



**UNIVERSITY  
OF TURKU**

Turku School of  
Economics

# ACCOUNTING AND FINANCE

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ANNUAL REPORT 2020

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



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# 1 OVERVIEW OF THE SUBJECT

## Roller-coaster year

The global pandemic has influenced our operations and daily work in many ways. Some of those influences have been negative, but also many positive things and progress have taken place during 2020. This review is intended to give a good coverage on the past year both in terms of our secular work efforts and its highlights. We hope that you will find this annual report and its web-links insightful and informative. Keep in touch!

As before, the subject of Accounting and Finance formed the major part of the Department of Accounting and Finance. Year 2020 was financially tight for the Department, but Accounting and Finance managed to operate (mainly in a remote mode) successfully and sustained its position as the most popular major among the B.Sc. and M.Sc. students of the School. For example, the number of accepted Master's theses reached 77, while the yearly average in Accounting and Finance during 1997-2020 is 54. Ultimately, 83 Bachelor's and 91 Master's degrees were granted during 2020. In research, the faculty members of the subject 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 example, three doctoral thesis were successfully defended in the subject. Scholars of Accounting and Finance published (or in press) their works in several journals during 2020: *International Review of Economics and Finance*; *The North American Journal of Economics and Finance*; *Asia-Pacific Journal of Accounting & Economics*; *The International Journal of Accounting*; *European Accounting Review* and *Journal of Business Venturing Insights*.

## Academic involvement and impact

The faculty of the Department worked within several international scientific organisations, the most significant being the European Accounting Association (EAA), the European Institute for Advanced Studies in Management (EIASM) and the American Accounting Association (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*.

In terms of dissertations, Niina Ratsula's doctoral dissertation "Interplay between technical and social control: Internal control and SOX compliance at Nokia" in-

creases understanding regarding the relationship between written rules (i.e., technical control) and the culture of compliance (i.e., social control). Empirical analysis is drawn from Nokia, a Finnish-based public company subject to SOX legislation. The results indicated that the social controls have a significant role in implementing technical controls. In Mika Jakovaara's dissertation "Feelings of emotion in strategic investment decisions" finds that emotions play several important roles in strategic investment decisions. Furthermore, feelings of emotion appear to influence the use of accounting information in strategic investment decisions. Mika Hannula's dissertation "Essays on strategic trading" discusses the strategic trading aspects using analytical modeling and numerical methods. Strategic behavior implemented in the models reflect real-world trading better. Hannula's thesis received the OP Group Research Foundation's shared prize for being the best doctoral dissertation in economics/finance during the academic year 2019–20.

### **National virtual seminars and business collaboration**

The faculty of Accounting and Finance also worked actively on a national level. In January 2020 started a new form of seminar series in collaboration with scholars of the Tampere University under the title "Joint Seminar on Interdisciplinary Accounting Research" (JSIAR). Its first edition took place on 23 January 2020, when Hendrik Vollmer (Warwick) presented there. JSIAR meets approximately once a month and the first experiences from it have been both exciting and very encouraging. Among others, a considerable number of departmental research seminars were arranged during the year. 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 occurred with Amer Sports, Code of Conduct Company, Deloitte, Financial Supervisory Authority, KPMG, PwC, and OP Corporate Bank. Several of our visiting lectures from practise share their time and expertise on pro bono. We want to express our sincere gratitude and appreciation for this.

### **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. Professor Granlund continued as the Dean of the School and also chairing its Council. Professor Lukka continued his second four-year term to chair the University Collegiate Council. He also continued as a member of the Council of the School. Professor Schadewitz continued as a Professor in charge for Doctoral Studies in Accounting and Finance. Professor Vaihekoski was the Director of the Doc-

toral Programme of the School and as a Member of the Committee of Research and Doctoral Studies. Dr. Antti Fredriksson continued as the Head of the Subject.

Pandemic has caused a massive disruption to our normal daily lives. This new situation has caused also a massive digital leap forward in terms of remote work and use of digital platforms. During 2020 we gained some good experiences regarding how digital platforms can rationalize coursework. Common understanding is that several good remote practices will remain after pandemic will be defeated. In other words, we will see more hybrid, flexible, solutions regarding teaching.

