

**Paul  
André**

**Professor,  
Department  
Accounting and  
Management  
Control**  
KPMG Financial  
Reporting Co-Chair  
Co-Chair of  
Department



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## Education

Ph.D. (1996) Accounting & Finance, University of Waterloo  
M.Sc. (1991) Sciences comptables (Accounting), Université du Québec à Montréal  
Chartered Accountant (CA) (1986) Canadian Institute of Chartered Accountants

## Biography

Paul André teaches Financial Statement Analysis and Business Valuation in the MBA and various Advanced Masters Program, EMS and Executive Education programs. His research has focused on the topics of financial reporting, earnings quality, corporate governance, ownership structures, auditing and mergers and acquisitions. Paul has published numerous articles on these topics in journals such as: Contemporary Accounting Research, Journal of Business, Finance & Accounting, Corporate Governance: An International Review. Paul is Associate Editor of the Journal of Business, Finance & Accounting and is or has been on the editorial boards of Accounting in Europe, Comptabilité Contrôle Audit, Finance Contrôle Stratégie and Contemporary Accounting Research. He has been a Professor at the University of Edinburgh, HEC Montreal, UQAM and University of Ottawa and a Visiting Scholar at Paris-Dauphine, Paris XII, and Concordia University. He is currently Honorary Visiting Professor at Cass Business School, London and President of the Association Académique Internationale de Gouvernance. In addition to his academic work, Paul is a Canadian Chartered Accountant (C.A.) and has worked for one of the Big Four auditing firms.

## Research Areas

Financial statement analysis  
Financial reporting  
Mergers and acquisitions  
Corporate governance  
Market reaction to financial information  
Earnings quality

## Publications

### ✉ Academic Publications

#### Articles

"The effects of ownership structure on operating performance of acquiring firms in emerging markets" (TY. Yen, P. André), *Journal of Business and Policy Research*, Dec 2010, Vol. 5, Issue 2, p. 217-236

"The adoption of deferred share unit plans for outside directors: economic and social determinants" (P. André, S. Khalil, M. Magnan), *Journal of management and governance*, May 2010, Vol. online, Issue online, p. 1-25

"Fair Value Accounting and the Banking Crisis in 2008: Shooting the Messenger" (P. André, A. Cazavan-Jeny, W. Dick, C. Richard), *Accounting in Europe*, Jun 2009, Vol. 6, Issue 1, p. 4-24

"Discussion of firm performance and managerial succession in family managed firms " (P. André), *Journal of Business Finance & Accounting*, May 2009, Vol. 36, Issue 3 & 4, p. 485-495

"Analysis of a merger from a governance perspective: the case of Abitibi-Consolidated and Donohue" (P. André, M. Magnan, S. St-Onge), *Canadian Journal of Administrative Sciences*, Jun 2008, Vol. 25, Issue 2, p. 153-169

"The adoption of deferred share unit plans for outside directors and shareholder wealth" (S. Khalil, M. Magnan, P. André), *Corporate Governance An International Review*, May 2008, Vol. 16, Issue 3, p. 210-224

"The stock market valuation of R&D information in biotech firms" (B. Xu, M. Magnan, P. André), *Contemporary Accounting Research*, Dec 2007, Vol. 24, Issue 4, p. 1291-1318

"Ownership structure and operating performance of acquiring firms: The case of English-origin countries" (P. André, TY. Yen), *Journal of Economics and Business*, Sep 2007, Vol. 59, Issue 5, p. 380-405

"Termination fees in mergers and acquisitions: Protecting investors or managers" (P. André, S. Khalil, M. Magnan), *Journal of Business Finance and Accounting*, Apr 2007, Vol. 34, Issue 3 & 4, p. 541-566

"Gouvernance et rémunération des dirigeants: d'Abitibi-Price à Abitibi-Consolidated" (M. Magnan, S. St-Onge, P. André), *Revue internationale de cas en gestion*, Jun 2006, Vol. 4, Issue 2, p. 1-29

"Separation of ownership from control and acquiring firm performance: The case of family ownership in Canada" (W. Ben-Amar, P. André), *Journal of Business Finance and Accounting*, Apr 2006, Vol. 33, Issue 3 & 4, p. 517-543

"The long run performance of mergers and acquisitions: Evidence from the Canadian stock market" (P. André, M. Kooli, JF. L'her), *Financial Management*, Dec 2004, Vol. 33, Issue 4, p. 27-43

"Systèmes de gouvernance, actionnaires dominants et performance future des entreprises" (P. André, E. Schiehl), *Finance Contrôle Stratégie*, Jun 2004, Vol. 7, Issue 2, p. 165-194

"Incentives for the consolidation of finance subsidiaries: evidence from France" (D. Cormier, P. André, E. Charles-Cargnello), *International Journal of Accounting, Auditing and Performance Evaluation*, Jan 2004, Vol. 1, Issue 2, p. 164-182

"A descriptive analysis of the effects of divergent methods of accounting for R&D and production costs: The case of the international aerospace industry" (P. André, D. Cormier), *Comptabilité Contrôle Audit*, May 2002, Vol. 8, Issue 1, p. 335-356

"Capital adequacy and the information content of term loans and lines of credit" (P. André, R. Mathieu, P. Zhang), *Journal of Banking & Finance*, Jan 2001, Vol. 25, p. 431-444

"Regroupements d'entreprises et création de valeur" (P. André, W. Ben - Amar, J. L' Her), *Revue Internationale de Gestion*, Sep 2000, Vol. 25, Issue 3, p. 158-174

