whether differentially framing the potential use of cash rewards on hedonic versus utilitarian items can achieve the same effect on effort as we observed in our first experiment. Using the same task and procedures as the first experiment, we find no difference in participants' performance between our two framed cash conditions. Implications for theory and practice are discussed.

Black Box Analytics: Nudging Toward Ethicality

Authors: Michael J Davern, The University of Melbourne, Pujawati Mariestha (Estha) Gondowijoyo* & Pamela R. Murphy, Queen's University

Discussant: Joanna Andrejkow, Wilfrid Laurier University

Using a 2x2 between-subject experimental design, we examine sales target setting decisions using an analytics-based forecasting system in a situation involving an ethical dilemma. We provide participants with private information that the forecast significantly underestimates sales. We manipulate forecasting system transparency (opaque vs transparent) and the presence of a nudge to consider the decision further before making it (present vs absent). We find that a nudge leads to more ethical decisions, and felt accountability mediates the relation between the nudge and decisions. Participants with high level of felt accountability make more ethical decisions when nudged versus not nudged. However, those with low level of felt accountability make more ethical decisions under transparent (versus opaque) system. Our results suggest that the extent to which employees understand data analytics system and perceived the decision situation impact their ethical decisions. We also offer a practical solution for an inherently opaque system: a nudge.

Addressing Goal Conflict - The Effects of Conscious and Nonconscious Goal Priming on Performance in Multidimensional Tasks

Authors: Joanna Andrejkow*, Leslie Berger & Lan Guo, Wilfrid Laurier University

Discussant: Adam Presslee, University of Waterloo

Multidimensional tasks are characterized by goal conflict as individuals struggle to simultaneously balance and monitor multiple performance goals. This usually leads to negative performance effects as limited cognitive resources are diverted from task realization. Prior research has suggested that formal controls can be designed to reduce the goal conflict problem by directing employees' attention and effort allocation. In this study, we propose a different counteracting mechanism that utilizes employees' nonconscious processing capacity. Based on cognitive psychology research, we posit that conscious goal priming and nonconscious goal priming activate different processing capacities, and they can work simultaneously and independently in directing individuals' work effort. As a result, priming one goal consciously and another goal nonconsciously (vs. only priming goals consciously) allows individuals to improve their overall performance in a multidimensional task setting. We conduct a laboratory experiment using

Friday 4:30 - 6:00 p.m.

Tea and Panel Discussion

informal controls to prime participants at the conscious and nonconscious levels and observe their performance in a multidimensional task. The results confirm our predictions. We offer discussions on the implications for research and practice.

Panel: Mind the GA(A)P

Moderator: Michel Magnan,
Concordia University

Panellists:

Mark DeFond, Leventhal School of
Accounting, University of Southern
California

For biography, please see page 74



Bailey Church, Partner,
Accounting Advisory
Services, KPMG

Bailey Church leads the National Public Sector Accounting Advisory service line at KPMG. He has an extensive background serving the Government of Canada, provincial governments, crown corporations, municipalities, not-for-profit organizations and for-profit entities pursuing significant transactions with public sector entities. His over 17 years of experience includes substantial work in financial management, accounting, financial reporting and auditing matters within the public sector environment. Bailey is a well-known speaker at seminars and conferences across the country, including the Government Financial Officers Association, the Institute of Internal Auditors, the Financial Management Institute, the Canadian Comprehensive Auditing Foundation, and the Office of the Auditor General. Bailey holds a Bachelor of Commerce degree from Queen's University in Kingston, Ontario.

Linda F. Mezon, Chair, Accounting
Standards Board

Linda F. Mezon has served as the AcSB Chair since July 1, 2013. Her experience as a standard setter began in 2004 when she was appointed as a volunteer AcSB member. Her time with the Board includes the period encompassing the adoption of IFRS Standards and development of separate sections of the CPA Canada Handbook – Accounting for private enterprises and not-for-profit entities.

Prior to her appointment as Chair, Linda was the Chief Accountant at the Royal Bank of Canada (RBC), responsible for the interpretation and application of IFRS Standards and U.S. GAAP. She also monitored compliance with Canadian regulatory requirements on financial disclosure and was responsible for auditor independence. Before RBC, Linda held other senior positions in industry and also has four years of experience in public accounting.

Linda was named a fellow of the Institute of Chartered Accountants of Ontario in 2013, is a Certified Public Accountant (Michigan) and Chartered Global Management Accountant (CGMA), holds a BA in Accounting from Michigan State University and an MBA from the University of Detroit.

Our panellists speak from their own experience about the gaps they perceive in the accounting and academic spheres. What have such gaps meant for them practically? Is the framework of 'gaps' legitimate; is there a better one? Is there ever a benefit to distance? How, in an ideal world, could the gaps be bridged?

Saturday, June 1

Overview

7:30 a.m. – 12 noon	Registration
7:45 a.m. – 8:30 am	Exhibitors' Meet and Greet Breakfast, main conference floor
8:30 a.m. – 9:30 a.m.	Day's Introduction and Keynote Speaker: Mark DeFond Leventhal School of Accounting, University of Southern California
9:30 a.m. – 9:45 a.m.	Morning break
9:45 a.m. – 11:15 a.m.	Concurrent Sessions 4
11:30 a.m. – 12:50 pm.	Brunch, followed by CPA Canada presentation, Victoria Ballroom
1:00 P.M. – 2:30 p.m..	Concurrent Sessions 5
2:30 P.M. – 2:45 p.m.	Bio Break
2:45 P.M. – 4:15 p.m.	Concurrent Sessions 6
4:15 p.m.	Closing Tea, Victoria Ballroom

Saturday, 8:30 a.m. – 9:30 a.m.

Plenary

Opening Remarks

Michael Favere-Marchesi, CAAA President

Introduction

Representative of the University of Waterloo

Keynote Presentation

Audit Quality Gaps

While public oversight of the auditing profession has grown rapidly around the world during the past two decades, there are signs that the pendulum is beginning to swing the other way. As researchers, we are in a position to provide evidence-based feedback on the success or failure of the tools used by public oversight boards to improve audit quality. An impediment to providing useful feedback, however, is that there are large “gaps” between the views of academics, practitioners, and regulators on many fundamental auditing issues, including the definition of audit quality. The purpose of this talk will be to highlight some of these gaps, speculate on their origin, and discuss possible paths forward.



**Mark DeFond,
Leventhal School
of Accounting,
University of
Southern California**

Mark DeFond’s research investigates issues in auditing, international financial reporting, and earnings management. He is a former Senior Editor of The Accounting Review and has served on the editorial boards of several leading academic journals, including the Journal of Accounting Research, and the Journal of Accounting and Economics. He is a recipient of the AAA’s Notable Contribution to the Auditing Literature Award, and a four-time MBA Golden Apple teaching award winner. Professor DeFond has held visiting professorships in Hong Kong and Singapore, and is currently the Associate Dean of Faculty at the Leventhal School of Accounting. He received his PhD at the University of Washington and prior to that worked for several years as an auditor with Deloitte (formerly Touche Ross).

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Concurrent 4: Education

Education Session 4A Part 1 O'Connor Room

The Story of a Slide: Using Visual Cues Instead of Text in Powerpoint Presenta- tions to Engage Students and Help Re- tention of Key Information

Presented by Catherine Barrette, University of Toronto

Today, students don't describe their dinner at a restaurant, they simply snap a picture and send it. When they tell friends about their activities, they do so in 140 characters. As a response to these new habits, this session will explore making The Accounting Review slides visually appealing through the use of icons, images and graphs while using less text. Visual clues (icons, images, simple word) have been found to help student's retention of the material. Using images instead of words can help communicate a point across where the student will simply remember the idea (the image) instead of trying to remember a lot of text. Accounting can be very technical and there is a tendency to put too much information in a power point presentation as we want to ensure every point is covered. This session will work to overcome this pitfall by focusing on effective and visually appealing power point presentations.

Education Session 4A Part 2 O'Connor Room

CPA Enabling Competencies: Student Perceptions and Limitations

Presented by Richard Fontaine, Université du Québec à Montréal & Susan Wolcott, WolcottLynch/CPA Canada

During 2019, the CPA Canada Competency Map Committee is considering enhancements to the enabling competencies in the CPA Competency

Map. The enhancements are based on the recommendations of CPA Canada members, who view enabling competencies as critical to long-term career success.

The purpose of this session is to provide an overview of potential enhancements to the enabling competencies and to share results of a research study of PEP student attitudes regarding three potential new competencies: (1) adaptability and resilience, (2) creativity and innovation, and (3) active listening. The session will also include an interactive discussion of teaching and learning issues.

Education 4B Laurier Room

Panel Discussion: Technological Innovation and Reshaping Audit Practice and Education

Panelists: Taryn Abate, CPA Canada, Ken Charbonneau, Auditing and Assurance Standards Board, Carol A. Paradine, CEO, Canadian Public Accountability Board, Tim McCormick (PwC), & Michael Favere-Marchesi, Simon Fraser University

Moderated by: Sandra Iacobelli & Joanne Jones, York University, & Kathryn Bewley, Ryerson University

This session will explore how technological innovations, such as artificial intelligence, blockchain, audit analytics and visualization software, are transforming audit practice and education.