### **New normal ahead**

It is our sincere gratitude to thank the entire personnel of the subject of Accounting and Finance for their hard, competent, and productive work done. We are an attractive work place evidenced by several new faces in our team – welcome you all! Furthermore, best wishes and appreciation for Ulla-Maarit Valve after her long lasting and highly valued service for the subject. We would like to extend our acknowledgements to all other stakeholders for their inspiring interaction and contributions, too. Also students' subject association Aktiiva earns recognition for its role between students and faculty. The activities and productivity of us – the Accounting and Finance subject's faculty – shows evidence that, despite financial constraints, much can be achieved professionally when we all at the subject work jointly for the whole. When exit from the pandemic will occur we are in many ways regenerated. Also our everyday interaction without additional pandemic restrictions is time to look forward to and warmly welcomed!

Kari Lukka, Hannu Schadewitz and Mika Vaihekoski  
Professors of 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 served as the Chief Editor of European Accounting Review in 2000-2005. Currently he is an Associate Editor of QRAM as well as a member of the Editorial Boards of ABR, AOS, BAR, BRIA, CPA and MAR. In 2015-2019 he served the AAA as the International Director of the Management Accounting Section. He is a Professor at the ELASM, 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. In addition to being a member of the Council of Turku School of Economics, as of February 2014 he has also served as the Chair of the University Collegiate Council of the University of Turku.*

### **Hannu Schadewitz**

Professor, Ph.D. (Econ. & Bus. Adm.)



*Hannu's primary areas of research interest include discretionary corporate reporting, international accounting, ESG reporting, and governance. Hannu's current research analyses how accounting quality varies within European Union countries. Another research interest is dealing with causes and realizations of ESG in various market regimes. Hannu is a member of the Editorial Boards of CGIR, SUSTAINABILITY, and Highlights of Sustainability (2021 onwards). Teaching areas are financial accounting theory and financial reporting. Hannu also supervises Master's and Doctoral theses work. Hannu is Professor in charge for Doctoral Studies in Accounting and Finance.*

### **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, equity premium and risk-return relationship, as well as history of Finnish stock market. 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 and portfolio management, corporate finance, and financial modelling). 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.*



**Antti Fredriksson**

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



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

**Peeter Peda**

Affiliated Researcher



*Peeter researches in various areas of management accounting and control. His major research interests include digitalization and management control system design, sustainability appraisal and decision-making in megaprojects, and legitimation of disruptive technologies. Peeter's current research projects are methodologically qualitatively oriented. Since August 2019, he works as a postdoctoral research fellow at Tampere University.*

**Jan Pfister**

University Lecturer, Adjunct Professor (JSBE), Dr. oec. publ. (UZH)



*Jan's current research focuses on management control systems design and practice, and how efficiency pressures affect employee motivation, innovativeness, and performance. He is also interested in broader societal changes based on the emergence of innovative technologies. Jan has been teaching at the bachelor, master, PhD, and executive levels, and supervising several PhD students. He hosted the Departments' research seminar series for many years and recently started co-organizing the Joint Seminar in Interdisciplinary Accounting Research (JSIAR) with Tampere University. He also co-initiated and co-organized with three colleagues from CBS, NHH and SSE (each representing one Northern country), the Qualitative Management Accounting Research Group (QMARG), a bi-annual workshop for accounting and control researchers below the full professor level. He is Docent at the University of Jyväskylä, an Affiliated Researcher at the House of Innovation (HOI) as well as the Mistra Center for Sustainable Markets (Misum) at Stockholm School of Economics, and an active participant at the Berkeley Innovation Forum (BIF).*

**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 taught financial accounting. Her main areas of interest are financial accounting and taxation. She also supervised students’ research work. Ulla retired on 31.8.2020*

**Mikko Kepsu**

University Teacher, 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.*

### **Kirsi Kari**

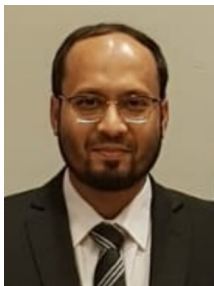
Project Researcher, M.Sc. (Econ. & Bus. Adm.), M.Sc. (Eng.)



