

University of Fribourg
Faculty of Management & Economics
Chair of Accounting & Financial Analysis
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EDUCATION

PhD, Business Economics & Accounting, (honors)
University of Geneva (Switzerland)

CPA, Chartered Professional Accountant
Society of Chartered Professional Accountants – (CPA, Canada)

EXPERIENCE

- Sept. 2013 – ... *University of Fribourg, SES faculty*
Full Professor
Head of the Chair in Accounting & Financial Analysis
- Sept. 2019 – Dec. 2019 *American University, Kogod School of Business (D.C.)*
Research Scholar
- Aug. 2010 – Jan. 2014 *University of Geneva, SES faculty*
Associate Professor of financial accounting
- Sept. 2008 – July 2010 *EM-Lyon Business School (France)*
Associate Professor of accounting
- Dec. 2004 – Aug 2008 *ESSEC Business School (France)*
Associate Professor of accounting
- Sept. 2002 – Dec. 2004 *HEC – Lausanne (Switzerland).*
Assistant Professor of accounting (non-tenured track)
- Aug 2000 – Aug 2002 *HEC – Montréal (Canada).*
Assistant Professor (tenured-track),
- Oct. 1995 – Aug 2000 *University of Geneva (Switzerland).*
Research and teaching assistant in accounting

RESEARCH ACTIVITY

Research Interests

The Governance role of accounting, Environmental disclosure, Analysts forecasts errors, public sector accounting.

Work-in-progress

- «Targeted Company CEO Retention and Earnings management under Friendly Takeovers», with S. Spadetti, Under Review.
- « Empirical evidence on the value relevance of broker actuals and corporate earnings measures to the international equity markets, » with F. Aubert.
- « The impact of earnings management and pro forma reporting on broker actuals, » with F. Aubert.
- « Cultural practices and environmental proactivity: Evidence from voluntary climate change disclosure, » with W. Ben Amar.

Publications

- « Earnings management before M&As for target firms in Europe and consequences on the acquisition premium », *Journal of Business Finance and Accounting*, Vol. 50 (1-2), pp. 308-34, with C. Spadetti.
- «The Design of Debt Contracts: evidence of cost-effective use of covenants from large sample of small loans», *Corporate Ownership and Control*, (2015), with J. Bilodeau.
- «Opting for Swissness in Financial Reporting: Some preliminary explanations for the shift of accounting standards among large corporations in Switzerland 2007-2013», *Die Unternehmung / Swiss Journal of Business Research and Practice*, (2015).
- «La Comptabilité des Instruments Financiers» (2014), *Der Schweizer Treuhänder / L'Expert-Comptable Suisse*, September.
- « Value Creation and the Impact of Corporate Real Estate Assets», (2009) *Journal of Corporate Real Estate*, with I. Nappi-Choulet and M. Cancel.
- «Les clauses des contrats de dette des petites entreprises: Cas des entreprises canadiennes», (2008), *Journal des Entreprises Familiales*, Vol. 1, n°3, with J. Bilodeau and I. Oliveira.
- « Earnings Management by Friendly Takeover Targets», (2008) *The International Journal of Managerial Finance*, with W. Ben-amar.
- «Motives for Fixed-Assets Revaluation », *The International Journal of Accounting*, avr. (2007), Vol. 42, Numéro 2, p. 186-205

- «The Agency Structure of Loan Syndicates», *The Financial Review*, (2007), with P. François. Vol. 42 Issue 2, p. 227-245.
- "La Gestion des Résultats Comptables lors des Prises de Contrôle : Une Analyse dans le Contexte Suisse", With W. Ben-amar. *Comptabilite -Controle - Audit*, Jun (2007), Vol. 13 Issue 1, p137-155.
- "Reply to discussion of - Motives for fixed asset revaluation: An empirical analysis with Swiss data", *The International Journal of Accounting*, avr. (2007), Vol. 42, Numéro 2, p. 210-212
- «Economics Determinants of Multiple Accounting Method Choices in a Swiss Context », *Journal of International Financial Management and Accounting*, vol. 15, n°2 (2004).
- «Nouvelles directives de l'ISAR sur l'établissement des comptes annuels pour les Petites et Moyennes Entreprises » *Der Schweizer Treuhänder / L'Expert-Comptable Suisse*, Décembre (2003), avec A. Stettler.
- «Facteurs explicatifs des politiques de réévaluation d'actifs en Suisse», *Comptabilité-Contrôle-Audit*, Tome 9, vol. 2, November (2003).
- «Les Méthodes Comptables des Grandes Entreprises Suisses», *Der Schweizer Treuhänder / L'Expert-Comptable Suisse*, Feb-March, (2001).

