



**UNIVERSITY  
OF TURKU**

Turku School of  
Economics

# Accounting and Finance

# Annual Report

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2018

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<http://www.utu.fi/accounting-and-finance>



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# 1 OVERVIEW BY THE HEAD OF THE SUBJECT

***TSE mission:** We produce high-quality intellectual contributions drawing on discipline-based and interdisciplinary scholarship, and educate responsible leaders for national and international businesses and for the Finnish public sector.*

## **Mission possible – gradual implementation of TSE mission**

It is time to review year 2018 and also have a brief glance for the future. During 2018, at the School level, the operationalization of the strategy continued in line with the TSE mission. The process was guided by the action plan for research, teaching, and societal interaction. This development was continuum from the previous year 2017 and clear indications of positive impact can be recognised.

At the departmental level, the Accounting and Finance subject was successful in all three dimensions. As before, the subject formed the major part of the Department of Accounting and Finance. Although year 2018 was, once again, financially tight for the Department, Accounting and Finance managed to operate successfully and sustained its position as the most popular major among the B.Sc. and M.Sc. students of the School. For example, 102 Bachelor's, 68 Master's, and three Doctor's degrees were granted during 2018. In research, faculty members continued their efforts to conduct research of high international quality, their doctorate supervision, teaching in various forums, as well as participating to administrative duties. For this overview I have selected some important activities and achievements in order to illustrate how people in Accounting and Finance subject have worked intensively and progressed in line with the mission. I hope that you find this annual report and disclosed Internet links informative and useful. All feedback is appreciated and encouraged!

## **Academic involvement and impact**

In 2018 several research projects of notable size were continued and new ones were started, too. Professor Kari Lukka directed the management accounting part of the recently launched Design4Value project arranged and coordinated by DIMECC. Scholars of Accounting and Finance published (or in press) their works in several journals during 2018: *Accounting, Auditing and Accountability Journal*; *Accounting and Business Research*; *Critical Perspectives on Accounting*; *Entrepreneurship & Regional Development*; *Public Administration and Development*; *Journal of East-West Business*; and *The Accounting Review*.

The faculty of the Department worked within several international scientific organisations in many different ways, the most significant being the European Accounting Association (EAA), the European Institute for Advanced Studies in Management (EIASM) and the American Accounting Association (AAA). Professor Lukka continued his work as the International Director of the Management Accounting Section of the AAA. The faculty members also worked for international research journals on their editorial boards and as reviewers. Professor Markus Granlund continued as an Associate Editor of the *International Journal of Accounting Information Systems*. Professor Mika Vaihekoski continued as an Associate Editor of *European Journal of Finance*. Professor Lukka, in turn, continued as an Associate Editor of *Qualitative Research in Accounting & Management*.

One aspect for academic impact and achievement are dissertations. All three dissertations published during 2018 in Accounting and Finance possess potential also for practical implications besides their theoretical contributions. Dr. Peter Agyemang-Mintah's theme was about the relation between corporate governance and performance of UK financial institutions. Dr. Sanna Häkli's thesis dealt with investment decision making in a Finnish municipality. Finally, Dr. Eero Ståhlberg's theme focused on enabling use of control systems in knowledge-intensive organization.

### **Inspiring academic visits**

Typical of the activities of Accounting and Finance were the several international academic visits that it received and paid in 2018. The incoming visitors formed a distinguished and stimulating mixture of scholars from across the spectre of Accounting and Finance and included Professor Albrecht Becker (University of Innsbruck); Professor Yves Gendron (Laval University); Professor, Honorary doctor Paul Healy (Harvard Business School); Professor Collins G. Ntim (University of Southampton); Professor Marc Wouters (Karlsruhe Institute of Technology, University of Amsterdam); and Associate Professor Salvatore Federico (University of Siena).

On the other hand, of our faculty Professor Kari Lukka visited University of Paris Dauphine, HEC Lausanne, and University of Sydney, and Dr. Antti Fredriksson visited Johannes Kepler University Linz. Besides academic visits the faculty was active in participating and presenting in relevant international conferences and workshops.

### **Seminars and business collaboration**

The faculty of Accounting and Finance also worked actively on a national level. Among others, a considerable number of departmental research seminars were arranged during the year. In addition, the 2<sup>nd</sup> Turku Finance Research Workshop was organized in Fall 2018. The faculty also engaged in notable cooperation with the

business community. This included close co-operation with several companies related to on-going field research projects. Dr. Antti Fredriksson continued as a member at the Auditing Board and at the Finnish Accounting Board.

Collaboration as related to teaching was most intensive with Amer Sports, Deloitte, KPMG, PwC, and the OP Financial Group. Interaction with firms is mutually beneficial keeping both sides updated with the current developments. It should be acknowledged, especially during financially scant times, that several of our visiting lectures from practise did not charge for their work and commitment for the subject. This is a great example of generous pro bono input for the benefit of the subject and students alike.

### **Important services**

Several members of the faculty of Accounting and Finance worked actively in different managerial and advisory positions and committees of both the School and the University. Typical for these position holders are exemplary, long-span and determined work done. Professor Granlund continued as the Dean of the School and also chairing its Council. Regarding Association of Business Schools Finland, Professor Granlund serves as the Chairman of the Board. Professor Lukka was re-elected for a second four-year term to chair the University Collegiate Council. He also continued as a member of the Research Council of the University as well as the Council of the School. Professor Schadewitz chaired the Subject Committee of Accounting and Finance and continued as a Member of the Committee of Research and Doctoral Studies and member of the Education Development Committee. Professor Vaihekoski was the Director of the Doctoral Programme of the School and as a Member of the Committee of Research and Doctoral Studies.

Furthermore, new degree programs were in fully implemented during the year. Professor Schadewitz chaired the Steering Group for the B.Sc. level Degree Program with the starting point in Accounting and Finance. He also chaired the Steering Group for the M.Sc. level Degree Program in Accounting and Finance. When these degree programs are now in place we can focus on fine tuning and finding most optimal ways to produce the content. We already have some good experiences regarding how digital platforms can rationalize coursework. For teachers and especially for some high-volume courses these platforms facilitate more informative and systematic follow-up of learning during the course.

### **Mission guides also for the future direction**

It is my sincere gratitude to thank the entire personnel of Accounting and Finance for their hard, competent, and productive work done. I would like to extend my acknowledgements to all other stakeholders for their inspiring interaction and con-

tributions, too. Also students' subject association Aktiiva earns recognition for its valuable intermediary role between students and faculty. Besides that, Aktiiva organizes popular peer support in studies, such as workshops and excursions. The activities and productivity of us – the Accounting and Finance subject's faculty – shows evidence that, despite financial constraints, lots of valuable, meaningful, and rewarding can occur and be achieved professionally when the composition of people and their orientation are supportive and constructive for the whole. The direction is right, and due to the principle of continuous improvement, we cannot rest on our laurels but keep the wheels turning and the lights on.

Hannu Schadewitz

Professor, Head of Accounting and Finance

link to the Accounting and Finance subject:

<https://www.utu.fi/accounting-and-finance>



*In a good mood at Department's traditional summer lunch at Kupittaa Pavilion.*





## 2 STAFF PROFILES

### Kari Lukka

Professor, Ph.D. (Econ. & Bus. Adm.), Vice-Head of Department



*Kari's research interests as well as his international publication record cover a wide range of management accounting as well as accounting theory and methodology topics. Kari's teaching focuses on management accounting, but he also gives a course on the philosophy of science and research methodology for doctoral students. He is an Associate Editor of QRAM as well as a member of the Editorial Boards of ABR, AOS, BAR, BRIA, CPA and MAR. As of 2015 he has been the International Director of the Management Accounting Section of the AAA. He is a Professor at the EIASM, too. In that context, he organized and chaired, jointly with Prof. Michael Shields, the biannual conference on "New directions in management accounting" in 1998-2016, and was the coordinating faculty member of the EDEN doctoral course on "Case-based research in management accounting", organized biannually in 2003-2015. In addition to being a member of the Council of Turku School of Economics, as of February 2014 he has also been the Chair of the University Collegiate Council of the University of Turku.*

### Hannu Schadewitz

Professor, Ph.D. (Econ. & Bus. Adm.), Head of Accounting and Finance



*Hannu's primary areas of research interest include discretionary corporate reporting, international accounting, governance, and accountability. Hannu's current research analyses how accounting quality varies within European Union countries. Another, related, area of focus is the role of international legal systems and business integrity in accounting quality. Hannu is a member of the Editorial Boards of CGIR and TIJA. Teaching areas are financial accounting theory and financial reporting. Hannu also supervises Master's and Doctoral theses. Hannu is chairing Steering Groups for B.Sc. and M.Sc. Programs in Accounting and Finance. Hannu is also member of the Committee for Research and Doctoral Studies and the Education Development Committee.*

**Markus Granlund**

Professor, D.Sc. (Econ. & Bus. Adm.), Dean



*Markus' research interests cover a wide range of technical and behavioural issues in management accounting and information systems. His main interests currently concern the relationships between management control systems (MCS) and organizational performance, MCS in the university sector, and the interface of modern IT and MC. Markus is an Associate Editor of IJAIS as well as a member of the Editorial Boards of AAAJ, EAR and MAR. Due to the Deanship, Markus is intensively involved with the strategic development and administration of TSE and the University of Turku. He is currently a member/chairman of several administrative bodies within the University, and a board member/chairman of several scientific associations and foundations.*

**Mika Vaihekoski**

Professor, D.Sc. (Econ.)



