

# Daniel B. Thornton

## May 2023

Professor Emeritus of Financial Accounting  
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### Education and training

- Ph.D.** 1978, Schulich School of Business, York University, Financial Economics.  
Thesis: *Information and Institutions in the Capital Market.*
- MBA** 1971, Richard Ivey School of Business Administration, University of Western Ontario.  
Dean's List
- B.Sc.** 1969 University of Western Ontario. Honors Mathematics, Physics, and Chemistry  
(Statistical Thermodynamics).  
Thesis: *Computer Calculation of Selected Thermodynamic Properties of Thiacyclohexane.*
- CA, CPA** Chartered Accountant (CA) – Ontario 1973, Alberta 1989; Chartered Professional Accountant (CPA) – Ontario 2012; Alberta 2015.
- Continuing Education** Stanford University, Summer Tax Conference 1990.  
Given by Nobel laureate Myron Scholes and Mark Wolfson.

### Professional honors

#### 1. Canadian Accounting Hall of Fame Inductee, 2023

- Recognizes and honors individuals who have made significant contributions to the development of the Canadian accounting profession or, as Canadians, have made contributions to the development of accounting elsewhere in the world.

#### 2. FCA (Fellow of the Institute of Chartered Accountants) Ontario 1994. FCPA 2015.

- Recognizes CPA/CAs who have rendered exceptional service to the profession.

#### 3. FCA (Fellow of the Chartered Accountants) Alberta 1995. FCPA 2015.

- Like 2 above but awarded independently.

#### 4. Professional Accounting Fellow, United States Securities and Exchange Commission, Washington DC 2000-2001.

- Engaged full-time (on 12-month “administrative leave” from Queen's University) to assist the Commission in adapting to newly mandated market risk disclosures and accounting for financial instruments (especially derivatives).

#### 5. Distinguished Service Award, Institute of Chartered Accountants of Alberta 2004.

- Given for influence on Canadian accounting standards, especially for testimony before the Canadian Senate on “accounting quality” following the Enron debacle.

#### 6. Life Member, Chartered Professional Accountants of Ontario and Alberta 2017.

## Academic honors

### ***National awards from the Canadian Academic Accounting Association***

#### **1. Award for Distinguished Contribution to Accounting Thought 1987 (later named Haim Falk Award).**

- Intended to stimulate scholarly thinking and research in Canada by giving widespread recognition to excellence in scholarly achievement that clearly contributes to the advancement of accounting thought.
- Awarded for publications analyzing Canadian firms' accounting for leases, financial instruments, and fair values, with implications for standard-setting.

#### **2. Outstanding Educator Award (L.S. Rosen Award) 1989.**

- Recognizes contributions to Canadian accounting education through excellence in teaching, educational innovation, publications, guidance for students, and involvement in professional and academic societies and activities.
- Awarded for supervision of doctoral candidates and publications relating to standard setting.

### ***Other academic honors***

#### **1. Queen's University**

- Chartered Accountants of Ontario Professorship in Financial Accounting 2005-2017.
- Distinguished Faculty Fellowship, Queen's School of Business 2001-2005.
- Supervisor of Outstanding Business Thesis, Queen's School of Graduate Studies 2014
- School of Business Research Excellence Award 1997.
- Professor Student Life Award 1995. Given annually by the graduating class to the professor who has contributed most to undergraduate student life over the four years of the Bachelor of Commerce Program.
- Nominee – Award for Excellence in Graduate Supervision, Queen's University 2007

#### **2. Best paper/best article awards**

- *Vernon K. Zimmerman Best Paper Award* 11th Asian Pacific Conference on International Accounting, Melbourne, Australia 1999.
- Best article for the year—American Accounting Association (*Journal of International Accounting Research*) 2009
- Best paper in Accounting, Administrative Sciences Association of Canada Conference 2012.

#### **3. Other**

- Associate Fellow, CIRANO (Center for Interuniversity Research and Analysis on Organizations) 2009-2018.
- Chartered Accountants of Alberta Endowed Professorship in Accounting, University of Calgary 1989-93.
- Seagram's Business Faculty Award (scholarship funding) for doctoral studies 1976-78.

## Full-time appointments

- 2020- Smith School of Business at Queen's University – Professor Emeritus of Financial Accounting.
- 2017-2020 Smith School of Business at Queen's University – Professor of Financial Accounting.
- 2005-2017 Queen's University: Chartered Accountants of Ontario Professorship.
- 2001-2005 Queen's University: Professor of Financial Accounting and Distinguished Faculty Fellow.
- 2000-2001 United States Securities and Exchange Commission: Professional Accounting Fellow, Washington DC. (U.S. Government Employee, employment grade GS-13, on administrative leave from Queen's University.)
- 1993-2000 Queen's University: Professor of Financial Accounting Chair, PhD. Program (all Management disciplines) 1994-96.
- 1989-1993 Chartered Accountants of Alberta Endowed Professorship in Accounting, University of Calgary. Professorship funded 100% by Alberta's Chartered Accountants.
- 1974-1989 University of Toronto Faculty of Management Studies (now Rotman School of Management). Assistant, Associate, and then Full Professor. PhD Program Director (all Management disciplines) 1985-88.
- 1973-1974 York University: Lecturer in Finance.
- 1971-1973 Clarkson Gordon & Co. (now Ernst & Young), staff accountant, Toronto, Canada.

## Visiting appointments

- 2009 Visiting Professor, Katholieke Universiteit Leuven, Belgium (June-July).
- 1998 Visiting Professor, University of British Columbia (January-June).
- 1997 Distinguished Visiting Professor, Concordia University.
- 1996 Distinguished Visiting Professor, Hong Kong Polytechnic University.
- 1988-89 Distinguished Visiting Professor, Concordia University.
- 1989 Visiting Scholar, McMaster University.
- 1982-89 Visiting Professor, Queen's University. Supervised PhD theses in financial accounting.
- 1984 Clarkson Gordon Summer Scholar in Residence, Queen's University.

## Expert testimony in financial accounting

1. Senate of Canada 2002 – Summoned to present:

“Financial Reporting Quality: Implications of Accounting Research” («Qualité de l’information financière: incidences de la recherche comptable»). Testimony before the Senate Standing Committee on Banking, Trade, and Commerce, *Study on the State of the Domestic and International Financial System*. May 29, 2002.

Extensively cited in the Report of the Standing Senate Committee on Banking, Trade and Commerce, *Navigating Through “The Perfect Storm”: Safeguards to Restore Investor Confidence*. The Honorable E. Leo Kolber, Chair.

2. *S. Robert Chad v. His Majesty the King*. Tax Court of Canada Appeal No. 2017-1458(IT)G. Testimony and expert report on accounting for derivatives and fair value accounting. Testimony April 21, 2013
3. Deposition re: *The Trustees of the Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Royce Lee v. Barrick Gold Corporation*. Expert report and deposition re: asset impairment charges and contingent liabilities under US GAAP and International Financial Reporting Standards (IFRS). Testimony April 2019.
4. *Arbitration Proceeding*. Expert testimony and expert report re: MasTec, Inc., a US company, regarding the use of Canadian Accounting Standards for Private Enterprises (ASPE) in the construction industry. June 2018.
5. *George Weston Limited v. Her Majesty The Queen*. Tax Court of Canada No. 2011-3489 (IT) G. Expert testimony for George Weston Limited regarding consolidations, foreign currency translation, and hedge accounting (using derivative financial instruments – cross currency basis swaps) for investments in international operations. Toronto, Canada. Testimony August 2014. Judgment in favor of Weston February 19, 2015.
6. *Hudson’s Bay Company Luxembourg v. JZ LLC and AGZ LLC*. Expert testimony for the Defendants (JZ) re: accounting for inventory under an issued-but-not-yet-effective standard in Canadian generally accepted accounting principles. County Court, Wilmington, Delaware, USA. Testimony June 2012. Judgment in favor of the defendants, March 11, 2013.
7. *Allan McLarty (Appellant) v. Her Majesty The Queen*. Tax Court of Canada No. 98-1659 (IT) G. Expert testimony for the Crown re: accounting for an oil and gas venture under the Full Cost Method. Calgary, Canada, June 2012. Judgment in favor of McLarty, June 2014.
8. *McKesson Canada Corporation v. Her Majesty The Queen*. TCC No. 2008-2949(IT)G; 2008-347(IT)G. Department of Justice, Canada, 2011–Expert report for the Crown re: Accounting for transfers of accounts receivable and securitization. Written report was accepted in its entirety by McKesson counsel (Blakes Law Firm) during the trial; hence, not called to testify. Judgment in favor of the Crown December 13, 2013.
9. *Richard Mandeville, Wismar Greaves, Marcus Jordan and Anthony Bowen (Plaintiffs) v. The Manufacturers Life Insurance Company (Defendant)*. Ontario Superior Court of Justice Court File No. 01-CV-221418CP. Toronto, Canada, March 2012. Expert testimony for the Plaintiffs as to whether participating policyholders were characterized as owners of the company for accounting purposes prior to a demutualization transaction. Judgment for the defendants 2012.
10. Deposition re: *Howard Green and Anne Bell (Plaintiffs) v. Canadian Imperial Bank Of Commerce, Gerald McCaughey, Tom Woods, Brian G. Shaw and Ken Kilgour (Defendants)*. Ontario Superior Court of Justice Court File No. CV-08-00359335-0000. October 2011. Expert testimony for the Defendants regarding accounting for the fair values of derivatives and other financial instruments, and related disclosures.
11. *Bombardier Inc. v. Her Majesty The Queen*. Tax Court of Canada No. 2008-1624 (IT) G. Expert testimony for the Crown re: the accounting character of advances on long-term construction contracts for purposes of capital tax. Testimony September 2010. Judgment in favor of Bombardier.

12. *Jeffery and Rudd (Plaintiffs) v. London Life Insurance Company et al. (Defendants), McKittrick (Plaintiffs) v. Great West Life Assurance Company et al. (Defendants)*. Class Action, 2009. Expert testimony for the Plaintiffs regarding the application of the accounting definitions of assets and liabilities, with respect to transfers between participating policyholders' accounts and shareholders' accounts. Judgment (\$450 million) in favor of the plaintiffs October 1, 2010. Upheld on appeal October 2011.
13. *The Toronto-Dominion Bank v. Her Majesty The Queen* 2009. Tax Court of Canada No. 2006-2996 (IT) G. Expert testimony for the Crown re: Accounting and finance issues relating to inter-corporate dividends paid to multiple classes of shares. Testimony October 2009. Judgment in favor of the Crown.
14. *Inco Limited v. Her Majesty The Queen* 2006. Tax Court of Canada No. 2005-4283(IT) G, 2006-177 (IT) G. Expert testimony for the Crown re: inclusion of executive stock options in taxable capital. Testimony October 2006. Judgment in favor of the Crown 2010.
15. *Syncrude Canada Limited Arbitration* 2004. Expert testimony for Syncrude on the role of Generally Accepted Accounting Principles in calculating royalty payments to the Crown related to operations in the Alberta Tar Sands. Judgment in favor of Syncrude re: accounting issues.
16. *Trom Electric Co. Ltd. v. Her Majesty The Queen*. Tax Court of Canada No. 2000-2619 (IT) G, 2004. Expert testimony for the Crown re: Revenue recognition in construction contracts; retroactive restatement of income. Judgment in favor of Trom.
17. *Henry Bernick v. Her Majesty The Queen*. Tax Court of Canada No. 97-3429 (IT)G, 2003. Expert testimony for the Crown re: Use of international accounting principles in determining Canadian taxable income; faithful representation of accounting income. Judgment in favor of the Crown.
18. *Minto Developments v. Her Majesty The Queen*. Tax Court of Canada No. 97-3429 (IT)G, 1999. Expert testimony for the Crown re: Measurement of reserves. Judgment in favor of Minto.
19. *Canadian Pacific Limited v. Her Majesty The Queen*. 98 DTC 2021, 1998. Expert testimony for the Crown re: Use of financial derivatives to alter the timing and character of taxable income. Judgment in favor of the Crown.
20. *Westside Cemeteries v. Her Majesty The Queen*. Federal Court of Canada T-2205/7-87, 2000. Expert testimony for the Crown re: Measurement of reserves. Judgment in favor of Westside.
21. *Friedberg v. Her Majesty The Queen*. 92 DTC 6031, 1986. Expert testimony for the Crown re: Use of commodity derivatives (gold straddles, i.e., offsetting forward and futures contracts) to alter the timing and character of income. Judgment in favor of Friedberg.

