



**EDWARDS**  
SCHOOL OF BUSINESS  
UNIVERSITY OF SASKATCHEWAN



# ANNUAL REPORT

## ACCOUNTING CENTRE

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2024

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# MESSAGE FROM THE CHAIR



*"Thank you for your ongoing support of the department and the success of our students."*

*Dear Accounting Forum Partners and other friends of the Department of Accounting,*

*Our department has had another great year of new initiatives, faculty achievements, and continuing success. Our first two Accounting Bootcamps saw a great turnout, with some tweaks for the second run based on the outcomes of the first. Our Data Analytics for Accountants course continues to see full enrollment and positive feedback. A new course on Sustainability Reporting and related non-financial reporting topics is in the works. And we're saying a fond farewell to Dr. Suresh Kalagnanam, who will be retiring at the end of the academic year after many years of service to the Department, University, and local community.*

*Thank you for your ongoing support of the department and the success of our students. With your help we're carrying on a tradition of accounting excellence with over a 100-year history of innovation and developing the future leaders of the profession. Together we're making a profound contribution to the USask mission to Be What the World Needs.*

*Kenneth Fox  
Chair of the Accounting Centre*

# ACCOUNTING FACULTY



## REGAN SCHMIDT

Ph.D, MPAcc, B.Admin, CPA, CA

Department Head

Professor

Chartered Professional Accountants Chair in Accounting

Regan Schmidt's research examines the judgment and decision making of accounting professionals (auditors, preparers, and users) to better understand, explain, and predict their behavior. The objective of this program of research is to improve audit quality and financial reporting/disclosure quality which benefits society by enhanced usefulness and reliability.

He also serves the academy as an Associate Editor for academic journals, and the profession by service on committees of CPA Canada and CPA Saskatchewan. He teaches auditing. Regan is the Department Head of Accounting, and a proud alumnus of our MPAcc program.

## RECENT PUBLICATION:

*An examination of auditor hypothesis testing strategies in "tone at the top" evaluations: Evidence of diagnostic knowledge structures*

**International Journal of Auditing**

### ***An examination of auditor hypothesis testing strategies in 'tone at the top' evaluations: Evidence of diagnostic knowledge structures***

#### **ABSTRACT:**

This study examines the tests auditors design to assess a client's 'tone at the top'. By exploiting conceptual differences in the constructs of ethicality and competence, the study investigates auditor knowledge structures by disentangling auditor hypothesis testing strategies. The results of an experiment document that auditors design tests to yield evidence of unethical and competent, rather than ethical and incompetent, client management behaviour. This overall pattern of results, and in particular auditors' focus on seeking evidence of client management competence, is consistent with a diagnostic hypothesis testing strategy and is not consistent with a conservative testing strategy. Collectively, these results provide insights into how auditors' 'tone at the top' knowledge is organized and used. [1]

[1] Schmidt, R.N. 2024. An examination of auditor hypothesis testing strategies in "tone at the top" evaluations: Evidence of diagnostic knowledge structures. *International Journal of Auditing* 28 (3): 562-581. <https://doi.org/10.1111/ijau.12340>



## HAMILTON ELKINS

Ph.D, MSc.M. B.Sc  
Associate Professor

Hamilton Elkins's current research focuses on auditor and client partnerships concentrating on if audit firms attract distinct and different clients from one another. This research views the relationship between auditors and clients as a partnership not just monetary compensation for services rendered. Identification of similarities within an audit firm's clients and differences with the clients of other firms can aid clients in their auditor selection process producing better auditor and client partnerships. His other research investigates the role individual board of director members have on a company, and the standard setting process for both financial and sustainability disclosure. Hamilton teaches data analytics for accountants.

### RECENT PUBLICATION:

*Expectations for sustainability reporting from users, preparers, and the accounting profession*

**International Journal of Disclosure and Governance**

### ***Expectations for sustainability reporting from users, preparers, and the accounting profession***

#### **ABSTRACT:**

Sustainability information has become an important component of financial statement users' information needs. Over time, a mosaic of sustainability reporting standard setters and standards have emerged with users, regulators, and government creating pressure for firms to disclose ESG (environmental, social, and governance) information. Given the fragmented disclosure landscape, in 2020 the IFRS Foundation released a consultation paper proposing they create a sustainability standards board and develop a single set of standards. This study examines the expectations users, preparers, and the accounting profession have for sustainability reporting through their comment letters on topics such as the need for a single set of sustainability standards, the standards' initial subject matter, the choice of single or double materiality, and the desire for assurance on sustainability information. Our analysis documents a common desire for a single standard setter and standards. However, there is a lack of consensus and significant differences in opinions pertaining to the initial subject matter of the standards and the approach to materiality. The analysis also suggests an inverse expectations gap whereby the accounting profession is misunderstanding the level of assurance demanded by users and preparers. Subsequent Foundation actions compared to our analysis portend challenges in achieving uniformity in sustainability reporting.[2]

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[2] Elkins, H., Entwistle, G., & Schmidt, R. N. 2024. Expectations for sustainability reporting from users, preparers, and the accounting profession. *International Journal of Disclosure and Governance*, 21(1): 143-164. <https://link.springer.com/article/10.1057/s41310-023-00206-3>



## GARY ENTWISTLE

Ph.D, M.Sc., B.Comm, CPA, CA  
Professor

Prior to joining the University of Saskatchewan Gary practiced public accounting with KPMG in Canada and New Zealand. He received his PhD from Western University. Gary's current research is in sustainability reporting and assurance. Gary served on council for the accounting profession, as President of the Canadian Academic Accounting Association, as Associate Dean Faculty for the Edwards School of Business, and was the first Director of the Master of Professional Accounting Program. Gary teaches accounting theory in the undergraduate program and Capstone 1 in MPAcc.