"Une grille d'analyse des regroupements d'entreprises" (P. André, J. L'her), *Revue Internationale de Gestion*, Sep 2000, Vol. 25, Issue 3, p. 137-148

"Restructurations volontaires et performances des entreprises" (P. André, R. Mathieu, C. Laurin), *Revue Internationale de Gestion*, Sep 2000, Vol. 25, Issue 3, p. 104-110

"Internal Control Systems and Risk Management in the Life and Health Insurance Industry: Current issues" (P. André, D. Côté, R. Morissette), *Assurance*, Apr 1999, Issue 1, p. 61-86

"Gouvernement d'entreprise et information de gestion non financière : Le tableau de bord de régie d'entreprise" (P. André, R. Morissette), *Revue Internationale de Gestion*, Sep 1998, Vol. 23, Issue 3, p. 76-82

"Valeur économique ajoutée et tableaux de bord : une combinaison stratégique" (P. André, A. Mersereau, R. Morissette), *Revue Internationale de Gestion*, Jun 1998, Vol. 23, Issue 2, p. 14-19

### **Book Chapters**

*Ne pas tuer le messager : la comptabilité dans la crise*. In: *Le leadership responsable. Un allier sûr contre la crise* (with A. Cazavan-Jeny, W. Dick, C. Richard). Paris (France) : Gualino - Lextenso éditions, Alain Pekar Lempereur. 2009, p. 205-210

### **Professional Publications**

#### **Articles**

"Good acquisitions" (P. André), *CA Magazine*, Mar 2004, Vol. 137, Issue 4, p. 45-47

"Réussir les regroupements" (P. André), *CA Magazine*, Mar 2004, Vol. 137, Issue 4, p. 41-43

"Corporate governance and the information gap: a look at the use of financial and non financial information in executive compensation" (E. Schiehl, P. André), *Ivey Business Journal*, Mar 2003, Vol. 2003, Issue March/April, p. 1-6

"Regroupements d'entreprises et gestion des bénéfices" (P. André, W. Ben-Amar, C. Laurin), *La Revue du Financier*, Jan 2003, Vol. 139, p. 26-36

"Commentaire : Bombardier Transport et l'acquisition d'Adtranz" (P. André, A. Mersereau), *Revue Internationale de Gestion*, Jan 2003, Vol. 27, Issue 4, p. 72-74

"Comptabilisation des fusions et acquisition en Amérique du Nord : Du nouveau à l'horizon" (P. André), *CMA Management*, Nov 2001, p. 32-34

"Accounting for Combos" (P. André), *CMA Management*, Nov 2001, p. 30-33

"La statistique au service du vérificateur : un outil à la portée de tous" (R. Morissette, P. André), *CGA Magazine*, Apr 1998, Vol. 32, Issue 4, p. 31-37

### **Other Publications**

#### **Articles published in Conference Proceedings**

"The use of individual performance evaluation in CEO incentive contracts: Optimal contracting or managerialism", With E. Schiehl. In : *Papers from fourth international conference on performance measurement and management*, Performance Measurement and Management 2004. Edinburgh (UK) : Centre for Business Performance, Cranfield School of Management, 2004, p. 907-914

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## Teaching

### 📖 Teaching at ESSEC

#### **ESSEC MBA**

CPTC31081-Accounting Refresher  
CPTC31125-Financial Accounting & Reporting  
CPTC31247-Financial Statement Analysis  
CPTC31355-Business Analysis and Value Creation

#### **ESSEC MBA Luxury Brand Management**

CPTC34010-Financial Accounting

#### **ESSEC MS Financial Engineering**

CPTC32003-Financial Accounting

#### **PhD. Program**

CPTC65100-Accounting Theory

#### **ESSEC Executive Education**

MS GFC  
MS Marketing  
MS SMIB

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## Other Activities

### 📖 Awards and Distinctions

#### **2010**

Financial Times Lexicon Professor of the Week  
Week of Nov. 11th 2010

#### **2005**

Scottish Financial Enterprise  
Innovation Awards (Overall award & Support services sector)  
Project: MSc in Finance & Investment  
(member of various committees and involved in developing and teaching two courses)

#### **2005**

Canadian Academic Accounting Association  
Best Case Study Award Gouvernance et rémunération des dirigeants: Le cas Abitibi-Price 1994-2003  
(Governance and compensation: the case of Abitibi-Price 1994-2003)(With M. Magnan and S. St-Onge)

#### **1998**

Concours "Jeune(s) Chercheur(s)" (Young Researcher Award)  
Ecole des Hautes Etudes Commerciales(with Martin Boyer, HEC Montréal),  
\$7,500

Project: Performance des entreprises, contrôle corporatif et problèmes d'agence  
(Long Term Performance, Corporate Control and Agency Costs)

**1997**

C. D. Mellor Bursary of the Ordre des comptables agréés du Québec  
(with Robert Mathieu, Université Laval): \$5,000

Project : Frais de restructuration et radiation d'actifs : Une étude canadienne(Restructuring Charges and Asset Write-Downs : A Canadian Study)

**1990-1994**

Special Hiring Plan of the Département des sciences comptables, Ecole des sciences de la gestion, UQAM: \$160,000

▢ **Scientific Activities**

**Editorial Board Membership**

*Revue Française de Gouvernance d'Entreprise*, IFA

*Accounting in Europe*, Taylor & Francis

*Finance Contrôle Stratégie*, Economica

*Comptabilité Contrôle Audit*, AFC

*Journal of Business Finance & Accounting*, Wiley

*Journal of Business Finance & Accounting*, Wiley Blackwell Publishing

*Finance Contrôle Stratégie*, Economica

*Contemporary Accounting Research*, Canadian Academic Accounting Association

**Conference Presentations**

"Audit Fees and Institutional Settings: The Devil is in the Details ", (with C. Pong, G. Broye, A. Schatt). EARNet, Valencia, Spain, 30 Oct 2009