**Please see pages 26-29 for a reverse-chronological listing of all expert-witness and other engagements, including the ones above.**

## Service – professional, governmental, and parapublic organizations

### Accounting Standards Board of Canada (AcSB)

- Voting member, 1999-2003, during a period of radical amendments on accounting for financial instruments and derivatives.
- Appointed by the Accounting Standards Oversight Council (*see below*), this Board is responsible for setting Canada's financial accounting standards for business, governments, and non-profit organizations.

### Accounting Standards Oversight Council of Canada (“AcSOC”)

- Voting member, April 1, 2008–March 31, 2017.
- Reporting to the public and consisting of up to 25 business, professional, and government leaders, this council brings a broad perspective to complex issues facing Canadian accounting standard setters in both the private and public sectors.
- Appoints, oversees, and provides input on the strategic priorities of the Accounting Standards Board (“AcSB,” *see above*) and the Public Sector Accounting Board (“PSAB”), ensuring that Canada has high quality accounting standards for all types of businesses, non-profit organizations, and public sector bodies.
- Contributes to the development of internationally accepted accounting standards.

### Academic Advisory Board for the Accounting Standards Board of Canada 2005-2020.

- Board consists of leading academic researchers who edify the AcSB with significant findings in the financial accounting literature that bear on current and pending accounting standards.

### Canadian Performance Reporting Board (sponsored by CPA Canada)

- Member, May 2009–January 2016.
- This board assessed the reporting needs, trends, and practices of Canadian companies outside of their formal financial statements. It also organized a research and development program to develop intellectual property for accountants.

### Canadian Academic Accounting Association

- President 1996 (past-president 1997, president-elect 1995).
- Vice-president 1990-91.
- Chair, research committee 1986-88 (member 1991-92).

### American Accounting Association

- Financial Accounting and Reporting Section. Member of committee to select the best financial accounting article published during 2002-2007 (sole Canadian member of the committee).
- SEC (US Securities and Exchange Commission) Liaison Committee, 2001-2005.

### Minister of National Revenue – Member, Offshore Compliance Advisory Committee (“OCAC”)

- May 2016–April 2020.
- The mandate of the Committee was to provide advice, input and recommendations to the Minister and the Canada Revenue Agency on administration, policies, procedures, and priorities for offshore compliance with Canada's tax laws. The scope included both businesses and high net worth individuals.

### Social Sciences and Humanities Research Council of Canada

- Chair, Research Grants Adjudication Committee, Administrative Sciences and Industrial Relations (Committee 14)—all disciplines (finance, organizational behavior, marketing, strategy/policy, MIS, accounting), 1996. Entailed spending a week in Ottawa supervising the adjudication of approximately 100 applications for research funding.
- Accounting and finance adjudication committee member, 1993, 1994, and 1995. Entailed spending a week in Ottawa adjudicating approximately 100 applications for research funding.
- Continual ad hoc referee for research grant applications to date.

### Service – editorial boards

*The Accounting Review* (the journal of the American Accounting Association)

- Associate Editor 1999-2002. (Since 2005, this appointment would be described as “Editor”; the Editor in 2002 would now be described as “Senior Editor” or “Editor-in-Chief”).
- Principal manuscript responsibilities: accounting standards, security valuation, risk management, and derivatives.

*Contemporary Accounting Research* (the journal of the Canadian Academic Accounting Association)

- Consulting Editor 2017-2021
- Editorial Board Member, 2013-2016.
- Consulting Editor 2010-13.
- Associate Editor 1994-2003 (would be “Editor” today).
- Editorial board member 1984 (when journal was founded) through 2000; 2003-09.
- Book review editor 1987-92.

*CA Magazine* – Editor, Education Department, 1991-96. Theme: “Getting Research into the Classroom.”

*Canadian Journal of Administrative Sciences*

- Editor, accounting area, 1996-99.
- Editorial board 1992-96.

### Other editorial boards and appointments

- *Frontiers of Business Research* in China 2013-present.
- *Accounting & Business Research* (U.K.) 1995-2014.
- *Asia Pacific Journal of Taxation*, editorial consultant 1996-2020.
- *Asian Journal of Business and Information Systems* 1998-2005.
- *China Accounting and Finance Review* 1999-2020.
- *Finance-Economie-Comptabilité* 1990-2006.
- *Asia-Pacific Journal of Accounting* 1993-99.
- *Journal of Business Finance and Accounting* review panel 1990-96.
- Monographs reviewer—Society of Management Accountants, CGA Research Foundation.

Ad hoc reviewer for *Journal of Accounting and Economics*, *The Accounting Review*, *Review of Financial Studies*, *Journal of Accounting and Public Policy*, *Asia Pacific Journal of Accounting and Economics*.

## Research—peer reviewed grants

1. 2011: Social Sciences and Humanities Research Council of Canada \$70,160 Standard Research Grant: *The Impact of Auditing, Internal Control, and Religiosity on the Reliability of Financial Statement Information*. Principal Investigator. With Dr. Luo He of Concordia University. Record of research achievement 4.5/6 or 9.2/12. Application ranked 21 out of 117 in accounting, finance, management science, production & operations management.
2. 2007: Social Sciences and Humanities Research Council of Canada \$77,000 Standard Research Grant with two Research Time Stipends: *Earnings, Returns, Informativeness, and Accounting Conservatism*. Principal and sole investigator. Record of research achievement score 5.4/6.0 or 9.0/10. Application ranked 4<sup>th</sup> out of 114 in accounting, finance, management science, production & operations management.
3. 2004: Deloitte & Touche/CAAA Research Grant: *The Association between Corporate Governance Mechanisms and Disclosure Quality: the Case of Oil and Gas Reserves* \$10,000, with Yue Li (University of Toronto) and Michael Welker (Queen's University).
4. 2003: Social Sciences and Humanities Research Council of Canada \$70,000 Standard Research Grant: *Accounting and International Capital Markets*, with Jinhan Pae and Michael Welker (Queen's University). Record of research achievement score 8.4/10. Application ranked 11<sup>th</sup> out of 67.
5. 1998: Social Sciences and Humanities Research Council of Canada \$54,500 Standard Research Grant: *Role of Financial Reporting in Mediating the Use of Derivative Financial Instruments* with Michael Welker. Record of research achievement score 6.7/10. Additional funding of approximately \$40,000 from Queen's School of Business.
6. 1980-98: Several grants totaling approximately \$50,000 from the Canadian Academic Accounting Association and the Canadian CGA Research Foundation to support research in financial accounting.

## Research—publications in refereed journals

1. Thornton, "Canadian Financial Reporting Institutions." *Accounting Perspectives* Vol. 17, Issue 1, March 2018, pp. 89-107.
2. Boland, M. and Thornton, "Pricing in Auction Markets for Collectibles: Theory and Experimental Evidence." *Journal of Behavioral Finance and Economics* Vol. 5, Issue 1&2, 2015-16, pp. 1-34.
3. Thornton, "Different Conceptual Accounting Frameworks for Public and Private Enterprises: Commentary on the 2011 Canadian Experiment and Suggestions for International Empirical Work." *Accounting Perspectives* Vol. 14, No 3, Fall 2015, pp. 168-189.
4. Verriest, A, A. Gaeremynck, and Thornton, "The Impact of Corporate Governance on IFRS Adoption Choices." *European Accounting Review* Vol. 22, Issue 1, May 2013, pp. 39-77.
5. He, L. and Thornton. "The Impact of Disclosures of Internal Control Weaknesses and Remediations on Investors' Perceptions of Earnings Quality," *Accounting Perspectives*. Vol. 12, No. 2, June 2013, pp. 101-139.
6. Thornton, "Green Accounting and Green Eyeshades Twenty Years Later." *Critical Perspectives on Accounting* 24 (2013), pp. 438-442.
7. Thornton, "Green Accounting and Green Eyeshades Twenty Years Later: Rejoinder to Critics." *Critical Perspectives on Accounting* 24 (2013), pp. 474-476.
8. Liu, Z., Thornton, and Faye A. Elayan, F. "Litigation Risk, the Market-to-Book Ratio, and Conservatism in Financial Reporting." *International Journal of Finance and Accounting Studies* (Australia). Vol. 1, No. 1, April 2013, pp. 1-17.

Best Paper Award, Canadian Association of Administrative Sciences Annual Conference, 2012.



9. Thornton, "Review of 'Business Models in Accounting: The Theory of the Firm and Financial Reporting'." *The Accounting Review*, March 2012, pp. 712-713.
10. Pae, J. and Thornton, "The Association between Accounting Conservatism and Analysts' Forecast Inefficiency." *Asia-Pacific Journal of Financial Studies*. Vol. 39, No. 2, April 2010, pp. 171-197.
11. He, L, R. Labelle, C. Piot, and Thornton, "Board Monitoring, Audit Committee Effectiveness, and Financial Reporting Quality: Review and Synthesis of Empirical Evidence," *Journal of Forensic and Investigative Accounting*. July 2009.  
  
Top-Ten List of Downloads on Social Science Research Network, Forensic Accounting, 2012; 3,258 downloads through Sept 2017.
12. Pae, J., D. Thornton, and M. Welker, "Agency Cost Reduction Associated with EU Financial Reporting Reform," *Journal of International Accounting Research* ("JIAR") Vol. 7 No. 1, Spring 2008, pp. 51-75.  
  