## RECENT PUBLICATION:

*A Canadian Response to the Pursuit of Global Sustainability Reporting Standards*

**Accounting Perspectives**

### ***A Canadian Response to the Pursuit of Global Sustainability Reporting Standards***

#### **ABSTRACT:**

As business, government, and society continue to emphasize the importance of sustainability—both of individual organizations and of the natural world—accounting standard-setting bodies want to be part of the process. In September 2020, in response to “urgent and growing demand” for more “consistent and comparable” sustainability reporting, the IFRS Foundation (the Foundation) released for comment a Consultation Paper on Sustainability Reporting. In the paper, the Foundation proposed the creation of a Sustainability Standards Board (SSB), which it would oversee alongside the IASB. The SSB would become, de facto, the global sustainability reporting standard setter. The Foundation received 577 responses to its proposal. These responses came from around the world and from a wide range of stakeholders. Thirty-eight of the responses came from Canada. This study profiles the Canadian responses, contrasting them with the wider set of worldwide responses. Some uniquely Canadian features include user responses from a large number of pension funds and preparer responses solely from the energy sector. There was also a significant response from the Canadian accounting community, including from the full set of Canadian standard-setting organizations. Five auditors general also responded. Overall, Canadian respondents supported both globalized sustainability reporting standards and the Foundation's creation of the SSB. This support aligns Canada's response with the worldwide response.[3]

[3] H. Elkins and G. Entwistle. 2023. A Canadian Response to the Pursuit of Global Sustainability Reporting Standards. Accounting Perspectives. Vol. 22, Issue 1:7-54. <https://doi.org/10.1111/1911-3838.12297>



## KENNETH FOX

Ph.D, MPAcc, B.Comm, CPA, CA, CIA  
Associate Professor

Kenneth Fox is a proud alumnus of the U of S and member of CPA Saskatchewan. His professional experience was in corporate financial reporting, financial statement audit, and internal audit. Since finishing his PhD at the University of Alberta, his research has focused on the regulation, production, circulation, and use of accounting information in financial markets. This includes securities market disclosure, non-GAAP earnings measures, and sustainability reporting. He teaches introductory financial accounting, financial accounting theory, and is developing a course on sustainability reporting and related issues.

### RECENT PUBLICATION:

*Threshold concepts and ESG performance: teaching accounting students reconceptualized fundamentals to drive future ESG advocacy*

Accounting Education

### ***Threshold concepts and ESG performance: teaching accounting students reconceptualized fundamentals to drive future ESG advocacy***

#### ABSTRACT:

Whether corporations voluntarily reduce their negative impacts on the environment and society depends upon management advocacy. As future corporate leaders, accounting students will have a critical advocacy role, but they have been taught that shareholder value should not be sacrificed to reduce the externalized environmental and social costs caused by corporations. We believe accounting students are unable to break through the shareholder value maximization doctrine without understanding threshold concepts of corporate externalized costs and revised conceptualizations of corporate ownership and corporate governance. This paper proposes a new Environmental, Social, and Governance (ESG) Learning Model that accounting instructors can employ to understand the threshold concepts. Threshold concepts are reconstitutive and fundamentally change students' worldviews so that new understandings may emerge and advocating for ESG initiatives becomes possible. The paper concludes with instructional strategies aligned with three pedagogical modalities to help students absorb the ESG threshold concepts. [4]

[4] Sheehan, N.T., Fox, K.A., Klassen, M., and Vaidyanathan, G. 2022. Threshold concepts and ESG performance: Teaching accounting students reconceptualized fundamentals to drive future ESG advocacy. *Accounting Education*, pp. 1-25. <https://doi.org/10.1080/09639284.2022.2122727>

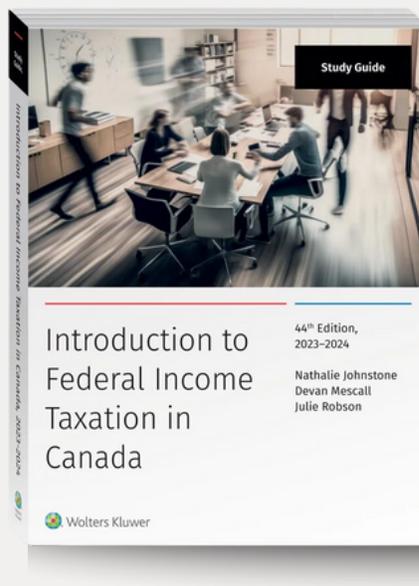
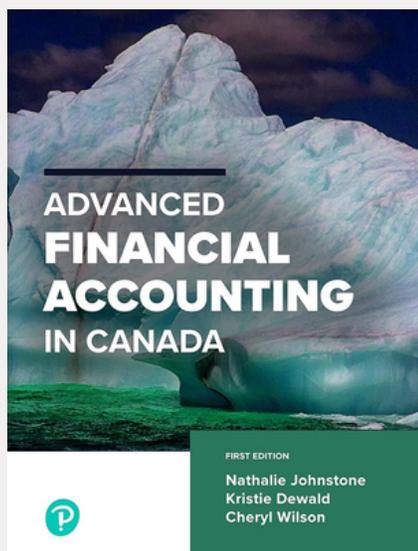