"Control Threat and Means of Payment: Evidence from Canadian Mergers and Acquisitions", (with W. Ben-Amar). International Conference on Governance , Florence, Italy, 11 Jun 2009

"Transition to IFRS and Value Relevance in a Small but Developed Market: A Look at Greek Evidence", (with I. Tsalavoutas, L. Evans). Association Francophone de Comptabilité, Strasbourg, France, 19 May 2009

"Transition to IFRS and Value Relevance in a Small but Developed Market: A Look at Greek Evidence", (with I. Tsalavoutas, L. Evans). European Accounting Association, Tampere, Finland, 12 May 2009

"The cost of regulation: A comparison of audit fees in France and the UK", (with G. Broye, C. Pong, A. Schatt). American Accounting Association Annual Meeting, American Accounting Association , Anaheim, United States, 06 Aug 2008

"Family ownership, agency problems, corporate governance and acquiring firm shareholder wealth: Evidence from acquisitions of new economy firms", (with W. Ben Amar). 17th European Financial Management Association

Conference, European Financial Management, Athens, Greece, 27 Jun 2008

"A comparison of audit fees and their determinants in France and UK", (with G. Broye, C. Pong, A. Schatt). Congrès de l'Association Francophone de Comptabilité, Association Francophone de Comptabilité, Cergy-Pontoise, France, 29 May 2008

"A comparison of audit fees and their determinants in France and the UK", (with G. Broye, C. Pong, A. Schatt). 31st Annual Congress of the European Accounting Association, European Accounting Association, Rotterdam, Netherlands, 24 Apr 2008

"Shareholder Wealth: Evidence from New Economy Firms", (with W. Ben Amar). Conférence Chaire d'information financière et organisationnelle, Université du Québec à Montréal, Montréal, Canada, 03 Apr 2008

"Kill fees in merger deals: Protecting shareholders or managers?" (with Khalil, S., M. Magnan, Concordia U.). Journal of Business Finance and Accounting Conference, Thassoliniki, Greece, May 2006; Canadian Academic Accounting Association, Québec June 2005; 4th Int'l Conference on Governance, Mons Belgium, May 2005

"Stock Market Reaction to the Adoption of Deferred Share Unit Plans for Outside Directors in Canada" (with M. Magnan and S. Khalil). 4th International Conference on Corporate Governance, Birmingham, 3rd July 2006

"Corporate Governance and Acquiring Firm Shareholder Wealth: Evidence from High-Tech Acquisitions in Canada" (with W. Ben-Amar and S. Saadi). 4th International Conference on Corporate Governance, Birmingham, 3rd July 2006; Multinational Finance Society Annual Meeting, Edinburgh, 25-27 June 2006

"Concentrated Ownership and Long Term Operating performance of Acquiring Firms: The Case of English Origin Countries" (with Yen, T.). Multinational Finance Society Annual Meeting, Edinburgh, 25-27 June 2006

"Deferred Share Unit Plans for Outside Directors in Canada: Economic and Social determinants" (with Khalil, S., M. Magnan). Canadian Academic Accounting Association, Banff, June 2006

"Impacts of Mergers and Acquisitions on Specific Attributes of Executive Compensation Contracts of Canadian Acquiring Firms" (with V. Bodolica, M. Magnan and S. St-Onge). Canadian Academic Accounting Association, Banff, June 2006

"The Stock Market Valuation of R&D Expenditures in Biotech Firms" (with M. Magnan and B. Xu). European Accounting Association Conference, Dublin, March 2006

"CEO turnover in the UK following recent domestic and cross-border deals". 5th Int'l Conference on Governance, Strasbourg, May 2006; French Finance Association International Conference, Paris, Dec. 2005

"Ownership structure and the acquiring firm performance: Evidence from Canada" (with Ben-Amar, Walid, U. of Ottawa). Journal of Business Finance and Accounting Conference, Lake Windemere, May 2005; European Accounting Association Congress, Gotenborg Sweden, May 2005; 3rd Int'l Conference on Governance, Montreal June 2004

"The use of individual performance evaluation (IPE) in incentive contracts: Optimal contracting or managerialism" (with Schiehl, E., HEC Montréal) Canadian Academic Accounting Association, Vancouver May 2004; 3rd Int'l Conference on Governance, Montreal June 2004; Int'l Performance Measurement Conference, Edinburgh July 2004; Conference of the

American Society of Business and Behavioral Science, Las Vegas, February 2005

"A clinical exploration of stakeholder value creation or destruction in large mergers and acquisitions: The case of the pulp and paper merger between Donohue and Abitibi-Consolidated", (with M. Magnan, Concordia, and S. St-Onge, HEC Montréal). Canadian Association of Administrative Sciences meetings, Quebec June 2004; Canadian Academic Accounting Association, Vancouver May 2004

"Compensation of target CEO before mergers and acquisitions: Characteristics and Impact" (with K. Houle, M. Magnan, Concordia, and S. St-Onge, HEC Montréal). Canadian Association of Administrative Sciences meetings, Quebec June 2004; 3rd Int'l Conference on Governance, Montreal June 2004

"Evaluating the value relevance of financial and non-financial performance information: An interactive perspective(With Xu, B. and M. Magnan) Annual meetings of the American Accounting Association, Hawaii, August 2003

"The Value relevance of non-financial performance information and its measurement: The case of the biotechnology industry" (With Xu, B. and M. Magnan). Annual meetings of the Canadian Academic Accounting Association, Ottawa, 31 May 2003

