

INAUGURAL CONFERENCE

PROFESSIONAL ACCOUNTING FUTURES

May 4, 2016

Institute for Management & Innovation Complex - Rotunda
University of Toronto Mississauga
Mississauga, Ontario

AGENDA

8:45 Opening Remarks – Objective is to explore the future of Professional Accounting

Leonard J. Brooks, Director, Professional Accounting Centre

Ulli Krull, Acting Vice President, UT and Principal, UTM

Hugh Gunz, Director, Institute for Management & Innovation, UTM

Governance: Implications for Financial Reporting & Assurance

9:00 Panel Discussion - “Emerging Governance Issues & the Role of Accountants”

Panelists will identify developments they foresee in governance and the role that professional accountants may play in these matters in the future.

Panelists will consist of the following:

Carol Hansell, Founder & Senior Partner,
Hansell LLP

Rod Barr, Former CEO,

Chartered Professional Accountants of Ontario (CPAO)

Jeremy Justin, Senior Director,

Canadian Public Accountability Board (CPAB)

Carol Hansell

Founder & Senior Partner

Carol is the founding partner of Hansell LLP. Over her more than 25 years in practice, she has led major transactions for public and private corporations and governments. Her practice now focusses on legal and governance advice to boards and shareholders. Carol has been at the center of the development of governance policy and practice in Canada, the United States and internationally. Carol is an experienced director, having served on boards of organizations across a variety of sectors – public companies, Crown corporations, healthcare, not-for-profit and arts organizations. She is a Fellow of the Institute of Corporate Directors and the American College of Governance Counsel.



Rod Barr, CPA, FCA

Former CEO, CPA Ontario

Rod is the past president and CEO of the Institute of Chartered Accountants of Ontario (ICAO). In addition to overseeing this organization's transition into CPA Ontario, he oversaw the adoption of the CPA designation in Ontario and played a lead role in merger negotiations with the Ontario CMA and CGA bodies.

Rod previously held a variety of leadership roles with Deloitte in North America – among them, the role of national securities partner, which he held from 1996 to 2008.



Rod has also been a highly active leader in the accounting profession. His innumerable contributions in BC, Ontario, and nationally include serving on both the ICABC and ICAO councils, chairing the CICA Board of Examiners and the Inter-Provincial Education Group, and helping to establish the School of Accounting and Finance at the University of Waterloo.

In the community, he has given back as Chair of the Board of Governors of St. Paul's University College (University of Waterloo), as a member of the Board of Governors of the Canadian Public Accountability Board, as a coach of minor hockey and as a trustee of the Georgina Heights Cottagers Association.

Rod became a CA in Ontario in 1972 and joined the ICABC in 1987. He was elected to the Ontario Fellowship in 1988. Rod is also the recipient of two Alumni Achievement awards from the University of Waterloo – the first from the Faculty of Arts in 2007, and the second from the School of Accounting and Finance in 2014.

Jeremy Justin

CPAB

As a Senior Director, Jeremy Justin is responsible for Stakeholder Engagement, Thought Leadership and Standards. Jeremy's responsibilities include engaging with a variety of different stakeholders in Canada and internationally on issues related to audit quality including researching and publishing discussion papers on audit quality and discussing current issues. Mr. Justin is also a member of IFIAR's Standards Coordination Working Group which is a forum for IFIAR Members to share views and concerns about pronouncements from the International Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants.

Prior to joining CPAB, Jeremy practised at Deloitte where he provided advice on accounting, assurance and financial reporting matters and led the audits of large public companies.



10:00 *Coffee Break*

10:15 George Serafeim, Harvard Business School, **“Governance Issues”**

George Serafeim is the Jakurski Family Associate Professor of Business Administration at Harvard Business School. He has taught courses in the MBA and doctoral programs, chaired Executive Education programs, authored more than 100 articles and business cases, and presented his research in more than 100 conferences and seminars. He has delivered keynote speeches in 20 countries around the world and is one of the most popular business authors, according to rankings of the Social Science Research Network.



Professor Serafeim's research interests are international, focusing on corporate valuation, governance and reporting issues. His work has been published in the most prestigious academic and practitioner journals such as the *The Accounting Review*, *Strategic Management Journal*, *Journal of International Business Studies*, *Review of Accounting Studies*, *Journal of Accounting Research*, *Journal of Finance*, *Contemporary Accounting Research*, *Management Science*, *Financial Analysts Journal*, *MIT Sloan Management Review*, *Journal of Applied Corporate Finance*, and *Harvard Business Review*.

He has authored more than thirty business cases on organizations from around the world. His research is regularly cited in media outlets including The New York Times, Bloomberg, Financial Times, The Wall Street Journal, Economist, The Guardian, CNN, BBC, Al Jazeera and NPR.