*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.*

### **Abu Chowdhury**

Postdoctoral Researcher, PhD (Finance)



*Abu's research interests are mainly in corporate finance. At present, he is working on several topics in corporate finance such as insider trading, initial public offerings, and corporate failure, etc. Abu published one of his insider trading papers in the British Accounting Review. He is also a reviewer of the European Journal of Finance. He is responsible for teaching the Advanced Corporate Finance course in Master's level at TSE.*

### **Valtteri Peltonen**

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



*Valtteri is a doctoral student in Finance. His research mainly concerns the uncertainty and valuation of investments in different economic settings. Valtteri also serves as an exercise instructor in several courses and supervises both Bachelor's and Master's theses.*

### **Muddassar Malik**

Doctoral Candidate, M.A. (Int. Bus. Adm. & Foreign Trade)



*Muddassar is a doctoral student in Financial Accounting and UTUGS Researcher since January 2020 to December 2022. His research covers risk governance, financial performance, and risk-taking of commercial banks. Muddassar is working on the risk governance of public commercial banks of OECD. Muddassar is also supervising bachelor's theses. Muddassar has vital international academic and research travel experience and is actively engaged in research activities of his research interests.*



**Riaz Ali**

Project Researcher, D.Sc. in Accounting



*Riaz Ali did his Doctoral studies at the Åbo Akademi University and defended his thesis in 2021. His dissertation topic was related to asset pricing, portfolio management, and Behavioral Finance. He did MA in Economics from Central Michigan University, USA, and an MBA major in Finance from the University of Rajshahi, Bangladesh. His current research focuses on a range of topics related to Financial Economics, Equity Market, Asset Pricing, Behavioral Finance, etc. He published articles in few well-recognized international journals like the International Review of Economics and Finance, The North American Journal of Economics and Finance, The Quarterly Review of Economics and Finance, Emerging Markets Finance and Trade, and Asia-Pacific Journal of Accounting & Economics. He is also a reviewer of a few renowned journals like Finance Research letters, International Review of Economics and Finance, Financial Innovation, Global Business Review. Before joining Turku School of Economics, he worked in different academic positions at North South University, Central Michigan University, and Dhaka City College.*

**Antti Miihkinen**

University Lecturer, PhD in Accounting



*Antti Miihkinen started working as a University Lecturer at the Department of Accounting and Finance Starting in August 2020. He did his business studies at the Helsinki School of Economics and defended his thesis in 2013 at the Department of Accounting of the Aalto University School of Business. His dissertation examined corporate risk and transition disclosures in the IFRS era. After that, Antti has worked for two years as a visiting scholar at the University of Florida (UF) and as a post-doc-scholar at Aalto University. In 2018 he also visited three months at the University of Technology, Sydney (UTS). His research interests are in corporate disclosures (especially risk reporting) and other topics relating to corporate governance (e.g. board characteristics), auditing and assurance, and accounting education. Antti serves on the editorial board of The International Journal of Accounting. He has also completed the teacher's pedagogical studies in university pedagogy. Earlier Antti competed in decathlon and nowadays he is active in all kinds of sports and outdoor activities. His future job goals are that he would develop in many areas of teaching and research. Antti would like to do impactful research that benefits science and practice. He would also like to teach at various levels of education and to be able to transfer new knowledge from science to our students who are making important future decisions in our society.*

### **Yasith Hirimburegama**

Doctoral candidate, LL. B (HONS), M.IR, Attorney at Law (Sri Lanka)



*Yasith's research interests includes law and economics mainly focusing on corporate governance. Currently, he is working on several topics in corporate governance such as theory of the firm, stakeholder approach, sustainability in corporate governance, and corporate law. UTUGS Researcher since January 2021 and prior to commencing his research career he was practising as a commercial lawyer in Sri Lanka specialised in Corporate law, Intellectual Property law, Arbitration law and Contract law.*

### **Erkki Lassila**

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



*Erkki's main research interests include issues related to accounting and digitalization. His research is based on qualitative research methods. He is currently working with his doctoral dissertation. Methodologically, his research is primarily qualitatively oriented. Erkki teaches the course "Management Accounting and Organizational Control" and supervises both Bachelor's and Master's theses.*

### **Ingolf Kloppenburg**

Doctoral Candidate, M. Sc. in Bus. Adm



*Ingolf's research interests cover the area of accounting fraud. He also acquired an expertise in the accounting settings of the US. Ingolf is currently finishing his doctoral dissertation. Beside his research, Ingolf is supporting the administration of the department by organising the research seminars.*

### 3 RESEARCH ACTIVITIES

#### 3.1 Publications 2016–2020

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

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.

Ali<sup>1</sup>, S. R. M. – Hasan, M.N. – Östermark, R. (2020) Are Idiosyncratic Risk and Extreme Positive Return Priced in the Indian Equity Market? Forthcoming in *International Review of Economics and Finance*.