In the first part of this session, Ken Charbonneau, Chair of Canada's Auditing and Assurance Standards Board, will provide an update on the Board's activities with regards to emerging technologies. Some topics he will touch on are: international standard setting initiatives and projects related to the use of advancing technologies, the Board's involvement in various Canadian projects focused on emerging technologies and the impact of technology on the future of audit.

Saturday, 9:45 a.m. – 11:15 a.m.

Concurrent 4: Education

The session will then expand to a panel discussion of the impact of emerging technologies on audit quality and the work of auditors, CPA Canada's audit analytics project, educational changes needed to prepare future auditors and how research can assist in developing policy, core competencies and/or sound audit practice.

Education Session 4C **Albert Room**

Innovating Accounting Education with EdTech

Facilitated by AccountingPod

We explore cloud business and closing the gap between accounting theory and current business practice. Join this thought provoking education technology discussion with AccountingPod, its global academic, content and platform partners. "Wells (2018) called for accounting education practitioners to use textbook and teaching material which better reflects "the wider context . . . and the influence of technology on accounting process as currently practiced".

Concurrent 4: Research

4A: Audit III Cartier I Room

Moderator: Wally Smieliauskas, University of Toronto

The True Cost of Divorce: An Examination of Terminal Years of Auditor-Client Relationship

Authors: JK Aier, George Mason University, Keith L. Jones & Qiyang Lian*, University of Kansas, & Joseph H. Schroeder, Indiana University

Discussant: Peter Oh, McGill University

We examine the cost and consequences of switching auditors. Specifically, we consider several client costs (audit fees, going concern opinions, and restatements) in the last year of an audit engagement ("terminal year"). We find that outgoing auditors are more likely to charge higher audit fees and issue more going concern opinions during the terminal years of their audits suggesting that outgoing auditors charge for additional hours of audit work and are less likely to yield to client pressures when the auditors are being replaced. However, these increased hours and costs to companies do not result in fewer restatements. We find that companies are more likely to have future restatements of terminal year financial statements. Any increase in audit quality from additional audit effort in the terminal year does not overcome the incoming auditor's incentive to push any perceived accounting error onto the prior regime. Overall, our results suggest that companies face real economic costs from the outgoing auditor in addition to the start-up costs of the incoming auditor.

Does Severe Air Pollution Affect Auditors' Judgment? Evidence from China

Authors: Feng Chen*, University of Toronto, Xiaofeng Peng, University of Toledo, & Jianguang Zeng, Chongqing University

Discussant: Qiyang Lian, University of Kansas

This study examines whether and how an environmental factor (air pollution) affects individual auditors' professional judgment. Following Nelson's (2009) model,

we posit that air pollution affects auditors' judgment through impacts on auditors' incentives and traits. Specifically, air pollution reduces auditors' incentives to exert effort on audit engagements; severe air pollution may also aggravate anxiety among auditors, which impairs their ethical judgment. Our empirical tests confirm that high levels of air pollution make auditors less likely to issue modified audit opinions, either directly or through the two aforementioned indirect channels. Consistent with the adverse effect on audit quality, we further show that air pollution is positively associated with client companies' abnormal accruals, subsequent accounting restatements, and receiving regulatory penalties. We also find that more experienced auditors, industry specialist auditors, and larger audit firms attenuate the adverse effect of air pollution. Our additional tests, including a regression discontinuity design and a corporate-relocation test, further enhance the causality inferences.

Debt Constraints and Opinion Shopping

Author: Peter Oh, McGill University

Discussant: Feng Chen, University of Toronto

Using text-based measures to identify companies that wish to issue debt (or equity) but finding it difficult to do so, we show that many U.S. companies engage in going concern opinion (GCO) shopping and find that opinion shopping is far less common among the companies that are debt-constrained (than equity-constrained). Although the benefit of opinion shopping (i.e. avoiding negative market reaction upon receiving GCO, increasing the chance of additional financing, and avoiding bankruptcy) seems to be similar across all the firms, market seems to severely penalize debt-constrained companies that change auditors to shop for favorable audit opinions more than equity-constrained companies: (1) debt-constrained companies experience significantly larger negative abnormal returns on the date that the auditor change is announced and (2) the CEOs of these companies are more likely to be dismissed. Overall, we contribute to the literature by providing evidence on the incentives and economic consequences of companies engaging in GCO shopping.

Concurrent 4: Research

4B: Capital Markets III Cartier II Room

Moderator: Vishal Baloria, Boston College

Multi-Year PEAD: Predictive and Feedback Insights

Authors: A. William Richardson, Kevin J. Veenstra*,
McMaster University

Discussant: Joseph P. Faello, Mississippi State University,
Meridian

The post-earnings announcement drift (PEAD) is described as a long-standing anomaly to the efficient market hypothesis and has been ascribed to the incomplete incorporation of the information in earnings announcements by the market. Interestingly, over the past five decades of extensive research, no cause has been identified definitively. Our primary contribution is that a multi-year examination of the cumulative abnormal return (CAR) over time that incorporates the good/bad news observed at the end of each period shows that the PEAD is not exclusively due to a delayed reaction to earnings announcements, i.e. market inefficiency. Our analysis shows that tests for delayed reaction to earnings announcements should employ a multi-period approach. Consistent with prior papers, we find a noticeable decrease in the PEAD over the decades. Using this same multi-year context, we also examine the feedback role of accounting and find that accounting information does a good job of reflecting economic events. More specifically, the mapping of stock returns into earnings is consistent with accounting conservatism, the mean reversion of accounting accruals, and earnings management. Our results are consistent for three samples covering the period 1973 to 2016.

Market Responses to Private and Public Targets: The Role of Goodwill Valuation

Authors: Shin Hyoung Kwon*, Pennsylvania State University - Erie, & Guannan Wang, Suffolk University

Discussant: Kevin J. Veenstra, McMaster University

Mergers and acquisitions (M&As) are an important aspect of corporate finance. To better understand the factors affecting market reactions to M&As, we examine market responses to M&As with private and public

targets both at the time of announcement and after completion. Using a sample of over 1,500 M&As completed from 2002 to 2016, we find that investors tend to overprice the value of intangible assets acquired from a private target at the time of an M&A announcement but that the overpricing of goodwill is subsequently corrected in the years following the deal's completion. We show that investors predict the decreasing value of goodwill and can promptly and efficiently adjust its pricing regardless of whether the impairments have been delayed, indicating that investors believe that acquired goodwill deteriorates regardless of goodwill impairment. We also provide evidence that Statement of Financial Accounting Standards (SFAS) 141(R) increases investors' long-term valuations of other acquired intangible assets but negatively impacts goodwill's market valuation after an acquisition.

Our findings may be useful to the accounting standards setters in improving reporting guidelines related to goodwill and other intangible assets.

Do Economic Performance Indicators Support Firms' Claiming a Goodwill Impairment Loss During a Prosperous Year?

Authors: Joseph P. Faello* & Seungjae Shi, Mississippi State University, & Ajeet Jain

Discussant: Shin Hyoung Kwon, Pennsylvania State University - Erie

Gaps exist in the goodwill accounting literature stream regarding the informativeness of goodwill impairment losses. On the one hand, researchers find goodwill impairment losses improve earnings' predictability of cash flows and stock returns. On the other hand, goodwill impairment losses have been linked to opportunistic management behavior. This study fills a gap in the literature by examining firms' goodwill impairment losses during 2006, a prosperous year. Results do not overwhelmingly support the informative role of goodwill accounting.

Concurrent 4: Research

4C: Environment, Social, and Governance III

Cartier III Room

Moderator: Andrew Bauer, University of Waterloo.

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How Does Top Management Gender Diversity Affect Corporate Social Performance?

Authors: Soonchul Hyun*, University of North Carolina at Greensboro, Jong Min Kim, University of Science and Technology of China, Mark C. Anderson, University of Calgary & Jeongsoo Han, Sogang University

Discussant: Lamia Chourou, University of Ottawa

Under upper echelon theory, an increase in top management team (TMT) gender diversity may lead to improved corporate social performance (CSP) because women leaders bring social diversity benefits to TMT decision-making and engagement with stakeholders. On the other hand, financial conservatism associated with female leadership may restrain investment in socially responsible initiatives and counteract the predicted positive effect. Using difference-in-differences (DID), we investigate how increases in TMT gender diversity affect CSP in periods before and after the 2008 financial crisis that increases economic uncertainty. We find that an increase in TMT diversity positively affects CSP before the financial crisis but negatively affects CSP after the financial crisis. Our results reflect the complexity of the effects of gender diversity in top management on CSP and demonstrate the need for contextual analysis of such effects.

How Do Big Five Personality Traits Relate to Corporate Social Responsibility Performance?