Nathalie Johnstone has co-authored two textbooks: Introduction to Federal Income Taxation in Canada and Advanced Financial Accounting in Canada. She has acted as the CPA Western School of Business lead tax facilitator in the CPA PEP and developed materials for the CPA PEP. Her teaching focus is taxation and advanced accounting. She has won several teaching awards including: University of Saskatchewan Provost Teaching Award, University of Saskatchewan Student Union (USSU) teaching excellence award, 6 - ICAA MPAcc Teaching Excellence Awards, ESB Somers Award, Most Approachable Professor and the Kouri Berezin Heinichs Distinguished Facilitator Award.

## NATHALIE JOHNSTONE

MPAcc, B.Comm, FCPA, FCA  
Associate Professor

## University of Saskatchewan Provost Teaching Award Recipient



***“[Nathalie] approached teaching with an enthusiastic and informative manner. Providing examples to aid in our understanding both in terms of general instruction and when responding to questions. Overall she provided a great learning experience and has been the best tax / finance teacher I have experience in my post-secondary career.”***

***- 2022 MPAcc Student***



## SURESH KALAGNANAM

Ph.D, MBA, M.Sc., B. Eng., CPA, CMA, CGA  
Associate Professor

Suresh Kalagnanam's research is broadly situated in management accounting and management control. One area of his research examines the design, development and implementation of systems – including budgeting and allocation systems – through the lens of foundational principles and fiscal equity. Another area of his research focuses on performance measurement beyond just financial performance through the lenses of equity and social justice. Finally, his work also examines the intersection of spiritual values and management control systems. Dr. Kalagnanam primarily teaches management accounting and management control.

### RECENT PUBLICATION:

*Mandatory Corporate Social Responsibility in India:  
Assessing Progress Made by Corporates and NGOs*

**International Journal of Business Governance and Ethics**

### ***Mandatory Corporate Social Responsibility in India: Assessing Progress Made by Corporates and NGOs***

#### **ABSTRACT:**

CSR in India is mandated through Section 135 of the Companies Act (2013), covering the practice and reporting of social responsibility projects. This paper examines India's CSR framework and reports findings on governance, planning, and implementation from a survey of and non-governmental organisations (NGOs). Overall findings reveal several positive aspects and inform us of the challenges that companies and NGOs consider essential. First, an overwhelming majority of companies focused on three investment areas: health, education, and the environment. Second, 88% of companies undertook long-term continuing projects, a positive signal from a social development perspective. Third, 68% reported that their CSR strategy was aligned with their core business strategy. Fourth, a significant majority of the companies have established the required structure for policy development, planning, and periodic monitoring from a governance perspective. Finally, findings on NGOs indicate several elements of preparedness; however, the retention of talented employees is a continual challenge.[5]

[5] Kalagnanam, S. and Rajeev, P. N. 2023. Mandatory Corporate Social Responsibility in India: Assessing Progress Made by Corporates and NGOs. International Journal of Business Governance and Ethics. Vol. 17, No. 1: 34-49. <https://www.inderscienceonline.com/doi/abs/10.1504/IJBGE.2023.127468>



## SAMEERA KHATOON

Ph.D, M.ScM., MBA, B. Comm  
Assistant Professor

Sameera Khatoon is an Assistant Professor whose research focuses on understanding how accounting information and regulations influence users—particularly investors' judgment and decision-making. She examines the content and characteristics of accounting information and their impact on perceptions, cognition, and decision outcomes, using experiments and interviews. Sameera is particularly interested in financial and non-financial disclosures, as well as non-GAAP performance measures.

With over 10 years of teaching experience in Dubai and Canada, Sameera currently teaches Management Accounting. She is also a member of the Accounting Standards Board (AcSB) Academic Advisory Council.