*Mika's research interests cover questions related to asset pricing and portfolio management, corporate finance, as well as historical development of financial markets. His main research interests currently include e.g. tests of conditional asset pricing models, risk-return relationship especially between equity premium and variance, as well as long-term equity premium and dividend yields in Finland. Mika is a member of the Editorial Board of the European Journal of Finance. Teaching areas cover several courses in finance (e.g., asset pricing, corporate finance, financial modelling, and portfolio management). Mika also supervises Master's and Doctoral theses work. Mika is also the director of TSE doctoral programme.*

**Oana Apostol**

Postdoctoral Research Fellow



*Oana's research interests are in the field of sustainability accounting and cover various topics such as sustainability reporting, sustainability management control systems, counter-accounting, stakeholder dialogue and tax avoidance. Methodologically, her research is primarily qualitatively oriented. Oana teaches the courses "Corporate Responsibility Reporting", "Financial accounting and auditing", "Professional integrity" and supervises Master's theses. She is also involved in teaching TEVY Yrityselämään! course.*

**Terhi Chakhovich**

Postdoctoral Research Fellow, D.Sc. (Econ. & Bus. Adm.)



*Terhi's research interests include managerial time orientation, the essence of measurement, accountability, management control including company targets and values, performance measurement and compensation, accounting and digitalization, and sustainability. Most of Terhi's current research projects are methodologically qualitatively oriented with a sociological focus. Terhi teaches the course "Research process and qualitative methodology" and an introductory course in cost accounting, as well as supervises Doctorate, Master's and Bachelor's thesis work.*

**Antti Fredriksson**

University Lecturer, D.Sc. (Econ. & Bus. Adm.)



*Antti's research interest is in the area of accounting and financial intermediation. His research themes include bank-firm relationships, corporate networks and audit research. He gives courses on financial accounting and auditing including courses on IFRS-standards and mergers and acquisitions. He also supervises Doctoral and Master's theses and is involved in the TSE executive training program.*

**Peeter Peda**

Postdoctoral Research Fellow



*Peeter researches and teaches in various areas of management accounting and control. His major research interests include digitalization and management control system design, legitimation of disruptive technologies and public sector accounting. Peeter's current research projects are methodologically qualitatively oriented. He also supervises students' Bachelor's theses and is involved in the TSE executive training program.*

**Jan Pfister**

University Lecturer, Dr. oec. publ.



*Jan's research covers topics related to strategic management accounting, performance management for creativity and innovation, and accounting and digitalization. His research is based on field studies and an interpretive methodology that considers psychological and sociological theoretical perspectives. Jan teaches at the bachelor and masters levels, and supervises doctoral and master dissertations. He is responsible for the department's research seminar series and the module of Accounting and Finance in the TSE executive training program.*

**Vesa Partanen**

University Lecturer, D.Sc.



*Vesa is responsible for the introductory courses in management and cost accounting at the bachelor level. He teaches "Intellectual capital measurement and management" and "Contemporary trends in management accounting" at the masters level and supervises students' Bachelor's, Master's and Doctoral theses work. His research interests are in the area of management accounting and organizational change. His research projects are based on field research and methodologically they are qualitatively oriented. He is an active lecturer in several executive training programs.*

**Ulla-Maarit Valve**

Senior Lecturer, Lic.Sc. (Econ. & Bus. Adm.)



*Ulla-Maarit is teaching financial accounting. Her main areas of interest are financial accounting and taxation. She also supervises students' research work.*

**Mikko Kepsu**

Lecturer, D.Sc. (Econ. & Bus. Adm.)



*Mikko teaches courses in finance, investment analysis and management accounting. He also supervises students' Bachelor's, Master's and Doctoral theses work. Mikko's research interests are in the area of financial accounting.*

**Matti Niinikoski**

Lecturer, M.Sc. (Econ. & Bus. Adm.)



*Matti is responsible for the introductory courses in financial accounting. He also supervises students' research work.*

**Mika Hannula**

Doctoral Candidate, M.Sc. (Econ. & Bus. Adm.)



*Mika's research interests cover topics such as strategic trading, dissemination and disclosure of information as well as social networks in financial markets. He is currently finishing his doctoral dissertation. Mika is the executive director of Turun Liikemiesyhdistys Ry.*

**Mika Jakovaara**

Doctoral Candidate, M.Sc. (Econ. & Bus. Adm.)



*Mika's research covers issues related to strategic decision-making, capital investments, and the role of accounting in understanding discontinuities in uncertain high-tech environments. His research is based on qualitative research methods. Mika teaches an introductory course in cost accounting and gives lectures on strategic financial management and performance measurement. He is currently working with his doctoral dissertation and supervises Master's theses work.*

**Kirsi Kari**

Project Researcher, M.Sc. (Econ. & Bus. Adm.), M.Sc. (Eng.)

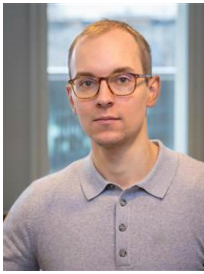


*Kirsi's research interests include issues related to management control in the innovation network context. Her research is based on qualitative research methods. She is currently working with her doctoral dissertation.*



**Valtteri Peltonen**

Doctoral Candidate, M.Sc. (Econ. & Bus. Adm.)



*Valtteri is a doctoral student in Finance. His research mainly concerns risk management and, in particular, the risk management of derivative portfolios. Valtteri also serves as an exercise instructor in several courses and supervises both Bachelor's and Master's theses.*

### 3 RESEARCH ACTIVITIES

#### 3.1 Publications 2014–2018

##### 3.1.1 Articles in Refereed International Journals or Edited Books

Agyemang-Mintah, P. (2015) The Nomination Committee and Firm Performance – an Empirical Investigation of UK Financial Institutions during the Pre/Post Financial Crisis. *Corporate Board: Role, Duties and Composition*, Vol. 11(3), 176–190.

Agyemang-Mintah, P. (2016) Remuneration committee governance and firm performance in UK financial firms. *Investment Management and Financial Innovations*, Vol. 13(1), 176–190.

Agyemang-Mintah, P. – Schadewitz, H. (2018) Audit committee adoption and firm value: evidence from UK financial institutions. *International Journal of Accounting & Information Management*, Vol. 26(1), 205–226.

Agyemang-Mintah, P. – Schadewitz, H. (2019) Gender diversity and firm value: evidence from UK financial institutions. *International Journal of Accounting & Information Management*, Vol. 27(1), 2–26.

Apostol, O. (2015) A project for Romania? The role of the civil society's counter-accounts in facilitating democratic change in society. *Accounting, Auditing and Accountability Journal*, Vol. 28(2), 210–241.

Apostol, O. – Näsi, S. (2014) Firm–Employee Relationships from a Social Responsibility Perspective – Developments from Communist Thinking to Market Ideology in Romania. A Mass Media Story. *Journal of Business Ethics*, Vol. 119(3), 301–315.

Apostol, O. – Pop, A. (2019) ‘Paying taxes is losing money’: A qualitative study on institutional logics in the tax consultancy field in Romania. *Critical Perspectives on Accounting*, 58, 1–23.

Argento, D. – Peda, P. (2015) Interactions fostering trust and contract combinations in local public services provision. *International Journal of Public Sector Management*, Vol. 28(4/5), 335–351.

Argento, D. – Peda, P. – Grossi, G. (2018) The enabling role of institutional entrepreneurs in the adoption of IPSAS within a transitional economy: The case of Estonia. *Public Administration and Development*, Vol. 38(1), 39–49.