Professor Serafeim has extensive experience as a senior adviser of investment managers and corporations around the world and as a board member in both the non-profit and private sectors. He is a co-founder of KKS Advisors and an advisor to Calvert Investments. He serves on the advisory board of Arabesque Asset Management, on the board of directors of the High Meadows Institute and on the Technical Review Committee of the Global Initiative for Sustainability Ratings. He was a member of the Standards Council of the Sustainability Accounting Standards Board.

Professor Serafeim earned his doctorate in business administration at Harvard Business School, where his dissertation was recognized with the Wyss Award for Excellence in Doctoral Research. He received a master's degree in accounting and finance from the London School of Economics and Political Science, where he was awarded the Emeritus Professors' Prize for best academic performance. He grew up in Athens, Greece.

11:15 Susan Hwang, Partner, Deloitte Toronto, **“Risk Management Directions”**

Susan Hwang is a Partner in Deloitte’s Enterprise Risk practice and has extensive experience in providing advisory support to many organizations in a broad range of industry sectors. Susan’s practice area focuses on enterprise risk management (ERM), including assisting organizations with ERM implementation, developing risk management policies and governance models, and facilitating risk identification, assessment and mitigation.



Susan is also an experienced practitioner in governance and work with Boards of Directors and executive management teams in areas such as corporate governance, risk appetite, risk culture and risk training.

Susan is a frequent speaker at various conferences on the topic of risk management, and chairs Deloitte’s Enterprise Risk Management Roundtable Series attended by senior risk executives of various organizations. Susan has also co-authored a book on the topic of ERM.

12:15 *Lunch*

Keynote Speaker: Susan Allen, FCPA, CPA, Partner, PwC Global Assurance Quality Review Group (Ret.), **“Finding our way – we can remain relevant as a profession”**

Susan is a seasoned Director from the Not-for-Profit sector but as a recently retired accounting professional, has entered the Corporate Director domain and joined the board of a private North American company as Audit Committee Chair.



Previously, Susan was an audit partner at PwC in Mississauga, Toronto and San Jose, California, where she has served public and private companies at all stages and in all industries for 23 years. For the past 4 years, Susan was a partner in PwC's Global Quality Assurance Group responsible for monitoring and evaluating audit quality for 10 member firms in the PwC network covering Asia, Europe and the Nordics. In this capacity, she also led PwC's Global 'Quality Management Review' program developed to monitor PwC's compliance with ISQC1 standards across its 157 member firms.

Susan held various leadership roles in the Canadian firm of PwC, including 'National Emerging Company Practice' Leader, Assurance leader for the 'Technology, Infocom and Entertainment' (TICE) Industry, and Recruiting and Human Resource partner for the GTA. Her contributions and leadership of PwC's 'Women in Leadership/Retention of Women' initiative as its Chair, were recognized in 2013 with the prestigious 'Business Leader Champion' award from Catalyst Canada. In the same year, Susan was recognized as one of WXN's 'Top 100 Most Powerful Women' in Canada.

Susan was the first woman to be elected to PwC's Global Partnership Board which she held for a four-year term. She was also an elected director of PwC Canada's Partnership Board which included leadership roles as Governance and Finance Chair over her term.

Susan is an alum of UTM, however, surprisingly her BA is in Urban Geography. Upon graduation, her first fulltime job as UTM's Campus Cashier, was the catalyst to spark her interest in accounting and ultimately led to her 34-year career as an auditor.

Innovative Financial & Non-financial Reporting

1:30 Robert Eccles, Harvard Business School, "Integrated Reporting"

Robert G. Eccles is the first Non-Executive Chairman of Arabesque Partners, the first ESG Quant Fund with headquarters in London and a research group in Frankfurt. He is a Professor of Management Practice at Harvard Business School. He first joined the faculty in 1979 and received tenure in 1989. Right after receiving tenure, Professor Eccles started doing research on corporate reporting, a topic that remains of great interest to him from a research, managerial practice, and public policy perspective.



An award-winning author of twelve books, he is the world's foremost expert on integrated reporting and one of the world's leaders on how companies and investors can create sustainable strategies. His most recent book, with Michael P. Krzus and Sydney Ribot, is *The Integrated Reporting Movement: Meaning, Momentum, Motives and Materiality*.

Bob is the founding chairman of the Sustainability Accounting Standards Board and was involved in establishing the International Integrated Reporting Council. One of his current

priorities is “The Statement of Significant Audiences and Materiality Campaign” being done in collaboration with the Principles for Responsible for Investment and the UN Global Compact.

In 2011, he was selected as one of the world’s Top 100 Thought Leaders in Trustworthy Business Behavior, and in 2014 and 2015 was named as one of the 100 Most Influential People in Business Ethics.