### RECENT PUBLICATION:

*Academic Fraud and Remote Evaluation of Accounting Students: An Application of the Fraud Triangle*

**Journal of Business Ethics**

### ***Academic Fraud and Remote Evaluation of Accounting Students: An Application of the Fraud Triangle***

#### **ABSTRACT:**

The pandemic has altered accounting education with the widespread adoption of remote evaluation platforms. We apply the lens of the fraud triangle to consider how the adoption of remote evaluation influences accounting students' ethical values by measuring the incidence of cheating behavior as well as capturing their perceptions of their opportunity to cheat and their rationalization of cheating behavior. Consistent with prior research, our results show that cheating is higher in the online environment compared to remote evaluation, although the use of proctoring software in online evaluation appears to mitigate but not eliminate students' unethical behavior. However, cheating was not reduced when students attest to an honor code during the beginning of an exam. Nonetheless, we find that the use of both proctoring software and honor codes reduces students' perceptions of opportunity and rationalization of cheating behavior. It follows that the remote evaluation environment may unintentionally be negatively influencing the ethicality of students and future accounting professionals by promoting cheating behavior and, by so doing, negatively influencing the development of unethical values of accounting students and future accounting professionals. Educators should consider the use of appropriate educational interventions to reduce the incidence and opportunities for unethical behavior and, by so doing, help promote the development of ethical values in future accounting professionals. Further implications for teaching and the accounting profession are discussed.[6]

[6] Bierstaker, J., Brink, W. D., Khatoon, S., & Thorne, L. 2024. Academic Fraud and Remote Evaluation of Accounting Students: An Application of the Fraud Triangle. *Journal of Business Ethics*: 1-23.  
<https://link.springer.com/article/10.1007/s10551-024-05628-9>



## MARK KLASSEN

Ph.D, MBA, B.Comm, FCPA, FCMA  
Associate Professor

Mark Klassen's research is primarily in innovation with a focus on measuring innovation culture and more recently sustainability. His publications are more practitioner and executive oriented, blending academic research with pragmatic strategic advice for business leaders. Mark has an extensive consulting background including experience with Big 4 and Global Technology Consulting Firms. Mark has served CPA/CMA Saskatchewan in the past as a Board member and is currently actively involved with the Canadian Academic Accounting Association.

### RECENT PUBLICATION:

*The Long Game of Innovation and  
Value Creation*

**Journal of Business Strategy**

### ***The Long Game of Innovation and Value Creation***

#### **ABSTRACT:**

The purpose of the paper is to emphasize the performance benefits of a long-term innovation and value creation perspective. It offers four key takeaways to create a long-term innovation-focused orientation for future value creation. The research methodology is based on both consulting experience and insight from several studies of executives that were supported by the U.S. Conference Board. The research findings differentiate how high versus low innovators create long-term perspectives and value. High innovators have explicit processes that support innovation, leadership that focuses on long-term performance, resources committed to long-term projects and innovation and knowledge management systems that transfer knowledge throughout the organization.[7]

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[7] Klassen, M., Dobni, C. and Wilson, G. 2023. The long game of innovation, Journal of Business Strategy, 44(4), 183-190. <https://www.emerald.com/insight/content/doi/10.1108/jbs-02-2022-0035/full/html>

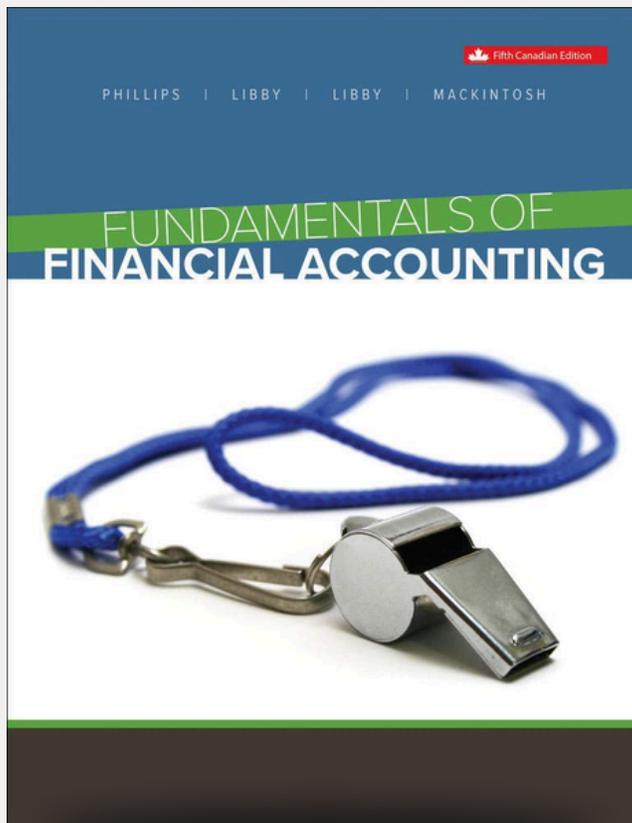


Brandy Mackintosh's teaching focus is financial accounting and reporting, as well as assurance and auditing. Her scholarly activities include co-authoring a Canadian accounting textbook with McGraw-Hill/Ryerson called "Fundamentals of Financial Accounting" and publishing award winning instructional cases in peer-reviewed journals. Brandy created the department's bi-annual "Accounting Bootcamp" which is offered to third year accounting majors, with the objective of bridging the knowledge gap between introductory and intermediate accounting. Her passion for student learning is evident in her commitment to creating a supportive and engaging learning environment and as a result, she has received numerous teaching awards at the University and College level.