- Brunzell, T. – Liljeblom, E. – Löflund, A. – Vaihekoski, M. (2014) Dividend policy in Nordic listed firms. *Global Finance Journal*, Vol. 25(2), 124–135.
- Brunzell, T. – Liljeblom, E. – Vaihekoski, M. (2015) Short-Term Expectations in Listed Firms: The Effects of Different Owner Types. *Journal of International Financial Management and Accounting*, Vol. 26(3), 223–256.
- Chakhovich, T. – McGoun, E. (2015) Why grids in accounting? *Critical Perspectives on Accounting*, Vol. 34, 36–59.
- Chakhovich, T. (2019) Time rationalities: Complementing “the orientation from the present” and the focus on “short” and “long terms” in performance measurement. *Accounting, Auditing & Accountability Journal*, in press.
- Ding, Y. – Schadewitz, H. (2016) Firm-level disclosure in the Baltic and Nordic regions before and after the mandatory adoption of the IFRS. *Business Quest*.
- Fredriksson, A. – Moro, A. (2014) Bank – SMEs relationships and banks’ risk-adjusted profitability. *Journal of Banking and Finance*, Vol. 41, 67–77.
- Fredriksson, A. – Kankaanpää, J. (2017) Voluntary audit committees, network centrality and accrual estimation errors. *Nordic Journal of Business*, Vol. 66, 128–155.
- Fredriksson, A. – Maresch, D. – Fink, M. – Moro, A. (2017) When the Going Gets Tough, the Tough Get Going. *Journal of Entrepreneurial Finance*, Vol. 19(1).
- Fredriksson, A. – Maresch, D. – Moro, A. (2017) Much ado about nothing? Interest and non-interest products and services: Their impact on small banks’ margins. *Cogent Economics & Finance*, Vol. 5(1).
- Goretzki, L. – Lukka, K. – Messner, M. (2018). Controllers’ use of informational tactics. *Accounting and Business Research*, Vol. 48(6), 700–726.
- Granlund, M. – Lukka, K. (2017) Investigating highly established research paradigms: Reviving contextuality in contingency theory based management accounting research. *Critical Perspectives on Accounting*, Vol. 45, 63–80.
- Granlund, M. – Teittinen, H. (2017) AIS and Decision-Making. In Quinn, Martin – Strauss, Erik (eds). *The Routledge Companion to Accounting Information Systems*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Huikku, J. – Lukka, K. (2015) The construction of persuasiveness of self-assessment-based post-completion auditing reports. *Accounting and Business Research*, Vol. (46)3, 243–277.



- Laine, M. – Vinnari, E. (2014) The dynamics of voluntary benchmarking in the water sector. *Public Money and Management*, Vol. 34(4), 297–304.
- Lindahl, F. – Schadewitz, H. (2016) Financial reporting standards: Global or international? *Business Quest*.
- Lindahl, F. – Schadewitz, H. (2018) Accounting quality in Eastern Europe after communism. *Journal of East-West Business*, Vol. 24(1), 24–49.
- Lukka, K. (2014) Exploring the possibilities for causal explanation in interpretive research. *Accounting, Organizations and Society*, Vol. 39(8), 559–566.
- Lukka, K. – Partanen, V. (2014) The role of managerial interventions and organisational ideologies in advancing radical change. *Journal of Change Management*, Vol. 14(1), 66–98.
- Lukka, K. – Suomala, P. (2014) Relevant interventionist research: Balancing three intellectual virtues. *Accounting and Business Research*, Vol. 44(2), 204–220.
- Lukka, K. – Vinnari, E. (2014) Domain theory and method theory in management accounting research. *Accounting, Auditing and Accountability Journal*, Vol. 27(8), 1308–1338.
- Lukka, K. – Vinnari, E. (2016) Domain theory and method theory revisited: a reply to Lowe, De Loo and Nama. *Accounting, Auditing & Accountability Journal*, Vol. 29(2), 317–322.
- Lukka, K. – Järvenpää, M. (2017). The dynamics of the academic discourse on the role change of management accountants – a Finnish perspective. In Goretzki, L. & Strauss, E. (eds). *The Role of the Management Accountant: Local Variations and Global Influences*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Lukka, K. – Modell, S. (2017) Interpretive Research in Accounting: Past, Present and Future. In Hoque, Z. – Parker, L.D. – Covalleski, M. – Haynes, K. (eds). *The Routledge Companion to Qualitative Accounting Research Methods*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Lukka, K. – Vinnari, E. (2017) Combining actor-network theory with interventionist research: Present state and future potential. *Accounting, Auditing and Accountability Journal*, Vol. 30(3), 720–753.
- Lukka, K. – Modell, S. – Vinnari, E. (2017) On the Virtues and Vices of Combining Theories: The Case of Institutional and Actor-Network Theories in Accounting Research. *Accounting, Organizations and Society*, Vol. 60, 62–78.

- Moro, A. – Fink, M. – Maresch, D. – Fredriksson, A. (2018) Loan managers' decisions and trust in entrepreneurs in different institutional contexts. *Entrepreneurship & Regional Development*, Vol. 30(1–2), 146–172.
- Mäkelä, M. – Apostol, O. – Heikkilä, K. (2018) Pride and fear: Emotions in sustainability. In Escobar-Pérez, B. – del Mar Miras-Rodríguez, M. (eds). *Corporate Social Responsibility: Challenges in Diversity, Accountability and Sustainability*. Nova Science Publishers, New York.
- Nyberg, P. – Vaihekoski, M. (2014) Equity premium in Finland and long-term performance of the Finnish equity and money markets. *Cliometrica*, Vol. 8(2), 241–269.
- Nykänen E. – Järvenpää M. – Teittinen H. (2016). Business intelligence in decision making in Finnish enterprises. *Nordic Journal of Business*, Vol. 65(2), 24–44.
- Pekkola, S. – Hildén, S. – Rämö, J. (2015) A maturity model for evaluating an organisation's reflective practices. *Measuring Business Excellence*, Vol. 19(4), 17–29.
- Pellinen J. – Teittinen H. – Järvenpää M. (2016). Performance measurement system in the situation of simultaneous vertical and horizontal integration. *International Journal of Operations & Production Management*, Vol. 36(10), 1182–1200.
- Pfister, J. (2014) Controlling Creativity and Innovation: Paradox or Necessity? In: Otley, D.– Soin, K. (eds). *Management Control and Uncertainty*. Palgrave McMillan, UK.
- Pfister, J. – Jack, S.L. – Darwin, S.N. (2017) Strategizing open innovation: How middle managers work with performance indicators. *Scandinavian Journal of Management*, Vol. 33(3), 139–150.
- Pfister, J. A. – Lukka, K. (2018) Interrelation of Controls for Autonomous Motivation: A Field Study of Productivity Gains Through Pressure-Induced Process Innovation. *The Accounting Review*, In-Press.
- Suomala, P. – Lyly-Yrjänäinen, J. – Lukka, K. (2014) Battlefield Around Interventions: A Reflective Analysis of Conducting Interventionist Research in Management Accounting. *Management Accounting Research*, Vol. 25(4), 304–314.
- Vaihekoski, M. (2016) Book review: Entrepreneurial finance: Concepts and cases. *International Small Business Journal*, Vol. 34(6), 891–892.

Vinnari, E. – Skaerbaek, P. (2014) The uncertainties of risk management - A field study on risk management internal audit practices in a Finnish municipality. *Accounting, Auditing and Accountability Journal*, Vol. 27(3), 489–526.

Vinnari, M. – Vinnari, E. (2014) A framework for sustainability transition: The case of plant-based diets. *Journal of Agricultural and Environmental Ethics*, Vol. 27(3), 369–396.

### 3.1.2 Articles in Finnish Journals

Brunzell, T. – Liljeblom, E. – Löflund, A. – Vaihekoski, M. (2015) Capital structure policy decisions in Nordic listed firms. *Nordic Journal of Business*, Vol. 64(1), 4–20.

Fredriksson, A. (2014) Sijoitusten tuotot pitivät yliopistojen tilinpäätökset ylijäämäisinä. *Acatiimi*, 6/2014.

Fredriksson, A. (2015) Yliopistojen resurssit ohjautuvat yhä enemmän opetukseen. *Acatiimi*, 6/2015.

Fredriksson, A. (2016) Yliopistojen tulos plussalle sijoitustoiminnan tuotoilla. *Acatiimi*, 6/2016.

Fredriksson, A. (2017) Onko yliopistoilla tappiokammo? *Acatiimi*, 6/2017.

Fredriksson, A. (2018) Yliopistojen raportointi: tilivelvollisuudesta kohti tiedon käyttäjiä. *Acatiimi*, 5/2018.

Kiihamäki, T. – Fredriksson, A. – Vinnari, E. (2015) Talousasiantuntijoiden eettinen ajattelu. *Balanssi*, 6/2015.

Nyberg, P. – Vaihekoski, M. (2014) Descriptive analysis of the Finnish stock market: Part II. *Bank of Finland Discussion Papers*, 10/2014.

Teittinen H. – Auvinen T. (2014). Kontrollin käsite muutoksessa: käskytyksestä kohti asiantuntijaohjausta – Change of control concept: From strict external commanding to actor-control of experts. *Electronic Journal of Business Ethics and Organization Studies*, Vol. 19(2), 17–26.

### 3.1.3 Publications in the Series of the Turku School of Economics

- Agyemang-Mintah, P. (2018) Corporate governance and firm financial performance in UK financial institutions. *Publications of the Turku School of Economics, Series E-25/2018*, Doctoral dissertation, Turku.
- Häkli, S. (2018) Investointipäätöksenteon rationaalisuus kuntakontekstissa – Case-tutkimus suomalaisessa kunnassa. *Publications of the Turku School of Economics, Series E-24/2018*, Doctoral dissertation, Turku.
- Hämäläinen, J. (2015) Portfolio selection under directional return predictability. *Publications of the Turku School of Economics, Series A-1/2015*, Doctoral dissertation, Turku.
- Lukka, K. (2017) (ed.). A Dean, a Scholar, a Friend. Texts in the appreciation of Markus Granlund. *Publications of the Turku School of Economics, Series E-3/2017*.
- Ståhlberg, E. (2018) Enabling use of cybernetic control systems in a knowledge-intensive organization. *Publications of the Turku School of Economics, Series E-30/2018*, Doctoral dissertation, Turku.