2:30 *Coffee Break*

2:45 Ranjani Krishnan, Michigan State, “**Sustainability Reporting**”
Ranjani Krishnan is Main Street Capital Professor of Accounting and Information Systems at The Eli Broad Graduate School of Management, Michigan State University (MSU). She teaches managerial accounting in the Executive MBA, MBA, PhD, and executive education programs. She received her MBA from the University of Pittsburgh in 1993 and her PhD in 1998.



Ranjani's research focuses on issues related to performance measurement and design of strategy-focused accounting systems. Her research has been published in journals such as *Behavioral Research in Accounting*, *Contemporary Accounting Research*, *Decision Sciences*, *Information Systems Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Health Economics*, *Journal of Management Accounting Research*, *Strategic Management Journal*, and *The Accounting Review*. She is the recipient of the following awards from the American Accounting Association: Greatest Impact on Management Accounting Practice Award (2012), Notable Contribution to the Accounting Literature Award (2006), and the Notable Contribution to the Management Accounting Literature Award (2005). She has also won the McLaughlin Prize for Research in Accounting Ethics. She received the University Teacher Scholar award (2002), Broad College Withrow Teaching Award (2006, 2012), and the Executive MBA *Faculty Excellence in Teaching Award* in 2013, 2014, and 2015. She was the editor of *The Accounting Review* from 2008-2011, the senior editor of the *Journal of Management Accounting Research* (2012-2015), and is currently the editor of *Accounting, Organizations and Society* (2016-). She serves on the editorial boards of *Contemporary Accounting Research* and *The Accounting Review*.

Key Areas for Future Professional Accounting Research

3:45 Panel:

Gordon Beal, Vice-President, Research, Guidance and Support
CPA Canada

Gord Beal, CPA, CA, M.Ed. is Vice President of Research Guidance and Support at CPA Canada. His team is responsible for knowledge development



and the creation of guidance and thought leadership on current and emerging issues that will help to shape the future of the CPA profession.

Gord's 25+ year career spans professional services, finance and operations leadership, time in the public sector, and NPO governance, with a focus on organizational adaptability and resilience.

Ole-Kristian Hope, Deloitte Professor
Rotman School of Management

Ole-Kristian Hope is the Deloitte Professor, Professor of Accounting, and the PhD Coordinator in Accounting at Rotman. He teaches MBA (RSM 2203) and PhD courses in financial accounting. He has broad research interests in financial disclosure, financial reporting quality, corporate governance, analysts, valuation, auditing, private firms, corporate finance, and international business issues.



He has published extensively in *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Accounting, Organizations, and Society*, *Contemporary Accounting Research*, *Review of Accounting Studies*, and several other journals including *JIBS*, *JAPP*, *JBFA*, *JAAF*, *AH*, etc. He has been awarded the Haim Falk Award for Distinguished Contribution to Accounting Thought, the American Accounting Association Best Dissertation Supervision Award, the American Accounting Association Outstanding International Educator Award, the American Accounting Association Best Paper Award, and the American Accounting Association Outstanding International Dissertation Award, as well as several other awards. Hope's research findings are regularly cited by leading media outlets (e.g., *The Economist*, *Financial Times*, and *Wall Street Journal*) and he regularly presents his research at workshops, conferences, and consortia around the world.

Karim Jamal Ph.D, FCA, CA Distinguished Professor & Department
Chair of Accounting, Operations and Information Systems (AOIS)
University of Alberta.

Dr. Jamal is the past Chair of the American Accounting Association's Financial Accounting Standards Committee (FASC) which provides scholarly opinion and discussion to the Financial Accounting Standards Board (FASB) in the U.S., The International Accounting Standards Board (IASB) and The Securities and Exchange Commission (SEC). Dr Jamal's primary research focus is on:



- (1) Auditor balancing of fraud versus client satisfaction,
- (2) Disclosure and its effect on conflict of interest, compensation and discussions with the audit committee,
- (3) Private markets for accounting and auditing,
- (4) Regulatory failure in auditing and
- (5) Persuasion, justification and

interpersonal perception in auditing. Dr. Jamal has numerous publications in research and professional journals in accounting, economics and psychology, published in Canada, the US, the UK, Japan and Taiwan. In 2009, the Alberta Institute of Chartered Accountants (ICAA) made Dr. Jamal a Fellow of Chartered Accountants (FCA). In 2010, Dr. Jamal received the Haim Falk Award for Distinguished Contribution to Accounting Thought from the Canadian Academic Accounting Association (CAAA) and was appointed as Centennial Ambassador for the Institute of Chartered Accountants of Alberta (ICAA).

4:45 Closing Remarks by Prof. Brooks