## **BRANDY MACKINTOSH**

B.Comm, CPA, CA  
Associate Professor

## **Most Effective Professor Award 2023/24**



***“Brandy is an amazing professor and I love her teaching style. Audit is a tough topic and very subjective but Brandy makes it as easily understood as possible. She is a very fair marker and is always open to discussing the material you didn't understand. Be sure to attend the lectures as it is easier to understand the material and helps with tests.”***

***-Comm 421 Student***



## DEVAN MESCALL

Ph.D, MPAcc, B.Comm, CPA, CA  
Professor  
Edwards Enhancement Chair in Business

Devan Mescall is primarily interested in archival tax research with focus on international tax, especially transfer pricing and the effect of taxes on capital markets. His research has been focused on the role of transfer pricing, tax shelters and corporate tax aggressiveness in capital markets. He is also interested in topics in financial accounting involving capital markets.

Devan teaches undergraduate and graduate courses in taxation for both Canadian and U.S, Federal Taxation. He has also taught professional courses involving taxation and financial accounting for the Ontario Institute of Chartered Accountants.

### RECENT PUBLICATION:

*Policy Forum: The Effects of Indexation and Inflation on the Tax System Design*

**Canadian Tax Journal**

### ***Policy Forum: The Effects of Indexation and Inflation on the Tax System Design***

#### **ABSTRACT:**

Indexation of tax systems is meant to combat the effects of inflation. In this article, the authors explore various approaches to indexation in Canada's tax system and consider how inflation affects government revenues, tax system neutrality, Canadian-controlled private corporations, and individual taxpayers. The authors also consider different approaches to designing tax systems to accommodate and adjust for inflation, with a particular focus on approaches to indexation. The article concludes with a set of recommendations for tax system design that aim to address the challenges posed by inflation.

[8]

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[8] Hansen J. Mescall D. and Purse G. 2023. Policy Forum: The Effects of Indexation and Inflation on the Tax System Design, Canadian Tax Journal. 71 (2), 389-404. <https://doi.org/10.32721/ctj.2023.71.2.pf.hansen>



## HAN-UP PARK

Ph.D, MA, BBA  
Assistant Professor

Han-Up Park's research focuses on enhancing investment efficiency to benefit society. He studies how constraints like social norms, regulations, managerial ability, and technology influence decision-making among business professionals and how these factors should be integrated into valuation models. His previous work includes improving forecast accuracy of financial analysts and crowds, a counter-cyclical investment strategy in Canada's oil and gas sector, and institutional factors shaping labour outsourcing. Currently, he investigates audit firm productivity, valuation models based on firms' ability to adjust resources under uncertainty, and the effects of ESG compliance on productivity.

### RECENT PUBLICATION:

*Collaborating with data aggregators and the Estimize.com setting*

**Journal of Financial Reporting**

### ***Collaborating with Data Aggregators and the Estimize.com Setting***

#### **ABSTRACT:**

Our paper aims to assist researchers interested in generating new data and conducting field experiments to devise strategies for collaborating with startups and online platforms such as Estimize.com (Estimize). Specifically, we provide advice on collaborating with data aggregators in general and share past experiences working with Estimize, an online platform that crowdsources forecasts of earnings, revenue, key performance indicators (KPIs), and economic indicators. We inform academics about the opportunities and challenges of collaborating with online platforms such as Estimize by documenting prior successful and unsuccessful collaboration attempts and by sharing Estimize's responses to our questions regarding what they deem important for collaboration. We also present details on the unique archival datasets currently available through Estimize, discuss important events impacting the platform, explain potential ways to generate new data by collaborating with the platform, highlight how the setting's distinguishing features can help test accounting theories, and discuss limitations.[9]

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[9] Khavis, J. A., & Park, H.-U. 2024. Collaborating with data aggregators and the Estimize.com setting. Journal of Financial Reporting, 1-31. <https://doi.org/10.2308/JFR-2022-021>



## NORMAN SHEEHAN

Ph.D, MBA, B.Comm, FCPA, FCMA, CGA, ICDD  
Professor

Norman T. Sheehan, MBA, Ph.D, FCPA, FCMA, CGA, ICDD is a Professor in the Department of Accounting at the Edwards School of Business and USask Sustainability Fellow. Norman has been a financial analyst, a controller for a junior gold company, and corporate controller for an offshore exploration firm. Norman earned his PhD in strategy and now teaches and researches in the areas of strategy, risk, governance, sustainability, and performance measurement. Norman was recognized as a Master Teacher at the USask and is currently involved in CPAC's Professional Education Program and as the Academic Director of the Saskatchewan Director Education Program.

### RECENT PUBLICATION:

*Overseeing the dynamic materiality of ESG risks:  
The board's role*

**Journal of Applied Corporate Finance**

### ***Overseeing the dynamic materiality of ESG risks: The board's role***

#### **ABSTRACT:**

The ongoing occurrence of corporate environmental, social, and governance (ESG) failures demonstrates that the evolving dynamism and increasing materiality of ESG risks makes it difficult for boards to provide effective risk oversight. ESG risks are dynamic as they are typically ill-defined, impact a broader range of stakeholders (e.g., the environment and future generations), have long time horizons (e.g., climate change) but can also happen overnight (e.g., a ban on single-use plastic), and are typically interconnected (e.g., water scarcity impacts the environment as well as exacerbating social and economic inequality). ESG risk mismanagement is becoming more material; it may result in loss of access to capital, higher financing and insurance costs, operational impacts, and ultimately loss of reputation and social license to operate. While most firms have effective enterprise risk management (ERM) systems, many firms have not yet integrated ESG risks into their traditional ERM systems as dynamic materiality makes ESG risks problematic to identify, estimate and mitigate. The paper reviews the traditional risk management steps of risk identification, quantification, mitigation, and monitoring and proposes adjustments to tackle the challenges posed by ESG risks. The key adjustments recommended to improve board risk oversight include employing eight prompts that directors can employ to identify hard to discern ESG risks, taking a stakeholder perspective when quantifying ESG risks, displaying ESG risks with a risk radar map to ensure they remain on the board's agenda, and pursuing two effective ESG risk mitigation tactics.[10]