### 3.1.4 Other Publications

- Apostol, O. (2015) Article review: Governmentality in Accounting and Accountability. A Case Study of Embedding Sustainability in a Supply Chain. *Social and Environmental Accountability Journal*, Vol. 35(1), 64–65.
- Apostol, O. (2016) Article review: Responsible Tax as Corporate Social Responsibility: The Case of Multinational Enterprises and Effective Tax in India. *Social and Environmental Accountability Journal*, Vol. 36(1), 94–94.
- Järvenpää M. – Lämsiluoto A. – Partanen V. – Pellinen J. (2015) Talousohjaus ja kustannuslaskenta, new edition (2015), *Sanomapro* (first published in 2010 WSOYpro).
- Martikainen, M. – Vaihekoski, M. (2015) *Yritysrahoituksen perusteet*, Sanoma Pro.
- Lukka, K. (2018) Mihin menet, tiede? In Piha, S. – Ojala, P. (eds). *Miten menee, markkinointitiede? : professori Rami Olkkosen juhlakirja*.
- Vaihekoski, M. (2014) A note on the calculation of the risk free rate for tests of asset pricing models and event studies. *Contributions to Mathematics, Statistics, Econometrics, and Finance: Essays in Honour of Professor Seppo Pynnönen*.

Vaihekoski, M. (2016) Rahoitusalan sovellukset ja Excel. *Sähköinen e-kirja, Alma Talent*.

### 3.2 Conference Presentations 2014–2018

Aalto, K. (2014) Management accounting for welfare municipality- Crossing organizational boundaries and orders of worth. *8th International EIASM Public Sector Conference*, Edinburgh, UK, September 2–4.

Antell, J. – Vaihekoski, M. (2015a) Expected return and variance: Lambda is alive, positive and significant. *The 22<sup>nd</sup> Multinational Finance Society Conference*, Halkidiki, Greece, June 28–July 1.

Antell, J. – Vaihekoski, M. (2015b) Expected return and variance: Lambda is alive, positive and significant. *The 22<sup>nd</sup> International Conference Forecasting Financial Markets*, Rennes, France, May 20–22.

Antell, J. – Vaihekoski, M. (2015c) Expected return and variance: Lambda is alive, positive and significant. *JSBE Research Seminar*, Jyväskylä, March 4.

Antell, J. – Vaihekoski, M. (2016a) Countercyclical and time-varying risk aversion and equity premium. *The 23<sup>rd</sup> Multinational Finance Society Conference*, Stockholm, Sweden, June 26–29.

Antell, J. – Vaihekoski, M. (2016b) Expected and realized returns in conditional asset pricing: A new testing approach. *European Financial Management Association (EFMA) Annual Meeting*, Basel, Switzerland, June 29–July 2.

Antell, J. – Vaihekoski, M. (2016c) Expected and realized returns in conditional asset pricing: A new testing approach. *Financial Management Association (FMA) European Conference*, Helsinki, Finland, June 9–10.

Antell, J. – Vaihekoski, M. (2016d) Expected and realized returns in conditional asset pricing: A new testing approach. *2016 Eastern Finance Association, 52<sup>nd</sup> Annual Meeting*, Baltimore, USA, April 6–9.

Antell, J. – Vaihekoski, M. (2017a) Countercyclical and Time-Varying Risk Aversion and the Equity Risk Premium. *21<sup>st</sup> Annual European Conference of the Financial Management Association International*, Lisbon, Portugal, June 22–23.

Antell, J. – Vaihekoski, M. (2017b) Countercyclical and time-varying risk aversion and equity premium. *2017 FMA Annual Meeting*, Boston, USA, October 11–14.

- Apostol, O. (2015a) Subject to failure. Rationality and affect during a stakeholder dialogue process. *3rd CSEAR France (Congress on Social and Environmental Accounting Research)*, Paris, France, June 11–12.
- Apostol, O. (2015b) Neoliberalism diffusion - the role of tax consultancy. *27th Annual International Congress on Social and Environmental Accounting Research*, London, UK, August 24–27.
- Apostol, O. (2015c) Subject to failure. Rationality and affect during a stakeholder dialogue process. *Responsible Business Research Seminar*, Tampere, Finland, March 11–12.
- Apostol, O. (2016a) Counter-accounts and social movements: A case of degrowth movement in Finland. *28th Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016b) Sustainability and Accountants identity: an exploration, *28th Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016c) Constructing sustainability in complex business environments, *1st CSEAR Ireland Congress*, Limerick, Ireland, October 20–21.
- Apostol, O. – Chakhovich, T. (2017) Objectivity or different levels of subjectivity: A sociomaterial study on the measurement of the quality of the indoor air. *Conference Researching Management Accounting and Control: Reflections on its impact and implications for the future*, Groningen, Netherlands, June 8–9.
- Apostol, O. – Heikkilä, K. – Höyssä, M. – Mäkelä, M. (2017) Pride and prejudice: Emotions in sustainability. *CRR Conference 2017*, Seville, Spain, September 13–15.
- Apostol, O., Höyssä, M., Kalliomäki, H., Jokinen, L. & Mäkelä, M. (2018) Internal discursive effects of corporate decision to externally communicate sustainability, *Nordic Accounting Conference*, Copenhagen, Denmark, November 15–16.
- Apostol, O. (2018) Discussion of the paper “Opening up the black box: Environmental management control systems in SMEs” written by Leanne Johnstone. *Nordic Accounting Conference*, Copenhagen, Denmark, November 15–16.

- Apostol, O., Jokinen, L., Heikkilä, K., Höyssä, M. and Mäkelä, M. (2018) Sustainability sense-making in complex industrial networks, 30th International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 28–30.08.
- Apostol, O. & Dey, C. (2018) Identity and boundary work in social movements: The case of the Degrowth movement in Finland, 30th International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 28–30.08.
- Apostol, O. & Dey, C. (2018) Identity and boundary work in social movements: The case of the Degrowth movement in Finland, Research seminar at School of Management, University of Tampere, 22.03.
- Apostol, O. (2018) Accountability failure in mediated stakeholder dialogue processes, Critical perspective of accounting workshop, University of Tampere, 5–6.06.
- Argento, D. – Peda, P. (2015) The relationship between trust and contract within externalized public services provision: how does closeness matter? *38th EAA Annual Congress*, Glasgow, UK, April 28–30
- Arola, S. (2016) Investointipäätöksenteon rationaalisuus kuntakontekstissa – Case-tutkimus suomalaisessa kunnassa. *National Doctoral Tutorial in Accounting*, Helsinki, August 18–19.
- Bassani, G. – Pfister, J. – Cattaneo, C. (2015a) Leadership, followership and the (dis-) integration of the management accountant. *Research Seminar at Monash University*, Melbourne, Australia, November 11.
- Bassani, G. – Pfister, J. – Cattaneo, C. (2015b) Leadership, followership and the emergent identity of the management accountant. *Joint Research Seminar in Management Accounting SSE & TSE*, Naantali, Finland, August 13.
- Bassani, G. – Pfister, J. – Cattaneo, C. (2015c) Leadership, followership and the emergent identity of the management accountant. *Research Seminar at University of Innsbruck*, Austria.
- Chakhovich, T. (2016) Values and targets in relation to “the self” in management control: The case of a CEO and a company fighting for survival. *The Conference on New Directions in Management Accounting*, Brussels, Belgium, December 14–16.
- Chakhovich, T. – Apostol, O. (2017a) Giving accounts to employees? Contests between calculative accountability to the truth and narrative accountability to employees. *29<sup>th</sup> International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, September 28–31.

- Chakhovich, T. – Apostol, O. (2017b) Internal air quality. Mechanisms of escaping accountability. *Research Seminar on Responsible Business*, Tampere, March 15–16.
- Chakhovich, T. – Apostol, O. (2018) Accountability to competing account-receivers, implicit and explicit: A case of contests between accountabilities for perfect and imperfect truths. *11th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.
- Chakhovich, T. – McGoun, E. (2016) Accounting and space: the genesis of objectivity. *3rd SSE & TSE Workshop in Management Accounting*, Sigtuna, Sweden, August 17–18.
- Chakhovich, T. – Virtanen T. (2014a) Accountability to “the future other”, to “the future self” and to “the future common good” – The case of sustainability. *European group for organizational studies*, Rotterdam, Netherlands, July 3–5.
- Chakhovich, T. – Virtanen T. (2014b) Accountability to “the future other”, to “the future self” and to “the future common good” – The case of sustainability. *37th EAA Annual Congress*, Tallinn, Estonia, May 21–23.
- Chakhovich, T. – Virtanen T. (2014c) “What you measure is what you do not get” - The fluidity of the classified object of measurement in the context of sustainability. *9th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 15–17.
- Chakhovich, T. – Virtanen, T. (2015) Control package redefined: An internal and an external control package in the context of sustainability. *European Management Control Symposium*, Amsterdam, Netherlands, September 10–11.
- Chakhovich, T. – Virtanen, T. (2016) Justifications and rationalities within a counter-story: The domination of the accountability for sustainability over the accountability for the monetary. *The Annual Congress of The European Accounting Association*, Maastricht, Netherlands, May 11–13.
- Chakhovich, T. – Virtanen, T. (2017a) Accountability undermined: Clashes between temporal subject positions emphasizing the objectified character of time. *7th Conference on Actor-reality Construction*, Tampere, Finland, August 30 – September 1.