Books

- *Financial Accounting with IFRS*, Pearson Education (2020), 1st edition, with W. Dick
- *Financial Accounting under IFRS*, Wiley (2010), with W. Dick
- *Comptabilité Financière en IFRS*, Pearson Education (2006-2020), 1st, 2nd, 3rd, 4th and 5th edition, with W. Dick
- *Gouvernement d'Entreprise: état des lieux et nouvelles perspectives*, De Boeck Edition (2005), avec A. Finet, C. Piot et M. Labie.

Book review

- "Brand Valuation", *Accounting in Europe*, (2018), Vol. 15, Issue 1, pp. 148-149.
- "Best Practice in Corporate Governance: Building Reputation and Sustainable success". *The International Journal of Accounting*, (2007), Vol. 42, Issue 3, pp. 333-335.

Book Chapters

- «Fair Value and Capital Markets, », in *The Routledge Companion to Fair Value and Financial Reporting*, London and New-York: Routledge, (2007), pp.123-131.
- «Indicateurs de Performance et Information Financière », In: *Gouvernement D'entreprise : entre finance et non finance*, De Boeck édition (2009).

- « Comptabilité : ce que le nouveau référentiel a changé, » In: *L'art de l'innovation*. Paris (France) : L'Harmattan, (2007), pp. 187-191
- «Gouvernance d'entreprise et information financière», In *Comptabilité et Responsabilité Pénale*, Editions Litec (2009).

Professional journals

- « Normes IFRS et avantages sociaux: le DRH, un acteur au carrefour de la finance et de la stratégie, » With M. Dumenil. *Personnel*, juin 2007, Numéro 490, p. 89-90.
- « Comptabilité: ce que le nouveau référentiel a changé, » *Les Echos*, 22/06 2006, p. 10-11.
- « Des OPCVM monétaires exclus de la trésorerie, » *Agefi Hebdo*, 01 mars 2006.

Working Papers

- « CEO compensations in a stakeholders' regime : An empirical Investigation », *Working Paper Series*, ESSEC Research Center, n°08015, 2008
- «La gestion des Résultats comptables lors des fusions et acquisitions», Working Paper, 05-19, University of Ottawa
- «The Agency Structure of Loan Syndicates», Working Paper Series, HEC-Montréal, 2005
- «Motives for Assets Revaluation», *Working Paper Series*, HEC-Montréal, Janvier 2002, # 02-01.
- «Economic Determinants of Accounting Strategies: An Empirical Examination of Swiss Listed Companies», *Working Paper Series*, HEC-Montréal, mai 2001, # 01-08.

Conferences

- « Targeted Company CEO Retention and Earnings management under Friendly Takeovers», with S. Spadetti, 44th European Accounting Association, Bergen, May 2022.
- «Analysts' Ability to See through Earnings Management before Friendly Takeovers», with S. Spadetti, 17th Eufin Workshop, Wien (online), August, 2021.
- «Analysts' Ability to See through Earnings Management before Friendly Takeovers», with S. Spadetti, 43rd European Accounting Association, Glasgow (online), May, 2021.
- «Earnings Management for M&A in Europe and Consequences on the Acquisition Premium», with S. Spadetti, 14th Eufin Workshop, Stockholm (Sweden) 2018.
- «Earnings Management Before M&A: The Case of Swiss Acquirers», with S. Hostettler and S. Parisod. 40th EAA annual congress, Valencia (Spain) 2017, and 13th Eufin Workshop, Florence (Italy) 2017.
- «Empirical evidence on the value relevance of brokers' income actual numbers and GAAP earnings to international equity markets», with F. Aubert, 37^{ème} congrès de l'Association Française de Comptabilité (AFC), Clermont-Fd, 2016.
- «Empirical evidence on the value relevance of brokers' income actual numbers and GAAP earnings to international equity markets», with F. Aubert, 35^{ème} congrès de l'Association Française de Comptabilité (AFC), Lille (27-28 mai), 2014.