JIAR Best Manuscript Award, American Accounting Association, 2009
13. Pomeroy, B. and Thornton, "Meta-Analysis and the Accounting Literature: The Case of Audit Committee Independence and Financial Reporting Quality" *European Accounting Review* Vol. 17, Issue 1, March 2008, pp. 80-106.
14. Thornton, "Regulating Canadian Financial Reporting: Issues of Endogeneity and the Coase Theorem" *Accounting Perspectives* Vol. 6 (3) August 2007, pp. 269-278.
15. He, L., Labelle, R., Piot, C., et Thornton D., « Gouvernance et qualité de l'information financière, Deuxième Partie. » ("Governance and Financial Reporting Quality, Part Two") *Gestion, revue internationale de gestion* Vol. 30 No. 4 (hiver 2006) pp. 27-32.
16. He, L., Labelle, R., Piot, C., et Thornton « Gouvernance et qualité de l'information financière, Première Partie. » ("Governance and Financial Reporting Quality, Part One") *Gestion, revue internationale de gestion* Vol. 30 No. 3 (automne 2005) pp. 28-40.
17. Labelle, R. et Thornton. « Quand on confond gouvernance et comptabilité » ("When Governance is Mistaken for Accounting"). *Gestion, revue internationale de gestion* Vol. 30 No. 3 (automne 2005) pp. 10-12.
18. Pae, J., Thornton, and Welker, M. "The Link between Earnings Conservatism and the Price-to-Book Ratio" *Contemporary Accounting Research* Vol. 22 No. 3 (Fall 2005) pp. 693-717.
19. Webster, E. and Thornton "Earnings Quality under Rules- vs. Principles-Based Accounting Standards: A Test of the Skinner Hypothesis" *Canadian Accounting Perspectives* Vol. 4 No. 2 (Fall 2005) Special Issue in Honor of Ross M. Skinner, pp. 167-92.
20. Thornton, "Discussion of 'Evidence on the Efficacy of Interest Rate Risk Disclosures by Commercial Banks'." *The International Journal of Accounting* 39 (3) 2004, pp. 257-262.
21. Thornton and Welker, M. "The Effect of Oil and Gas Producers' FRR No. 48 Disclosures on Investors' Risk Assessments." *Journal of Accounting, Auditing & Finance* (New York University) (Winter 2004) pp. 85-114.
22. Bodurtha, J. Jr. and Thornton "FAS 133 Option Fair Value Hedges: Financial-Engineering and Financial-Accounting Perspectives." *Journal of Derivatives* (Fall 2002) pp. 62-79.
23. Linsmeier, T., Thornton, Venkatachalam, M., & Welker, M. "The Effect of Mandated Market Risk Disclosures on Trading Volume Sensitivity to Interest Rate, Exchange Rate and Commodity Price Movements." *The Accounting Review* (April 2002) pp. 343-377.
24. Commentary on "Competition and Big-Six Brand Name Reputation: Evidence from the Municipal Audit Market," *Contemporary Accounting Research* vol. 18, No. 1 (Spring 2001) pp. 101-105.

25. Macintosh, N., Shearer, T., Thornton & Welker, M. "Financial Accounting as Simulacrum and Hyperreality: Perspectives on Income and Capital," *Accounting, Organizations and Society* (January 2000) pp. 13-50.  
  
Reprinted (abridged) in N. Macintosh and T. Hopper, *Accounting, the Social and the Political*, Amsterdam: Elsevier 2005, pp. 324-339.
26. Warsame, H. and Thornton "Interaction of Tax Planning and Financial Reporting: Reaction of Canadian Corporations to the Taxation of Preferred Dividends," *Asia Pacific Journal of Taxation* (Dec. 1999) pp. 37-58.  
  
*Vernon K. Zimmerman Best Paper Award*, 11th Asian Pacific Conference on International Accounting Issues, Melbourne, Australia, November 1999.
27. Li, Y., Richardson, G., and Thornton "Corporate Disclosure of Environmental Liability Information: Theory and Evidence," *Contemporary Accounting Research* (Fall 1997) pp. 435-474. Discussion by J. S. Hughes, pp. 475-480.
28. "Managerial Tax Planning: Principles and Applications - Part II," *Asia Pacific Journal of Taxation* (Summer 1997) pp. 88-98.
29. "Managerial Tax Planning: Principles and Applications - Part I," *Asia Pacific Journal of Taxation* (Spring 1997) pp. 49-69.  
  
Two articles above are reprinted in S.R. James, ed., *Taxation: Critical Perspectives on the World Economy*. London and New York: Routledge 2002, Volume IV, pp. 119-155.
30. "What Does It Mean? What Next? Commentary on and Meta-Analysis of the CAAA Study on the State of Accounting Education," *Contemporary Accounting Research* (Fall 1994) pp. 181-185.
31. Boyle, P. and Thornton "Leases as First, Second and Third Best Contracts," *Asia Pacific Journal of Accounting* (December 1994) pp. 45-60.
32. "Accounting Options: A Proposal and a Field Study," *Accounting Enquiries* (February 1992) pp. 215-232.
33. Brown, G., Collins, R., and Thornton "Professional Judgment and Accounting Standards," *Accounting, Organizations and Society* 18 (4) (May 1993) pp. 275-289.
34. Thornton and Moore, G. "Auditor Choice and Audit Fee Determinants," *Journal of Business Finance and Accounting* 20 (3) (April 1993) pp. 333-349.
35. Commentary on "Fringe Benefits and Employee Expenses: Tax Planning and Neutral Tax Policy," *Contemporary Accounting Research* (Fall 1992) pp. 138-141.
36. Review of "Reporting the Effects of Changing Prices: A Review of the Experience with Section 4510," (CICA Research Report by Hanna, Kennedy & Richardson) *Contemporary Accounting Research* (Fall 1992) pp. 356-363.
37. "Costs of Accounting to Lenders: Canadian Evidence," *Accounting and Business Research* (U.K.) (Summer 1992) pp. 261-273.
38. "L'intervention de l'état dans les marchés de l'expertise comptable—réquisitoire," *Finance-Economie-Comptabilité* (Spring 1992) pp. 1-12. With long English abstract.
39. "Barton Limited" (case on the uses of inflation-adjusted accounting data in firm valuation and performance evaluation) *Journal of Accounting Case Research* (Fall 1992) pp. 1-26.
40. Commentary on "Master Limited Partnerships: An Examination of Changes in Dividend Distribution Policy," *Contemporary Accounting Research* (Spring 1991) pp. 424-430.
41. "Theory and Metaphor in Accounting," *Accounting Horizons* (Dec 1988) pp. 1-9.

42. "Values in Use vs. Capital Replacement Costs: Theory and Canadian Evidence," *Contemporary Accounting Research* (Fall 1988) pp. 212-247.
43. Commentary on "On Interim Information and the Information Content in Earnings: A State Variable Approach," *Contemporary Accounting Research* (Spring 1988) pp. 470-484.
44. Krinsky, I., Rotenberg, W., & Thornton "Takeovers: A Synthesis," *Journal of Accounting Literature* (Fall 1988) 243-279.
45. "Inflation, Accounting and the Canadian Corporate Tax Base," *Canadian Journal of Administrative Sciences* (Mar 1987) pp. 66-96.
46. "Current Cost Disclosers and Non-disclosers: Theory and Canadian Evidence," *Contemporary Accounting Research* (Fall 1986) pp. 1-34. Lead article. Discussion by George Benston pp. 35-44.  
  
Reprinted 1991 (1 of 6 articles) in Mattessich, ed., *Accounting Research in the 1980s and its Future Relevance* CGA Research Foundation Monograph #17, pp. 187-218.
47. "Accounting Principles in Bond Covenants: Policy Perspectives and Canadian Evidence," *Canadian Journal of Administrative Sciences* (June 1985) pp. 139-160.
48. Review article: "R. Mattessich 'Modern Accounting Research: History, Survey and Guide,'" *Contemporary Accounting Research* (Fall 1985) pp. 124-142.
49. Review of "Finance A Conceptual Approach," by N. Biger *Journal of Finance* (Sept 1982) pp. 1111-1113.
50. "Information and Institutions in the Capital Market," *Accounting, Organizations and Society* (September 1979) pp. 211-233.
51. "The Rule of 69 in Perspective: A Note on the Force of Interest," *Journal of Business* (University of Chicago) (October 1976) pp. 515-17.

## Research—peer reviewed monographs

1. Thornton and Bryant, *GAAP vs. TAP (Generally Accepted Accounting Principles vs. Tailored Accounting Principles) in Lending Agreements: Canadian Evidence*, Canadian Academic Accounting Association 1986 (reprinted 1991) 75 pp. [*Les PCGR contre les PCP (principes comptables généralement reconnus contre les principes comptables personnalisés) dans les contrats de prêt au Canada.*]

Book reviews of this volume: *Accounting Review* October 1987; *Contemporary Accounting Research* Spring 1988.

2. *The Financial Reporting of Contingencies and Uncertainties: Theory and Practice*, CGA Research Foundation 1983 170 pp.

Book review of this volume: *Accounting Review* Oct 1984.

3. "Economic Consequences of Lease Capitalization in Canada: Implications for Standard Setting," in Basu and Milburn, eds., *Research to Support Standard Setting in Financial Accounting: A Canadian Perspective* Toronto: Clarkson Gordon Foundation 1982 pp. 307-352. Commentaries by J.-M. Gagnon and J. Boersema pp. 353-369.

## Applied research publications

1. Magnan, M. and Thornton, Fair Value Accounting (FVA) article: “FVA: Smoke and Mirrors.” *CA Magazine* March 2010 pp. 19-25.  
  
Comptabilité à la Juste Valeur (CJV): «CJV: Écran ou miroir?» *CA Magazine* mars 2010, pp. 18-25.
2. “On the Care and Nurture of Loan Guarantee Programs,” in *Financing Growth in Canada*, Industry Canada Research Series 1997, pp. 683-88.
3. “Serving Up Derivatives,” *Canadian Investment Review* (Fall 1996) pp. 35-38.
4. “Green Accounting and Green Eyeshades,” *CA Magazine* feature article October 1993, pp. 34-40; «Eco-comptabilité et visières vertes» pp. 34-41.  
  
Runner-up for Walter J. Macdonald Award (best English-language feature article) in 1993.  
Reprinted in Zeff and Dharan 1997 (*See Research: Book Chapters and Reprints*, page 15 below.)
5. “Respectfully Yours,” *CA Magazine* education department November 1993, pp. 34-38. «Lettres de créance universitaire» pp. 37-42.
6. “Tax Planning Taxonomy,” *CA Magazine* July 1991 pp. 73-78. «La planification fiscale fait sa place au soleil» pp. 38-46.
7. “Agency Theory for the Novice—Part 2,” *CA Magazine* Jan 1985, pp. 93-106 («Perspectives sur la théorie de la relation mandant-mandataire») Reprinted in M. Anderson ed. *Readings in Financial Reporting* 1988, pp. 220-230.
8. “Agency Theory for the Novice—Part 1,” *CA Magazine* Nov 1984 pp. 90-103 («Perspectives sur la théorie de la relation mandant-mandataire»). Reprinted in M. Anderson ed., *Readings in Financial Reporting* 1988, pp. 210-22
9. “Application of Current Value Accounting to Lease Assets,” *CA Magazine* (June 1976) pp. 32-42. English version reprinted in *Readings in Financial Analysis* Institute of Chartered Financial Analysts, University of Virginia, 1978.
10. “The Effect of Income Taxes on Capital Investment Analysis,” *CA Magazine* (Jan 1975) pp. 60-63.