- Chakhovich, T. – Virtanen, T. (2017b) Justifications and rationalities within a counter-story: The domination of the accountability for sustainability over the accountability for the monetary. *EBEN Conference*, Jyväskylä, Finland, June 13–16.
- Fredriksson, A. – Hyvönen, T. – Mäkelä, H. – Pellinen, J. (2015) Laskentatoimen rooli ja laskentainformaation merkitys korkeakoulun ohjauksessa ja päätöksenteossa. *Hallinnon tutkimuksen päivät*, Tampere, Finland, November 25–26.
- Fredriksson, A. – Kankaanpää, J. (2014) Shared monitoring, audit committee and earnings quality. *Nordic Accounting Conference*, Copenhagen, Denmark, November 13–14.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2016) Audit partner-board interlocks and audit quality. *Nordic Accounting Conference*, Copenhagen, Denmark, November 17–19.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2017) Reputation capital of directorships and audit quality. *40th Annual Congress of the European Accounting Association*, Valencia, Spain, May 10–12.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2018) Reputation capital of directorships and audit quality, Evidence for the analysis of board centrality and audit fees. *American Accounting Association Midyear Meeting*, Portland, U.S., January 11–13.
- Fredriksson, A. – Moro, A. – Maresch, D. (2016) For the sake of profits! Banks' risk-adjusted profitability and its volatility with customers' quality. *European Annual Conference of the Academy of Entrepreneurial Finance*, Venice, Italy, March 14–16.
- Granlund, M. (2018) Keynote speech: Big Data, Business Analytics and Accounting: lessons learned and some questions without answers. *Manufacturing & Service Accounting Research Conference (EIASM)*, Oslo, Norway, June 15–16.
- Hämäläinen, J. (2014a) Portfolio Selection under Directional Return Predictability. *Eastern Finance Association's Annual Meeting*, Pittsburgh, PA, USA, April 9–12.
- Hämäläinen, J. (2014b) Correlation in the Magnitude of Financial Returns. *Financial Management Conference*, Paris, France, December 15–16.
- Lindahl, F. – Kantola, S.-P. – Schadewitz, H. (2014) The development of financial reporting quality in Eastern European Union countries in the aftermath of communism. *37th EAA Annual Congress*, Tallinn, Estonia, May 21–23.

- Lukka, K. (2014a) Towards many-sided relevance in management accounting research: Balancing three intellectual virtues. Keynote speech at the *ACMAR-conference*, WHU, Vallendar, Germany, March 14.
- Lukka, K. (2014b) Discussant on the paper by Anja Hjelström, Tomas Hjelström and Ebba Sjögren entitled “A process view of rapid response: Experienced capital market actors’ use of interim reports”. *SSE & TSE joint MAR seminar*, Sigtuna, Sweden, June 2–3.
- Lukka, K. (2014c) “Persuasiveness of Self-assessment Based Post-completion Auditing Reports” (a joint paper with Jari Huikku). *Research seminar at the University of Innsbruck*, Austria, October 15.
- Lukka, K. (2014d) Chairman of the *9th EIASM Conference* on “New Directions in Management Accounting: Innovations in Practice and Research” (jointly with Michael Shields), Brussels, Belgium, December 15–17.
- Lukka, K. (2015a) “Exploring the ‘politics of information’ in financial managers’ work” (joint paper with Lukas Goretzki and Martin Messner). *Research seminar at ESCP Paris*, France, September 24.
- Lukka, K. (2015b) “Exploring the ‘politics of information’ in financial managers’ work” (joint paper with Lukas Goretzki and Martin Messner). *Research seminar at Monash University*, Australia, November 6.
- Lukka, K. (2016a) “Exploring Controllers’ Informational Tactics” (a joint paper with Lukas Goretzki and Martin Messner). *Research seminar at ESADE*, Barcelona, Spain, April 15.
- Lukka, K. (2016b) “Combining controls for high performance and creativity: A study of the conditions for the ‘crowding in’ effect” (a joint paper with Jan Pfister). *Research seminar at the University of Tampere*, Tampere, Finland, June 1.
- Lukka, K. (2016c) Doctoral colloquium faculty member. *Management Control Association conference*, Antwerp, Belgium, September 6–9.
- Lukka, K. (2016d) Plenary speech on “Interpretive research in management accounting: past and current debates”. *Management Control Association conference*, Antwerp, Belgium, September 6–9.
- Lukka, K. (2017a) Speaker at the panel “Paradigmatic Diversity in Management Accounting Research: What, why and how?” (other panelists Monte Swain (chair), Kristy Towry, Shane Dikolli and Eva Labro). *MAS Midyear Meeting*, San Juan, Puerto Rico, January 5–7.

- Lukka, K. (2017b) “Living in the publish-or-perish culture” (a joint paper with Albrecht Becker). *Research seminar at Auckland University of Technology*, Auckland, New Zealand, November 9.
- Lukka, K. (2018a) “Living in the publish-or-perish culture” (joint paper with Albrecht Becker). *MASOP-workshop*, Copenhagen, Denmark. 12.4.2018.
- Lukka, K. (2018b) Key note speech on “Paradigmatic Diversity in Management Accounting Research: What, why and how?”. *AFC Associete Francophone Comptable Congress*, IAE Nantes, France, 15.5.2018.
- Lukka, K. (2018c) Chair and discussant in the plenary group on “Management control systems”. *AFC Associete Francophone Comptable Congress*, IAE Nantes, France, 15.5.2018.
- Lukka, K. (2018d) “Safeguarding the unknown? Quality of research in the performance measurement era at universities” (joint paper with David Bedford & Markus Granlund). *Research seminar at HEC Lausanne*, Switzerland, 1.10.2018.
- Lukka, K. (2018e) “Doing interventionist research in accounting”. *Workshop at the University of Sydney*, Australia, 24.10.2018.
- Lukka, K. (2018f) “Safeguarding the unknown? Quality of research in the performance measurement era at universities” (joint paper with David Bedford & Markus Granlund). *Research seminar at the University of Sydney*, Australia, 31.10.2018.
- Lukka, K. – Vinnari, E. (2014a) Actor-Network Theory and Interventionist Research: Present state and future potential. *37th EAA Annual Congress*, Tallinn, Estonia, May 21–23.
- Lukka, K. – Vinnari, E. (2014b) Combining actor-network theory with interventionist research: Present state and future potential. *SSE & TSE joint MAR seminar*, Sigtuna, Sweden, June 2–3.
- Nyberg, P. – Vaihekoski, M. (2014) Descriptive analysis of the Finnish stock market: Part II. *The Multinational Finance Society*, Prague, Czech Republic, June 29 – July 2.
- Peda, P. – Argento, D. (2014) International harmonization as a stimulus to change public sector accounting: evidence from the Estonian central government. *37th EAA Annual Congress*, Tallinn, Estonia, May 23.

- Pellinen J. – Teittinen H. – Järvenpää M. (2014). Management control as dialogic organizational practice - a linguistic theory informed case study. *New Directions in Management Accounting*, Brussels, Belgium, December 15–17.
- Pfister, J. (2014a) Discussant to Kraus, K. – Strömsten, T. Accounting, shareholder value creation and inter-firm dynamics – a case study of the Ericsson-Vodafone relationship. *Joint Research Seminar SSE & TSE*, Sigtuna, Sweden, June 2–3.
- Pfister, J. (2014b) Discussant to Lay, T – Jusoh, R. Business strategy, intensity of competition, strategic role of accountants, strategic management accounting and firm performance. *9th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 15.
- Pfister, J. (2016a) Discussant to Baxter, J., Carlsson-Wall, M., Chua, W.F., & Kraus, K. Accounting, financial managing and attachments in affective nets: the case of a Swedish football club. *Joint Research Seminar SSE & TSE*, Sigtuna, Sweden, August 18.
- Pfister, J. (2016b) Discussant to Endenich, C. Management control systems in the entrepreneurial arena – Refining the new control paradigm. *10th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 15.
- Pfister, J. (2018) Discussant to Chapman, C., Chua, W.F., & Hardy, C. The dispersed sociomateriality of management control – How Big Data analytics is also small and situated, *11th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.
- Pfister, J. – Peda, P. (2015a) Virtuality and management control systems. *Research Seminar at the University of Kyoto*, Kyoto, Japan, November 18.
- Pfister, J. – Peda, P. (2015b) Virtuality and management control systems. *Research Seminar at the University of Technology Sydney*, Sydney, Australia, November 5.
- Pfister, J. – Peda, P. (2018) Digital platforms and management control system design: An analysis of new temporalities. *11th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.
- Pfister, J. – Lukka, K. (2015) When you constantly need to outperform: Coercive control for productivity and innovation. *Research Seminar “Global and Local”*, Turku, Finland, May 27.

