April 2011

# Peter M. Clarkson


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**Citizenships:** Canadian; Australian **Date of Birth:** October 25, 1952

## Education:

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|---|---|
| Ph. D.<br>1986 | University of British Columbia, Vancouver, B.C., Canada<br>Majors: Accounting, Finance<br>Thesis: "Capital Market Equilibrium and Differential Information" |
| M.B.A.<br>1980 | University of Windsor, Windsor, Ont., Canada<br>Majors: Accounting, Finance |
| B. Comm (Hons)<br>1980 | University of Windsor, Windsor, Ont., Canada<br>Majors: Accounting |
| B.A. (Hons)<br>1979 | University of Western Ontario, London, Ont., Canada<br>Major: Mathematics |
| B.Sc.<br>1976 | Trent University, Peterborough, Ont., Canada<br>Major: General Sciences |



## Professional Designation:

C.G.A. Certified General Accountants' Association of Canada, 1997

## Academic and Professional Experience:

| | |
|---|---|
| 07/99 to present<br>1995, 1991 | Professor, UQ Business School, University of Queensland, Brisbane, Queensland, AUSTRALIA 4072 |
| 07/02 to present | Adjunct Professor, Faculty of Business Administration, Simon Fraser University, Burnaby, B.C. CANADA V5A 1S6 |
| 1983 to 2001 | Professor, Faculty of Business Administration, Simon Fraser University, Burnaby, B.C. CANADA V5A 1S6 (promoted to Full Professor, September 1997). |
| 1988 to present | National Examiner, Finance 1 (FN1), Certified General Accountants' Association of Canada (CGA Canada) |
| 1984 to 1998 | Lecturer, Institute of Chartered Accountants of B.C. (IACBC) |
| 1981 to 1999 | Lecturer, Certified General Accountants' Association of B.C. (CGC BC) |
| 1989 to 1994 | Examiner, Financial Management (CMA 442), Society of Management Accountants |
| 1982 to 1988 | Examination Team, Accounting Theory (ACC 421), CGA Canada |
| 01/80 to 09/80 | Lecturer, Business Administration, University of Windsor, Windsor, Ont., Canada |

**Publications:**

*Academic Journals:*

Clarkson, P.M., J.D. Hanna, G.D. Richardson, and R. Thompson, 2011. "The impact of IFRS adoption on the value relevance of book value and earnings", *Journal of Contemporary Accounting and Economics*, June (published online 4 April 2011)

Chapple, L., P.M. Clarkson, and J. King, 2011. "Private equity bidders: Barbarians or best friends?", *Company and Securities Law Journal*, May.

Clarkson, P.M., Y. Li, G. Richardson, and F. Vasvari, 2011. "Does it really pay to be green? Determinants and consequences of proactive environmental strategies", *Journal of Accounting and Public Policy*, 30(2), 122-144.

Clarkson, P.M., M. Overell, and L.Chapple, 2011. "Environmental reporting and its relation to corporate environmental performance", *ABACUS*, 47(1), 27-60.

Artiach, T. and P. Clarkson, 2011. "Disclosure, conservatism, and the cost of equity capital: A review of the foundation literature", *Accounting and Finance*, 51(1), 2-49.

Elijido-Ten, E., L. Kloot, and P.M. Clarkson 2010. "Extending the application of stakeholder influence strategies to environmental disclosures: An exploratory study from a developing country", *Accounting, Auditing & Accountability Journal*, 23(8), 1032-1059.

King, R., P. Clarkson, and S. Wallace, 2010. "Budgeting practices and performance in small healthcare businesses", *Management Accounting Research*, March, 40-55.

Chapple, L., P.M. Clarkson, and J. King, 2010. "Private equity bids in Australia: An exploratory study", *Accounting and Finance*, March, 79-102.

Clarkson, P.M., Y. Li, G. Richardson, and F. Vasvari, 2008. "Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis", *Accounting, Organisations, and Society*, May/July, 303-327.

Clarkson, P.M., A. Craswell, and P. Mackenzie, 2008. "The Effect of Board Independence on Target Shareholder Wealth", *Australian Accounting Review*, June, 135-148.

Overell, M., L. Chapple, and P. Clarkson, 2008, "Environmental reporting – Complying with regulation or meeting international best practice? A study of the Australian mining industry", *Australian Business Law Review*, April, 137-154.

Chapple, L., B. Christensen, and P.M. Clarkson, 2007, "Termination fees in a 'bright line' jurisdiction", *Accounting and Finance*, December, 643-665.