## Research—peer-reviewed conference proceedings and presentations

1. Godsell and Thornton, “State Capitalism and Accounting Conservatism.” Midyear Meeting of the International Accounting Section of the American Accounting Association, Palm Springs, California January 22-24, 2015. Also, Canadian Academic Accounting Association Annual Meetings May 2015.
2. Boland and Thornton, “Pricing in Auction Markets for Alternative Assets: Theory and Experimental Evidence.” Economic Science Association (USA) International Meetings, Honolulu, Hawaii, June 2014.
3. Same paper as above. Canadian Economics Association, Vancouver BC May 2014; Northern Finance Association, September 2014.
4. Same paper as above. Administrative Sciences Association of Canada Annual Conference, Muskoka, June Ontario 2014.

Honorable Mention Award, Finance Division

5. Liu and Thornton, “Litigation Risk, the Market-to-Book Ratio, and Conservatism in Financial Reporting.” Administrative Sciences Association of Canada Annual Conference, St. John’s Newfoundland, June 2012.

Best Paper Award, Accounting Division

6. Chourou, L. and Thornton “The Market Pricing of Bank Fair Value Assets: Does Religiosity Matter?” American Accounting Association, Financial Accounting and Reporting Section Mid-Year Meeting, Tampa, Florida, January 29, 2011. Discussant Phil Shane, University of Colorado, University of Auckland and 2010-2011 FASB Academic Research Fellow (US Financial Accounting Standards Board). Revision presented at Rotman Faculty of Management Workshop Series, April 2011.
7. He, L. and Thornton “The Impact of Disclosures of Internal Control Weaknesses and Remediations on Investors’ Perceptions of Earnings Quality.” Canadian Academic Accounting Association Annual Conference. May 29, 2010. Discussant Yan Li, National University of Singapore.
8. “Litigation Risk, Price-to-Book and Conservatism in Financial Reporting.” KU Leuven Accounting Camp, Katholieke Universiteit Leuven, Belgium June 22, 2009.
9. Discussant “Mandatory IFRS Adoption and Investor Allocation Decisions.” 8<sup>th</sup> Annual London Business School Accounting Symposium, London UK. June 19, 2009
10. “Corporate Governance and the Value Relevance of Proved and Probable Oil and Gas Reserve Disclosures: Canadian Evidence.” American Accounting Association annual conference, Los Angeles CA, August 2008. Discussant Shyam Sunder, Yale University.
11. Discussant “Factors Explaining Corporate Governance Disclosure Quality: Canadian Evidence.” Illinois International Accounting Symposium held at the University of Hawai‘i at Manoa, Honolulu, Hawaii June 7-9, 2007.
12. Pae, J. and Thornton “Ex-ante versus Ex-post Accounting Conservatism and Inefficiency in Analysts’ Earnings Forecasts,” 4<sup>th</sup> Annual International Conference, Faculdade de Economia, Universidad do Porto, Portugal, July, 2006
13. Pomeroy, B. and Thornton, “Conducting Quantitative Reviews of the Accounting Literature: Barriers and Opportunities for Research.” 2006 European Accounting Association Annual Congress.
14. Liu, Z. and Thornton “The Impact of Litigiousness on Earnings Conservatism's Negative Association with the Price-to-Book Ratio.” Canadian Academic Accounting Association, June 5-8, 2006. Discussant K. Nainar, McMaster University. Abstract at <http://ssrn.com/abstract=833504>
15. Revision of paper below presented at Canadian Academic Accounting Association, June 5-8, 2006.
16. Pae, J., Thornton, and Welker, M. “The Reduction of Firms’ Ownership Induced Agency Costs Following Financial Reporting Reform in the European Union” 12<sup>th</sup> Annual Mid-Year Conference of the International Accounting Section of the American Accounting Association, January 12-15, 2006, Los Angeles, California. Discussant Sally Aisbitt, The Open University.
17. Pae, J. and Thornton, “Do Analysts Allow for Earnings Conservatism?” Indiana University Annual Consortium on Financial Economics and Accounting, October 31 – November 2, 2003; revised paper presented at British Accounting Association April 2004.
18. “Discussion of Ahmed, Beatty, and Bettinghaus, ‘Evidence on the Efficacy of Interest Rate Risk Disclosures by Commercial Banks.’” 2003 KPMG & UIUC Business Measurement Conference (Hosted by KPMG and the Vernon K. Zimmerman Center for International Education and Research in Accounting (CIERA) in conjunction with the *International Journal of Accounting*.) Clearwater, Florida, December 11-13, 2003. (Published in *The International Journal of Accounting*, Fall 2004).
19. Bodurtha, J. Jr. and Thornton “FAS 133 Option Fair Value Hedges: Financial-Engineering and Financial-Accounting Perspectives.” Canadian Academic Accounting Association, Montreal, June 1, 2002 (Published in *Journal of Derivatives* 2002).
20. Linsmeier, T., Thornton, Venkatachalam, M., and Welker, M. “Do Market Risk Disclosures Improve Consensus about Market Risk Exposures?” Joint Symposium of the 11<sup>th</sup> Annual Financial Economics and Accounting Conference and the 7<sup>th</sup> Mitsui Life Symposium on Global Financial Markets, University of

Michigan, November 3-4, 2000. (Published in *The Accounting Review*, April 2002). Discussant: Linda Vincent, Northwestern University.

21. Warsame, H. and Thornton, "Interaction of Tax Planning and Financial Reporting: Reaction of Canadian Corporations to the Taxation of Preferred Dividends," 11th Asian Pacific Conference on International Accounting Issues, Melbourne, Australia, November 1999. (Published in the *Asia Pacific Journal of Taxation* December 1999.)  

Vernon K. Zimmerman Best Paper Award
22. Macintosh, N., Shearer, T., Thornton, and Welker, M. "A Baudrillardian Perspective on Accounting," in *Accounting, Time and Space* sponsored by *Accounting, Organizations and Society* September 1997, Copenhagen, Denmark. (A much-revised article stemming from this paper was published in *Accounting, Organizations and Society* January 2000).
23. Li, Y., Richardson, G., and Thornton "Corporate Disclosure of Environmental Liability Information: Theory and Evidence," *Contemporary Accounting Research Conference*, November 1996 (Published in *Contemporary Accounting Research* (Fall 1997) pp. 435-474; discussion by J. S. Hughes pp. 475-480).
24. "International Tax Planning and Financial Reporting: Recent Tensions Introduced by Derivatives," *8th Asian Pacific Conference on International Accounting Issues*, Vancouver, Canada, October 1996.
25. "Environmental Accounting: A Reexamination," Canadian Academic Accounting Association Conference *If You Take the Planet to your Heart (Si la planète vous tient à coeur)* École des Hautes Études Commerciales et Université du Québec à Montréal 2 octobre 1992.
26. Falk, H. & Thornton "Initial Public Offerings: Canadian Evidence from the Toronto, Montréal and Alberta Stock Exchanges," European Accounting Association Madrid, Spain 1992.
27. "Tax Subsidies in the Market for New Issues: The Case of the Quebec Stock Savings Plan," *Les Effets Économiques des Politiques Fiscales* 6ème Congrès International de L'Université du Québec à Montréal December 1991.
28. "Accounting for Uncertainty: Canada/U.S. Comparison and Agenda for Reform," in Simyar, ed., *Global Economic Alliances* CGA Canada 1990.
29. Dilworth, C. and Thornton "Incremental Information in Current Cost Disclosures: Canadian Evidence on Relative Input Price Sensitivity," *CAAA* (Queen's University) 1989.
30. Boyle, P. and Thornton "Risk-Sharing, Moral Hazard and the Generalized Lease-or-Buy Problem," *Western Finance Association*, Colorado Springs, 1986. (Published in *Asia Pacific Journal of Accounting*, December 1994).
31. "Current Cost Disclosers and Non-disclosers: Theory and Canadian Evidence," *Contemporary Accounting Research Conference on "Accounting Standards and Information,"* McMaster University 1985 (Published in *Contemporary Accounting Research* Fall 1986, with discussion by G. Benston.)
32. "Potential Applications of Option Pricing to Accounting and Auditing," *CAAA* (University of Guelph 1984) pp. 1-10. (Revision published in *Accounting Enquiries*, February 1992.)
33. "Audit Signaling Equilibria: Short Run and Long Run," *Canadian Association of Administrative Sciences* (University of Ottawa) 1982.
34. "Accounting as Post-Decision Information: Theory, Evidence and Implications," *European Accounting Association* (Aarhus, Denmark) 1982.
35. "Adverse Selection in the Public Accounting Market: Theory and Evidence," *CAAA* (Dalhousie University) 1981.

## Research—book chapters and reprints

1. Abridged reprint of Macintosh, Shearer, Thornton & Welker “Financial Accounting as Simulacrum and Hyperreality: Perspectives on Income and Capital,” *Accounting, Organizations and Society* (January 2000. In N. Macintosh and T. Hopper, *Accounting, the Social and the Political*, Amsterdam: Elsevier 2005.
2. “Managerial Tax Planning: Principles and Applications – in S.R. James, ed., *Taxation: Critical Perspectives on the World Economy*. London and New York: Routledge 2002, Volume IV, pp. 119-155.
3. “Green Accounting and Green Eyeshades,” in S. Zeff and B. Dharan ed.: *Readings and Notes on Financial Accounting: Issues and Controversies* 5<sup>th</sup> ed., New York: McGraw-Hill Inc. 1997, pp. 262-270.
4. “Research Method(ologie)s in Positive Accounting,” in A.J. Richardson, ed., *Research Methods in Accounting: Issues and Debates* CGA Research Monograph No. 25, 1996, pp. 105-117.
5. “The Evolution of Canadian Tax Policy for Preferred Dividends, 1975-89: An Application of the Coase Theorem,” *7th World Congress of Accounting Historians* Aug 1996. Abstract only, p. 349.
6. “Accounting Measurement,” in *Measurement Research in Financial Accounting*. Ernst & Young Foundation: Toronto 1994, pp. 73-79.
7. “Current Cost Disclosers and Non-disclosers: Theory and Canadian Evidence,” Reprinted (1 of 6 articles) in Mattessich, ed: *Accounting Research in the 1980s and its Future Relevance* CGA Research Foundation Monograph #17, 1991, pp. 187-218.
8. Bryant, M. & Thornton “Public Choice of Corporate Accounting Standards,” in Mattessich ed. *Modern Accounting Research: History, Survey and Guide* CGA Research Foundation 1984 (reprinted 1991) pp. 151-163.
9. “Free Trade and Accounting,” in Dauderis *Financial Accounting* Holt Rinehart 1990. Reprinted in Dauderis and Annand, *Financial Accounting: An Introduction to Decision-Making* Harcourt Brace Jovanovich 2000, 1997 and 1991.
10. “Prehistoric Foundations of Historical Cost Accounting,” in Dauderis *Financial Accounting* Holt Rinehart 1990. Reprinted in Dauderis and Annand, *Financial Accounting: An Introduction to Decision-Making* Harcourt Brace Jovanovich 2000, 1997 and 1991.

## Research—Monographs – Other

1. Losell, D. and Thornton. *Role of the Auditor*. CGA Canada 1986 pp. 200.
2. Lazar, F., Sievers, M. and Thornton. *An Analysis of the Practice of Public Accounting in Ontario*. Ministry of Attorney General of Ontario, 1978, pp. 377. Continually cited during the 1980s in peer-reviewed papers on regulation of public accounting in Canada.