Ali, S. R. M. – Rahman, M A. – Hasan, M.N. – Östermark, R. (2020) Positive IVOL and MAX effect: A Study on the Singapore Stock Market, forthcoming in *The North American Journal of Economics and Finance*.

Ali, S. R. M. (2020). Do momentum and reversal matter in the Singapore stock market? *Asia-Pacific Journal of Accounting & Economics*, 1–17.

Ali, S. R. M. – Ahmed, S. – Östermark, R. (2019). Extreme returns and the investor's expectation for future volatility: Evidence from the Finnish stock market. *The Quarterly Review of Economics and Finance*, Vol. 76, 260–269.

Ali, S. R. M. – Ahmed, S. – Hasan, M. N. – Östermark, R. (2019). Predictability of Extreme Returns in the Turkish Stock Market. *Emerging Markets Finance and Trade*, Vol. 57(2), 1–13.

Antell, J. – Vaihekoski, M. (2019) Expected and realized returns in conditional asset pricing models: A new testing approach. *Journal of Empirical Finance*, Vol. 52, 220–236.

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<sup>1</sup> Joined the A&F Department in January 2021

- 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. – 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.
- Batrancea L., Nichita A., Olsen J., Kogler C., Kirchler E., Hoelzl E., Weiss A., Torgler B., Fookien J., Fuller J., Schaffner M., Banuri S., Hassanein M., Alarcón-García G., Aldemir C., Apostol O., Bank Weinberg D., Batrancea I., Belianin A., Bello Gómez F., Briguglio M., Dermol V., Doyle E., Gcabo R., Gong B., Ennya S., Essel-Anderson A., Frecknall-Hughes J., Hasanain A., Hizen Y., Huber O., Kaplanoglou G., Kudła J., Lemoine J., Leurcharusmee S., Matthiasson T., Mehta S., Min S., Naufal G., Niskanen M., Nordblom K., Öztürk E., Pacheco L., Pántya J., Rapanos V., Roland-Lévy C., Roux-Cesar A., Salamzadeh A., Savadori L., Schei V., Sharma M., Summers B., Suriya K., Tran Q., Villegas-Palacio C., Visser M., Xia C., Yi S., Zukauskas S., Batrancea L., Zukauskas S., Yi S., Xia C., Visser M., Villegas-Palacio C. (2019) Trust and power as determinants of tax compliance across 44 nations, *Journal of Economic Psychology*, Vol. 74.
- Bozzolan, S. – Miihkinen, A. (2021). The Quality of Mandatory Non-Financial (Risk) Disclosures: the Moderating Role of Audit Firm and Partner Characteristics. Accepted for publication in *The International Journal of Accounting*.
- 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*, Vol. 32(2).
- Chowdhury, A. – Mollah, S. – and Farooque, O. (2018) Insider Trading, Discretionary Accruals and Information Asymmetry. *British Accounting Review* 50, 341 – 363, 2018.
- 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. – 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).
- Fredriksson, A. – Kiran, A. – Niemi, L. (2020) Reputation Capital of Directorships and Demand for Audit Quality. *European Accounting Review*, Vol. 29(5).
- Fredriksson, A. – Kautonen, T. – Minniti, M. – Moro, A. (2020) Trust-based banking and SMEs' access to credit. *Journal of Business Venturing Insights*, Vol. 14.
- 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.
- Lassila<sup>2</sup>, E.M. – Moilanen, S. – Järvinen, J.T. (2019) Visualising a "good game": analytics as a calculative engine in a digital environment. *Accounting, Auditing & Accountability Journal*, Vol. 32(7), 2142–2166.
- Lindahl, F. – Schadewitz, H. (2016) Financial reporting standards: Global or international? *Business Quest*. ISSN 1084-3981
- Lindahl, F. – Schadewitz, H. (2018) Accounting quality in Eastern Europe after communism. *Journal of East-West Business*, Vol. 24(1), 24–49.
- 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.

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<sup>2</sup> Joined the A&F Department in 2020

- 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.
- Miihkinen<sup>3</sup>, A. and Virtanen, T. (2018). Development and Application of Assessment Standards to Advanced Written Assignments. *Accounting Education*, Vol. 27(2), 121–159.
- 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.
- Nykänen E. – Järvenpää M. – Teittinen H. (2016). Business intelligence in decision making in Finnish enterprises. *Nordic Journal of Business*, Vol. 65(2), 24–44.
- Peda, P. – Vinnari, E. (2019) The discursive legitimation of profit in public-private service delivery. *Critical Perspectives On Accounting*, In-Press.
- 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. – 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.