Authors: Karel Hrazdil, Fereshteh Mahmoudian*, Jamal A. Nazari, Simon Fraser University

Discussant: Dongning Yu, University of Calgary

We utilize the IBM Watson Personality Insights service (an artificial intelligence and machine learning analytical software) to infer CEO's personality traits and test whether their personalities are reflected in firms' corporate social responsibility (CSR) practices. Based on CEOs' responses to questions raised by analysts during year-end conference calls, we estimate the Big Five personality traits – Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism (OCEAN), from which we compute a measure for CEOs' risk tolerance (RT). With a longitudinal dataset of S&P 500 firms during 2008–2016, we are first to document that all Big Five CEO personality traits explain a significant variation in CSR performance. Of the Big Five traits, firms with more extroverted, less open, less agreeable, and less neurotic CEOs experience significantly higher CSR performance and firms managed by risk-tolerant CEOs have better CSR scores, both in environmental and social performance dimensions. Consistent with the upper echelons theory, our results suggest that firms' strategic decisions, including CSR policies, are significantly influenced by corporate executives.

Does Empathy Matter in Corporate Social Responsibility? Evidence from Emerging Markets

Authors: Lamia Chourou* & Samir Saadi, University of Ottawa, Narjess Boubakri, American University of Sharjah / HEC Montréal

Discussant: Fereshteh Mahmoudian, Simon Fraser University

This paper explores how cross-country differences in empathy can explain variations in corporate social responsibility (CSR). Using a sample of 4,987 firm-year observations from 15 emerging countries over the period 2010–2016, we show that empathy is positively associated with overall CSR, as well as with its social and environmental components. Our results are robust to using the two components of empathy, empathic concern, and perspective taking, and to adding additional controls. Our findings are further corroborated by evidence from a quasi-natural experiment: Following the Indian Ocean earthquake, firms located in countries with high empathy donated more money during the year of the disaster and the following year than firms in countries with less empathy did.

Concurrent 4: Research

4D: French II: Information organisationnelle Albion Room

Moderator: Houda Affes, Université à distance de
l'Université du Québec

Créer Son Rapport Intégré: La Nouvelle Frontière De
L'information Financière De L'entreprise (French only)

Auteur : Kuassi Zinsou, Toulouse School of Management

Intervenant : Mohamed Zaher Bouaziz, Université de
Moncton

Nous exposons dans cette communication le cas d'une société cotée française, pionnière, qui s'est engagée dans un processus d'intégration des questions relatives au développement durable (DD) dans son modèle d'affaires depuis 2003 pour générer (Damanpour, 2014) en 2013 un rapport intégré. Ici, ce qui nous intéresse, au-delà du rapport intégré, en tant qu'objet de communication qui mobilise l'attention, c'est plus la façon dont la société GSE a « crée » à proprement parler, son rapport intégré, c'est-à-dire leur façon de concevoir l'intégration des questions de DD dans leur activité et de la mettre en œuvre. En effet, l'adjectif « intégré » ou « global » qui traduit les intérêts des diverses parties prenantes, loin d'être neutre, révèle la vision du monde que GSE tente de promouvoir (Chauvey et al., 2015b). Notre travail porte autant sur les causes à l'origine de l'intégration que celles qui font qu'elle se perpétue après son initiation.

Importance Des Effets D'interaction Dans La
Responsabilité Sociétale Des PME (French only)

Auteurs : Vincent Gagné* & Sylvie Berthelot, Université
de Sherbrooke

Intervenant : Kuassi Zinsou, Toulouse School of
Management

Les experts en climatologie s'entendent maintenant pour dire que les activités humaines ont un impact significatif sur les changements climatiques. Afin de limiter l'importance de ces impacts, il est impératif que les entreprises de toute taille s'engagent à contribuer au développement durable. Malgré un regain d'intérêt dans les dernières années pour les recherches sur l'engagement des PME en responsabilité sociétale, notre compréhension du phénomène demeure limitée.

Notre étude se penche sur le lien entre des variables institutionnelles, organisationnelles et individuelles afin d'expliquer la mise en place de pratiques durables dans les PME. Basée sur un échantillon de 124 PME manufacturières canadiennes, notre enquête démontre l'importante contribution des effets d'interaction entre les variables individuelles d'une part, et les variables organisationnelles et institutionnelles d'autre part, pour déterminer l'étendue des pratiques durables mises en place par les PME.

Le Modèle Comptable Canadien Traduit-Il Mieux L'incertitude Suite À L'adoption De La Juste Valeur? (French only)

Auteur: Mohamed Zaher Bouaziz, Université de Moncton

Intervenant : Vincent Gagné, Université de Sherbrooke

Avec l'introduction de la comptabilité à la juste valeur, l'objectif du normalisateur était de rapprocher l'information comptable du besoin de l'investisseur en termes de prévisions des flux monétaires futures de l'entreprise et de l'incertitude qui les entoure. Cette incertitude découle notamment de la volatilité des marchés et des risques associés aux projets d'investissement. Ce faisant, l'objectif de tout modèle comptable n'est plus de renseigner principalement sur le revenu mais de traduire l'incertitude affectant le résultat et les actifs dans les états financiers. Il s'en suit qu'un tel modèle comptable devrait permettre une pertinence plus accrue des capitaux propres par rapport aux bénéfices. Par le test du modèle d'évaluation de Ohlson, nous opérationnalisons ce postulat par l'hypothèse que, calculés à la juste valeur, les capitaux propres d'une firme tendent à se rapprocher de sa capitalisation boursière et on observerait une baisse de pertinence des bénéfices. En utilisant au Canada le contexte d'adoption de la juste valeur aux instruments financiers et par suite de la transition aux IFRS, nos résultats confirment cette hypothèse. Sous la juste valeur, les capitaux propres semblent davantage capter l'information nécessaire aux investisseurs conformément au souhait des normalisateurs. Le rapprochement entre les capitaux propres et la valeur boursière n'est toutefois par encore parfait. Même s'ils ont vu leur poids s'affaiblir, les bénéfices sont encore significatifs.

Concurrent 4: Research

4E: Management Accounting III York Room

Moderator: Naqi Sayed, Lakehead University

Budget Development and Use in Small and Medium Sized Enterprises: A Field Investigation

Authors: Howard M. Armitage, Dorian Lane* & Alan Webb, University of Waterloo

Discussant: Michelle Lau, Brock University

This study examines the process by which operating budgets are developed and how they are used for planning, control and evaluation purposes in small and medium sized enterprises (i.e., fewer than 500 employees) (SMEs). SMEs represent the dominant form of organizations in North America but surprisingly little research has examined how these companies develop and use management controls. SMEs differ from larger organizations in that they have a greater need to be adaptive to changes in the operating environment, often face higher uncertainty, and typically place greater emphasis on innovation and entrepreneurship. Importantly, these differences are likely to have consequences for control system design. Our study focuses on a key element of the management control system, operating budgets, because prior research on SMEs indicates this a commonly used control tool in such companies. We conduct 12 in-depth field interviews at participating SMEs to address five theory-based research questions examining how budgets are developed and how 'tightly' they are used for control purposes. As a first step in providing a deeper understanding of budget development and use in SMEs our results have implications for practice, future research, and management accounting education.

Does the Influence of Competition and Compensation on Hospital Quality Vary with Ownership type?

Authors: Linda H. Chen*, University of Idaho, Leslie Eldenburg, University of Arizona, & Theodore H. Goodman, Purdue University

Discussant: Kun Huo, Western University

Institutional theory highlights differences across hospital ownership types on key dimensions related to monitoring and compensation. Using California hospital data from 2006 through 2014, we examine whether hospital ownership type moderates the determinants of patient quality outcomes. We find evidence that the effects of competition and compensation on patient quality differ by ownership type. Competition is positively associated with quality in nonprofit hospitals, while executive compensation is positively associated with quality in for-profit and district hospitals. Further analysis suggests that the role of competition in improving quality is stronger among nonprofit hospitals with weaker governance. Taken together, our results suggest that the drivers of quality vary across hospitals in ways consistent with institutional theory regarding differences in constraints and objectives across ownership types.

Measuring Budgeting and Strategic Planning in Higher Education

Authors: Staci Kenno, Michelle Lau*, Barbara Sainty, & Bryan Boles, Brock University

Discussant: Linda H. Chen, University of Idaho

This study examines the use of budgeting and strategic planning by Canadian post-secondary institutions. It identifies the multi-faceted uses of budgeting, and differentiates among various budget models implemented by post-secondary institutions. Budget model is considered as an antecedent for the link between budgeting and strategic planning. Data is obtained from a survey of 38 universities at the level of vice president of finance (or equivalent) across Canada. Survey questions are developed based on both formal and informal interviews with post-secondary administrators across Canada, along with prior literature. The main findings demonstrate the use of budgeting for multiple purposes that extends beyond a traditional role of performance evaluation to include communication, government compliance, resource allocation, financial and strategic planning. Budget models is dichotomized as incremental (traditional) or incentive based and found to predict the link between budgeting and strategic planning.

Saturday, 9:45 a.m. – 11:15 a.m.