"Alternative governance mechanisms and firm performance(With E. Schiehl). Congrès Gouvernement d'Entreprise et Nouvelle Economie, Mons, Belgium, May 2003

"The long-run performance of mergers and acquisitions: Evidence from the Canadian stock market" (With M. Kooli and J.F. L'Her). Colloque de l'Association Française de Finance, Paris, December 2002

"Le timing de l'annonce des bénéfiques et des transferts d'information" (With JonhJohn D'Argensio and Calude Laurin). Congrès de l'Association Française de Comptabilité, Toulouse, mai 2002

"Déterminants de la décision de consolider les filiales de financement : Le cas de la France" (with D. Cormier, UQAM and E. Charles-Cargnello). Congrès de l'Association Française de Comptabilité, Angers, May 2000

"Frais de restructuration et performance des entreprises" (with Claude Laurin, UQAM and Robert Mathieu, WLU). Congrès de l'Association Française de Comptabilité, Bordeaux , May 1999

"The timing of earnings announcement: A two-stage estimation approach" (with Anis Thabet and Claude Laurin, UQAM). European Accounting Association Congress, Bordeaux, May 1999

"The Information Content of Banks Loans, Auditors' Quality and Ownership Concentration: A Canadian Study" (with Robert Mathieu and Ping Zhang, Wilfrid Laurier University). Canadian Academic Accounting Association Conference, June 1999; European Accounting Association Congress, Bordeaux, May 1999; Northern Finance Association Meetings, Toronto, September 1998

"The timing of earnings announcement: Canadian Evidence" (with Anis Thabet and Claude Laurin, UQAM). Canadian Academic Accounting Association Congress, Saskatoon, May 1998

"Le moment de l'annonce du bénéfice: Une étude canadienne" (with Anis Thabet and Claude Laurin, UQAM). Association Canadienne Française pour l'Avancement des Sciences, Université Laval, May 1998

"Off-Balance Sheet Financing: The Case of Finance Subsidiaries" (with Denis Cormier, UQAM.). European Accounting Association Congress, Antwerp, Belgium, April 1998

"Special Items, Earnings Announcements, and Divergence of Analysts' Beliefs". American Accounting Association Annual Meetings, Dallas, August 1997; Canadian Academic Accounting Association Congress, Montréal, May 1996

**Invited**

"Corporate Governance and Acquiring Firm Shareholder Wealth: Evidence from High-Tech Acquisitions in Canada" (with W. Ben-Amar and S. Saadi). Stirling University, UK, February 2009 & Université du Québec à Montréal, Avril 2008

"Transition to IFRS and Value Relevance in a Small but Developed Market: A Look at Greek Evidence" (with I. Tsavavoutas, L. Evans). HEC Montréal, March 2009

"A Comparison of Audit Fees and their determinants in France and UK" (with G. Broye, C. Pong and A. Schatt). Concordia University, Avril 2008

"Concentrated Ownership and Long Term Operating performance of Acquiring Firms: The Case of English Origin Countries" (with Yen, T.). Laboratoire de recherche, Université Paris XII, ESA Créteil, 11 Dec. 2006; HEC Paris research seminars, 15 December 2005

"The Stock Market Valuation of R&D Expenditures in Biotech Firms" (with B. Xu and M. Magnan). Laboratoire de recherche, Université Paris XII, ESA Créteil, 6 February 2006

"Kill fees in merger deals: Protecting shareholders or managers?" (with Khalil, S., M. Magnan, Concordia U.). ESSEC Business School, Paris, 24 Nov. 2006

University of Glasgow, 26 April 2006; Seminar of the Research Alliance on Governance and Forensic Accounting, Montréal, 11 February 2005

"Ownership structure and performance of acquiring firms" (avec Ben Amar, W. Ottawa University). Laboratoire de recherche, Université Paris XII, ESA Créteil, 22 February 2005

"Value Creation from Scientific and Business Innovations in the Biotechnology Industry" (with Xu, Bixia, WLU and M. Magnan, Concordia). HEC Paris research seminars, 10 December 2004

"The use of individual performance evaluation (IPE) in CEO incentive contracts: optimal contracting or managerial entrenchment" (with E. Schiehl). Workshop - Research Alliance on Governance and Forensic Accounting, HEC Montréal, 25 Sept. 2003; Laboratoire de recherche, Université Paris XII, ESA Créteil, 29 March 2004

"Regroupements d'entreprises au Canada et création de valeur". Déjeuner d'Archimède, HEC Montréal, 12 February 2003

"The long-run performance of mergers and acquisitions: Evidence from the Canadian stock market" (with J.-F. L'Her). Concordia University, April 2002; Université Laval, May 2002

"The Impact of a Mandated Change in the Classification of Restructuring Charges and Write-Offs on Divergence Of Beliefs et Le moment de l'annonce des bénéfices et les transferts d'information : Une étude canadienne". Laboratoire de recherche, Université Paris XII, ESA Créteil, December 2001

"Do CEOs Exercise Their Options Earlier than Other Top Executives?" (with BOYER, Martin; GAGNE, Robert). First Ecole Polytechnique/CIRANO Workshop on compensation in firms: An international comparison Paris, France, Janvier 2001; Journée Finance CIRANO, Montréal, Québec, 11 mai 2001

Presentation at the VIe Sommet Québécois des contrôleurs et gestionnaires

financiers organised by l'Institut International de Recherche (IIR) on the following subject "Harmonisation des normes comptables : Quels sont les enjeux" (International Accounting Harmonisation), Montréal, 16 September 1999.