[10] N.T. Sheehan, H.U. Park, R.C. Powers, S. Keyes. 2023. *Overseeing the dynamic materiality of ESG risks: The board's role*, Journal of Applied Corporate Finance, 35, 52-57, <https://onlinelibrary.wiley.com/doi/10.1111/jacf.12551>



## **GANESH VAIDYANATHAN**

Ph.D, MASC, MA, BA, CPA, CGA, CMA  
Associate Professor

Ganesh Vaidyanathan is an Associate Professor in the Department of Accounting. His research and academic and professional expertise spans business performance management, finance and financial analysis, economics of strategy and internal control and accounting information systems. He has co-authored two textbooks and published research articles and instructional cases in reputable peer reviewed journals. Dr. Vaidyanathan served as Department Head of Accounting from 2005-2021. During his tenure as Head, he spearheaded the Department's strategic planning and curriculum development and participated in the development and implementation of faculty compensation policy, workload assignment policy and the development of College Standards for Tenure and Promotion.

### **RECENT PUBLICATION:**

*Making the invisible, visible: Overcoming Barriers to ESG performance with an ESG mindset*

**Business Horizons**

### ***Making the invisible visible: Overcoming barriers to ESG performance with an ESG mindset***

#### **ABSTRACT:**

Improving corporate ESG performance starts with recognizing that not every dollar of earnings is created equally as some profit may be earned at the cost of damaging the environment or harming stakeholder relationships. These costs are often invisible to corporate employees as they are not recorded. To earn corporate profits that are environmentally and socially responsible, boards and CEOs must overcome two barriers: (1) The ESG Issue Assessment Barrier reflects an organization's inability to fairly assess, prioritize, scope and plan ESG initiatives that address the invisible environmental and social damage corporations cause, and (2) The Shareholder Value Barrier which recognizes that corporate employees may resist implementing the ESG initiatives due to their entrenched belief that corporations must maximize shareholder returns. To overcome these two barriers, we propose an ESG Mindset Model that highlights the pitfalls relating to ESG issue assessment and employees' belief in shareholder value and then suggests tactics to overcome them. The benefits to corporations who successfully overcome the barriers and improve their corporate ESG performance are three-fold: They (1) will be perceived as positively contributing to environmental and societal issues, and thereby (2) avoid accusations of greenwashing, and (3) improve their standing with stakeholders.[11]

[11] Sheehan, N.T., Vaidyanathan, G., Fox, K. A., and Klassen, M. 2022. Making the invisible visible: overcoming barriers to ESG performance with an ESG Mindset Model, *Business Horizons*, 66 (2), 265 - 276, <https://doi.org/10.1016/j.bushor.2022.07.003>



## MICHAEL WYNES

Ph.D, M.Sc, B.Sc  
Assistant Professor  
Chartered Professional Accountants Scholar

Michael's research interests center around understanding individuals' judgment and decision-making in various accounting related contexts. He studies the impact of corporate disclosures on investor behavior, motivating manager and employee performance, and ethics research investigating disciplinary committees, whistleblowing, and why people are honest. He predominately draws from theory in psychology and use experiments to explore and explain individual behavior. He currently serves as an Associate Editor. He also provides expert witness services for legal cases in Canada. He teaches financial accounting to undergraduates and corporate finance in the MPAcc program.

### RECENT PUBLICATION:

*"Just Say You're Sorry": Avoidance and Revenge Behavior in Response to Organizations Apologizing for Fraud.*

**Journal of Business Ethics**

### ***"Just Say You're Sorry": Avoidance and Revenge Behavior in Response to Organizations Apologizing for Fraud***

#### **ABSTRACT:**

Using two experiments, I examine how apologizing for fraud influences investor's avoidance (selling shares) and revenge (litigation) behavior. Investors in experiment one report how many shares they would sell and how likely they would be to pursue legal punishment after discovering fraud has occurred in an organization they are currently invested in and subsequently reading about management's response to the fraud. I manipulate the nature of fraud as fraudulent financial reporting (misreporting) or asset misappropriation (embezzlement). I also manipulate whether management apologizes, scapegoats responsibility, or remains silent after the fraud. Results show avoidance and revenge behavior is more negative after misreporting fraud. Data suggest that this difference may be partially attributable to the underlying moral norm that is violated. Specifically, misreporting is primarily a moral violation of deception, whereas embezzlement is primarily a moral violation of stealing. Results also show differential investor reactions depending on the type of fraud and management's response. For misreporting, revenge behavior is higher when management apologizes, but there is no effect on avoidance behavior. For embezzlement, avoidance behavior is reduced when the organization apologizes, but revenge behavior is unaffected. In experiment two, I replicate the misreporting condition from experiment one and manipulate apology sincerity. Results show that apology sincerity is positively associated with revenge behavior. Results of these two experiments extend both accounting and trust repair research by emphasizing the importance of disentangling moral integrity-based trust violations and that the adage of "just say you're sorry" is helpful in some situations and harmful in others.[12]