Concurrent 4: Research

4F: Textual Analysis Queen Room

Moderator: Matthew Sooy, University of Western Ontario

Offshore Activities and Audit Fees: A Textual Approach

Authors: Yun Ke*, Brock University, Shuo Li, Western Washington University, Janus Jian Zhang, Hong Kong Polytechnic University, & Yanan Zhang, Central University of Finance and Economics

Discussant: Jingjing Wang, University of Toronto

This paper examines whether and how auditors' pricing decisions are affected by their clients' offshore activities, which are comprehensively measured through a textual analysis technique. We find that offshore activities are positively associated with audit fees, suggesting that offshore activities are likely to increase client firm's business risk and/or the extent of client complexity. This main finding is robust to using alternative measures of offshore activities and applying methods to mitigate the omitted correlated variables problem. We also find that auditors charge higher audit fees only to firms with inputs produced by its own assets overseas not to firms that buy inputs produced by local firms overseas. Moreover, the association between offshore activities and audit fees is more pronounced for offshore activities that are in countries with high trading centrality, high income, or high political stability, for Big 4 auditors, or for auditors with industry expertise. In additional analyses, we find that offshore activities are positively associated with tax fees, audit effort and audit quality. This evidence suggests that both client business risk and client complexity are the plausible channels through which offshore activities affect audit fees.

Corporate Social Responsibility (CSR) Orientation and Textual Features of Financial Disclosures

Authors: Marwa Soliman* & Walid Ben-Amar, University of Ottawa

Discussant: Yun Ke, Brock University

This paper examines the relationship between corporate social responsibility (CSR) and textual attributes of financial disclosures. Using a large US sample from 1999 to 2013, we find that firms with high CSR orientation provide more readable disclosures and use less ambiguous tone in their annual reports. These findings are consistent with the notion that managers in CSR conscious firms adhere to high ethical standards and commit to improving the transparency of their firms' financial disclosures. We also show that CSR performance affect investors' perception of corporate disclosures. In particular, CSR investments serve as a channel to mitigate the adverse impact of less readable/more ambiguous tone on stock price volatility around the filing of 10-K reports. Our results are robust to alternative measures of readability, CSR performance, financial performance, sampling methods, and potential endogeneity.

Going Concern: Who is Concerned?

Author: Jingjing Wang, University of Toronto

Discussant: Marwa Soliman, University of Ottawa

The Going Concern (GC) assumption is fundamental to accounting. ASU 2014-15 requires management to evaluate GC uncertainties on a quarterly basis and provide disclosures in the notes to financial statements. I examine management GC disclosures under this new standard. I first show that the market reacts negatively to such disclosures overall. More importantly, by employing detailed textual analysis to extract and categorize management plan discussions in the GC notes, I find that certain types of management plans are interpreted positively by investors, thereby mitigating the negative market reaction. These plans include selling assets, increasing liquidity through debt, equity, and grants, and revenue-enhancing strategies. Further, I demonstrate that management GC disclosures are useful in predicting corporate failures and that management plan discussions can signal firms' future viability.

**Saturday, 11:30 a.m. – 12:50 p.m.
and 1:00 p.m. to 2:30 p.m.
Concurrent 5: Education**

Brunch and CPA Canada Presentation

Gord Beale, VP Research Guidance and Support, CPA Canada

The accounting profession is on the precipice of a fundamental transformation and how we respond to and manage these changes will impact the future of CPAs, the profession and business. This session will look at how CPA Canada's Foresight project is reimagining the accounting profession. The initiative was not developed to predict the future, but instead, the process employed strategic foresight to develop plausible scenarios as to potential future states.

Education Session 5A: Panel Discussion Laurier Room

Foresight: Reimagining the Accounting Profession

Moderated by Gord Beale, VP Research and Guidance, CPA Canada

The world is changing in unprecedented ways and the unrestrained disruption by technological advancements on the accounting profession has led Chartered Professional Accountants of Canada (CPA Canada) to embark on new initiatives aimed at re-imagining the role of the accounting profession. As volatility, uncertainty, and ambiguity become the new "normal" organizations are struggling to remain viable. Simultaneously, the accounting profession is facing disruptions questioning its relevance.

The interconnectivity and complexity of our global economy, policies and the demand on the capabilities of human capital are driving us all to reset the teaching and learning button. These external drivers of change and the pressures on the profession's relevancy are combining in the perfect storm. How the profession responds to and manages these changes will impact the future of accountants, the profession and business.

This panel will discuss the outcomes from the Foresight project, review the scenarios and their impact on the accounting profession. How are the needs of business changing in the information age? How does the profession need to change to remain relevant? What role does academia play?

You can learn more about the Foresight initiative at <https://www.cpacanada.ca/en/members-area/profession-news/2018/july/foresight-reimagine-the-profession>

Education Session 5B: Learning Strategies Exchange Roundtables O'Connor Room

An informal session of practical new strategies to engage students. Be inspired by the best classroom offerings of our educators.

Nicolas Boivin, Université du Québec à Trois-Rivières

Choisir les RÉL* : motivations professionnelles, personnelles et sociales

Stefan Celeski, MindBridge

Adapting to the evolution of technology: MindBridge University Alliance Program

Anna Czegledi, Conestoga College

Strategies to Bridge a GA(A)P Between Accounting Classroom and Practice: Integration and Real Data for Advanced Audit and Accounting Courses

Susan Rae Hurley, NAIT

Implementing a Universal Design for Learning Approach in a Post-Secondary Environment

Saturday, 1:00 p.m. – 2:30 p.m.

Concurrent 5: Research

5A: Accounting Education Cartier I Room

Moderator: Joanna Andrejkow, Wilfrid Laurier University

When I Grow Up...Understanding the Motivations That Individuals Have for Pursuing a Career in Tax

Author: Till-Arne Hahn, Queen's University

Discussant: Wally Smieliauskas, University of Toronto

Often seen as a specialization, the motivation to pursue a career in tax is not very well understood, compared to the more general disciplines of law and accounting. This study examines in detail why individuals working in tax have decided to pursue a career in the field. Relying on an initial set of exploratory interviews with 38 professionals in Canada, common reasons for why individuals had decided to specialize in tax were identified. To more systematically investigate the motivations a survey was conducted, which revealed that the intellectual challenge of tax was the strongest motivator for individuals, regardless of their initial professional background. Overall, intrinsic reasons dominated more external motivations, although further analysis revealed some social desirability bias. The results should be of interest to students considering a career in tax, as well as those in charge of educating and recruiting future tax practitioners.

Mind the Gap: An Exploration of the 'Practice-Classroom Gap' in IT Accounting Education and the Role of the Competency Map

Authors: Emilio Boulianne & Erica Pimentel*, Concordia University

Discussant: Till-Arne Hahn, Queen's University

Which information technology competencies should be included in accounting curricula in order to prepare accountants for the profession? This paper will argue that in the accounting discipline, innovations are generated by practice and academics struggle with updating course materials to keep pace with change. We refer to this as the 'practice-classroom gap.' The CPA Competency Map (hereafter the Map) is a mechanism that, theoretically, can bridge this divide. To carry out this study, we per

formed documentary analysis, interviews with representatives involved in the construction of the Map and numerous interviews with experienced auditors. Our study finds that the Map is not satisfying this role in terms of the Information Technology (IT) competencies due to a failure by the Map to demand a sufficiently high level of technological knowledge and a failure of classrooms to keep pace with innovations in IT practices.

Improving Audit Quality in an Auditing Course: Evidence from an Auditing Classroom Debate on the Preference for Fair Presentation vs. Compliance Reporting

Author: Wally Smieliauskas, University of Toronto

Discussant: Erica Pimentel, Concordia University

The paper reviews the effectiveness of using a debate format in auditing courses to explore issues related to fair presentation vs. compliance reporting.

5B: Accounting Perspectives I Cartier II Room

Moderator: Samuel Sponem, HEC Montréal

Biographical Research in Accounting: A Methods Primer

Authors: Alan J. Richardson*, University of Windsor, D. G. Brian Jones, Quinnipiac University

Discussant: Yetaotao Qiu, Concordia University

Biographical research is used to enhance theory, contribute to the micro-foundations of fields, and develop empathy for others. In accounting, biographical research also identifies individuals for induction into Halls of Fame. Although becoming more common, there is limited methods guidance to support biographical research in accounting. We address this gap by providing a primer on biographic methods. We draw on history and qualitative methods literature, review practices in extant biographies of accountants, and draw on our own experience in conducting biographical research. We highlight the limits of biographical research, the limits foregrounded

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by critical theory, and issues in biographical writing (i.e. issues of exposition). We develop guidance on choosing a subject, sources of primary and secondary data, the description, analysis and interpretation of biographical data, and writing biographical narratives to make a cumulative contribution to knowledge.

The Role of Accounting and Accountability in the Professionalization of Voluntary Sports Organizations

Authors: Linda Melnick* & Ron Baker, University of Guelph

Discussant: Mitchell Stein, Western University

Voluntary amateur grass-roots sports organizations have been increasingly progressing from amateur and volunteer-based organizations to professional entities. This progression, prompted by increased demands for accountability, represents a significant shift in the institutional logics that define the 'rules of the game'. The purpose of this study is to explore how changes in the accountability requirements faced by VSOs in the sport of volleyball in Canada has led to the adoption of professionalised, business-like accounting practices over time. This study explores the role of accountability in the mobilization of professionalism in an environment highly committed to the amateur ideal and the volunteerism that supports it. Findings indicate that the accounting practices adopted by volunteer leaders to address management challenges have acted as a carrier of professional values resulting in the co-existence of logics and a progression towards 'business-like' organizational change.