## Research—presentations at university workshops

1. U.S.—University of Georgia (J.M. Tull School of Accounting) New York University (Stern School of Business), University of Iowa (Tippie School of Business), Rutgers University (Philadelphia), Baruch College (New York), Syracuse University.
2. Asia—Shanghai University of Finance and Economics; Hong Kong Polytechnic Univ.
3. Canada—Universities of (West to East) British Columbia, University College of the Cariboo (Kamloops), Alberta, Calgary, Lethbridge, Saskatchewan, Western Ontario, Wilfred Laurier, Waterloo, McMaster, York, York-Schulich, Toronto (Rotman), Queen’s, Ottawa, UQAM, McGill, Concordia, École des Hautes Études Commerciales, Laval, Dalhousie.

## Applied research—reports and public forums/lectures (\* denotes keynote/plenary presentation)

1. \* “Different Conceptual Accounting Frameworks for Public and Private Enterprises: Analysis of the 2011 Canadian Experiment and Suggestions for International Empirical Work” Accounting Standards Board of Canada, February 11, 2015; Accounting Standards Oversight Council of Canada, February 20, 2015.
2. \* “Fair Value Accounting During and After the Financial Crisis (and Before the Next One?). University of Illinois Conference (Hosted by CGA Canada and the Vernon K. Zimmerman Center for International Education and Research in Accounting {“CIERA”} in conjunction with the *International Journal of Accounting*.) Niagara Falls, Canada, July 5-7, 2012.
3. \* “Business Models in Accounting.” Dinner speech, Joint meeting of the Accounting Standards Oversight Council of Canada and the Auditing and Assurance Oversight Council of Canada, October 27, 2011.
4. \* “Business Models in Financial Reporting: A Critical Assessment,” Plenary speech, Canadian Academic Accounting Association, May 27, 2011.
5. \* “Fair Value Accounting: Smoke and Mirrors,” Conference sponsored by the Master of Management and Professional Accounting Program, University of Toronto. November 19, 2010.
6. \* “Fair Value Accounting during the Financial Crisis,” Accounting Standards Board of Canada. September 7, 2010.
7. \* “Fair Value Accounting during the Financial Crisis,” Institute of Chartered Accountants of Ontario. September 7, 2010.
8. \* “Fair Value Accounting and the Financial Crisis: How It Measured Up and Implications for Standard Setting.” Accounting Standards Oversight Council, Halifax, NS, June 4, 2010.
9. \* “Fair Value Accounting and the Financial Crisis: Empirical Evidence.” CIRANO (Center for Interuniversity Research and Analysis on Organizations), April 28, 2010. With Michel Magnan, Concordia University.
10. \* “Fair Value Accounting – Selected Issues and Research Results.” Bank of Canada, Ottawa, July 14, 2009.
11. \* “Fair Value Accounting – A Regulator’s Perspective.” CIRANO Symposium *Recent Trends in Financial Reporting*. Centre Interuniversitaire de Recherche en Analyse des Organisations (Center for Interuniversity Research and Analysis on Organizations), Montreal May 27, 2009.
12. “The BCE Leveraged Buyout: Business and Accounting Perspectives.” Panel member with three lawyers who argued the case before the Supreme Court of Canada. Queen’s Law School, April 8, 2009.
13. \* “Accounting Conservatism and Fair Values during Market Crises.” CD Howe Institute, Toronto, Canada December 12, 2008.
14. \* “International Accounting Research on the Adoption of International Accounting Standards” International Financial Reporting Standards Conference, Toronto, April 24, 2008.
15. Panel Chair and Commentator, “Globalization and the Impact of Tax on International Investments,” Queen’s Law School, February 29, 2008.
16. \* “The Transition to International Financial Reporting Standards – Research Perspectives,” Public Roundtable sponsored by Brock University, September 21, 2007.
17. \* “Earnings Quality and the Cost of Capital.” In: *Maintaining Quality Capital Markets through Quality Information* (Policy Forum sponsored by Canadian Capital Markets Leadership Task Force), December 8, 2005, Toronto, Canada.



18. \* “Corporate Governance, Fraud, and Financial Reporting Quality: A Canadian Perspective,” Keynote Presentation, CAAA Conference, Vancouver, B.C., Canada, May 2004
19. “The Principles vs. Rules Debate: Towards a Framework for Analysis and Tentative Results from an Exploratory Canada / US Study,” CAAA Conference, Vancouver, B.C., May 2004.
20. \* “A Retrospective Assessment of Mandated Market Risk Disclosures.” United States Securities and Exchange Commission, Washington, DC, December 9, 2003.
21. “The Principles vs. Rules Debate.” Rotman Faculty of Management, University of Toronto, November 21, 2003.
22. \* “Why Business Needs Accounting Conservatism.” Public Forum, Center for Public Interest Accounting, Haskayne School of Business, University of Calgary, November 2003. (Discussants Matt Bootle, Chief Accountant, TSX; Don Gass, Deloitte & Touche.)
23. Moderator, “The User’s View of Financial Reporting,” *International Summit on Financial Reporting*, Toronto, October 2003. Also interviewed by *Report on Business Television*.
24. “Importing Accounting Principles into Canada: Open Issues.” *Capital Markets Institute*, Rotman Faculty of Management, University of Toronto, November 28, 2001.
25. “Selective Disclosure: Impact of New Policies on the Investment Process in Canada.” *Capital Markets Institute*, Faculty of Law, University of Toronto, November 8, 2001.
26. \* “Canadian Financial Reporting—A View from the Outside.” Keynote speech in the *Canadian Institute of Chartered Accountants’ Fourth Annual Financial Reporting and Accounting Conference*. Toronto, Canada, October 15, 2001.
27. “Value Added in the Classroom,” Hong Kong Polytechnic University March 1999.
28. Speaker, CGA Education conference, Toronto, May 1997 “Future of Video Conferencing in Professional Education.”
29. Panelist, Capital Market Developments and the Role of Accounting, *8th Asian Pacific Conference on International Accounting Issues*, Vancouver, Canada, October 1996.
30. Panelist, Ontario CGA annual dinner “International Accounting: Does It Have a Future?” Toronto, Canada October 1996.
31. \* Institute of Internal Auditors conference 1990 keynote speaker.
32. \* Accounting Education Foundation of Alberta 1990 keynote speaker.
33. Appeared on CBC television 1997 (Tax planning) CBC Radio *The Eye Opener* 1993 (Audit committees; tax policy).

### **Applied research—publications in newspapers and professional magazines; interviews in the financial press**

1. Numerous citations in financial press: Washington Post, Globe and Mail, National Post, The Bottom Line, Check Mark, Reuters.
2. “Tax-Raiding the Caymans Won’t Solve the Incentive.” *Globe & Mail* March 14, 2015, p. B2.
3. “Mark-to-Audit Values” (The solution to the mark-to-market dilemma is to have auditors drill down into bank assets and assess value.) *National Post* March 27, 2009, p. FP11 (1,750 words).

4. Long interview on the implications of Queen's "Conservatism" research for professional liability in the financial services sector. *Globe & Mail*, p. CA5, March 25, 2008
5. Coverage of Residual Income Model
  - a. "Accounting for Value." *Advisors' Edge* June 2005.
  - b. "RIM's Shot." *Canadian Business* June 6-10, 2005, pp. 63-64.
  - c. 8-minute interview, The Business News, *Report on Business Television*, Toronto, May 20 2005
  - d. "A Company's Value is Found in its Books." *National Post* May 14, 2005 p. FW 8.
  - e. "True Value." *Money Sense* Feb/Mar 2005, p. 10.
6. "The GAAPs in Their Logic," *National Post* September 25, 2003, p. FP 15 (1300 words).
7. "Accounting Issues Post-Enron." 15-minute interview, The Business News, *Report on Business Television*, Toronto, April 2002.
8. "Jo the CEO's Stock Options," *National Post* July 17, 2002, p. FP15 (900 words).
9. "The Value of a Good Audit," *National Post* April 23, 2002, p. A15 (1600 words).
10. "Canadian Financial Reporting—A View from the Outside," *CA Magazine*, January 2002 web version.
11. "Productive Partnerships," (article on the multi-period taxation of investment income). «Pour une association rentable» *CGA Magazine* July 1992 pp. 35-41.

### **Other publications in conference proceedings (not peer reviewed)**

1. "A Managerial Approach to Tax Planning," in Feltham and Thornton, eds: *Canadian Tax Education and Research: Looking to the 21st Century*, Center for Tax Education and Research, University of Waterloo July 1996.
2. Li, Y. and Thornton "Yes," in *Financial Statements: Do They Have a Future?* CGA Canada / University of Ottawa Spring 1996.
3. "A Spreadsheet Technology for Teaching Tax Planning," *CGA Computers in Education Symposium* May 1995, 14 pp.
4. "The Optimal Accounting Education Plan for the Year 2000 and Beyond," in R. Denham ed.: *Rethinking Accounting Education - Does it measure up for 1999?* Education Symposium sponsored by the Clarkson Gordon Foundation and University of Alberta May 1993, pp. 83-95.
5. "The Case Against Government Regulation in Public Accounting Markets," *Interprovincial Conference on Professional Regulation* Victoria, B.C. March 1991.

## Teaching—Ph.D. students: supervisor or co-supervisor

1. Lamia Chourou (Queen's 2010-13). *Does Religiosity Matter to Value Relevance? Evidence from US Banking Firms*. Assistant Professor, then tenured Associate Professor and CPA Ontario Fellow, Telfer School of Business, University of Ottawa.

Recipient of *Outstanding Business Thesis Award*, Queen's School of Graduate Studies, May 2014.

2. Zhefeng Frank Liu (Queen's 2005-2010). *Shareholder Litigation and the Information Role of Accounting Conservatism*. Assistant Professor, Edwards School of Business, University of Saskatchewan, then Assistant Professor, then tenured Associate Professor, Goodman School of Business, Brock University.
3. Luo He (Queen's 2004-2009) *Investor-Perceived Earnings Quality and Disclosure of Internal Control Weaknesses*. Assistant Professor then tenured Associate Professor, Molson School of Business, Concordia University.
4. Tao Zeng (Queen's 1995-2000) *Tax and Accounting Planning with Derivative Financial Instruments*. Tenured Associate Professor, Wilfrid Laurier University.
5. Kathryn Pedwell (University of Calgary 1993-99) *Corporate Taxpayer Signaling and the Courts*. Tenured Associate Professor, University of Ottawa.
6. Maureen Sterling (Queen's 1996-97) *Benchmarking, Cost Reductions and Quality of Care: A Study of the Meaning of Institutional Change in an Ontario Hospital*. Assistant Professor, Molson School of Business, Concordia University, then Associate Professor and Education Leadership Chair in Business, Odette School of Business, University of Windsor. Co-supervisor with Hugh Munby, Queen's Department of Education.

Recipient of Award of Excellence for *Best Canadian Doctoral Dissertation* in the 24 months 1996-1997.  
Given biennially by the Administrative Sciences Association of Canada.