- « The relative value relevance of brokers' earnings actual and GAAP vs. non-GAAP earnings to the international equity markets,» with F. Aubert, 36th European Accounting Association, Paris (France), 2013.
- « Gestion des résultats et aspects culturels,» with L. Foti, Annual Congress of the French Accounting Association, Montréal (Canada), 2013.
- « Broker estimate bias, pro forma reporting and earnings management: some European evidence, » with F. Aubert, 35th European Accounting Association, Ljubljana (Slovenia), 2012.
- « Broker estimate bias, pro forma reporting and earnings management: some European evidence, » with F. Aubert, Annual Congress of the French Accounting Association, Grenoble (France), 2012.
- « Factor explaining climate change disclosures: European evidence, » with W. Ben Amar, 35th European Accounting Association, Ljubljana (Slovenia), 2012.
- « Corporate Governance, Audit Quality and the cost of Debt Financing,» Workshop, University of Fribourg (Switzerland), March 2011.
- « Etude de la Rémunération des dirigeants dans un modèle partenarial », with Anne Cazavan, Congrès International de Gouvernance, Florence (Italie), Juin 2009.
- « Les clauses des contrats de dette des petites entreprises », Congrès Annuel de l'AFC, Strasbourg, 2009, avec J. Bilodeau et I. De Oliveira Dos Santos.
- «Corporate Governance, Audit Quality and the cost of Debt Financing,» with C. Piot, European Accounting Association, 31st annual conference, Rotterdam (The Netherlands), May 2008.
- «Corporate Governance, Audit Quality and the cost of Debt Financing,» with C. Piot, European Accounting Association, 30th annual conference, Lisbon (Portugal), April 2007 .
- «Value Creation and the Impact of Real Estate Assets, » with I. Nappi-Choulet, European Accounting Association, 30th annual conference, Lisbon (Portugal), April 2007.
- «Motives for Fixed Assets Revaluation, an empirical analysis with Swiss Data», *The International Journal of Accounting Symposium*, Paris, June 2006.
- «Etude de la rémunération des dirigeants dans un environnement faiblement transparent», avec A. Cazavan et J. Margaine, Congrès annuel de l'Association Francophone de Comptabilité, Tunis, Mai 2006.
- «CEO – Compensation in Low Transparent Environment», with A. Cazavan and J. Margaine, European Accounting Association, 29th annual conference, Dublin (Ireland) March 2006.
- «The Agency Structure of Syndicated Loans», with P. François, Financial Management Association (FMA) annual meeting, Chicago (USA) 2005.
- «Characteristics of Debt Contracts and Accounting-Based Covenants : What are the links ? », with J. Bilodeau, I. Cherief and R. Labelle, September 2005, IAAER Conference, Bordeaux, France.
- «The Use and Governance Role of Accounting Information: an examination with Canadian debt agreements», European Accounting Association, 28th Annual conference, Gotenborg (Sweden), May 2005.
- «Executives Pay-Performance in a Stakeholders Regime », European Accounting Association, 28th Annual conference, Gotenborg (Sweden), May 2005
- «Les caractéristiques des contrats de prêts et les clauses restrictives comptables», 4^{ème} Congrès International de Gouvernement d'Entreprise, Mons (Belgique) mai 2005.
- «La gestion des Résultats comptables lors des fusions et acquisitions», Congrès annuel de l'Association Francophone de Comptabilité, Lille (France), mai 2005.
- «The Agency Structure of Syndicated Loans», with P. François, Northern Finance Association (NFA), St-John's (Canada), November 2004.