Economic Links and the Wealth Effects of Layoff Announcement Along the Supply Chain

Authors: Michel Magnan & Yetaotao Qiu*, Concordia University

Discussant: Linda Melnick, University of Guelph

This paper examines whether suppliers suffer from information externalities when their major customers make layoff announcements. We find suppliers, on average, experience a negative stock price reaction around their major customers' layoff announcements. Furthermore, the negative price effect is exacerbated when the industry rivals of layoff-announcing customers also suffer from negative intra-industry contagion effects, indicating that the interaction of vertical and horizontal effects can have an impact on the magnitude of supply chain information externalities. Additionally, our results show that the supply chain spillover effects are asymmetric,

with only "bad news" layoff announcements causing significant value implications for suppliers, but not "good news" announcements. Supplier firms also reduce their investments and sales dependence on layoff-announcing customers in the subsequent years.

5C: Audit IV Cartier III Room

Moderator: Kate Patterson, University of Waterloo

Further Insights into the Audit Quality Implications of Joining an International Accounting Network: Evidence from China

Authors: Camillo Lento & Wing Him Yeung*, Lakehead University

Discussant: Christie Hayne, University of Illinois at Urbana-Champaign

Regulators view the mid-tier international networks as a means of reducing the Big Four's audit market concentration. Chinese regulators have been among the most vigorous in advocating the mid-tier international networks as an alternative to the Big Four. Recent academic research exploring the audit quality implications of international network membership have yielded mixed results. Bills et al. (2016) found that membership improves audit quality in the U.S. setting whereas Mao et al. (2017) document the opposite in the Chinese setting. Our findings support the conclusion reached by Bills et al. (2016) by providing support for the benefits of accounting network membership, which is more pronounced for the second-tier international networks. We attributed our findings, relative to Mao et al. (2017), to the various reforms undertaken by Chinese regulators to improve the institutional audit environment, such as adopting international auditing and accounting standards.

Do Companies Engage in Auditor Shopping to Conceal Misreporting? Evidence from Financial Misstatements

Authors: Zvi Singer*, HEC Montreal & Jing Zhang, University of Alabama in Huntsville

Discussant: Wing Him Yeung, Lakehead University

We show that companies that misstate their financial statements successfully engage in auditor shopping to conceal the misreporting. In other words, their misstatements would have been discovered sooner had they

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made an opposite ‘replace or retain’ auditor decision. The auditor shopping practice is more prevalent when the level of audit market competition is high. Additional analysis shows that engaging in auditor shopping bears detrimental labor market consequences to the CFO, as CFO turnover after a restatement is higher for companies involved in auditor shopping during the misstatement. Finally, strong financial expertise on the audit committee and greater board independence appear to curb auditor shopping. Overall, our study broadens the literature on opinion shopping by demonstrating that the motivation for an opportunistic auditor shopping extends beyond the desire to obtain a favorable audit opinion. Our findings should be of interest to regulators that continue to express concerns over this practice.

Collaborating with Competitors: Mechanisms that Mitigate Cooperative Tensions Among Member Firms in Accounting Associations and Networks

Authors: Kenneth L. Bills, University of Arkansas, Christie Hayne*, University of Illinois at Urbana-Champaign & Sarah E. Stein, Virginia Tech

Discussant: Zvi Singer, HEC Montréal

When faced with resource constraints, organizations may seek assistance through the formation of inter-organizational relationships (“IORs”) with other entities traditionally viewed as competitors. In the accounting industry, small firms often align themselves with other firms to form accounting associations and networks (“AANs”). However, AANs exist in a paradoxical environment in which member firms face incentives to foster cooperative relationships while also protecting core competencies that could increase the competitiveness of their rivals. Competition within AANs has significant consequences as it incentivizes uncooperative and opportunistic behavior, which can significantly limit the benefits of AAN membership. We interview 42 high-level accounting professionals to investigate the mechanisms that mitigate tensions in this setting. Leveraging cooperation and IOR theory, we find that AAN member firms share resources and expertise with rival firms because of the transactional (contractual agreements, governance structure, selection/monitoring processes) and relational mechanisms (trust, social ties, reciprocity) in place. Importantly, our findings indicate that the deterioration of geographic exclusivity, a common provision historically offered by AANs, is a significant concern threatening collaborations among firms.

5D: Capital Markets IV Queen Room

Moderator: Sanjay Banerjee, University of Alberta

Do Managers Recognize Bad News When Shareholders are Not Paying Attention?

Authors: Wen Chen*, Jeong-Bon Kim & Haibin Wu, City University of Hong Kong

Discussant: Luke Phelps, Queen’s University

This paper examines whether firms engage in reporting opportunism by recognizing more bad news when institutional shareholders are distracted. We use the launch of shareholder activism campaigns by institutional shareholders as exogenous shocks to shareholder attention allocation. Our findings suggest that firms whose institutional investors engage in activism campaigns targeting other firms report more negative abnormal accruals, aiming to at least partially unwind prior upward earnings management. This effect is more pronounced for firms that have previously engaged more in upward earnings management, for firms whose other external monitoring forces are weaker, and when investors are less sensitive to bad news. We further investigate other possible channels to slip bad news while institutional shareholders are distracted and find that firms book more write-downs during this period. Finally, we document that managers engage in more insider sales and less net insider purchases during the same period.

The Effects of Enhanced Regulatory Oversight of Banks on Borrower Performance

Authors: Vishal P. Baloria*, Mengyao Cheng & Carlo Maria Gallimberti, Boston College

Discussant: Wen Chen, University of Hong Kong

We examine whether increased regulatory oversight of banks affects borrower performance by incentivizing banks to more closely monitor their existing borrowers. We exploit a shock that exogenously increased regulatory oversight of some banks while leaving regulatory oversight unchanged for other banks. Using multiple difference-in-differences designs, we document an increase in borrowers’ performance after their banks are subject to greater regulatory oversight. These effects vary predictably based on borrower and loan charac-

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teristics that capture intensity of bank monitoring. Our findings suggest enhanced regulatory oversight of banks can have a meaningful spillover effect on bank monitoring of existing borrowers.

Does Annual Report Readability Explain the Accrual Anomaly?

Author: Zhefeng Frank Liu; Brock University

Discussant: Vishal P. Baloria, Boston College

Market anomalies such as accrual anomaly have raised questions about market efficiency. The accrual anomaly literature has generally supported the mispricing explanation as opposed to a risk-based explanation, posing a challenge to the efficient market hypothesis. The primary explanation is that investors naively fixate on earnings and consequently misprice accruals. This study demonstrates that investors, when provided with sufficient contextual information in a readable manner, are able to properly price accounting accruals. This study extends the naïve investor fixation explanation, documents annual report complexity as a market friction in explaining the accrual anomaly, and supports the efficient market hypothesis. This study suggests that the regulatory initiative on annual report readability has effectively addressed a market friction and enhanced market efficiency. This study adds to the line of research indicating that financial reporting complexity poses a challenge for investors to cognitively process corporate disclosures and hinders market efficiency.

5E: Environment, Social, and Governance IV Kent Room

Moderator: Pamela Murphy, Queen's University

Controlling the Family in Family Firms: The Role of Management Controls

Authors: Tarek El Masri, Lebanese American University & Emilio Boulianne, Michel Magnan, & Matthäus Tekathen*, Concordia University

Discussant: Andrew M. Bauer, University of Waterloo

This paper investigates how management controls underlie the management of families and their involvement in family firms. Family involvement is seen as

source of competitive advantage. Alternatively, it may lead to nepotism or conflict among family members. Given the self-control of owners-managers, it becomes interesting to examine whether and how management controls contribute to managing the family in family firms. Toward that end, 20 owner-managers of family firms were interviewed. This study suggests that family firms revert to six control mechanisms, including rules, control structures, external advice, training and education, guiding control principles, and trust, to self-limit in a precautionary fashion the potential negative influence of family on the business as well as to engender a more differentiated and selective influence of family on the business. In its implication in managing family involvement, management control can be viewed as performing a shielding and filtering role.

Incentives for Managerial Rent Extraction and Tax Aggressiveness: Evidence from Executive Jet Perquisites

Authors: Andrew M. Bauer & Hamza Warraich*, University of Waterloo, & Jeffrey Pittman, Memorial University of Newfoundland

Discussant: Matthäus Tekathen*, Concordia University

We evaluate the complementarity between managerial perquisite consumption and corporate tax aggressiveness. This well-cited theory, proposed by Desai and Dharmapala (2006), lacks much direct support in the literature beyond studies relying on settings with developing economies. Using SEC disclosures of executives' personal use of corporate aircraft (jet perks), we provide evidence of a positive association between aggressive tax planning and managerial incentives for rent extraction in U.S. S&P 500 firms with dual-class shares and, thus, weak governance structures. Relatedly, we find future firm performance is negatively associated with the combination of tax aggressiveness and weak governance when executives receive jet perks. Overall, our evidence generates new insights on the link between tax aggressiveness and managerial incentives for rent extraction in developed economies, and further highlights the negative implications of executive jet perks for firm stakeholders.