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<sup>3</sup> Joined the A&F Department in 2020

Pfister, J. A. – Lukka, K. (2019) Interrelation of controls for autonomous motivation: A field study of productivity gains through pressure-induced process innovation. *The Accounting Review*, Vol. 94(3), 345–371.

Vaihekoski, M. (2016) Book review: Entrepreneurial finance: Concepts and cases. *International Small Business Journal*, Vol. 34(6), 891–892.

### 3.1.2 Articles in Finnish Journals

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.

Fredriksson, A. (2019) Yliopistojen tilinpäätökset alijäämäisiä. *Acatiimi*, 5/2019.

Fredriksson, A. – Tamminen T. (2020) Yliopistoilla oli loistava sijoitusvuosi. *Acatiimi*, 4/2019.

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

Agyemang-Mintah, Peter (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.

Hannula, Mika (2020) Essays on strategic trading. *Publications of the Turku School of Economics, Series E-56/2020*, Doctoral dissertation, Turku.

Häkli, Sanna (2018) Investointipäätöksenteon rationaalisuus kuntakontekstissa – Case-tutkimus suomalaisessa kunnassa. *Publications of the Turku School of Economics, Series E-24/2018*, Doctoral dissertation, Turku.

Jakovaara, Mika (2020) Feelings of emotion in strategic investment decisions. *Publications of the Turku School of Economics, Series E-64/2020*, Doctoral dissertation, Turku.

Laakso, K. – Aho, S. – Haukioja, T. – Kari, K (2020) Älykkäästi erikoistuva Satakunta : Kestävää aluekehitystä ja hyvinvointia rakentamassa. *Publications of the Turku School of Economics, Series E-2/2019*.



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*.

Ratsula, Niina (2020) Interplay between technical and social control : Internal control and SOX compliance at Nokia. *Publications of the Turku School of Economics, Series E-69/2020*, Doctoral dissertation, Turku.

Saarni, J., Heikkilä, K., Kalliomäki, H., Mäkelä, M., Jokinen, L. and Apostol, O. (2019). "Sustainability in shipbuilding – observations from project-oriented supply network in cruise ship construction", FFRC eBOOKS 5.

Satopää, Rauno (2019) Hyvän tilintarkastustavan käsitteellistäminen ja käytännön muotoutuminen : tutkimus pienyritysten tilintarkastuksesta. *Publications of the Turku School of Economics, Series E-52/2019*, Doctoral dissertation, Turku.

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.



**Niina Ratsula at her dissertation defence on December 4th with the custos professor Hannu Schadewitz (Photo: University of Turku / Hanna Oksanen)**



### 3.1.4 Other Publications

Apostol, O. (2019) Article review: An Inconvenient Truth: How Organisations Translate Climate Change into Business as Usual. *C. Wright and D. Nyberg, Academy of Management Journal*, Vol. 60(5), 1633–1661.

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. (2020) Talousohjaus ja kustannuslaskenta, 5th edition (2020), *Sanomapro* (first published in 2010 WSOYpro).

Lukka, K. (2018) Mihin menet, tiede? In Piha, S. – Ojala, P. (eds). *Miten menee, markkinointitiede? : professori Rami Olkkosen juhlakirja*.

Lukka, K. (2019) Dreaming on a healthier future of scholarly journal publishing. Blog at the site Just Oddit of the University of Turku, posted online on 09-05-2019. <https://blogit.utu.fi/justoddit/2019/05/09/dreaming-on-a-healthier-future-of-scholarly-journal-publishing/>

Lukka, K. (2020a) Muistoja Pärnusta. *Pulloposti*, Vol. 9.

Lukka, K. (2020b) Memories from Pärnu. *Baltic Rim Economies*, Vol. 1.

Pfister, J.A. (2020) The pitfalls of achieving cost-efficiency in the creative organization, Case Study and Teaching Notes on Extrinsic and Intrinsic Motivation (Long case 10.5), In: Hartmann, Kraus, et al. *Management Control Systems*, second edition, 387-392.

Ratsula, N. (2019) Oikein toimimisen kulttuuri - Johtajan opas eettisen organisaation rakentamiseen. Edita Publishing.

Vaihekoski, M. (2016) Rahoitusalan sovellukset ja Excel. *Alma Talent*.