- Pfister, J. – Darwin, S. – Jack, S. (2014) Institutional logics and the mobilizing effects of performance indicators. *37th EAA Annual Congress*, Tallinn, Estonia, May 23.
- Pfister, J. – Jack, S. – Darwin, S. (2014) Performance indicators as mobilizing devices: An explorative study of competing logics and aspired business model change. *9th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 15.
- Pfister, J. – Lukka, K. (2014a) Performance management in a fast growing high performer environment. *Joint Research Seminar SSE & TSE*, Sigtuna, Sweden, June 2–3.
- Pfister, J. – Lukka, K. (2014b) Performance management in a fast growing high performer environment. *MCA/MACORG Symposium*, Paris, France, September 14.
- Teittinen H. (2015) Management Control - Ideologies presented by ERP vendors. *AAA Accounting Information Systems Section Mid-Year Meeting*, Charleston, South-Carolina, USA, January 22–24.
- Vinnari, E. – Dillard, J. (2014). (ANT)agonistic democratic processes: political pluralization in, and through, SEA research. *26th International CSEAR Conference on Social and Environmental Accounting Research*, St. Andrews, Scotland, UK, August 27–29.
- Vinnari, E. – Laine, M. (2015). The moralizing mechanism of counter accounts: A positive critique. *Interdisciplinary Perspectives on Accounting Conference*, Stockholm, Sweden, July 8–10.
- Vinnari, E. – Näsi, S. (2014) Power and public boards: empirical evidence from the water sector. *8th International EIASM Public Sector Conference*, Edinburgh, UK, September 2–4.
- Vinnari, M. – Vinnari, E. (2014) Rethinking sustainable development: Towards an actor-based eco-centric framework. *International Society of Ecological Economics Biannual Conference*, Reykjavik, Iceland, August 13–15.

### 3.3 Research in Progress

#### **Oana Apostol**

Oana has several projects on diverse themes related to sustainability accounting, as follows.

Jointly with Colin Dey, Senior Lecturer at University of Stirling, UK, Oana is exploring the intersection between accounting and social movements, being particularly interested in their potential to induce change in organizations and society. As part of this project, the degrowth social movement in Finland is investigated from the theoretical angle of identity and boundary work.

Accountability is another major interest, which is pursued in different projects. In one of Oana's projects, she examines corporate and state accountability towards civil society in the context of stakeholder dialogue. Accountability theme is also an important one in a project initiated in 2016 jointly with researcher Terhi Chakhovich. The project empirically looks into issues related to internal air quality. In the same project, the empirical dataset is also used to explore issues of objectivity and measurement.

Professional identity is a topic that is researched in two related projects. In one of them, the interface between tax practitioners' identity and tax avoidance practices is examined, together with Alina Pop (Christian University „Dimitrie Cantemir”, Bucharest). In the second, issues related to accountants, identity and ideology are explored.

Oana is also interested in the internal perspective to sustainability/responsibility, looking at how middle-managers engage with the emerging discourse of sustainability in their organization. A TEKES-funded project that started in 2016 and will end in June 2019 gave the opportunity to apply theoretical perspectives of sensemaking, cognitive dissonance and framing in analyzing a dataset of interviews conducted with a major business partner.

#### **Terhi Chakhovich**

Some of Terhi's projects are based on an extensive data set out of which a part was included in her dissertation and a part has been gathered afterwards. This data set includes interviews and archival data in five companies, two listed and three non-listed, concerning time orientation, performance measurement, and compensation. In the Academy-funded project “Balancing local and global in management accounting and control”, Terhi works on a study on company tar-

gets and values. Terhi cooperates with Dr. Tuija Virtanen from the University of Helsinki in a project in the intersection between accountability, sustainability and time. Terhi is also involved in an early-stage project with Professor Juhani Vaivio, Aalto University, on the interface between the professional identities of accountants, designers, and technology experts. Terhi also cooperates with Dr. Oana Apostol on accountability and the essence of measurement within the sphere of the quality of indoor air. Moreover, Terhi is working on projects on trust in CEO letters together with Professors Johanna Moisander and Marja-Liisa Kuronen from Aalto University and on the objectivity and relevance of accounting with Professor Elton G. McGoun from Bucknell University. Finally, Terhi is involved in research on time and digitalization in the sphere of accounting with Dr. Emma Pugh from the University of Bristol.

### **Antti Fredriksson**

Antti works on collaboration with several colleagues. The first research theme is bank-firm relationships. The joint research collaboration includes five researchers from three countries. The research project is focused on investigating the role of trust in financing relationships and more specifically whether loan managers' trust in entrepreneurs can help both banks and SMEs in their relationships. The added value of the research is to investigate trust's role in financial relationships at European level by collecting data from countries with different cultural background.

The second research theme examines the interlocking networks of board members and auditors and how the networks are intertwined with the financial accounting outcomes. To understand board composition and especially the requirements of board independence we need to scrutinize the social structure made up of individuals, which are connected by specific types of interdependency.

The third research theme examines auditors' professional exam scores and career development. The project employs survival analyses method analyzing all Authorized Public Accountants in Finland from year 1980 to 2016. The research sheds light to questions like how to become an audit partner, and whether professional exam score is associated with the ability to acquire economically important clients? The research is collaborated with David Hay (University of Auckland), Lasse Niemi (Aalto University) and Jukka Karjalainen (University of Eastern Finland).

**Markus Granlund**

Together with Prof. Kari Lukka (TSE) and Dr. David Bedford (University of Technology Sydney), Markus is studying the practical meaning and employment of the notion of research quality in the academe. The working title of the study is “Safeguarding the unknown? Quality of research in the performance measurement era at universities”.

Together with Prof. Teemu Malmi and Dr. Katja Kolehmainen (Aalto University) Markus works on a longitudinal case study of a global ICT company entitled “From success to failure - The role of management control systems in transmitting managerial cognitions into inertia and organizational decline.” The purpose of this study is to develop theory on the specific mechanisms and dynamics through which MCS influence the success and failure of organizations.

Together with Jani Taipaleenmäki (TSE, KnowIT) and Prof. Marko Järvenpää (University of Vaasa) Markus has a research project examining the relationship of management accounting and Big Data technologies and Artificial Intelligence under a working title “Big Data, Artificial Intelligence and real-time forward-looking management accounting: Some exploratory evidence”.

Together with Dr. Katja Einola (Hanken) and Dr. Kerttu Kettunen (TSE) Markus has recently launched a study examining what strategic change represents to people belonging to a business school community at the ‘bottom’, in the ‘middle’ and the ‘top’ of the organizational hierarchy. The idea is to contrast different points of view to tease out organizational contrasts and absurdities through impressionist ethnography.

**Mika Hannula**

Mika is working on his doctoral dissertation which covers topics in asset pricing and financial economics such as strategic trading, information and social networks in financial markets, and dissemination and disclosure of information.

**Mika Jakovaara**

Mika is working on his doctoral dissertation, which focuses on strategic decision-making, capital investments, and the role of accounting in understanding discontinuities in uncertain high-tech environments.



**Kirsi Kari**

Kirsi is working on her doctoral dissertation, which focuses on management control in the innovation network context.

**Mikko Kepsu**

Mikkos's research deals with earnings management and it is based on his doctoral thesis "Earnings management in the process of preparing corporate financial reports".

**Kari Lukka**

In 2014 Kari started a research project with Albrecht Becker (University of Innsbruck, Austria) on the topic "Living in the publish or perish culture". Currently the first drafts of the paper are being presented at seminars and conferences to get peer comments.

Together with Marc Wouters (KIT, Germany) Kari has a joint research project, started in 2015, exploring the practical running of interventionist research projects from the viewpoint of their time-management challenges.

Together with Jari Huikku and Katja Kolehmainen (both from Aalto University Business School) Kari is working on a case-based research examining the role of NPV in the decision-making process around research and product development. This paper is under revision for a resubmission to a journal.

In 2017 Kari kicked-off, together with Sven Modell (Manchester Business School, UK) and Eija Vinnari (University of Tampere), a research project exploring the epistemological differences between ANT and 'normal science' in the context of accounting research.

Relating to the D4Value-project of Business Finland, Kari has a joint project with Kirsi Kari (TSE) and Deryl Northcott (Auckland University of Technology, NZ), which explores the challenges of formal and informal management of innovation-oriented networks.

In 2018, Kari started a research project with Milla Wiren (TSE) "Accounting and 'silent causality' in the context of algorithm-based decision-making".

Kari also has a co-project with Markus Granlund, which is presented in his respective section.

**Vesa Partanen**

Vesa's current research deals with cost management. The theme of the project is to analyze the nature and dynamics of various cost management techniques in different organizations.

**Peeter Peda**

Together with Prof. Eija Vinnari (University of Tampere), Peeter is working on a research examining the discursive legitimation of profit in public-private service delivery. The purpose is to increase understanding of how legitimacy is created, modified and undermined during communicative interactions between a monopoly public service company and its various stakeholders.