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5F: Ethics II Albion Room

Moderator: Lucille Perreault, Carleton University

Paying for Altruism: An Investigation of Deontic Justice and Financial Rewards on Taxpayers' Whistleblowing

Authors: Leslie Berger*, Wilfrid Laurier University, Jonathan Farrar, Ryerson University, Linda Thorne, York University

Discussant: Mohamed Chelli, University of Ottawa

Deontic justice refers to a sense of duty or moral obligation. We investigate the joint influence of deontic justice and financial rewards on individuals' propensity to blow the whistle. We further suggest that this joint influence is mediated by a deontic reaction, which is an indignant response to an injustice. To explore these relationships, we conduct a 2 x 2 between-subjects fully crossed experiment with 399 adult taxpayers from the United States. We find that a deontic reaction mediates the association between the level of deontic injustice and whistleblowing intentions, but that this effect is conditional upon financial rewards. Specifically, when the deontic injustice of the wrongdoing is low, financial rewards mitigate individuals' deontic reaction about the wrongdoing, and, as a result, individuals are less likely to report the wrongdoing than they otherwise would in the absence of financial rewards. However, when the deontic injustice of the wrongdoing is high, financial rewards reinforce individuals' deontic reaction about the wrongdoing, and, as a result, individuals are more likely to report the wrongdoing than in the absence of financial rewards. Thus, our findings suggest that financial rewards appear to motivate individuals' likelihood of reporting egregious infractions that might otherwise go unreported and dampen the likelihood of insignificant infractions being reported. Implications for practice and theory are discussed.

Automakers and Their Responses to Clean Air Act Violations Through Legitimation Strategies

Authors: Neda Bakhshi, Paulina Arroyo*, Richard Fontaine, UQAM

Discussant: Leslie Berger, Wilfrid Laurier University

The automotive industry contributes significantly to global pollution, including the emissions of toxic nitrogen oxide (NOx). Although there is an abundant amount

of research on the environmental disclosure of companies that violate government regulations, the automotive industry has been almost ignored by academic researchers. To address this gap, we examine how companies in this industry used legitimation strategies in their sustainability reports to maintain and/or restore legitimacy after violating the Clean Air Act. Our conceptual framework is based on legitimacy theory and legitimation strategies proposed by Hahn and Lulfs (2014).

Organizing Corporate Child Labor Risk Discourse: A Longitudinal Case Study

Authors: Mohamed Chelli, University of Ottawa, Muhammad Al-Mahameed, Aston University, & Ataur Belal, University of Sheffield

Discussant: Paulina Arroyo, Université du Québec à Montréal

Drawing on Hardy and Maguire's (2016) risk-based framework, this paper asks whether child labor risk is a dominant discourse and critically examines how the discourse of child labor related risk is organized in Nestlé's corporate reports. For this purpose, we have used a two-layered discursive examination of the extent to which child labor issues in Nestlé's worldwide supply chains were addressed in its corporate reports (and various independent media reports) between 1999 and 2017. First, we employ corpus linguistic techniques (e.g. tagged lemma frequencies, collocation and key semantic tags) to make sense of the extent to which the particular discourse of child labor risk is constructed, in both the media's and Nestlé's reports, as a dominant discourse through semiotic resources such as language. Second, we draw on Hardy and Maguire's (2016) framework to better understand how Nestlé's child labor risk is organized in three different modes: prospectively, in real time and retrospectively. Our analysis upholds that Nestlé's child labor risk is a dominant discourse in both the media's and firm's reports. Nestlé presents a particular form of narratives and favors particular risk identities to organize its discourse of child labor risk. This company deploys a symbolic process to organize prospectively child labor risk that falls short in identifying child labor risk producers while not problematizing the risk knowledge drawn from past incidents. In case of factual child labor related incidents, Nestlé develops a discourse that broadcasts a new 'expert' knowledge that

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intends to unclog its operations and products from child labor risks, mainly through blurring the identities of child labor risk (e.g. assessors, managers and bearers). Also, Nestle organizes retrospectively the dominant discourse of child labor risk in order to provide a counter account that helps this company ward off the swelling child labor accusations linked to its global operations, as widely documented in the media.

5G: Tax II York Room

Moderator: Linda Chen, University of Idaho

Are Politically Connected Firms More Tax Aggressive than Non-Connected Firms?

Authors: Anis Maaloul*, TELUQ University of Quebec, Yosra Makni & Khawla Hosni, University of Sfax

Discussant: Ying Mao, Lingnan University

This study investigates whether politically connected firms are more or less tax aggressive than non-connected firms. A sample of 1,830 firm-year observations listed on the London Stock Exchange between 2011 and 2015 was used. To measure firms' political connections, we manually collected from various sources a wide-ranging data set, including directors and/or shareholders as former or current politicians, and lobbying and campaign contributions. Our results show that firms that build political ties through corporate lobbying and campaign contributions in the UK are generally more tax aggressive. However, unlike the results found by Kim and Zhang (2016) in the US, our results show that politically connected firms through directors/shareholders in the UK are less tax aggressive than non-connected firms. To the best of our knowledge, this is the first study to investigate the effect of political connections on tax avoidance/aggressiveness in UK firms.

Does Private Country-by-Country Reporting Deter Tax Avoidance & Income Shifting? Evidence from BEPS Action Item 13

Author: Preetika Joshi, York University

Discussant: Anis Maaloul, TELUQ University of Quebec

To combat tax avoidance by multinational corporations, many jurisdictions have introduced initiatives aimed at enhancing global tax transparency. In particular, the Organization for Economic Cooperation and Development

in collaboration with the G20 nations introduced country-by-country reporting that requires firms to report the geographic breakdown of tax information to tax authorities. Treating the introduction of country-by-country reporting in the European Union as an exogenous shock to private disclosure requirements, this study examines the resulting impact on corporate tax outcomes. Exploiting the €750M threshold and employing a regression discontinuity design for cleaner identification, I document a significant discontinuity in tax avoidance at the cut-off point. The results translate into an increase in the effective tax rate of five to ten percent in firms to the right of the €750M threshold. At the affiliate level, I fail to document a change in the level of income shifted to low tax-affiliates. The results of this study suggest that disclosures to tax authorities can be useful in deterring tax avoidance, however, public disclosure of this information is required to change the income shifting behavior of multinational corporations.

Banking Market Consolidation and Tax Planning Intermediation: Evidence from Tax Haven Operations of Client Firms

Authors: Jeong-Bon Kim & Zheng Wang, City University of Hong Kong, Yupeng Lin, National University of Singapore, & Ying Mao*, Lingnan University

Discussant: Sina Rahiminejad Ranjbar, University of Calgary

In this study, we utilize the setting of bank M&As to examine banks' role in tax planning intermediation through helping their clients establish offshore tax haven operations. After a bank M&A, the clients of the target bank "involuntarily" switch to a significantly larger relationship bank (the acquiring bank) with greater global presence and more expertise in structuring complex financial transactions, which allows those clients to receive better tax planning services. As a result, we find that after bank M&As, the clients of target banks experience significant increase in tax haven operations. The increase in tax haven operations is more pronounced when the acquiring bank is a universal bank and when the acquiring bank's clients engage more in tax haven operations. Furthermore, we provide direct evidence that after bank M&As, the clients of target firms expand their operations into new tax haven countries where the acquiring banks' pre-existing clients have operations.

Saturday, 2:45 p.m. – 4:15 p.m.

Concurrent 6: Education

Education Session 6A O'Connor Room

Technological Innovation and Reshaping Audit Education

Presented by Sandra Iacobelli, University of Guelph, Joanne Jones, York University, & Kathryn Bewley, Ryerson University

The traditional financial statement audit is going through a major transformation. Perhaps the most significant change in both practice and the CPA Canada competency map is the increased emphasis on information technology and audit analytics. Technological innovations, such as artificial intelligence, blockchain, and electronic document review, as well as the use of mobile devices, drones, audit analytics and visualization software are all transforming the traditional audit. While audit analytics are not new to the audit, today's auditor is faced with an increased volume, velocity, variety and veracity of the data and has access to a variety of powerful audit analytic technologies.

During the two sessions, we plan interactive panel and workshop discussions on technological innovation and audit analytics. We will explore the role of standards, recent changes in the competency map and audit practice and consider how those changes impact audit education as well as how audit researchers and educators can assist in developing sound standards and practices.

Education Session 6B Laurier Room

Strategies to Modify Course Design to Meet the Needs of Today's Diverse Learners

Presented by Heidi Dieckmann, Kwantlen Polytechnic University

Optimal course design strategies will be presented to meet the diverse learning needs of today's students. Specific focus will be on modifying course design to addressing the unique needs of international students, individual learning styles, and Gen Z students. Examples of tools and resources will be presented to enable instructors to diversify their students' learning experiences and maximize performance outcomes.

Education Session 6C Albert Room

Data Analytics – in search of diamonds!

Presented by Steve Janz, Southern Alberta Institute of Technology

This education session will focus on 5 key areas: Pivot Tables, Google Documents, Randomization, Solver & Power BI. You will be provided with files, instructions and an opportunity to work on each of these valuable tools. Upon completion of the session, you will be able to utilize data analytical tools within your process of learning models.