"L'annonce des bénéfiques par les entreprises canadiennes : Stratégie ou hasard ?". Déjeuner d'Archimède, Ecole des HEC, Montréal, October 1998

"The Information Content of Banks Loans, Auditors' Quality and Ownership Concentration: A Canadian Study" (with Robert Mathieu and Ping Zhang, Wilfrid Laurier University). Déjeuner d'Archimède au carré, September 1998

"Special Items, Earnings Announcements, and Divergence of Analysts' Beliefs". Concordia University, April 1998; Université Laval, October 1995; UQAM and UQAH, December 1994; University of Waterloo/WLU Finance Workshop, February 1994

## ▾ **Affiliations and Academic Responsibilities**

### **Academic Affiliations and Professional Designation**

Chartered Accountant (CA), Canadian Institute of Chartered Accountants (1986)

Canadian Academic Accounting Association (CAAA); American Accounting Association (AAA); Association Française de Comptabilité (AFC), Association Française de Finance (AFFI), European Accounting Association (EAA)

### **School/University administration**

Member of the scientific committee, ESSEC, 2010-12

Head of group, Département of Accounting, ESSEC Business School, Fall 2008-2011

Postgraduate Studies Group, Accounting and Finance group representative, University of Edinburgh, 2004-05, 2005-06

Recruiting and Liaison committees, MSc in Finance and Investment, 2004-05, 2005-06

Director of studies (20 students), University of Edinburgh, 2004-05, 2005-06

Director of Groupe de Recherche Interdisciplinaire en Performance et Rémunération (GRIPER) 2002-2003

Recruiting committee member, Service des sciences comptables, HEC Montréal, 2000-01, 2002-03

Responsible for the Accounting option of the Joint Ph.D. and of the Management Accounting option of the MSC, HEC Montréal, Winter 2003

Responsible for the Accounting option of the Joint Ph.D., HEC Montréal, 1999-2001

Research committee member, Département des sciences comptables, UQAM, 1996-97

Accounting Faculty Joint Ph.D. Program Advisor, HEC, 1999-2000 and 2000-2001

Member of the Joint Ph.D. Admitting Committee, Accounting, UQAM, 1996-97

Co-Chairman of the Samson Bélair/Touche Ross Research Seminars, UQAM, 1996-97

### **Research related activities (committees, discussant, reviewer)**

Scientific committee member, 35th EAA Congress 2012, Ljubljana, Slovenia

Scientific committee member, Congrès de l'Association Française de Comptabilité, Grenoble, Mai 2012

Scientific committee member, 10th Int'l Conference on Governance, Montréal, June 2011

Scientific committee member, CAAA 2011 conference, Toronto

Scientific committee member, 9th Int'l Conference on Governance, Metz, June 2010

Scientific committee member, Journée de recherche AFC UM1 SupdeCo Montpellier, Le capital immatériel : Etat des lieux et perspectives, Montpellier Juin 2010

Scientific committee member, 1st Annual Conference on IFRS Adoption, Governance and Financial Markets (IGFM), Tunisia, Dec. 2009

Scientific committee member, French Finance Association (AFFI) December 2009 International Conference

Scientific committee member, 8th Int'l Conference on Governance, Florence, June 2009

Scientific committee member, French Finance Association (AFFI) December 2008 International Conference

Scientific committee member, 7th Int'l Conference on Governance, Geneva, June 2008

Scientific committee member, Congrès de l'Association Française de Comptabilité, Cergy, Mai 2008

Scientific committee member, French Finance Association (AFFI) December 2007 International Conference

Scientific committee member, 6th Int'l Conference on Governance, Bordeaux, June 2007

Scientific committee member, French Finance Association (AFFI) December 2006 International Conference

Scientific committee member, Northern Finance Association meetings, Montréal, September 2006

Scientific committee member, French Finance Association (AFFI) June 2006 Conference

Scientific committee member, 5th Int'l Conference on Governance, Strasbourg, June 2006

Scientific committee member, French Finance Association (AFFI) December 2005 International Conference

Scientific committee member, French Finance Association (AFFI) December 2004 Conference

Research committee member, Canadian Academic Accounting Association, 2002-03, 2003-04

Scientific committee member, 3rd Int'l Conference on Governance, Montreal June 2004

Scientific committee member, CAAA Conference, Montreal, June 2002

Chair, French Finance Association (AFFI) December 2006 International Conference

Discussant & Chair, 8th Int'l Conference on Governance, Florence, June 2009

Discussant, ESSEC Private Equity Chair Conference, Paris November 2008

Discussant, AAA meetings, Anaheim, August 2008

Discussant, European

Financial Management, Athens, June 2008

Discussant, Congrès de L'Association Française de Comptabilité, Cergy, Mai 2008

Discussant, EAA meetings, Rotterdam, April 2008  
Chair, French Finance Association (AFFI) December 2007 International Conference

Discussant French Finance Association (AFFI) December 2007 International Conference

Discussant French Finance Association (AFFI) December 2006 International Conference

Chair, French Finance Association (AFFI) December 2005 International Conference

Discussant French Finance Association (AFFI) December 2005 International Conference

Chair, 4th Int'l Conference on Governance, Mons Belgium, May 2005

Discussant at the Canadian Administrative Sciences Conference, Québec 2004

Chair, 3rd Int'l Conference on Governance, Montreal June 2004

Discussant at the Canadian Academic Accounting Association Conference, 2002

Discussant at the French Finance Association meetings, Dec. 2001

Discussant at the Canadian Academic Accounting Association Conference, 2001

Discussant at the Canadian Academic Accounting Association Conference, 1999

Discussant at the Northern Finance Association Meetings, 1998

Ad-hoc associate editor of several papers submitted to *Contemporary Accounting Research*