Jointly with Jan Pfister (TSE), Peeter is currently working on a study of a global ICT company which concerns the relationship between digital communication platforms, management control system design and temporal experiences of employees.

In 2018 Peeter continued a research project together with Jan Pfister exploring the legitimation of disruptive (digital) technologies and the role of accounting information in it.

**Valtteri Peltonen**

Valtteri is working on his dissertation, in which he studies market risk management related questions. In particular, Valtteri is interested in the risk management of derivative portfolios and issues related to modeling dependence uncertainty.

**Jan Pfister**

Together with Peeter Peda (TSE), Jan works on a project that explores the implications of digital communication platforms for management control systems design. The project builds on the sociology of speed and explores how management control systems design affects and resolves the time-pressure paradox of the digital age. Related to this project, a new study has been launched with Peeter Peda (TSE) on the legitimation of disruptive technologies.

Jointly with Sarah Jack (Stockholm School of Economics) and Solomon Darwin (UC Berkeley), he works on a project on the theme accountability and digital platforms. The project builds on ethnographic field material on the establishment of the Smart Village movement in rural India. The project looks at how the digital age changes societal dynamics and wealth flows between the rich and poor.

Jan has several other ongoing projects with international collaborators.

**Hannu Schadewitz**

Jointly with Satu-Päivi Kantola, Hannu studies the role of international legal systems and business integrity on accounting quality. Currently they analyse earnings management between Northern and Southern EU countries.

Hannu, jointly with, among others, Professor Markku Vieru (University of Lapland), Professor Jason Xiao (Cardiff) and Associate Professor Rongli Yuan (Renmin) are initiating a project (based at the TSE) analysing how and to what extent sustainability is adopted inside firms, how firms communicate sustainability to stakeholders, and the coherence and cohesion of these two activities. Sample firms with low and high sustainability profiles will be selected from China and Finland, countries which have distinct economic and business systems. This research aims to provide insight into 1) potential discrepancies between sustainability practices inside firms and external reporting, and 2) factors affecting sustainability adoption.

In 2018, together with Dr. Jonas Spohr (Åbo Academi University), Hannu started a project studying whether and how board composition and acquisition performance are potentially associated. We focus on firms with large goodwill write-downs and identify the board composition of the date of the acquisition.

Together with Muddassar Malik (TSE), Hannu is working on a paper about risk behaviour of the U.S. public banks in the presence of risk committees and an introduction of Dodd-Frank Act.

**Mika Vaihekoski**

Mika is currently collaborating with several researchers on research projects. He is working with Associate Professor Jan Antell from Hanken School of Economics on conditional relationship between risk premium and variance. In addition, he is working with Prof. John Broussard (Estonian Business School and Rutgers School of Business) on a paper analysing the dual class premium. He is also studying the historical development of the Finnish stock market.

## 4 INTERNATIONAL ACTIVITIES

### 4.1 Co-operation

Accounting and Finance has appointed two scholars as Visiting Professors: Prof. Albrecht Becker from the University of Innsbruck and Prof. Sven Modell from Manchester Business School.

Additionally, the department is involved in joint research programs and other co-operation particularly with the following universities:

Aalto University (Finland), Auckland University of Technology (New Zealand), University of Helsinki (Finland), University of Jyväskylä (Finland), University of Lapland (Finland), Stockholm School of Economics (Sweden), Copenhagen Business School (Denmark), University of Innsbruck (Austria), HEC Lausanne (Switzerland), Lancaster University (U.K.), London School of Economics and Political Science (U.K.), Manchester Business School (U.K.), University of Alberta (Canada), Bucknell University (USA), Michigan State University (USA), University of California at Berkeley (USA), University of Southern California (USA), ESCP Paris (France), University of Sydney (Australia), and University of Technology Sydney (Australia).



*Prof., Honorary doctor Paul Healy presented at the department's research seminar a paper entitled: "Director perceptions of their boards' effectiveness, size and composition, dynamics, and internal governance."*

## 4.2 Foreign Visitors at the Department

Dr. Masafumi Fujino

\* Nihon University, Japan, February 23 – March 1.

Professor Collins G. Ntim

\* University of Southampton, UK, March 1–2.

PhD candidate Ingolf Kloppenburg

\* Stockholm School of Economics, Sweden, March 16.

Professor Albrecht Becker

\* University of Innsbruck, Austria, March 19–29.

Associate Professor Salvatore Federico

\* University of Siena, Italy, May 21–25.

Professor Marc Wouters

\* Karlsruhe Institute of Technology, Germany; University of Amsterdam, the Netherlands; August 13–20.

Professor Yves Gendron

\* Laval University, Canada, August 22–25.

Professor Paul Healy

\* Harvard Business School, UK, September 6–7.



*Prof. Yves Gendron presented at the department's research seminar a paper entitled: "On the centrality of peripheral research and the dangers of tight boundary gatekeeping."*

#### 4.3 Visits to Foreign Institutes

Antti Fredriksson

\*Johannes Kepler University Linz, Austria, March 1 – August 30

Kari Lukka

\*University of Paris Dauphine, Paris, France, 14.-19.5.2018

\*HEC Lausanne, Switzerland, 30.9.-2.10.2018

\*University of Sydney, Australia, 22.10.-2.11.2018

#### 4.4 Participation in International Conferences

Apostol, Oana. *30<sup>th</sup> International Congress on Social and Environmental Accounting Research*, St. Andrews, Scotland, August 28-30; *Nordic Accounting Conference*, Copenhagen, Denmark, November, 15-16; *Research seminar* at School of Management, University of Tampere, 22.03; *Critical perspective of accounting workshop*, University of Tampere, 5-6.06.

Chakhovich, Terhi. *11th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.

Fredriksson, Antti. *American Accounting Association Annual Meeting*, Washington, U.S, August 4-8.

Kari Lukka, *MASOP Workshop*, Copenhagen, Denmark, 12.-13.4.2018; AFC Asso-  
ciete Francophone Comptable Congress, IAE Nantes, France, 15.5.2018.

Pfister, Jan, *Two-day seminar at House of Innovation*, Stockholm School of Eco-  
nomics, 2-4 May; *11th Conference on New Directions in Management Accounting*,  
Brussels, Belgium, December 12–14.

## 5 PROFESSIONAL AND COMMUNITY RELATIONS

### 5.1 Faculty

#### **Professor Kari Lukka**

European Institute for Advanced Studies in Management (EIASM)

\* Professor

Management Accounting Section of the American Accounting Association

\* International Director

Turku School of Economics

\* Member of the Council

\* Vice-Head of the Department of Accounting and Finance

The University of Turku

\* Chair of the University Collegiate Council

\* Member of the Research Council

Associate Editor

\* *Qualitative Research in Accounting and Management*

Editorial Board memberships

\* *Accounting and Business Research*

\* *Accounting, Organizations and Society*

\* *British Accounting Review*

\* *Behavioral Research in Accounting*

\* *Critical Perspectives on Accounting*

\* *Management Accounting Research*

Reviewer

\* *Organization Studies; European Accounting Review*



**Professor Hannu Schadewitz**

Turku School of Economics

- \* Member of the Committee for Research and Doctoral Studies
- \* Member of the Education Development Committee
- \* Chair of the Subject Committee of Accounting and Finance
- \* Chair of the Steering Group for B.Sc. Program in Accounting and Finance
- \* Chair of the Steering Group for M.Sc. Program in Accounting and Finance
- \* Principal Teacher of Accounting and Finance

Editorial Board membership

- \* *The International Journal of Accounting*
- \* *Corporate Governance: An International Review*

Conference Scientific Program Committee Memberships

- \* European Accounting Association (EAA) 2018 Meeting, Milan; 2019 Meeting, Paphos
- \* Academy of International Business (AIB) Annual Meetings 2018-2019

Reviewer

- \* *Abacus; Accounting, Auditing and Accountability Journal; European Accounting Review; The European Journal of Finance; The International Journal of Accounting; Journal of Banking and Finance; Corporate Governance: An International Review; Scandinavian Journal of Management; Managerial Auditing Journal*

**Professor Markus Granlund**

Turku School of Economics

- \* Dean
- \* Chairman of the Council

The University of Turku

- \* Member of the Management Group
- \* Member of the Management Committee, Turku Institute for Advanced Studies

Association of Business Schools Finland

- \* Chairman of the Board

Foundation for Economic Education (LSR), Centrum Balticum Foundation, and OP Financial Group Research Foundation, Foundation for Commercial Education in Turku

- \* Member of the Board

Associate Editor

- \* *International Journal of Accounting Information Systems*

Editorial Board memberships

- \* *Accounting, Auditing and Accountability Journal*
- \* *European Accounting Review*
- \* *Management Accounting Research*

Reviewer

- \* *Accounting, Auditing and Accountability Journal; Accounting, Organizations and Society; European Accounting Review; Management Accounting Research*

**Professor Mika Vaihekoski**

Associate Editor

- \* *European Journal of Finance*

Editorial Board membership

- \* *International Journal of Portfolio Analysis & Management*
- \* *Nordic Journal of Business*

Reviewer

- \* *Brazilian Review of Finance; Cliometrica; Emerging Markets Finance & Trade; European Financial Management; Emerging Markets Review; European Journal of Finance; Financial Markets and Portfolio Management; Financial Review; Finnish Economic Papers; Finnish Journal of Business Economics; International Journal of Financial Markets and Derivatives; International Review of Economics and Finance; Journal of Banking & Finance; Journal of International Financial Markets, Institutions and Money; North American Journal of Economics and Finance; PLOS One, Quarterly Review of Economics and Finance*

External Evaluator for University Programmes

- \* Member of international team set by the Centre for Quality Assessment in Higher Education (SKVC) to audit and evaluate Finance Programmes in three Lithuanian Universities, April 2013

External Reviewer for the Appointment of Professors

- \* Auckland University of Technology, Professorship (tenure) in Finance, 2012

External Reviewer for the Appointment of Associate Professors

- \* Stockholm University, Associate Professorship (tenure) in Business Studies with a specialization in Finance, 2017.
- \* University of Vaasa, Associate Professorship (tenure) in Business Studies, Finance, 2011 and 2018.