Concurrent 6: Research

6A: Communication II

Cartier I Room

Moderator: Mingzhi Liu, University of Manitoba

Neglected Risks in the Communication of the Mortgage-Backed Securities Offering Process

Authors: Harold H. Zhang & Feng Zhao, University of Texas at Dallas, Naveen Jindal China Academy of Financial Research, & Xiaofei Zhao*, Georgetown University

Discussant: Lisa Goh, Hang Seng University of Hong Kong ***this paper has been withdrawn***

This study provides direct evidence on risks that are embedded in the written communications of security issuance but neglected by the initial investors in a fragile security market with significant financial innovation. Using a sample of non-agency RMBS deals, we find that investors only take into account a small fraction of risk-pertinent information content in the issuance written communications and neglect up to 90% of such information. Further analysis on institutional investor initial RMBS holdings indicate that mutual funds are more attentive to the information content of issuance written communications than insurance companies, and the latter are only attentive to deal characteristics.

Does the Tone of Shareholder Proposals Affect Voting Support? An Empirical Study

Author: Claudine Mangen & Li Yao*, Concordia University

Discussant: Lisa Goh, Hang Seng University of Hong Kong

We study the tone of documents that are filed when shareholders vote on a proposal at the general assembly of shareholders. We argue that the tone of these documents can provide new information to shareholders that is relevant for their decisions on how to vote on proposals. We document that various dimensions of the tone of shareholder proposals are positively associated with their voting outcome: shareholder proposals receive higher voting support when they are more optimistic, more certain and have more commonalities. We next explore the tone of managerial responses, which generally recommend against supporting shareholder proposals. We find that several dimensions of the tone of managerial responses dampen the voting support of shareholder proposals. In particular, shareholder proposals receive

lower voting support when managerial responses are more active and less realistic. Overall, our evidence adds to our understanding of how texts filed during the shareholder proposal process can shape the voting outcome of this process.

From Shakespeare to Annual Reports: The Role of Corporate Reporting Agencies in the UK

Authors: Vasiliki E. Athanasakou, London School of Economics & Political Science (LSE) - Saint Mary's University, Yasmine Chahed, London School of Economics & Political Science, & Lisa Goh*, Hang Seng University of Hong Kong

Discussant: Li Yao, Concordia University

We examine the role of corporate reporting agencies in annual report narrative disclosures of UK firms from 2003–2014. Corporate reporting agencies offer a range of services ranging from copy-editing and design to advising on annual report communication strategies and guiding the content of the annual report. We show that the use of corporate reporting agencies is widespread among listed firms, and that agencies offering content-shaping services have a large share of the market. We offer evidence consistent with corporate reporting agencies playing a distinct role in shaping the readability of annual report narratives, controlling for firm-level factors. Their involvement in annual reporting content is associated with improvements in annual report readability. Our results suggest that corporate reporting agencies have a distinct presence in shaping annual report preparation.

6B: Capital Markets V - Finance

Cartier II Room

Moderator: Matthew G. Hinton, University of Hawaii at Manoa

Purging Expected Return Estimates – A Portfolio-Based Approach

Authors: Carsten Homburg & Roman Schick*, University of Cologne, Lars Rothe

Discussant: Djarban Waning, University of Cologne

We propose a new procedure to purge measurement errors from expected return rate proxies. The approach relies on the increasing precision of expected return proxies for broad portfolios of stocks due to the cancel-

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lation of measurement errors in aggregating the proxies. The purging procedure is based on regressions of stocks' expected return proxies against the aggregate proxy for an arbitrary reference portfolio. Our theoretical framework elaborates on the conditions that determine the efficiency of the procedure. The merits critically hinge on the precision of the expected return proxy for the reference portfolio, the cross-sectional correlation of measurement errors, and the magnitude of idiosyncratic variation in expected returns. As an example, we apply and test the procedure with respect to expected return proxies based on the implied cost of capital (ICC) metric. Our empirical analyses show that the purged ICC proxies exhibit a significantly stronger association with realized returns than their unpurged counterparts, especially in the presence of cash flow and return news controls. Further tests indicate that the measurement error variance is considerably lower for the purged estimates, suggesting that the proposed procedure is capable of significantly reducing measurement errors from the proxies.

Clear and liquid: The interaction of firm disclosure and trader competition

Authors: Efstathios Avdis, Sanjay Banerjee*, University of Alberta

Discussant: Roman Schick, University of Cologne,

In an economy where traders absorb information partially, we study the effect of disclosure accuracy and disclosure clarity on financial markets. Accuracy measures how precisely a disclosure identifies the firm's fundamentals, whereas clarity measures how well traders understand the disclosure. Trading volume increases monotonically in clarity, while liquidity has a U-shaped relationship with clarity if competition among traders is intense. Volume and liquidity both decrease in accuracy due to adverse selection among different market participants. Moreover, traders' attention to disclosure is hump-shaped in clarity, but increasing in accuracy. Trading profits mimic the patterns of attention, but only under intense competition. Overall, our results suggest that the current trend of increasing complexity in firm disclosures is detrimental to liquidity and volume.

Outlier Treatment in Accounting and Finance - Simple Data-driven Methods Suffice

Authors: Dieter Hess, Plum Britta & Djarban Waning*, University of Cologne

Discussant: Xijiang Su, University of Toronto

When it comes to outlier treatment in accounting and finance research, winsorization and truncation at fixed cutoffs (e.g. at the 1st and 99th percentiles) are the most commonly applied methods. Although these approaches mitigate the distortive impact of outlying observations, they do not consider the properties of the underlying data, but build on arbitrarily chosen cutoff values. This paper evaluates two reasonable alternatives to these traditional methods. First, the interquartile range (IQR) introduced by Tukey (1977) which determines data-driven threshold values and secondly, MM estimation which treats extreme data points by attaching less weight to such observations. To test these methods against traditional winsorization and truncation at fixed cutoffs, we use both simulation analyses and specific applications. Our results show that both IQR and MM outperform traditional winsorization and truncation. Surprisingly, simple IQR keeps up with the much more sophisticated MM technique in most situations. Overall, our results strongly suggest that OLS does not have to be abandoned in favor of more complex estimators. Instead, augmenting traditional outlier treatment with IQR's simple data-driven cutoffs provides an intuitive approach with a solid performance.

6C: Earnings Management Cartier III Room

Moderator: David Godsell, University of Illinois at Urbana-Champaign

Real Earnings Smoothing and Managerial Compensation Incentives

Authors: Changling Chen & Rachel Tang*, University of Waterloo, & Li Yao, Concordia University

Discussant: Darren Henderson, Wilfrid Laurier University

We provide empirical evidence that managers smooth earnings using discretionary R&D spending (i.e., real smoothing) when managerial compensation packages contain high risk-taking incentives. Specifically, we find that real smoothing is related to both the sensitivity of executive wealth to a unit change in stock price volatility (vega, capturing executives' incentive of increasing R&D investment of high risk in nature) and the sensitivity of executive wealth to a unit change in stock price (delta, capturing executives' incentive of preserving stock price possibly through reducing R&D investment). Given the

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empirical regularity of the extremely high correlation between vega and delta, we use Vega-to-Delta ratio to capture the net risk-taking incentive of executives, and find evidence supporting our hypothesis that the real smoothing is less for firms whose executives have high risk-taking incentives driven by their option compensations.

Earnings Manipulation or Investor Scrutiny – Why does the Market Discount Earnings Announced Late?

Authors: Linda H. Chen*, University of Idaho, George J. Jiang, Washington State University, & Kevin X. Zhu, Hong Kong Polytechnic University

Discussant: Rachel Tang, University of Waterloo

Holding earnings surprise constant, investors react negatively to earnings announced with a delay. One standard deviation of delay (5 days) corresponds to about 21 bps negative abnormal returns over a two-day announcement window. We show that the results are robust after further controlling for various firm characteristics, earnings characteristics and the industry effect. We examine the common explanation proposed in the literature, namely, earnings announced late are more susceptible to manipulation and thus discounted by the market. We find no evidence supporting the earnings manipulation hypothesis. Instead, our results are consistent with investor scrutiny hypothesis. We show that investors and analysts pay more attention to delayed earnings announcements relative to timely announcements. As a result, the market has a better understanding of the information content of reported earnings, particularly the implications of current earnings on future earnings. We show direct evidence that the negative market reactions to late earnings announcements reflect the information content of future earnings. Finally, we show that the effect of investor scrutiny is stronger for firms with weaker external monitoring or governance.

How Does Non-GAAP Reporting Alter the Incentives to Manage GAAP Earnings?

Authors: Andrew M. Bauer, University of Waterloo, Darren Henderson* & Kaleab Mamo, Wilfrid Laurier University

Discussant: Chunmei Zhu, University of Waterloo

Burgstahler and Dichev (1997) find earnings discontinuities stemming from companies managing GAAP earnings to avoid losses, while Gilliam et al. (2015) show that these earnings discontinuities have largely disappeared post-2002, which they attribute to the Sarbanes-Oxley Act. We argue that the wide-spread movement towards non-GAAP performance metrics attenuates the benefits of managing GAAP earnings for public companies. We provide evidence that: (1) public companies reporting non-GAAP earnings are less likely to manage GAAP earnings to avoid small losses; (2) reported non-GAAP earnings of those companies are managed to avoid showing small non-GAAP losses; and (3) public companies reporting GAAP earnings only avoid small GAAP losses. As further support, we analyze another sample of firms reporting GAAP earnings only—private companies—and find that these firms continue to avoid losses in recent years. Our paper provides evidence that the increased prominence of non-GAAP reporting has shifted earnings discontinuities away from GAAP earnings and towards non-GAAP earnings.