7. Bruce McConomy (Queen's 1993-95) *Bias and Accuracy of Management Earnings Forecasts*. Assistant then tenured Assistant Professor, Carleton University, then tenured Associate Professor, then Professor and KPMG Foundation Fellow in Accounting and Director, Graduate Diploma in Accounting, Wilfrid Laurier University.
8. Wendy Pirie (Queen's 1993-95) *Taxes and Ex-dividend Day Behavior: A U.S./Canada Comparison 1982-1991*. Assistant Professor, Valparaiso University (U.S.A.). Director of Curriculum Projects, CFA Institute, Charlottesville, VA.
9. Yue Li (Queen's 1993-5) *Disclosure of Environmental Contingencies: Theory and Evidence*. Assistant Professor, then tenured Associate Professor Fellow of the Michael Lee-Chin Family Institute for Corporate Citizenship at Rotman School of Management, University of Toronto. Co-supervisor with Gordon D. Richardson.
10. Hussein Warsame (University of Calgary 1990-95) *Tax Planning and Financial Reporting Costs—The Case of Redeemable Preferred Shares*. Assistant then tenured Associate Professor, Concordia University; then tenured Associate Professor, then Professor and head of accounting department and management information systems, University of Calgary. Awarded FCPA from Alberta Institute in 2021.
11. Dean Neu (Queen's 1987-89) *Disclosure of Accounting Forecasts in Prospectuses for Initial Public Offerings: Theory and Canadian Evidence*. Assistant Professor University of Calgary, then University of Toronto, then tenured Associate Professor University of Calgary, then Professor University of Calgary, then Professor, Faculty of Education/ School of Business, University of Alberta, then Future Fund Professorship in Accounting, University of Calgary, then Chaired Professor, Schulich School of Business, York University. Recipient of Haim Falk Award for Distinguished Contributions to Accounting Thought, 2016.
12. Thomas W. Scott (Queen's 1986-88) *Pension Disclosures under SFAS 87: Theory and U.S. Evidence*. Assistant Professor, then tenured Associate Professor, then Professor and vice-dean, University of Alberta, then Director of the School of Accountancy, University of Waterloo. Served two terms as Voting Member, Accounting Standards Board of Canada. Appointed as a voting member of the International Accounting Standards Committee (London, UK) January 2017.

**Teaching—Ph.D. students: service on supervisory committees**

13. Ryan Minor (Queen's Faculty of Law 2018- ) *Does Canada Need an Innovation Box?* Supervisory committee member (Arthur Cockfield, supervisor).
14. Pujawati Mariestha Gondowijoyo (2018-2021) *The Role of Codes of Conduct and Mentoring as Social Controls that Encourage Honesty*. (Pamela Murphy, supervisor).
15. Till-Arne Hahn (Queen's 2017- 2021) *The Practice of Tax In Canada: Understanding the Community, the Work and Structural Initiatives of an Emergent Profession*. Assistant Professor, Department of Accounting, HEC Montreal. Supervisory committee member (Bertrand Malsch, supervisor).
16. Michael Wynes (Queen's 2017- 18) *Role of Emotions (Anger and Fear) in Investor Behavior Following Negative Earnings Surprise*. Assistant Professor of Accounting, Wilfrid Laurier University. Supervisory committee member (Pamela Murphy, supervisor).
17. Jing Wang (Queen's 2016-18). *Essays on Accounting Consistency*. Supervisory committee member (Michael Welker, supervisor).
18. Wendy Schultz (Queen's 2006-2017). *PCAOB International Inspections, Audit Profession Development, and Audit Quality*. Assistant Professor of Accounting, I.H. Asper School of Business, University of Manitoba. Supervisory committee member (Michael Welker, supervisor).
19. Muhammad Abbas (Queen's Faculty of Law 2011-2016). *Inter-Nation Equity in Value-Added Taxes*. Supervisory committee member (Arthur Cockfield, supervisor).
20. David Godsell (Queen's 2013-2015). *The Market Response to Earnings Management in a Regulatory Setting*. Assistant Professor, Virginia Polytechnic Institute and State University (Virginia Tech, Pamplin College of Business), then Assistant Professor, University of Illinois Gies College of Business. Supervisory committee member (Michael Welker, supervisor).
21. David Kerzner (Queen's Faculty of Law 2010-2014). *Cross Border Tax Information Exchanges*. Supervisory committee member (Arthur Cockfield, supervisor).
22. Mitchell Stein (Queen's 2011) *Inventing the Investor: The Role of Financial Accounting and Reporting in the Making of the Autonomous Shareholder*. Assistant, then Associate Professor of Managerial Accounting and Control, Ivey School of Business, University of Western Ontario. Examining committee member. (Teri Shearer, supervisor.)
23. Shiheng Wang (Queen's 2006-2008) *Timing Equity Issuance in Response to Mandated Accounting Standards Changes in Australia and the European Union*. Assistant Professor, Hong Kong Institute for Science and Technology. Supervisory committee member (Michael Welker, supervisor).
24. Alba Blanco (Queen's 1997-98) *A Theory of Governance in Sovereign Lending*. Examining Committee member.
25. Merridee Bujaki (Queen's 1994-95) *Firm Size in Accounting Research*. Tenured Associate Professor, University of Ottawa. Examining committee member. (Alan Richardson, supervisor.)
26. Kenneth Macaulay (Queen's 1994-96) *Goodwill in the Telecommunications Industry*. Assistant Professor, Saint Francis Xavier University. Supervisory committee member (Gordon Richardson, supervisor).
27. Wendy D. Rotenberg (Toronto 1985-87) *Accounting Information and Agency Theory: The Case of Foreign Currency Translation in Canada*. Assistant Professor McMaster University then tenured Associate Professor, then Professor, University of Toronto. Supervisory committee member (Myron Gordon, supervisor).
28. Teresa Anderson (Queen's 1984-86) *Pre-disclosure Information, Accounting Earnings Announcements and Security Price Behavior*. Tenured Associate Professor University of Ottawa. Supervisory committee member.

29. Lewis D. Johnson (Toronto 1983-84) *Inflation and Stock Prices*. Assistant Professor, Associate Professor, then Professor and acting dean, Queen's University School of Business. Examining committee member (Myron J. Gordon, supervisor).

### Teaching—Ph.D. students: external or outside examiner

30. Najlaa Kallousa (University of Calgary 2013). *Empirical Investigations of the Impact of the Structure of Standards on Accounting Quality: Comparison between United States GAAP and IFRS*. External Examiner. (Hussein Warsame, supervisor.)
31. Rolf Sawadogo (HEC Montréal 2009) *The Interdependence between Firm's Financial Disclosure, Financial Performance and Social Performance: Evidence from Pension Disclosures*. External examiner. (Real Labelle, supervisor.)
32. Arnt Verriest (Katholieke Universiteit Leuven, Belgium 2009). *Institutions, Firm Profitability and Financial Statement Quality*. Assistant Professor, Tilburg University. External examiner. (Ann Gaeremnyk, supervisor.)
33. Jinhua Pae (University of British Columbia 1999) *Earnings Management and the Information Content of Earnings Announcements*. Assistant Professor, Ohio State University; then Assistant Professor, Queen's University; then Professor, Korea University Business School. External examiner. (Gerald Feltham, supervisor.)
34. Jahanara Begum (Queen's Economics Dept. 1998) *A Theoretical and Empirical Study of Real Exchange Rates and Interest Rates*. Outside examiner.
35. Frank Strobel (Queen's Economics Dept. 1995-96) *Essays on International Tax Arbitrage and Financial Parity Conditions*. Outside examiner.
36. Francine Turmel (Université Laval 1991) *Facteurs Déterminants de l'Impact des Changements Comptables Obligatoires sur le Prix des Actions: Le Cas de la Norme Américaine sur la Comptabilisation des Frais d'Intérêt*. Tenured Associate Professor Université de Sherbrooke. (Michell Legault, supervisor.) En français.
37. D. Coulombe (University of British Columbia 1987) *Voluntary Income Increasing Accounting Changes: Theory and Further Empirical Investigation*. Assistant, then Associate Professor, then Professeur titulaire, Université Laval. External examiner. (Gordon Richardson, supervisor.)
38. S. Todd (York University 1980) *Takeover Bids: An Agency Theoretic Analysis*. Assistant Professor Wilfred Laurier University; then an investment banker. External examiner. (Jerome Baesel, supervisor.)

### Teaching—other contributions to doctoral education

1. Chair, PhD program, Queen's University (all business disciplines) 1994-96.
2. PhD Program Director (all management disciplines) and Director of Research, Faculty of Management, University of Toronto 1985-88: numerous PhD examining committees, both in Management and in other disciplines (Dept. of Economics, Ontario Institute for Studies in Education, Dept. of French).

### Teaching—Masters students

#### MSc theses supervised

1. Christopher Stead (Queen's 2012) *Mind the GAAP: An Examination of the Impact of IFRS Adoption on Value Relevance of Canadian Firms*.
2. Marisa Ye Jin (Queen's 2009) *Do Firms with Higher Earnings Quality Tend to Issue Disaggregated Earnings Guidance?*
3. Erin Webster (Queen's 2003) *Earnings Quality: A Canada/US Comparison*. Presented to the Accounting Standards Oversight Council, October 2003; covered in *National Post* October 22, 2003, page FP 15. Co-authored paper stemming from the thesis is published in *Canadian Accounting Perspectives 2005*.

4. Kathryn Holgate (Calgary 1989-1991) *Accounting for Foreign Operations*.
5. Robert Quinlan (Calgary 1989-92) *Role of Accounting in Project Management*.

### MSc thesis supervisory committee member

6. Ryan Stack (Queen's 2017). *Attitudes Toward Fraud Based on Organizational Intent and Moral Foundations*. (P. Murphy, supervisor).
7. Caiwei Wang (Queen's 2017). *What If I Had Made the Target? Investigating How Counterfactual Thinking Mediates the Effects of "Just Missing a Target" on Earnings Managements*. (P. Murphy, supervisor).
8. David Godsell (Queen's 2010; later a Queen's PhD candidate) *Do Short-Sellers Cluster in High-Accrual Firms?* (M. Welker, supervisor).

### MSc outside examiner

9. Timothy Huyer (July 1996) Department of Economics, Queen's University.
10. Stafford Dean (May 1992) M.A. by oral and written examination, Dept. of Economics University of Calgary.
11. Murray Sondergaard (June 1992) An Examination of the Efficient Markets Hypothesis for the Toronto Stock Exchange. Department of Economics University of Calgary.

### Teaching—textbooks and monographs

1. *RIM Fundamentals – An Introduction to the Residual Income Model* – Mimeo 2005, 2006, 2007, 2008, 2009.
2. *Managerial Tax Planning: A Canadian Perspective* First ed. John Wiley & Sons 1993, pp. 636. Mimeo Second ed. 1999. Mimeo Third ed. 2005, 2006.  
Book reviews of first edition:  
*Contemporary Accounting Research* Spring 1997, pp. 165-170.  
*Canadian Journal of Administrative Sciences* March 1997, pp. 103-4.  
*CA Magazine* 1994, *Globe & Mail* January 1994.
3. Macnaughton, A., and Thornton, "Microeconomic and Decision-Based Tax Pedagogy: Canadian Applications," in J.A. Meade, ed., *Methods, Topics and Issues in Tax Education: A Year 2001 Perspective*. American Accounting Association 2001 (American Taxation Association Section) pp. 168-180.
4. *Accounting Literature: Research for Users* Prentice-Hall 1995.  
Contains articles reprinted from *CA Magazine* education department during my editorship 1991-95. Royalties donated to Canadian Academic Accounting Association and the Canadian Institute of Chartered Accountants.
5. *Introduction to Financial Accounting* (with Horngren, Sundem and Elliott) first Canadian ed. Prentice-Hall 1995, pp. 862.