External Reviewer for the Appointment of Docent

- \* University of Vaasa, Docenthood in Financial Markets and Corporate Governance, Finance, 2016.

External Reviewer for a Doctoral Dissertation (R) and Opponent at the Defence (O)

- \* Aalto University, School of Business, 2012 (R)
- \* Hanken School of Economics, 2010 (R & O), 2013 (R), and 2015 (R & O)
- \* Stockholm University, 2018 (O)
- \* University of Jyväskylä, School of Business, 2013 (R & O)
- \* University of Vaasa, 2014 (R & O)
- \* Åbo Akademi, School of Business and Economics, 2014 (R)

Turku School of Economics

- \* Director of the Doctoral Programme of Turku School of Economics, 8/2017–
- \* Member of the Committee for Research and Doctoral Studies 8/2017–

Conference Scientific Program Committee Memberships

- \* European Financial Management Association (EFMA) Annual Meeting 2014 (Rome), 2015 (Amsterdam), 2016 (Basel), and 2017 (Athens).
- \* Multinational Finance Society (MFS) 22nd Annual Conference 2015 (Halkidiki, Greece) and 2016 (Stockholm).
- \* Financial Management Association, European Conference, 2016 (Helsinki) and 2017 (Lisbon).

Community relations

- \* Chairman of Turun Pörssi-ilta, 10.3.2016. Organized by Pörssisäätiö and Turun kauppakamari.
- \* External Evaluator for ASLA-Fulbright Graduate Grant Application, June 2016.

**Postdoctoral Research Fellow Oana Apostol**

Reviewer

- \* *Journal of Business Ethics; International Journal of Accounting Information Systems; Social and Environmental Accountability Journal; Critical Perspectives on Accounting; Sage Open;*

**Postdoctoral Research Fellow Terhi Chakhovich**

Turku School of Economics

\* Member of the Group for Information Technology Development

Reviewer

\* *Accounting and Business Research; Accounting, Auditing & Accountability Research; Critical Perspectives on Accounting; Journal of Accounting & Organizational Change; Sustainability Accounting, Management and Policy Journal*

**University Lecturer Antti Fredriksson**

Finnish Accounting Board

\* Member of board

Auditing Board

\* Member of board

Reviewer

\* *Journal of Banking and Finance; Nordic Business Journal; European Accounting Review*

**Postdoctoral Research Fellow Peeter Peda**

Reviewer

\* *Public Management Review, Qualitative Research in Accounting and Management*

**Postdoctoral Research Fellow Jan Pfister**

Reviewer

\* *British Accounting Review; Financial Accountability & Management; International Journal of Accounting Information Systems; Journal of Management Inquiry; Management Accounting Research; Scandinavian Journal of Management*

**University lecturer Vesa Partanen**

Turku School of Economics

\* Member of the Steering Group for B.Sc. Program in Accounting and Finance

\* Member of the Planning Group for M.Sc. Program in Accounting and Finance

**Lecturer Ulla-Maarit Valve**

Turku School of Economics

\* Member of the Working Group for the Development of Education

## 5.2 Accounting and Finance – Community relationships

The Accounting and Finance subject has created many important relationships with professional organizations such as the Financial Supervisory Authority, the Auditor oversight, the Finnish Accounting board, and auditing firms like Deloitte, KPMG, and PwC for example. In addition to these connections, it has formed tight associations with several well-known corporations including SEB, Amer Sports, GE Healthcare, OP Financial Group, Cargotec, Orion, Ahlström Capital, Rautaruukki, and Raisio Group.



## 6 TEACHING PROGRAMS

### 6.1 Students of Accounting and Finance (statistics, last 13 years)

Academic year	A&F as major subject	Total number of students having started on the year
2005–2006	57	240
2006–2007	57	240
2007–2008	60	240
2008–2009	58	240
2009–2010	64	240
2010–2011	80	240
2011–2012	81	240
2012–2013	75*	240
2013–2014	75*	240
2014–2015	75*	240
2015–2016	75*	240
2016–2017	75*	240
2017–2018	80	240

**Table 1 - Accounting and Finance in TSE as students' major subject over time**

*\* from year 2012 onwards the amount of majors was stabilised to 75 students by elimination*

## 6.2 Courses Offered and Master's theses completed

The Department offers courses for the following degrees:

- \* Bachelor of Science, B.Sc. (Econ. & Bus. Adm.)
- \* Master of Science, M.Sc. (Econ. & Bus. Adm.)
- \* Licentiate of Science, Lic.Sc. (Econ. & Bus. Adm.)
- \* Doctor of Science, Dr.Sc. (Econ. & Bus. Adm.)

**“Thank you for Luis Alvarez's lectures which were disciplined like lectures should be. Students were really expected to work. The same is true for the majority of courses in accounting and finance.”**

– Bachelor's level course student's feedback

A student can concentrate on Financial Accounting and Auditing courses, Finance courses or Management Accounting courses depending on one's interests. Some courses are available in every other year.

**“The course gave good academic and theoretical insights about financial statement analysis, which was interestingly supported by visiting lecturers from various companies.”**

– Master's level course student's feedback

The major part of studies for postgraduate students focusing in Finance consists of the courses offered by the Graduate School of Finance, GSF.



Average number of Master's theses completed (1997–2018) per year: 51.

The number of students in Accounting and Finance to have completed their Master's theses is as follows:

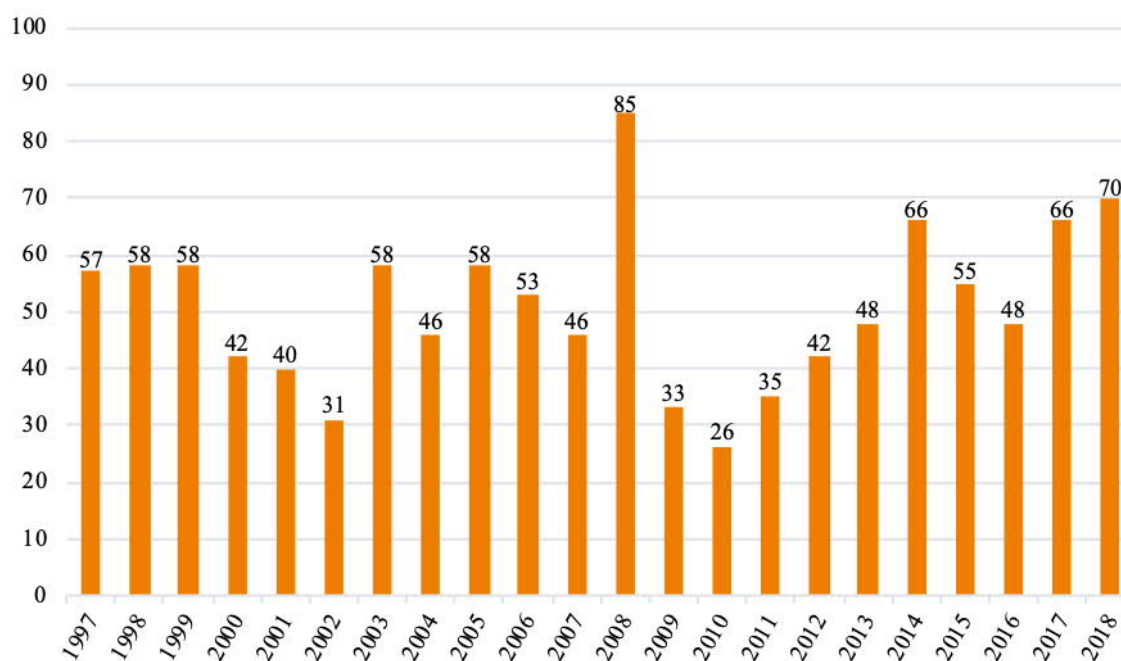


Figure 1 – Completed Master's theses 1997–2018





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Economics

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