[12] Wynes, M.J. 2022. "Just Say You're Sorry": Avoidance and Revenge Behavior in Response to Organizations Apologizing for Fraud. *Journal of Business Ethics*, 178, 129–151. <https://doi.org/10.1007/s10551-021-04781-9>

# SUPPORTED INITIATIVES

## KEY CATEGORIES



### RESEARCH DISEMINATION

Paper Presentations  
Submissions  
Research assistants



### STUDENT FUNDING

Accounting Club of Edwards (ACE) support  
Honours student scholarships



### STUDENT ENGAGEMENT INITIATIVES

Welcome to the Accounting Major Night  
Accounting Bootcamp - Intermediate accounting preparation



### PROFESSIONAL DEVELOPMENT

Conferences  
Symposiums



### COMMUNITY INVOLEMENT

Tax Prep Program

# INITIATIVE HIGHLIGHTS

## WELCOME TO THE ACCOUNTING MAJOR NIGHT

January 2024 saw the department's 2nd annual "Welcome to the Accounting Major" event. Students accepted into the major were invited to attend the event to celebrate this major accomplishment and connect with CPAs in the community. Representatives from CPA SK, Virtus Group, MNP and KPMG were in attendance. The students were welcomed with a backpack that sported the "accountants" logo, first created and used by the School of Accounting in 1917. The major continues to have the college's greatest student demand and highest acceptance average.



## 130 STUDENTS ACCEPTED INTO THE MAJOR



## EDWARDS TAX PREP PROGRAM

The tax preparation program was successfully reactivated this past tax season after a break during the pandemic. Three sessions were offered which targeted low-income individuals, individuals with disabilities, and individuals recently immigrated to Canada. Returns were prepared by students enrolled in Comm 407: *Individual and Corporate Taxes Payable and Tax Planning*, and reviewed by CPAs within our College and from firms within the community. Students were hired to batch e-file returns.

The program is anticipated to grow in the upcoming tax season with an increase in the number of students registered in Comm 407 and renewed awareness within the community.



# 37 STUDENT VOLUNTEERS

## ACCOUNTING BOOTCAMP

A new initiative this year was the creation of an accounting bootcamp. The intention of this project was to help bridge the learning between students' introductory financial reporting course and the intermediate financial reporting courses that are taken once they are accepted into the major. This initiative was executed and spear headed by Brandy Mackintosh.

Two accounting bootcamps were hosted in 2024 - one in the spring and one in the fall. Two guest speakers were invited to speak at each event during the lunch hour to discuss public and non-public CPA designation career paths. Students who attended the September bootcamp achieved final grades 10-14% higher than non-attendees in their first intermediate financial reporting course - Comm 321. The bootcamps received positive feedback from the students while also cultivating an engaged accounting major community.



# CHARTERED PROFESSIONAL ACCOUNTANTS CHAIR IN ACCOUNTING AND CHARTERED PROFESSIONAL ACCOUNTANTS SCHOLAR ANNOUNCEMENT

CPA Saskatchewan generously funds two initiatives in the accounting department, the Chartered Professional Accountants Chair in Accounting (CPA Chair) and the Chartered Professional Accountants Scholar (CPA Scholar) which fund research and service activities for their recipients.

The Chartered Professional Accountants Chair in Accounting position is expressly invested in the School's research profile and reputation through publications in academic accounting outlets, supervision of honours students in the accounting major, and to acknowledge outstanding service to the accounting academy and profession.

The Accounting Centre is pleased to announce that Dr. Regan Schmidt is the recipient of the Chartered Professional Accountants Chair in Accounting. Dr. Schmidt has an established body of impactful research with 14 publications including multiple publications in top Financial Times (FT-50) journals. He has also supervised five honours students and has demonstrated strong service to the accounting academy, serving on multiple editorial review boards in addition to serving as editor and associate editor for journals of the American Accounting Association and Canadian Academic Accounting Association. Dr. Schmidt is also very involved with the accounting profession, having served on the CPA SK Discipline Committee, the CPA Canada Competency Map committee, and the audit committee for the province of Saskatchewan. Dr. Schmidt is an active member and supporter of CPA SK and has been actively involved in recruiting efforts to grow the accounting profession in Saskatchewan.

The CPA scholar position is awarded for scholarly productivity in the accounting discipline, contributions to the accounting honours program, and service to the accounting academy and profession for the purpose of retaining talented, high potential faculty with strong research and scholarship.