### 3.2 Conference Presentations 2016–2020

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. (2016a) Counter-accounts and social movements: A case of degrowth movement in Finland. *28<sup>th</sup> Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016b) Sustainability and Accountants identity: an exploration, *28<sup>th</sup> Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016c) Constructing sustainability in complex business environments, *1<sup>st</sup> 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. – Jokinen, L. – Heikkilä, K. – Höyssä, M. – Mäkelä, M. (2018) Sustainability sense-making in complex industrial networks, 30th International Congress on Social and Environmental Accounting Research, St. Andrews, UK, August 28–30.
- Apostol, O. – Dey, C. (2018a) 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, August 28–30.
- Apostol, O. – Dey, C. (2018b) Identity and boundary work in social movements: The case of the Degrowth movement in Finland, Research seminar at School of Management, University of Tampere, March 22.
- Apostol, O. (2018a) Accountability failure in mediated stakeholder dialogue processes, Critical perspective of accounting workshop, University of Tampere, June 5–6.
- Apostol, O. (2018b) 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. – Mäkelä, M. – Heikkilä, K. – Höyssä, M. – Kalliomäki, H. – Jokinen, L. – Saarni, J. (2019a) Accountability failure? A sensemaking perspective to sustainability communication, Research Seminar in Accounting and Finance, 11.04, Turku School of Economics.
- Apostol, O. – Mäkelä, M. – Heikkilä, K. – Höyssä, M. – Kalliomäki, H. – Jokinen, L. – Saarni, J. (2019b) Why to communicate? A sensemaking perspective to sustainability communication, Research seminar at Royal Holloway University of London, June 19.
- Apostol, O. – Mäkelä, M. – Höyssä, M. – Kalliomäki, H. – Heikkilä, K. – Jokinen, L. (2019) A case study of how sustainability is made useful in new industrial contexts, European Accounting Association Congress, 29-31.05, Paphos, Cyprus.

- Apostol, O. – Pop, A. (2019) ‘We’re not as sophisticated as in the West’, The role of tax avoidance in tax consultants’ struggle for identity, 31st International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 27-28.08.
- Apostol, O. (2019a) Discussant for the paper “Non-accountants and accounting: On the emancipatory mobilization of accounting by sustainability managers”, Michelle Rodrigue, European Accounting Association Congress, 30.05.
- Apostol, O. (2019b) Discussant for the paper “Risk management as communicatively constituted. The power of narratives when enacting an industry level risk management artefact”, Martin Carlsson-Wall, Kalle Kraus & Anita Meidell, Research Seminar in Accounting and Finance, 29.11, Turku School of Economics.
- Apostol, O. (2019c) Reflections on the process of completing a PhD, ICMEA 2019- Management, Economics and Accounting, University „1 Decembrie 1918” of Alba Iulia, Romania, 14.11.
- Apostol, O. (2019d) Accounting for social and environmental considerations, ICMEA 2019- Management, Economics and Accounting, University „1 Decembrie 1918” of Alba Iulia, Romania, 14.11.
- Arola, S. (2016) Investointipäätöksenteon rationaalisuus kuntakontekstissa – Case-tutkimus suomalaisessa kunnassa. *National Doctoral Tutorial in Accounting*, Helsinki, August 18–19.
- Bozzolan, S. – Miihkinen, A. (2016a). Clustering of Corporate Risk Disclosures under the Positive Assurance Requirement of the Incumbent Auditor, paper presented at the Annual Meeting of the American Accounting Association in New York, United States, August 2016. (presenting author: Antti Miihkinen, Discussant: Pietro A. Bianchi)
- Bozzolan, S. – Miihkinen, A. (2016b). Clustering of Corporate Risk Disclosures under the Positive Assurance Requirement of the Incumbent Auditor, paper presented at the Midyear Meeting of the International Accounting Section of the American Accounting Association in Louisiana, United States, February 2016. (presenting author: Antti Miihkinen, Discussant: Edmund Keung)
- Bozzolan, S. – Miihkinen, A. (2016c). Clustering of Corporate Risk Disclosures under the Positive Assurance Requirement of the Incumbent Auditor, paper presented at the Curtin Business School in Perth, Australia, November 2016. (presenting author: Antti Miihkinen)