Clarkson, P.M., A.L. Van Bueren, and J. Walker, 2006. "CEO Remuneration Disclosure Quality: Corporate Responses to an Evolving Disclosure Environment", *Accounting and Finance*, December, 771-796.

Yatim, P., P. Kent, and P.M. Clarkson, 2006. "Governance structures, ethnicity, and audit fees of Malaysian listed firms", *Managerial Auditing Journal*, 21 (7) 757-782.

Clarkson, P.M., D. Joyce, and I. Tutticci, 2006. "Market Reaction to Takeover Rumour in Internet Discussion Sites", *Accounting and Finance*, March, 31-52.

Chapple, L., P.M. Clarkson, and C. Peters, 2005. "The Impact of the *CLERP Act* on IPO Prospectus Earnings Forecasts", *Accounting and Finance*, March, 67-94 (recipient, 2005 Peter Brownell Manuscript Award for best paper in *Accounting and Finance*).

Clarkson, P.M., Y. Li, and G.D. Richardson, 2004. "The Market Valuation of Environmental Capital Expenditures by Pulp and Paper Companies", *The Accounting Review*, April, 329-353.

Clarkson, P.M., C. Ferguson, and J. Hall, 2003. "Auditor Conservatism and Voluntary Disclosure: Evidence from the Year 2000 Systems Issue", *Accounting and Finance*, Volume 3, 21-40.

Clarkson, P.M., V. Ragunathan, and J. Nowland, 2002. "The Factors that Influence Equity Returns", *International Review of Finance*, Volume 3 (1), 1-25.

Clarkson, P.M., C. Emby, and V. Watt, 2002. "Debiasing the Outcome Effect: The Role of Instructions in an Audit Litigation Setting", *Auditing: A Journal of Practice and Theory*, September, Volume 21 (2), 7-20.

Clarkson, P.M., 2000. "Auditor Quality and the Accuracy of Management Earnings Forecasts", *Contemporary Accounting Research*, Winter, 595-622.

Clarkson, P.M., J.L. Kao, and G.D. Richardson, 1999. "Evidence that Management Discussion and Analysis (MD&A) is a Part of a Firm's Overall Disclosure Package", *Contemporary Accounting Research*, Spring, 111-134.

Clarkson, P.M. and A. Satterly, 1997. "Australian Evidence on the Pricing of Estimation Risk", *Pacific-Basin Finance Journal*, July, 281-299.

Anderson, D., P.M. Clarkson, and S. Moran, 1997. "The Association Between Information, Liquidity, and Two Stock Market Anomalies, The Size Effect and Seasonalities in Equity Returns", *Accounting Research Journal*, Volume 10(1), 6-19 (recipient, 1997 *ARJ* Manuscript Award for best paper).

Clarkson, P.M., J. Guedes, and R. Thompson, 1996. "On the Diversification, Observability, and Measurement of Estimation Risk", *Journal of Financial and Quantitative Analysis*, March, 69-84.

Clarkson, P.M., J.L. Kao, and G.D. Richardson, 1994. "The Voluntary Inclusion of Forecasts in the MD&A Section of Annual Reports", *Contemporary Accounting Research*, Fall, 423-450. (French language version, 451-488).

Clarkson, P.M., 1994. "The Underpricing of Initial Public Offerings, Ex Ante Uncertainty, and Proxy Selection", *Accounting and Finance*, November, 67-78.

Clarkson, P.M. and J. Merkely, 1994. "Ex Ante Uncertainty and the Underpricing of Initial Public Offerings: Further Canadian Evidence", *Canadian Journal of Administrative Sciences*, March 54-67.

Clarkson, P.M. and D. Simunic, 1994. "The Association Between Audit Quality, Retained Ownership, and Firm Specific Risk in U.S. vs. Canadian IPO Markets", *Journal of Accounting and Economics*, January, 207-228.

Clarkson, P.M., A. Dontoh, G.D. Richardson, and S. Sefcik, 1992. "The Voluntary Inclusion of Earnings Forecasts in IPO Prospectuses", *Contemporary Accounting Research*, Spring, 601-626.

Clarkson, P.M., A. Dontoh, G.D. Richardson, and S. Sefcik, 1991. "Retained Ownership and the Valuation of Initial Public Offerings: Canadian Evidence", *Contemporary Accounting Research*, Fall, 115-131.

Clarkson, P.M. and R. Thompson, 1990. "Empirical Estimates of Beta When Investors Face Estimation Risk", *The Journal of Finance*, June, 431-453.