6D: Disclosure Queen Room

Moderator: Chima Mbagwu, Wilfrid Laurier University

Learning While Working: How Do Early Litigation Experiences Affect Managers' Disclosure?

Authors: Yaqin Hu*, McMaster University, & William M. Cready, University of Texas at Dallas

Discussant: Poh-Sun Seow, Singapore Management University

****this paper has been withdrawn****

We track the employment histories of over 3,000 chief executive officers (CEOs) and study how their past litigation experiences affect corporate disclosure decisions. We define the litigation experience to be any securities class action experienced during a CEO's early career in other firms and in non-CEO positions. We find that firms managed by these litigation experienced CEOs provide more guidance than firms not managed by such CEOs. However, we also find that they provide less precise non-earnings guidance and that market response to their EPS related disclosure is lower. Collectively, this evidence is consistent with the perspective that past litigation experience leads CEOs to increase the

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Concurrent 6: Education

frequency with which they provide voluntary disclosure, but the surprise content (as measured by market reaction) of such disclosure falls. Such behavior is consistent with these managers seeking to avoid large price change events, as such events are argued to attract litigation.

Financial Reporting and Disclosure Practices in China

Authors: Hai Lu* & Mingyue Zhang, University of Toronto, Jee-Eun Shin, University of Toronto / Harvard Business School

Discussant: Matthew Sooy, Western University

We provide survey-based evidence on financial reporting and disclosure practices in China. We use the items in prior studies surveying U.S. CFOs (Graham, Harvey, and Rajgopal, 2005; Dichev, Graham, Harvey, and Rajgopal, 2013) to benchmark our results against the findings from U.S. firms. We highlight some major differences in the perceptions on financial reporting and disclosure at Chinese firms. For example, Chinese firms do not consider analyst consensus forecasts as important earnings benchmarks, do not believe that voluntary disclosures reduce the cost of capital, and do not exhibit incentives to disclose bad news faster than good news. The follow-up questionnaires and on-site interviews corroborate our main findings and explore the potential explanations for the differences.

The Effects of Corporate Reputation and Compensation Disclosure on Investor Judgments

Authors: Poh-Sun Seow*, Clarence Goh, & Gary Pan, Singapore Management University

Discussant: Hai Lu, University of Toronto

Regulators have increased the disclosure requirements of top executives as part of corporate governance reform. This study examines how trust arising from a firm's corporate reputation will interact with top executive compensation disclosure to influence investor judgments. This study used a 2 X 2 between subjects experimental design, with corporate reputation (good versus bad) and pay ratio (high versus low) as independent variables to test the hypotheses. The key findings show that if the firm with a good corporate reputation discloses a high pay ratio, participants punished the good reputation firm more than the bad reputation firm, demonstrating a negative violation of expectations. On the other hand, if the firm with

a bad corporate reputation discloses a low pay ratio, participants rewarded the bad reputation firm more than the good reputation firm, demonstrating a positive violation of expectations. The results of this study may be limited by its particular circumstances of corporate reputation and compensation disclosure, making generalizations of the findings to other settings difficult.

6E: IFRS York Room

Moderator: Paulina Arroyo Pardo, Université du Québec à Montréal

Compliance with IFRS 3, IAS 36 and IAS 38 by Canadian Companies: Economic Incentives or Opportunistic Choices?

Authors: Houda Affes*, TELUQ, & Yosra Makni-Fourati, University of Sfax

Discussant: Gulraze Wakil, Lakehead University

We examine the level of compliance with mandated requirements of IFRS 3, IAS 36 and IAS 38 by listed Canadian companies, four years after their adoption. We also evaluate possible economic and opportunistic incentives and the role of corporate governance characteristics in shaping the level of compliance. Using a compliance index by company our results show that compliance increases with the materiality of intangible assets and decreases with profitability and that industry moderates the association with economic incentives. This indicates that competing theories coexists in explaining Canadian companies' accounting practices. We find a weak evidence that an independent chief of the board is associated with a higher level of compliance.

IFRS Adoption and Litigation Risk: Evidence from Directors' and Officers' Liability Insurance

Authors: Brian M. Burnett, Cal Poly, San Luis Obispo, Daphne Hart*, University of Illinois at Chicago, Paige Harrington Patrick, University of Washington

Discussant: Houda Affes, Université à distance de l'Université du Québec

Concurrent 6: Education

A common perception is that principles-based accounting standards allow for more managerial discretion over financial reporting, which suggests that adopting principles-based standards may alter the litigation risk exposure of companies and their directors and officers. To investigate the impact of adopting principles-based standards on litigation risk, we investigate changes in Directors' and Officers' (D&O) liability insurance, a proxy for litigation risk, following the adoption of International Financial Reporting Standards (IFRS) in Canada. In 2011, Canada switched its reporting standards from Canadian Generally Accepted Accounting Principles (GAAP) to IFRS, a more principles-based standard. We find evidence that adopting more principles-based accounting standards reduces litigation risk. Our results hold for non-cross-listed firms as well as for US cross-listed firms. Our results are robust to a number of alternative research designs, including difference-in-differences analysis using New York State incorporated firms as a control group.

Canada's Mandatory Adoption of IFRS: Impact on Market-Based and Non-Market-Based Accounting Quality

Authors: Gulraze Wakil*, Lakehead University, & Karin A. Petruska, Youngstown State University

Discussant: Daphne Hart, University of Illinois at Chicago

Canada adopted International Financial Reporting Standards (IFRS) in 2011. We empirically assess the impact and consequences of this mandatory change by examining whether the conversion to IFRS improved the quality of market-based and non-market-based accounting information for a comprehensive set of Canadian companies on the Toronto stock exchange (TSX). Our findings reveal that after IFRS adoption market-based accounting quality (i.e., value relevance) decreased for the larger firms that belong to the S&P/TSX composite index of the TSX, but increased for the remaining smaller firms in the TSX. These changes are primarily attributed to changes in the relationship of book value to stock price rather than earnings to stock price, which is consistent with the goal of IFRS to provide improvement to the balance sheet. For the non-market-based accounting quality measures of earnings persistence, earnings smoothing, earnings discretion, and the frequency of small losses to profits, we generally find that accounting quality is statistically significant and increases only for the smaller firms and not for the larger firms that trade on the Canadian TSX exchange. This study illustrates the need for standard setters to

be aware of differences among firms within the same country, which could lead to variations in the effects of IFRS. Finally, given the similarities of the Canadian and U.S. economies and legal enforcement, U.S. standard setters and regulators will find the results of this study useful in deciding whether to adopt IFRS.

6F: Management Accounting IV Albion Room

Moderator: Dongning Yu, University of Calgary

The Interactive Effect of Reward Type and Employee-Firm Identity on Instrumental-Symbolic Valuation of Rewards and Willingness to Exert Effort

Authors: Khim Kelly, University of Central Florida, Weiming Liu*, Athabasca University, & Adam Presslee, University of Waterloo

Discussant: Soonchul Hyun, University of North Carolina at Greensboro

The use of tangible rewards is common in firms; however, empirical tests of when and why tangible rewards are more attractive to employees are limited. Our first experiment is a 2 x 2 experiment where participants are presented with a hypothetical scenario of being awarded either a cash reward or a tangible reward for attaining a difficult performance goal by a firm that they either identify more or less strongly with. We find that individuals place an equally weak relative emphasis on the interpersonal symbolic value (versus instrumental value) of a reward if they are given a cash reward (regardless of employee-firm identity level) or if they are given a tangible reward by a firm that they identify less strongly with. However, compared to the other three conditions, individuals place a stronger relative emphasis on the interpersonal symbolic value (versus instrumental value) of a tangible reward given by a firm that they identify more strongly with. Our second experiment finds that a stronger relative emphasis on the interpersonal symbolic value of a tangible reward is positively associated with individuals' willingness to exert effort. These results suggest that tangible rewards can become more attractive to employees when people identify more strongly with the firm, because of the higher symbolic interpersonal value of tangible rewards under stronger employee-firm identity. In contrast, the attractiveness of cash rewards to employees are less

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Closing Tea

likely to be affected by employee-firm identity because people tend to focus more on the instrumental value of cash rewards.

The Relationship between Product and Process Innovation and Operating Performance: The Moderating Role of Strategic Positioning

Authors: Mark C. Anderson, University of Calgary, Rajiv D. Banker, Temple University, & Soonchul Hyun*, University of North Carolina at Greensboro

Discussant: Naqi Sayed, Lakehead University

Product and process innovations are key activities for achieving strategic goals and obtaining superior performance against competitors. Previous empirical studies have not examined the moderating role of strategic positioning in relating both product and process innovations to performance for a large sample of operating units. We investigate how strategic positioning determines the impact of product and process innovations on financial performance for manufacturing plants in Canada. Our results indicate that differentiation plays a positive moderating role for product innovation and cost leadership plays a positive moderating role for process innovation. These results support claims that strategy matters in determining what innovation is successful. We also find that new product and new process innovation have lagged effects on performance whereas improved product and process innovation have more immediate effects on performance.

High Tea Handover Victoria Ballroom

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