Reviewer of several papers for *Finance Contrôle Stratégie*

Reviewer of several papers for the *Journal of Business Finance & Accounting*

Reviewer of a paper for the *Journal of Business Ethics* Reviewer of a paper for the *British Journal of Management*

Reviewer of a paper for the *Financial Review* Reviewer of a paper submitted to *Financial Management and Accountability*

Reviewer of several papers submitted to *Contemporary Accounting Research*

Reviewer of several papers submitted to *Canadian Journal of Administrative Sciences*

Reviewer of several papers submitted to *Gestion - revue internationale de gestion* Reviewer of papers submitted to *The Journal of Accounting Case Research*

Reviewer of one paper submitted to *Canadian Accounting Perspectives*

Reviewer of one paper submitted to *Revue Internationale PME*

Visiting Professor, University of Edinburgh, 2008, 2009, 2010

Visiting Professor, Université Paris IX (Dauphine) May 1999, 2000, Jan. 2001, 2002, Dec. 2002, 2003, 2004, 2005, 2006, 2007, 2008 & 2010

Visiting Professor, Université Paris XII (Val-de-Marne) Fall 2001, March 2003, 2004, February 2005, 2006, November 2006

Visiting Professor, Institut Supérieur de Finance, Dakar, Sénégal, May 2004  
Visiting Professor, Concordia University, Winter/Spring 2002  
Visiting Professor, ISCAE Tunis, Spring 2002  
Visiting Professor, Pôle universitaire Léonard de Vinci, Paris, Fall 2001

### **Ph.D. supervision and juries**

Association Française de Comptabilité Best PhD thesis 2009 Jury member  
PhD advisor,

ESSEC, Like Xu (Autumn 2009-10)

2nd Supervisor PhD (Dec. 2007), Jingjing Han, University of Edinburgh, *"UK CEO turnover around M&A"* 1st Supervisor PhD (June 2007),

Joanne Yen, University of Edinburgh, *"Ownership structure and long term operational merger performance"* 2nd Supervisor PhD (Dec 2006),

Gavin Krestchmar, University of Edinburgh, *"O&G field valuation"*  
Supervisor,

Walid Ben Amar, HEC, Ph.D. (accounting) (February 2004), *"Performance des fusions et acquisitions et structure de propriété"*

Co-Supervisor, Eduardo Schiehl, HEC, Ph.D. (accounting) (April 2002) *"The Interdependence between Performance Measurement Systems, Governance Structure and Firm Performance"*

PhD Jury Member, Thanh Huong Dinh, Université Paris XII Val-de-Marne, Doctorat en Sciences de Gestion, (Dec. 2006) *"Le comportement des marchés financiers à l'annonce d'information comptable"*

PhD Jury and Phase II-III Committee Member, Virginia Bodolica, HEC Montréal, Ph.D. (HR/Accounting) (March 2006) *"Incidences des fusions et acquisitions sur la remuneration des dirigeants de l'entreprises absorbantes"*

PhD Jury and Phase II-III Committee Member, Pascale Lapointe, Concordia, Ph.D. (accounting), (March 2006) *'Transitory Goodwill Impairment Losses in Canada: Causes and Consequences'*

PhD Jury and Phase III Committee Member, Samer Khalil, Concordia, Ph.D. (accounting) (Dec. 2005) *"Board compensation in Canada: Antecedents and Consequences"*

PhD Jury and Phase III Member, Yves Bozec, UQAM, Ph.D. (accounting) (Sept. 2003) *"Performance et structure de propriété"*

PhD Jury and Phase II-III Member, Claude Francoeur, UQAM, Ph.D. (finance) (Sept. 2003) *"L'impact des fusions et acquisitions transfrontalières sur la richesse des actionnaires au Canada "*

PhD Jury and Phase II-III Member, François Racicot, UQAM, Ph.D. (finance) (June 2003) *"Trois essais sur l'analyse des données économiques et financiers"*

PhD Jury and Phase II-III Member, Pierre Rostan, UQAM, Ph.D. (finance) (March 2003) *"Fondations empiriques des modèles d'options sur taux d'intérêt : Le cas de fong & vasicek"*

PhD Jury Member, Thomas Jeanjean, Université Paris IX Dauphine, Doctorat en Sciences de Gestion, (Dec. 2002) *"Gestion du résultat et gouvernement d'entreprise : étude des déterminants et formulation d'un modèle de mesure"*

PhD Jury and Phase III Member, Bixia Xiu, Concordia, Ph.D. (accounting) (Dec. 2002) *"The Value Relevance Of Non-Financial Performance Information In Biotechnology Firms"*

PhD Jury President, Patrice Gélinas, Ph.D. (accounting) (May 2001) *"La*

*rémunération des dirigeants d'entreprise: une analyse selon la perspective institutionnelle"*

PhD Jury President, Emmanuel Rakotashan, Ph.D. (accounting) (March 1999) *"Les options d'achat d'actions octroyées aux dirigeants d'entreprises canadiennes: la perspective des actionnaires quant à leur évaluation"*

PhD Phase III Committee Member, Jacque DeVito, HEC Montréal, Ph.D. (accounting) (2006), *"Structures de propriété et innovations: Le cas des sociétés canadiennes"*

PhD Phase II Committee Member, Thouraya Triki, HEC, Ph.D. (finance) (2004)

PhD Phase III Committee Member, Sylvie Berthelot, HEC, Ph.D. (accounting) (Spring 2000)