- Bozzolan, S. – Miihkinen, A. (2016d). Clustering of Corporate Risk Disclosures under the Positive Assurance Requirement of the Incumbent Auditor, paper presented at the 6th Workshop on Audit Quality in Florence, Italy, September 2016. (presenting author: Antti Miihkinen, Discussant: Nicola Dalla Via)
- Bozzolan, S. – Miihkinen, A. (2016e). Clustering of Corporate Risk Disclosures under the Positive Assurance Requirement of the Incumbent Auditor, paper presented at the Nordic Accounting Conference in Copenhagen, Denmark, November 2016. (presenting author: Antti Miihkinen, Discussant: Jaeyoon Yu)
- Bozzolan, S. – Miihkinen, A. (2017). The role of audit firms and partners in a quasi-voluntary risk disclosure setting, paper presented at the Annual Congress of the European Accounting Association, Valencia, Spain, May 2017. (presenting author: Antti Miihkinen)
- Bozzolan, S. – Miihkinen, A. (2018a). Auditing Mandatory Non-Financial Information: The Association Between Disclosure and Audit Firm – Partner Characteristics, paper presented at the 2018 TIJA Symposium, Seoul, South Korea, June 2018. (presenting author: Antti Miihkinen, Discussant: David Hay)
- Bozzolan, S. – Miihkinen, A. (2018b). Auditing Mandatory Non-Financial Information: The Association Between Disclosure and Audit Firm – Partner Characteristics, paper presented at the Annual Congress of the European Accounting Association, Milan, Italy, June 2018. (presenting author: Antti Miihkinen)
- Broussard, J. – Vaihekoski, M. (2019a) Time-varying dual-class premium. *11<sup>th</sup> Nordic Corporate Governance Network Conference*, Oslo, Norway.
- Broussard, J. – Vaihekoski, M. (2019b) Time-varying dual-class premium. *17<sup>th</sup> FRAP - Finance, Risk and Accounting Perspectives Conference*, Helsinki, Finland.
- 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. (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. – 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.
- Fredriksson, A. – Malik, M. – Schadewitz, H. (2020) Risk governance, risk-taking behavior and financial performance of the public commercial banks of OECD. *World Finance Banking Symposium*, Riga, Latvia, December 5th 2020. (presenting author: Malik)
- 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.
- Lassila, E.M. – Moilanen, S. – Järvinen, J.T. (2016) Big Data in the Margins of Accounting: The Mediating Role of Calculative Practices in a Digital Environment. *Accounting Tutorial at Hanken School of Economics*, Helsinki, Finland.
- Lassila, E.M. – Moilanen, S. – Järvinen, J.T. (2016) Big Data in the Margins of Accounting: The Mediating Role of Calculative Practices in a Digital Environment. *8<sup>th</sup> Doctoral Summer School in Management Accounting*, Siena, Italy. July 19.
- Lassila, E.M. – Moilanen, S. – Järvinen, J.T. (2017a) In the Margins of Accounting: The Mediating Role of Analytics in a Digital Environment. *11<sup>th</sup> European Network for Research in Organisational and Accounting Change Conference 2017*, Naples, Italy. June 30.
- Lassila, E.M. – Moilanen, S. – Järvinen, J.T. (2017b) Big Data in the Margins of Accounting: The Mediating Role of Calculative Practices in a Digital Environment. *40<sup>th</sup> European Accounting Association Annual Congress 2017*, Valencia, Spain. May 12.
- Lassila, E.M. (2018) “Free-to-Play”: Governing the Everyday Life of Digital Popular Culture. *Emerging Scholars Colloquium at the IPA 2018*. Edinburgh, Scotland. July 10.
- Lassila, E.M. (2019a) “Free”-to-Play: Governing the Everyday Life of Digital Popular Culture. *International Management Control conference with MCA/ENROAC 2019*. Roehampton, UK. June 26.
- Lassila, E.M. (2019b) “Free”-to-Play Game: Governing the Everyday Life of Digital Popular Culture. *Accounting Tutorial*. Lappeenranta, Finland. August 22.