### *Other Refereed Publications:*

Clarkson, P.M., 1993. "Differential Information Risk: Should it be Priced?", proceedings of *The Third Annual International Conference on Asia-Pacific Financial Markets*, Singapore, 655-664.

Swartz, M. G.D. Richardson, and P.M. Clarkson, 1992."A Survey of Attitudes Towards the Inclusion of Ranges to Supplement Estimates in Future-Oriented Financial Information", *CGA Magazine*, April, 44-50.

Clarkson, P.M., A. Dontoh, G.D. Richardson, and S. Sefcik, 1989. "Assessing Forecast Error Risk: Part II – A Recommendation", *CGA Magazine*, September, 51-54.

Clarkson, P.M., A. Dontoh, G.D. Richardson, and S. Sefcik, 1989. "Assessing Forecast Error Risk: Part I – An Analysis", *CGA Magazine*, August, 47-52.

Clarkson, P.M. and R. Mattessich, 1984. "A Review of Market Research in Accounting", Part V in *Modern Accounting Research: A Survey and Guide*, ed. by R. Mattessich (The Canadian CGA Research Foundation), 361-371.

## Accepted for Publication:

Chapple, L., P. Clarkson, and D. Gold, 2011. "The cost of carbon: Capital market effects of the proposed emissions Trading Scheme (ETS)", forthcoming, *Abacus*.

## Manuscripts in Review Process:

Clarkson, P.M., S. Nicholls, and J. Walker, "Evidence on the Link between CEO Remuneration and Company Performance", December 2010 (under revision for resubmission to *Journal of Contemporary Accounting and Economics*).

Clarkson, P.M., X. H. Fang, Y. Li, and G. Richardson, "The relevance of environmental disclosures for investors and other stakeholder groups: Are such disclosures incrementally informative?", October 2010 (under revision).

Artiach, T. and P. Clarkson, "Conservatism, disclosure and the cost of equity capital", July 2010 (under revision).

**Working Papers and Work in Progress:**

Clarkson, P.M., J. Nowland, and V. Ragunathan, "Is the Cross-listing Premium Really Related to Investor Protection?", March 2010.

Clarkson, P.M., A. Simon, and I. Tutticci, "What influences analysts' target prices?", November 2009.

Chapple, L., P. Clarkson, and D. Hutchinson, "To scheme or not to scheme: Perceptions of schemes of arrangement takeovers", January 2006.

Bluff, D., L. Chapple, and P.M. Clarkson, "Independent Expert Reports in Australian Takeovers: Defensive Weapon of Choice?", September 2005.

**Editorial Boards:**

| | |
|---|---|
| *Contemporary Accounting Research* | Associate Editor, 1997 to 2010.<br>Member, 1993 – 1996; 2010 – present |
| *Accounting and Finance* | Deputy Editor, 2009 to present.<br>Member, 2002 – 2009. |
| *Australian Journal of Management* | Associate Editor, 2010 to present |
| *Journal of Contemporary Accounting and Economics* | Member, 2010 to present. |
| *Accounting Research Journal* | Member, 1994 to present. |
| *Canadian Journal of Administrative Sciences* | Member, 1992 – 1997, 2008 - present. |

**Conference Papers:**

European Accounting Association (EAA), April 2011.
American Accounting Association (AAA), August 2010.
Accounting Association of Australia and New Zealand (AFAANZ), July 2009.
Accounting Association of Australia and New Zealand (AFAANZ), July 2009.
Accounting Association of Australia and New Zealand (AFAANZ), July 2008.
American Accounting Association (AAA), August 2007.
Academy of Management Conference (AoM), August 2007.
Accounting Association of Australia and New Zealand (AFAANZ), July 2007.
Canadian Academic Accounting Association (CAAA), June 2006.
Accounting Association of Australia and New Zealand (AFAANZ), July 2006.
Accounting Association of Australia and New Zealand (AFAANZ), July 2005.
Accounting Association of Australia and New Zealand (AFAANZ), July 2004

Accounting Association of Australia and New Zealand (AFAANZ), July 2003.
American Accounting Association (AAA), August 2003.
Accounting Association of Australia and New Zealand (AAANZ), July 2002.
Accounting Association of Australia and New Zealand (AAANZ), July 2001.
Asia-Pacific Finance Association, July 2000.
Accounting Association of Australia and New Zealand (AAANZ), July 2000.
Accounting Association of Australia and New Zealand (AAANZ), July 1999.
Canadian Academic Accounting Association (CAAA), June 1999.
Accounting Association of Australia and New Zealand (AAANZ), July 1998.
Asia-Pacific Finance Association, July 1995.
Contemporary Accounting Research (CAR) Conference, May 1994.
Asia-Pacific Finance Association, September 1993.
Asia-Pacific Finance Association, September 1991.
Canadian Academic Accounting Association (CAAA), June 1991.
American Accounting Association (AAA), August 1990.
International Forecasting Symposium, June 1989.
Canadian Academic Accounting Association (CAAA), June 1989.