### **MSc. supervision and evaluation**

Supervisor, three (3) MS GFC ESSEC dissertations, 2009

Supervisor, three (3) Caisse d'Epargne ESSEC Special training program dissertation, 2008-09

Supervisor, Twelve (8) MSc and MBA, University of Edinburgh 2006-07

Supervisor, Twelve (12) MSc and MBA, University of Edinburgh 2005-06

Supervisor, Three (3) MSc dissertations (R. Shah; K. Ilyas; J. Qian), University of Edinburgh 2004-05

Supervisor, Five (5) MBA dissertations (P. Negi; E. Golding; C. Lockhart; D. Lehmann; A. Krishna), University of Edinburgh 2004-05

Supervisor, Two (2) Honours dissertations (S.N. Ahlsen; N. Xu), University of Edinburgh, 2005-06

Supervisor, One (1) MBA dissertation (L. Ling), University of Edinburgh 2004-05

Supervisor, Six (6) Honours dissertations, University of Edinburgh, 2004-05

Supervisor, research paper Rolf Sawadogo, M.Sc. Management accounting, HEC (September 2004)

Supervisor, research paper Sandy Nzakimunea, M.Sc. Management accounting, HEC (August 2003)

Co-Supervisor, research paper Karine Houle, M.Sc. Management accounting, HEC (June 2003) *"La remuneration des dirigeants des entreprises absorbées en contexte de fusions et acquisitions"*

Co-Supervisor, research paper Marc Sirois, M.Sc. Economics, HEC (May 2003) *"Les caractéristiques influençant la probabilité de fusion-acquisition d'une firme au Canada"*

Supervisor, research paper Dominic Bécotte, M.Sc. Finance, HEC (Nov. 2002) *"Performance opérationnelle des fusions & acquisitions d'entreprises au Canada"*

Co-Supervisor, research paper Jean-François Bernier, M.Sc. Economics, HEC (March 2003) *"Fusions et acquisitions d'entreprises: Le cas Québecor Média - Vidéotron"*

Supervisor, research paper Nadia Smaili, M.Sc. Accounting, HEC (Sept. 2002) *"Evolution dans la composition du conseil d'administration et la structure de propriété pour les sociétés canadiennes entre 1993-1998"*

Supervisor, research paper Houssemeddine Ben Tahar, M.Sc. Economics, HEC (Jan. 2002) *"L'impact des mécanismes de régie d'entreprise sur la valeur de la firme. Une étude canadienne"*

Co-Supervisor, research paper Julie Tran, M.Sc. Economics, HEC (January

2001) *"Interdépendance des mécanismes de régie d'entreprise et performance de la firme: un point de vue canadien"*

Co-Supervisor, research paper Frantz Ronald Jean Léger, M.Sc. Finance, HEC (August 2000) *"Analyse de la performance opérationnelle suite à une fusion ou à une acquisition"*

Co-Supervisor, research paper Danny Gagné, M.Sc. en finance, HEC (August 2000) *"Financement des entreprises de technologies de pointe: du capital de risque au premier appel public à l'épargne. (Le cas Pharmaco)"*

Co-Supervisor, research paper John John D'Argensio, M.Sc. Economics, HEC (April 2000) *"Transferts d'information intra-industriels associés aux annonces de bénéfices des firmes sur le TSE-300"*

Supervisor, research paper Annie Bocage, M.Sc. Management accounting, HEC (Jan. 2000) *"Le capital intellectuel et la création de valeur"*

Co-Supervisor, research paper Anis Thabet, M.Sc. Financial accounting, UQAM (August 1998) *"Le choix du moment de l'annonce des bénéfices par les entreprises canadiennes"*

Evaluator, Abdellah Khaldi, M.Sc. Accounting, HEC (Sept. 2003) *"La relation entre la performance organisationnelle et le rendement boursier: Le cas des entreprises cotées à la Bourse de Casablanca"*

Evaluator, Christopher Fitzpatrick, M.Sc. Finance, HEC (May 2003) *"Trinomial and Three-dimensional Binomial Valuation of Performance-vested Executive Stock Options"*

Evaluator, Yao Akogo, M.Sc. Management accounting, HEC (March 2003) *"Etude de corrélations entre les mécanismes de contrôle en télétravail et l'auto évaluation de la satisfaction et du rendement au travail"*

Evaluator (Président-rapporteur), Ouafa Sakka, M.Sc. Management accounting, HEC (Jan. 2003) *"La divulgation d'informations liées au capital intellectuel: Etude longitudinale dans les entreprises canadiennes de biotechnologie"*

Evaluator (Président-rapporteur), Tarek Masmoudi, M.Sc. Finance, HEC (Sept. 2002) *"Modèle à quatre facteurs pour l'explication des rendements espérés: application au marché canadien"*

Evaluator (Président-rapporteur), Mathieu Sirois, M.Sc. Finance, HEC (Sept. 2002) *"La performance boursière à long terme des émetteurs de dette canadiens"*

Evaluator, Louise Gascon, M.Sc. Management, HEC (Nov. 2002) *"La relation entre la nature de l'environnement, le type de changement et les caractéristiques d'une entreprise avec le changement et sa performance après le changement"*

Evaluator, Marco Pagani, M.Sc. Finance, HEC (February 2001) *"L'évaluation des fonds propres et stratégies de portefeuille dans le contexte du secteur canadien des pâtes et papiers"*

Evaluator, Jean-François Legault, M.Sc. Management Accounting, HEC (April 2001) *"Typologie des indicateurs de performance tactiques et stratégiques utilisés à l'interne et communiqués à l'externe: une étude de cas au sein d'une entreprise de type défendeur"*