The Accounting Centre is pleased to announce Dr. Mike Wynes is the recipient of the Chartered Professional Accountants Scholar. Dr. Wynes has an established body of impactful research with 5 recent publications including multiple publications in top Financial Times (FT-50) journals. He also has a very impressive pipeline of future research including papers under review with top journals, papers presented at leading conferences, and other works in progress. Dr. Wynes is actively engaged in student mentorship as a PhD committee member and an external examiner for multiple MSc Finance students. Dr. Wynes has demonstrated significant service to the accounting academy, serving as an associate editor for the Canadian Academic Accounting Association's Accounting Perspectives in addition to serving as a reviewer for multiple highly regarded accounting journals.

The Accounting Centre is very proud of the research and service Dr. Regan Schmidt and Dr. Mike Wynes are doing in the profession. Congratulations to you both!

# SUPPORTING OUR HONOURS STUDENTS

The Edwards School of Business offers the Honours program to provide students of proven academic ability with an opportunity to pursue a more advanced program of studies.

The Department of Accounting offers a six credit unit accounting honours seminar designed to be completed in a student's final year of their degree. The Department of Accounting accepts a limited number of students into the honours program each year to ensure each student receives concentrated attention. Past honours students have published their honours research paper in high quality academic accounting journals. Over eight months, the accepted honours students work individually with a professor who will provide directed readings and supervision on an accounting research project which culminates into an honours paper. Upon completion, these students must orally defend their honours project by delivering a presentation followed by questions from the Department of Accounting professors. Successful accounting honours students graduate "with honours" or "high honours" on their degree parchment.

Below is a list of recent accounting honours graduates and their projects:

**Jenna Mcfadyen:** "Do the big 4 public accounting firms attract different clients? Evidence from Institutional investor holdings"

*Supervised by Dr. Hamilton Elkins*

**Isra Banigesh:** "Islamic values and their manifestation in management control systems"

*Supervised by Dr. Suresh Kalagnanam*

**Krista Clark:** "Do individual board members impact accounting quality?"

*Supervised by Dr. Hamilton Elkins*

**Jacqueline Morris:** "Characteristics of good governance: Insights for future research"

*Supervised by Dr. Devan Mescall*

**Brielle Perlett:** "The effects of negative performance feedback on help-seeking behavior among junior auditors"

*Supervised by Dr. Regan Schmidt*

**Daniel Lai:** “Issues related to investment in and financial reporting of quasi-legal entities - Examination of the Canada and United States cannabis industry”  
*Supervised by Dr. Hamilton Elkins*

**Elizabeth Langer:** “The effects of performance feedback, firm culture and personal career goals on junior auditor behavior”  
*Supervised by Dr. Regan Schmidt*

**Whitney Loerzel:** “Allocation as a management control: Management control systems and equalization payments”  
*Supervised by Dr. Suresh Kalagnanam*

**Cameron Dube:** “The effects of performance feedback, firm culture and personal career goals on junior auditor behaviour”  
*Supervised by Dr. Regan Schmidt*

**Jessica Johansen:** “Exploring canadian firms litigation disclosure”  
*Supervised by Dr. Gary Entwistle*

**Jordan McBride:** “Decision-making on projects with catastrophic risks: The role of psychological distance”  
*Supervised by Dr. Ganesh Vaidyanathan*

**Bret Sloboshan:** “Defining a strong balance sheet across countries”  
*Supervised by Dr. Gary Entwistle*



# FAREWELL TO DR. SURESH KALAGNANAM

After an impactful 36 years, Suresh Kalagnanam is saying farewell to our College, leaving behind a remarkable legacy in the fields of teaching, research, and mentorship.

Suresh's academic journey began in 1982 where he obtained his Bachelor of Engineering from the University of Madras, India. His passion for learning led him to the University of Saskatchewan in 1988 where he began his career as a sessional lecturer. While contributing to the College of Commerce, Suresh furthered his own education, earning an MBA in 1989 and an MSc in Accounting in 1991, both from the University of Saskatchewan. Suresh's interest in research led him to pursue a Ph.D. In 1997, he obtained a Doctor of Philosophy from the University of Wisconsin. He became an Associate Professor with the Department of Accounting in 1994 and obtained tenure in 1999.

Throughout his tenure, Suresh taught courses, primarily in cost accounting, in the B.Comm, Master of Professional Accounting and Master of Business Administration programs. His research, which focused largely on management accounting, strategy and corporate social responsibility, has been published in national and international journals and books. His wealth of knowledge, saw him invited to present at many conferences, including opportunities to share his research back home in India. He has also contributed significantly to teaching, co-authoring multiple academic textbooks and chapters.

Suresh remained committed to student success throughout his career. He guided many students through their academic journey, including the supervision of 8 B.Comm honours students and 6 graduate level students. His passion for student mentorship led Suresh to an involvement in the JDC West case competition serving as the Accounting Team coach for many years. Suresh's contributions extended to service on many committees at the Department, College and University levels building a reputation for fostering inclusivity.

As Suresh embarks on his well-deserved retirement, we extend our gratitude for his impact on the College, our students and the accounting research community. We wish Suresh all the best in his future endeavors.



# THANK YOU TO OUR DONORS

*We hope you find this report insightful and valuable. If you have any questions or clarifications, please don't hesitate to contact us.*



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