**Awards and Distinctions:**

| | |
|---|---|
| 1999 | Teaching Honour Roll, Business Administration, Simon Fraser University. |
| 1997/1998 | Teaching Honour Roll, Business Administration, Simon Fraser University. |
| 1996 | Teaching Honour Roll, Business Administration, Simon Fraser University. |
| 1993 | Canada Trust Distinguished Teaching Award, Business Administration, Simon Fraser University. |
| 1982 | Deloitte, Haskins, and Sells Foundation Doctoral Fellowship. |
| 1981 | American Accounting Association Doctoral Consortium Fellow. |

**Research Grants:**

| | | | |
|---|---|---|---|
| 2009 | $264,000 | ARC Linkage (with CPA) | (with M. Pinnuck, G. Clinch, G. Richardson, |
| 2008 | $10,000 | | |
| 2007 | $10,000 | CAAA | (with D. Hanna, G. Richardson, and R. Thompson) |
| 2006 | $15,000 | AIC Institute of Corporate Citizenship | "Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis" (with Y. Li, G. Richardson, and F. Vasvari) |
| 2006 | $10,000 | CAAA | "Revisiting the relation between environmental |

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| | | | analysis" (with Y. Li, G. Richardson, and F. Vasvari) |
| 2005 | $10,000 | CAAA | "Does it really pay to be green? Determinants and consequences of proactive environmental strategies" (with Y. Li, G. Richardson, and F. Vasvari) |
| 2004 | $231,968 (ARC component over 3 years) | ARC LINKAGE (with KPMG) | "Modeling the relations between the incidence of within-firm corporate fraud and the quality of corporate governance structures" (with C. Ferguson, A. Craswell, P. Green, and L. Chapple) |
| 2004 | $10,000 | CAAA | "Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis" (with Y. Li, G. Richardson, and F. Vasvari) |
| 2002 | $10,000 | CAAA | "Does it really pay to be green? Determinants and consequences of proactive environmental strategies" (with Y. Li, G. Richardson, and F. Vasvari) |
| 1999 | $ 3,750 | ICABC | "The Market Valuation of Environmental Capital Expenditures by Pulp and Paper Companies". |
| 1998 | $ 2,350 | ICABC | "Determinants of Forecast Errors for Earnings Forecasts in IPO Prospectuses". |
| 1997 | $10,000 | CAAA | "The Disclosure and Valuation of Environmental Capital Expenditures in the U.S. and Canadian Pulp and Paper Industries" (with Y. Li and G. Richardson). |
| 1997 | $2,500 | ICABC | "Determinants of Forecast Errors for Earnings Forecasts in IPO Prospectuses". |
| 1997 | $3,650 | ICABC | "The Disclosure and Valuation of Environmental Capital Expenditures in the U.S. and Canadian Pulp and Paper Industries" (with Y. Li and G. Richardson). |
| 1994 | $8,770 | CGA Canada Research Foundation | Phase II of "The Quality of Management Discussion and Analysis (MD&A): A Voluntary Disclosure Perspective" (with J. Kao and G. Richardson). |
| 1993 | $8,000 | CGA Canada Research Foundation | "The Quality of Management Discussion and Analysis (MD&A): A Voluntary Disclosure Perspective" (with J. Kao and G. Richardson). |
| 1992 | $8,000 | CGA Canada Research Foundation | "The Inclusion of Forecasts in Management Discussion and Analysis (MD&A)" (with J. Kao and G. Richardson). |
| 1990 | $20,000 | SFU | Special Research Projects Fund (with G. Blazenko, R. Grauer, J. Heaney, J. Herzog, and G. Poitras. |
| 1988 | $12,400 | SSHRC | "A Theoretical and Empirical Investigation of Incentives to Include Earnings Forecasts in Initial Public Offering |

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| 1987 | $ 8,400 | CGA Canada Research Foundation | "A Theoretical and Empirical Investigation of Incentives to Include Earnings Forecasts in Initial Public Offering Prospectuses" (with A. Dontoh, G. Richardson, and S. Sefcik). |