Evaluator, Pascal Raymond, M.Sc., Management Accounting, HEC (November 2001) *"Modèle de contrôle de l'engagement organisationnel. Le cas Domtar inc."*

Evaluator, David Despres, M.Sc. Finance, HEC (October 2000) *"Modèles multifactoriels de sélection de titres dans un contexte canadien"*

Evaluator, Thierry Jannini, M.Sc. Finance, HEC (June 1999) *"Les modèles d'évaluation d'entreprises: une synthèse le cas RJR Nabisco"*

Evaluator of two research papers M.Sc., UQAM, 1997-98

Evaluator of a research paper, M.Sc. Business, Université de Sherbrooke, 1994

## **☞ Consulting and Other Activities**

### **Executive education**

*Financial tools*, Caisse d'épargne ESSEC program Paris, Spring 2008 & Spring 2009

*Financial analysis and value creation*, SNCF Paris, October 2008

*Finance for Marketing Managers*, Danone Paris, September 2008

*Trade sales, MOB and EBO*, Nation Health Services (NHS) Scotland Autumn 2006

*Contemporary Accounting & Control*, KPMG EMBA July 2005, 2006 & 2007, Edinburgh (with David Hatherly)

*Mergers and acquisitions: State of the art in research and practice*, Scottish Windows Autumn 2005, Edinburgh

*Performance measurement*, Dauphine EMBA Contrôle de gestion June 2004, 2005 and 2006, Paris

*Cost performance management* Bombardier Transportation (Europe), Non-Financial Managers Subjects: Cost management, Contract Accounting, EVA, Contract Budgets, *Spring 2003* (with Alexander Mersereau)

*Financial Corporate Governance*, Bombardier Inc. (Montréal, Brussels, Berlin), Top Non-Financial Managers Subjects: Budget Process, Cost Accounting, Economic Value Added, Pricing Shares Winter 2000-2003

*Finance for non financial management*, Bombardier Transportation (Montréal, Brugges, Berlin), Non-Financial Managers Subjects : Budget Process, Cost Accounting, Economic Value Added, Pricing Shares Fall 2000-2004 (with Alexander Mersereau )

A closer look at financial corporate governance, Bombardier Aerospace (Montréal, Toronto, Wichita, Belfast), Finance Managers Subjects : Budget Process, Programme And Contract Accounting, Economic Value Added, Pricing Shares Summer 1999 and Winter 2000.

Innovations en contrôle stratégique (Innovations in management control), Groupe Chimique Tunisien, Managers Subjects: Performance Measures, EVA and Capital Budgeting (including Real Options) January 2000 (with Michel Magnan and Alexander Mersereau)

*Managers : A Business Partner* (1st International Management Seminar for Engineering), Bombardier Aerospace Subjects : Budget Process, Programme Accounting, Economic Value Added, Pricing Shares Winter and Spring 1998 (with Raymond Morissette and Alex Mersereau, HEC).

*Finance to decide* The Aldo Group June 1998 (with R. Morissette and J. Turbide)

*Les tableaux de bord de gestion stratégique et opérationnelle: valeur économique ajoutée et mesures de performance non financiers (Balanced Scorecards, EVA and non financial measures)*, Cours de Perfectionnement HEC (Executive training HEC) 1998 and 1999 (with Raymond Morissette and Alex Mersereau, HEC).

*Financial Accounting Refresher*, Bombardier Canadair, Spring 1997 and 1998 (with Michel Magnan, HEC).

### **Other-External**

Academic task force, ICAEW/CICA Joint Committee, Corporate Finance Project

Liaison and Recruiting Committee, Canadian Academic Accounting Association, 2002-03

Secretary and Board member, Canadian Academic Accounting Association, 2001-2002

University Advisor and Professional Association with Ernst & Young, Montréal, 1999-2001

Member of the Board of the Québec Institute of Chartered Accountants (OCAQ), 2001-2003

Member of Board of Directors of Michel & Jean-Guy André Ltée (auto part retail business, Ottawa) since 1981.

### **In the Media**

Article discussed in web newspaper article *La Presse Affaires.com* ' Les fusions rapportent peu aux investisseurs', Sophie Brouillet, 22 novembre 2004

Quoted in the article by Francis Vailles, "Bombardier : L'émission est bien accueillie", *Journal La Presse*, mercredi 9 avril 2003, page D1

Quoted in the article by Ariane Krol, "Jusqu'où descendra Bombardier?", *Journal La Presse*, mardi le 17 septembre 2002, page D1

Interviewed on the radioshow "Les Affaires et la Vie", Radio Canada, The Enron Affair, January 19, 2002

Article discussed in newspaper article on academic research, Pratte, André, "Pas de nouvelles...mauvaises nouvelles!", *Journal La Presse*, Business section, Monday June 15 1998, page B1

Quoted in newspaper article of Charles Grandmont, "Grand brasse-camarade chez les comptables", *Journal La Presse*, Saturday October 25 1997, page F1

## **📑 Professional Experience**

### **Academic and professional experience**

Senior Lecturer in Financial Management, Accounting and Finance, School of Management, University of Edinburgh (January 2004- )

Associate Professor, Service de l'enseignement des sciences comptables (Accounting), HEC Montréal (June 1999- )

Assistant Professor, Service de l'enseignement des sciences comptables (Accounting), HEC Montréal (August 1997- May 1999)

Professor, Département des sciences comptables, Université du Québec à Montréal (July 1988-July 1997)

Professor lecturer, Faculty of Administration, Ottawa University (July 1987-June 1988)

Auditor, Clarkson Gordon - Arthur Young (now Ernst & Young), Ottawa (October 1984-June 1987)