## Teaching—classroom and seminar

Queen's University			Class size	
1.	MGMT 810	MSc/PhD	Introduction to Research Methodology (all Management disciplines)	20-38
2.	MGMT 913	MSc/PhD	Introduction to Accounting Research – Markets	3-6
3.	MBUS 910	PhD	Seminar in Financial Accounting Theory	1-9
4.	MGBL 873	Master Global Mgt	Seminar in Financial Accounting Practice	45
5.	MBUS 834, 811	MBA, MBAST	Financial Statement Analysis & Security Valuation	55
6.	MBUS 810	MSc/PhD	Seminar in Financial Accounting	3-7
7.	MGMT 922	EMBA 2	Managerial Tax Planning (Ottawa program)	55
8.	MGMT 922	EMBA 2	Managerial Tax Planning (Television delivery)	75 x 2
9.	MBUS 978	MBA 2	Managerial tax planning (Thornton text)	35-67
10.	COMM 319	3	Taxation (Thornton text)	55-68
11.	COMM 318	3	Financial Accounting Theory and Practice	20-50
12.	COMM 313	3	Intermediate Management Accounting	70
<b>Cornell University</b>				
13.	MGMT 922	EMBA 2	Managerial Tax Planning (Television/face-to-face delivery) (Used both Scholes et al. 2002 & Thornton texts)	4
<b>Osgoode Hall Law School</b>				
14.	GSLAW 6703	M.Sc.	Managerial Tax Planning (Thornton text)	40
<b>Concordia University PhD Program (joint program with McGill University, HEC and UQAM)</b>				
15.	Financial Accounting and Corporate Governance, 2005, 2006			6
16.	PhD seminar Financial Accounting I and II: 1989, 1997			6-10
<b>University of Toronto</b>				
17.	BUS 3300	PhD	Directed readings—Financial accounting research	1
18.	BUS 2203	MBA 2	Financial reporting policy and analysis	30
19.	BUS 2201	MBA 2	Seminar in financial accounting theory	10-16
20.	BUS 2200	MBA 2	Advanced management accounting (Kaplan text)	20
21.	BUS 1321	MPA 1	Financial accounting (Professional Masters)	55
22.	BUS 1322	MPA 1	Management accounting (Professional Masters)	45
23.	BUS 1021	MBA 1	Introductory accounting	40-60
24.	COM 437	4	Case analysis in finance	50
25.	COM 428	4	Advanced management accounting (Kaplan text)	45
26.	COM 424	4	Advanced topics in finance	12
27.	COM 420	4	Seminar in accounting literature & research	10-20
28.	ECO 422	4	Readings course in financial economics	1
29.	ECO 325	3	Managerial economics	35
30.	COM 324	3	Investments	35
31.	COM 337	3	Financial economics - B.Com.	40-60
32.	COM 331	3	Financial economics - B.A.	30-60
33.	COM 320	3	Intermediate financial accounting	10-55
34.	COM 221	2	Cost accounting	55
35.	COM 222	2	Management control systems	40
36.	COM 102	1	Introductory accounting - amphitheater + tutorials	180
<b>University of Calgary</b>				
37.	MGST 797.01	PhD	Doctoral seminar in taxation	2
38.	MGST 797.03	PhD	Doctoral seminar in financial accounting	3
39.	MGST 792	PhD	Research methodology	3
40.	MGST 789.02	MBA 2	Managerial tax planning (Scholes-Wolfson / Thornton text)	25
41.	MGST 797.05	MBA/PhD	Accounting research methods	1
42.	MGST 797.25	MBA 2	Impact of taxes on corporate mergers (joint with Law)	1
43.	MGST 797.07	MBA 2	Empirical research project	1
44.	MGST 609	MBA 1	Financial accounting - case course	35
45.	ACCT 445	4	Financial accounting research and practice	30
46.	ACCT 441	4	Intermediate financial accounting	30
47.	ACCT 321	1	Introductory accounting	60

## **Teaching—executive programs**

### **United States Securities and Exchange Commission, Washington, DC**

1. Market risk disclosures—retrospective assessment and prognosis for the future, 2003
2. Risk management and derivatives 2000, 2001
3. Accounting for derivatives – economic roots February 2001
4. Accounting for derivatives and hedging activities March 2001
5. Market risk disclosures 2000, 2001

### **Osgoode Hall Law School**

Tax planning for lawyers (Masters Program) – May 1999

### **Montreal Exchange and Canadian Bankers Association**

1. Derivatives accounting, tax, and finance topics – 1998.
2. Taxation of and accounting for derivatives – 1997.

### **Toronto Stock Exchange**

Speaker on tax planning – 1995

### **Investors Group Limited**

Introduction to the Residual Income Valuation Model — Niagara-on-the-Lake, September 2005.

### **Queen's University Executive Development Center/Executive MBA**

1. Finance for non-financial executives: Tax planning concepts 1995, 1997-2009.
2. Managing risk with derivatives 1999-2008.
3. Introduction to the Residual Income Valuation Model — Toronto, June 2005.
4. Fundamentals of Governance in the public sector — Ottawa, February 2005.
5. Video-conferencing Executive MBA program (on television): Managerial Tax Planning (80-170 students across Canada, from Victoria to St. John's) — 1997 through 2005.
6. CMA Transition Program – Financial Accounting 2002, 2003.
7. MBA for Science and Technology – Tax planning concepts 1996.



**University of Toronto**

1. Linzer Internationale Management Akademie March 1996 – International Tax Planning.
2. Executive MBA January-March 1996, 1997 – Managerial Tax Planning (50 students).

**McGill University**

1. International MBA Program: Managerial Tax Planning – 1997, 1999.
2. Tax Implications of International Financing – 1999.

**University of Calgary**

Faculty of Management Friday morning series for business executives, various current topics – 1990, 91, 92

**Other service and conferences attended**

1. Fair Value Accounting and the Financial Crisis. CIRANO (Center for Interuniversity Research and Analysis on Organizations), April 28, 2010. Co-organizer with Michel Magnan, Concordia University.
2. Invited attendee at Financial Statement Analysis and Valuation Conference, sponsored by Center for Accounting Research and Education, Purdue University, 2006 (held in Atlanta, Georgia).
3. Invited attendee at American Accounting Association/Financial Accounting Standards Board Annual Conference in New York, NY, 2001. Topic: Leasing and derivatives.
4. Invited attendee at American Accounting Association/Financial Accounting Standards Board Annual Conference in New York, NY, 2005. Topic: Revenue recognition, definition of a liability, and off-balance sheet financing
5. Attended AICPA/US SEC conference 2000 as Professional Accounting Fellow.
6. Co-organizer (with Glenn Feltham, later Dean of Asper School of Business, University of Manitoba) of Queen's-Laurier Tax Symposia, *Biennial Canadian Tax Education and Research Conference* July 1996, second Laurier-Queen's conference July 1998 funded by Queen's, Wilfrid Laurier, and Deloitte & Touche
7. Co-organizer (with M. Welker) of Queen's Symposium, *Accounting for Derivatives and Other Financial Instruments* June 1997, August 1998
8. Judge, University of Lethbridge International Case Competition, Banff Center 1992
9. Canadian Institute of Chartered Accountants standards committee research associate 1989-92
10. Institute of Chartered Accountants of Ontario doctoral support committee 1980-83; 1994-95
11. Institute of Chartered Accountants of Alberta pre-certification education committee 1990-93
12. Finalist, University of Lethbridge International Case Competition, Banff Centre 1990.
13. Ontario Professional School of Accountancy 1975-76 lecturer on lease accounting; seminar leader (all topics)
14. Accounting Educators' Symposium lecturer 1983.

**Reverse chronological listing of expert witness and other professional engagements in financial accounting (including those on pages 4-5 where expert testimony was given)**

1. Stikeman Elliott LLP 2022 – in process – *H.R.S. Resources Corp. v Thompson Creek Metals Company Inc.* Expert accounting report for Thompson Creek (defendant) re: revenue recognition, accounting for interests in mineral resources, and business combinations under US Generally Accepted Accounting Principles and International Financial Reporting Standards.
2. Department of Justice, Canada 2019 – in process – *S. Robert Chad v HMQ*. Expert accounting report and scheduled testimony for the Crown re: accounting for derivative securities (foreign currency forward and futures contracts) under Accounting Standards for Private Enterprises.
3. Blake, Cassels & Graydon LLP 2015-2022– *Husky Oil Operations Limited v. HMQ* (T.C.C.). Expert report and scheduled testimony for Husky on accounting for partnership capital and contributions receivable, substance vs. form in accounting. The matter settled in fall 2022; not called to testify.
4. Torys LLP, Toronto 2010-2021 (eleven years) – *Howard Green and Anne Bell v. Canadian Imperial Bank of Commerce*. With F T I Consulting, New York, NY – Expert reports and testimony for Defendant re: accounting for and disclosure of financial instruments and derivatives relating to US residential mortgage exposures. Class action. Settled in November 2021. Testified at deposition in 2011.
5. Department of Justice, Canada 2020-22 – *Fisher Canada Holding ULC 1 v HMQ*, Court File No. 2017-2984(IT)G. Expert accounting report for the Crown re: accounting for payments of dividends vs. distributions of paid-up capital to foreign affiliates. Submitted expert report. Assignment fulfilled.
6. Lenczner Slaght Royce Smith Griffin LLP 2020 – *MacDonald et al. v BMO Trust Company et al.* Expert accounting report re: application of the matching principle in accounting for profits from foreign currency conversions. Submitted report. Assignment fulfilled.
7. Davies Ward Phillips & Vineberg LLP 2017-19 – *The Trustees of the Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Royce Lee v. Barrick Gold Corporation*. Expert accounting report and deposition April 2019 re: asset impairment and contingent liabilities under US GAAP and International Financial Reporting Standards (IFRS). Submitted expert reports and testified at deposition in 2019.
8. McCarthy Tetrault LLP 2016-19 – *BCE Inc. et al. ats BNP Paribas (Canada)*. Expert report on accounting for goodwill impairment and pushdown accounting under US GAAP. Case settled prior to trial.
9. Hogan Lovells LLP (Miami, USA); Jensen Shawa Solomon Duguid Hawkes LLP (Calgary) 2018 – *Arbitration Proceeding*. Expert report and testimony for plaintiff MasTec Inc., a US company, regarding the use of Canadian Accounting Standards for Private Enterprises (ASPE) in the construction industry. Testified in 2018. Finding in favor of plaintiff.
10. Department of Justice, Canada 2017 – *Plains Midstream Canada ULC v Her HMQ* (T.C.C.). Expert advice on accounting for a loan with contingent payments.
11. Department of Justice, Canada 2016 – *Intact Insurance Company v. HMQ* Court Number: 2014-2138(IT); *The Nordic Insurance Company of Canada v. HMQ* Court Number: 2014-2139(IT)G – Expert accounting report for the Crown re: application of the matching principle in accounting for deferred policy acquisition expenses. Case settled prior to hearing.
12. Department of Justice, Canada Oct.-Dec. 2015 – *Chevron Canada Limited v. HMQ*. Retained to provide expert accounting opinion regarding the recording of intra-company transactions. The assignment ended with a preliminary draft because my tentative opinion was incompatible with the Department's needs.