- «The Use and Governance Role of Accounting Information: an examination with Canadian debt agreements», 3rd Colloquium of the Research Alliance on the New Economy (Montréal), June 2004.
- «Earnings management before Swiss M&A», *European Accounting Association 27th Annual Conference*, Prague (R. Tchèque), Avril 2004.
- «Motives for Assets Revaluation», *European Accounting Association 26th Annual Conference*, Sevilla (Spain), Avril 2003.
- «Facteurs explicatifs des politiques de réévaluation positive d'actifs», *Congrès de l'Association Francophone de Comptabilité*, Toulouse (France), mai 2002.
- «Economic Determinants of Accounting Strategies», Workshop: *Euroconference Project on Financial Reporting and Regulatory Practice in Europe*, Parlermo (Italy) mai 2001, organised by the IASB and sponsored by the European Commission and Elsevier.
- «Economic Determinants of Accounting Method Choices : The Case of Switzerland», *European Accounting Association 23rd Annual Conference*, Munich (Germany), 2000.
- «Economic Institutions and the Determinants of Accounting Method Choices», *Cardiff Annual Conference on Financial Reporting*, Cardiff (Wales), juillet 1998.
- «L'Apport de la théorie des coûts de transaction à la recherche comptable», *Congrès Mondial IAAER-AFC*, Paris (France), octobre 1997.

AFFILIATIONS

- *Society of Chartered Professional Accountants* – (CPA, Canada)
- European Accounting Association.
- Association Francophone de Comptabilité (AFC – French Accounting Association).

EXECUTIVE EDUCATION

Expertise Comptable Suisse (Swiss CPA)

- *Séminaire de l'Académie Suisse d'Expertise Comptable.*
 - ✓ Module on Capital lease accounting.
 - ✓ Module on Financial Analysis
- Expert-Suisse
 - ✓ Updates on IFRS, Swiss GAAP and US GAAP

In academic programs

- Exec – MBA (University of Fribourg)
- MS Commodity Trading (University of Geneva)
- Certificat IFRS/IPSAS (University of Geneva).
- IO – MBA (HEC – Geneva)
- Exec – MBA (HEC – Geneva)
- MBA in Luxury Brand Management (ESSEC – France)
- MBA (Thunderbird – Europe)
- MBA in Hospitality Management (ESSEC – France)
- Certificat IFRS (Neuchâtel)

In house corporations/organisations

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| ▪ CERN | ▪ SAFRAN |
| ▪ Cours des Comptes (Geneva) | ▪ GDF-SUEZ |
| ▪ UPU (United Nations) | ▪ GROUPAMA |
| ▪ ABB | ▪ ARAPL |
| ▪ CHUBB | ▪ Banque de France |

ACADEMIC SERVICES

- Editorial Board: *The International Journal of Accounting*
Accounting in Europe

- Reviewer: *Contemporary Accounting Research,*
Journal of Business Finance and Accounting
The International Journal of Accounting
International Review of Economics and Finance
Accounting in Europe
Managerial Finance
Global Policy
M@n@gement
Comptabilité-Contrôle-Audit
Management International
Public Finance and Management
Finance Contrôle Stratégie

- PhD Supervision M. C. Spadetti (completed)
Mme A. Esposito (pending)
Mme D. Vazquez Espinosa (pending)
M. Fernao de Borba Bueno (pending)

- PhD jury Mme Equey Catherine (University of Geneva)
Mme C. Beauchamp (University of Geneva)
M. Simone Parietti (University of Fribourg)
M. Nicolas Guerry (University of Fribourg)
M. Jan-Philipp Mathewes (University of Fribourg)
Mme Imen Ben Slimene (Universtiy of Grenoble)
M. Mathias Klein (University of Fribourg)
M. Nicolas Eugster (University of Fribourg)
M. Romain Ducret (University of Fribourg)
M. Isaac Selasi Awuye (University Clermont Auvergne)
M. Patrick Chardonnens (University of Fribourg)

- Scientific Committee: Best PhD award (jury member for the AFC, 2010 -...)
PhD in Accounting (University of Geneva)
AFC – Doctoral Seminar (2010-2012).
AFC – Congress of French Accounting Association (2008-...)
ESSEC Research CENTER (2005-2007)
Eufin conference (2006-...)

- University services: Vice-Dean (2016 & 2017), University of Fribourg
Teaching committee (2022 - ...), Rectorate, Uni. Fribourg
Treasurer (2023-...), Faculty SES, Fribourg