13. Blake, Cassels & Graydon LLP March-June 2015 – *Jim Whiteside, Jason Wright, Steve Wilson and 3077187 Canada Ltd. v. Celestica International Inc.* Expert accounting report for the defendant on the use of estimates, subsequent events, and prior period errors. Settled just prior to scheduled trial.
14. Sutts, Strosberg LLP and Koskie Minsky LLP July 2014 – *Bardwell v. Martinrea et al.* Court File No. CV-13-20310 CP. Class action. Expert accounting report for the plaintiff on the correction of immaterial prior period errors.
15. Borden Ladner Gervais LLP May 2014 – *George Weston Limited v. HMQ.* Expert accounting report and testimony for the Appellant regarding consolidations, foreign currency translation and hedge accounting for cross-currency basis swaps. Testified in August 2014. Judgment in favor of the Appellant.
16. McInnes Cooper, 2013-14 – *Hibernia Offshore Development Project Royalty Dispute Arbitration.* Expert accounting report for Hibernia regarding the retrospective application of a voluntary change in accounting policies and the correction of prior period errors.
17. Affleck Greene McMurtry, 2012-13 – *Xplore Technologies Corp. v. Deloitte & Touche LLP.* 06-CV-311056PD2. Expert accounting report for the Plaintiff re: premature revenue recognition. Settled in favor of Plaintiff, April 2013; hence not called to testify.
18. Department of Justice, Canada, 2013 – *The Standard Life Assurance Company 2006 v. Her Majesty The Queen.* Court Number: 2010-2576UT)G – Justice File: 3-707990. Expert report for the Crown re: accounting for joint ventures in the context of capital tax computations. Case settled in favor of the Crown with respect to joint venture accounting, April 2013; hence not called to testify.
19. Department of Justice, Canada, 2008-2013 – *OCGC Limited Partnerships: Garber, Belchetz and Leckie Morel v. HMQ* – Expert accounting report for the Crown re: Characterization of assets, liabilities, and expenses under Canadian Generally Accepted Accounting Principles; accountants’ responsibilities in preparing financial statements subject to review engagements. Settled in favor of the Crown May 2013; hence not called to testify.
20. Lenczner Slaght Royce Smith Griffin LLP, 2012 – *Trustees of the Labourers’ Pension Fund of Central and Eastern Canada et al. v. Sino-Forest Corporation et al.* – Expert accounting report for the Defendants re: Cash Flow Statement format and non-GAAP financial measures (EBITDA). Outcome unknown. Not called to testify.
21. Department of Justice, Canada, 2012 – *Allan McLarty (Appellant) v. HMQ.* TCC No. 98-1659(IT)G. Expert accounting report and testimony for the Crown re: accounting for an oil and gas venture in Alberta. Judgment in favor of McClarty.
22. Harrison Pensa LLP and Sutts Strosberg LLP, 2011/12 – *Mandeville et al. v. Manulife.* Expert report and testimony for the Plaintiff in a class action involving a Canadian insurance company: opined that participating policy holders were characterized as owners of the company for accounting purposes prior to a demutualization transaction. Judgment in favor of Manulife.
23. Torys LLP, New York, NY, 2011/12 *Hudson’s Bay Company Luxembourg v. JZ LLC and AGZ LLC* – Expert accounting report and testimony for the Defendant re: characterization of inventories and accounting policy disclosures relating to a corporate acquisition dispute. Judgment in favor of the Defendant.
24. Department of Justice, Canada, 2011 – *McKesson Canada Corporation v. HMQ.* TCC No. 2008-2949(IT)G; 2008-347(IT)G. Expert report for the Crown re: Accounting for transfers of accounts receivable and securitizations. Written report was accepted by McKesson counsel (Blakes Law Firm); hence, not called to testify. Judgment in favor of the Crown December 13, 2013.
25. Department of Justice, Canada, 2010 – Characterization of advances on long-term construction contracts for purposes of capital tax. *Bombardier Inc. v. Her Majesty The Queen* Tax Court of Canada File No. 2008-1624(IT)G. See previous section re: testimony. Judgment in favor of Bombardier.
26. Camp Fiorante Matthews, 2010 – Class action relating to calculation of revenues and profits on children’s cough medicine. Expert report on costing under generally accepted accounting principles.

27. Fraser Milner Casgrain LLP, 2010 – Expert report on the characterization of financial service revenues for value-added tax purposes. *Costco Wholesale Canada Ltd. v. Her Majesty the Queen* Tax Court of Canada. Not called to testify.
28. Department of Justice, Canada, Prairies Region 2009 – Expert accounting report on the accounting issues relating to capital tax for unincorporated subsidiaries. Report accepted.
29. Tax Law Services, Department of Justice (Canada) 2009 – Expert accounting report on the accounting for transactions in special classes of shares with contributed surplus and reinvested dividends. *The Toronto-Dominion Bank v. Her Majesty The Queen*. See previous section re: testimony.
30. Alberta Securities Commission 2009 – *CV Technologies Ltd. (ColdFx)*: Expert accounting report on revenue recognition when the right of return exists. Tendered expert report. Case settled in favor of the Commission prior to hearing; hence not called to testify.
31. Osler Hoskin & Harcourt (Montreal, Quebec) 2008-09 – Income recognition relating to hedged foreign currency transactions in a subsidiary. Outcome unknown.
32. Ontario Securities Commission 2009 re: Melnyk – Revenue recognition for shipments in transit (truck wreck). Tendered expert report. Result in favor of the Commission; hence not called to testify.
33. Ontario Securities Commission 2008-09 – re: Biovail Corporation – Revenue recognition for bill-and-hold transactions. Tendered expert report. Case settled in favor of the Commission prior to hearing; hence not called to testify.
34. Ontario Securities Commission 2008-09 – re: Biovail Corporation – Consolidation of special purpose entities. Tendered expert report. Case settled in favor of the Commission prior to hearing; hence not called to testify.
35. Department of Justice (Canada) 2008 – Expert report on the financial reporting of liabilities and contingencies relating to excise tax penalties in the Canadian tobacco industry under Canadian and International Accounting Standards. Tendered expert report. Issue settled in favor of the Crown.
36. Department of Justice, Canada 2007-2008 *Luscar Ltd. v. Her Majesty The Queen* Tax Court of Canada 2005-897(IT)G – Expert report on “Defeasance of Long term Debt with Sinking Funds for Tax Purposes.” Settled in favor of the Crown; hence not called to testify.
37. Morrison & Foerster LLP (New York, NY) 2007-2008 – Expert accounting witness re: revenue recognition and the provision for losses in extended warranty/maintenance contracts. Tendered expert report. Case settled in favor of the client prior to deposition.
38. Stikeman Elliott LLP (Toronto, Canada) 2007 – Expert accounting report re: future-oriented financial information, financial forecasts, and the use of hindsight in making accounting estimates. Tendered expert report. Outcome unknown.
39. Bates Barristers (Toronto, Canada) and Harrison Pensa (London, Canada) 2006-09 – Expert accounting witness regarding the application of accounting definitions of assets and liabilities, with respect to transfers between participating policy holders’ accounts and shareholders’ accounts. See previous section on testimony.
40. Mayer, Brown, Rowe & Maw, LLP (New York, NY) 2006 – Expert accounting witness, defending Canadian public accountants v. liability in US bankruptcy proceedings (*Semi-tech Litigation, LLC v. James H. Ting et al.*). Tendered expert report. Case settled in favor of the client; hence not called to testify.
41. Department of Justice (Canada) 2006 – *Inco Limited v. Her Majesty The Queen* 2006. Tax Court of Canada No. 2005-4283(IT) G, 2006-177 (IT) G. Expert testimony for the Crown re: inclusion of executive stock options in taxable capital. October 2006. Judgment in favor of the Crown 2010.

42. Department of Justice (Canada) 2006 Citibank: *CCLI (1994) Inc. v. The Queen* Tax Court of Canada 2002-2006(IT)G – Lessor Accounting for Leases and Foreign Currency Gains/Losses. Tendered expert report; report accepted; not called to testify.
43. Golden Star Resources Limited (Colorado, USA) 2006 – Report re: hedge accounting for commodity derivatives.
44. EquiGenesis Inc. (Toronto, Canada) 2006 – Expert report re: hedge fund valuation for tax purposes.
45. Institute of Chartered Accountants of Ontario 2005 – Accounting consultant/expert witness re: accounting for “real options” options by Live Entertainment Corporation of Canada, Inc. (Livent). Tendered expert report. Not called to testify because case settled.
46. Kinross Gold Corporation (Toronto) 2005 – Accounting consultant/mediator and expert report re valuation of a business unit, goodwill impairment, implementation of FASB *Concepts Statement No. 7* on valuation methodology, and assistance with US SEC filings. SEC accepted client’s re-filed documents.
47. Bennett Law Firm (Portland, Maine) 2005 – Expert accounting report re: international accounting standards. Tendered expert report. Case settled in favor of the client.
48. Department of Justice (Canada) 2004 – *Trom Electric Co. Ltd. v. Her Majesty The Queen* Tax Court of Canada No. 2000–2619 (IT) G, 2004. Expert testimony for the Crown re: Revenue recognition in construction contracts; retroactive restatement of income. Judgment in favor of Trom.
49. Department of Justice (Canada) 2003 – *Henry Bernick v. Her Majesty The Queen* Tax Court of Canada No. 97-3429 (IT)G, 2003. Expert testimony for the Crown re: Use of international accounting principles in determining Canadian taxable income; faithful representation of accounting income. Judgment in favor of the Crown.
50. Department of Justice (Canada) 2000 *Westside Cemeteries v. Her Majesty The Queen* Federal Court of Canada T-2205/7-87, 2000. Expert report and testimony for the Crown re: Measurement of reserves. Judgment in favor of Westside.
51. Department of Justice (Canada) 1999 – *Minto Developments v. Her Majesty The Queen* Tax Court of Canada No. 97-3429 (IT)G, 1999. Expert report and testimony for the Crown re: Measurement of reserves. Judgment in favor of Minto.
52. Department of Justice (Canada) 1998 – *Canadian Pacific Limited v. Her Majesty The Queen* 98 DTC 2021, 1998. Expert report and testimony for the Crown re: Use of financial derivatives to alter the timing and character of taxable income. Judgment in favor of the Crown.
53. Barclays Global Investors 2003-2004 (Toronto, San Francisco) – Accounting consultant re: residual income valuation models.
54. Davis & Company/Syncrude Canada Ltd. (Edmonton, Canada) 2004 – Expert accounting witness in an arbitration re: Application of GAAP in determining Crown royalties in the Alberta Oil Sands. See previous section on testimony.
55. Office des Professions du Québec, 1991 – Consultant, regulatory framework for professional accountants.
56. Alberta Wheat Pool 1991 – Accounting arbitrator re: pension accounting issues.
57. Department of Justice (Canada) 1986 – *Friedberg v. Her Majesty The Queen* 92 DTC 6031, 1986. Expert report and testimony for the Crown re: Use of commodity derivatives (gold straddles, i.e., futures contracts) to alter the timing of income. Judgment in favor of Friedberg.