- Lee, R. – Le, M. – Miihkinen, A. (2018). What are the Antecedents and Outcomes of Customer Orientation? Evidence from a Textual Analysis of 10-K Filings, research results presented at the 14th EIASM Interdisciplinary Conference on Intangibles and Intellectual Capital, Munich, Germany, September, 2018. (presenting author: Antti Miihkinen)
- 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*, Anwerp, 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. (2019a) "Interpretive research (IR) in management accounting: Towards explanatory IR". *Workshop at University of Paris, Dauphine*, Paris, France, 1.4.2019.
- Lukka, K. (2019b) "Conducting interventionist research in management accounting: There and back again". *Workshop at University of Paris, Dauphine*, Paris, France, 4.4.2019.
- Lukka, K. (2019c) "Safeguarding the unknown? Quality of research in the performance measurement era at universities" (co-authored by David Bedford & Markus Granlund). *Research seminar at the University of Bristol*, Bristol, UK, 20.5.2019.
- Lukka, K. (2019d) "Conducting interventionist research in accounting: There and back again", *Keynote speech at the MODAVICA-conference*, Kusadasi, Turkey, 6.10.2019.
- Lukka, K. (2019e) "Capitalizing on the potential of IVR by mobilizing the theoretical ambition (joint paper with Marc Wouters). *Research seminar at the CMC-unit of the University of Tampere*, 3.12.2019.
- Lukka, K. (2020a) Discussant of the paper by Hendrik Vollmer titled "Public value and the planet: accounting and ecological reconstitution". *Joint Seminar on Interdisciplinary Accounting Research*, Tampere University, 23.1.2020.
- Lukka, K. (2020b) "Capitalizing on the potential of IVR by mobilizing the theoretical ambition (jointly with Marc Woutersin). *Research seminar at the Stockholm School of Economics (Zoom)*, 20.3.2020.

- Lukka, K. (2020c) "Coping with clashing epistemologies: The effects of the normal science tradition on the use of Actor-Network Theory in accounting research" (jointly with Sven Modell & Eija Vinnari), *Joint Seminar on Interdisciplinary Accounting Research* (at the University of Turku, Zoom), 3.9.2020.
- Lukka, K. (2020d) "Safeguarding the unknown? Practical meaning of research quality in the performance measurement era at universities" (joint paper with David Bedford and Markus Granlund), *Research seminar at the Stockholm School of Economics* (Zoom), 20.11.2020.
- Martikainen, M. – Miihkinen, A. – Watson, L. (2018a). Board Characteristics and Disclosure Tone, paper presented at the Annual Congress of the European Accounting Association, Milan, Italy, June 2018 (presenting author: Minna Martikainen)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2018b). Board Characteristics and Disclosure Tone, paper presented at the 2018 Telfer Annual Conference on Accounting and Finance, Ottawa, Canada, May 2019 (presenting author: Luke Watson)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2018c). Board Characteristics and Disclosure Tone, paper presented at the faculty workshop at the University of Technology, Sydney (UTS), Australia, March 2018 (presenting author: Antti Miihkinen)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2018d). Board Characteristics and Disclosure Tone, paper presented at the faculty workshop at the University of Auckland, New Zealand, February 2018 (presenting author: Antti Miihkinen)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2017). Board Characteristics and Disclosure Tone, paper presented at the 9th Nordic Corporate Governance Network Workshop, Reykjavik, Iceland, June 2017. (presenting author: Antti Miihkinen, Discussant: Steen Thomsen)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2016a). Board Characteristics and Disclosure Tone, paper presented at the Nordic Accounting Conference in Copenhagen, Denmark, November 2016. (presenting author: Antti Miihkinen, Discussant: Thomas Ryttersgaard)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2016b). Board Characteristics and Disclosure Tone, paper presented at the University of Western Australia in Perth, Australia, November 2016. (presenting author: Antti Miihkinen)

- Martikainen, M. – Miihkinen, A. – Watson, L. (2016c). Board Characteristics and Disclosure Tone, paper presented at the Florida Accounting Symposium in Tallahassee, United States, September 2016. (presenting author: Antti Miihkinen)
- Martikainen, M. – Miihkinen, A. – Watson, L. (2016d). Board Characteristics and Disclosure Tone, paper presented at the Annual Meeting of the American Accounting Association in New York, United States, August 2016. (poster session, presenting author: Luke Watson)
- Miihkinen, A. (2019a). Internal Governance and the Persistence of Earnings, paper presented at the 7th Paris Financial Management Conference, Paris, France, December 2019.
- Miihkinen, A. (2019b). Internal Governance and the Persistence of Earnings, paper presented at the 11th Nordic Corporate Governance Network Conference, Oslo, Norway, November 2019.
- Miihkinen, A. (2019c). Internal Governance and the Persistence of Earnings, paper presented at the 17th Finance, Risk and Accounting Perspectives Conference, Helsinki, Finland, September 2019.
- Miihkinen, A. (2019d). Empirical Evidence on the Consequences of Voluntary Disclosure on Competition, paper presented at the 25th Nordic Academy of Management Conference, Vaasa, Finland, August 2019.
- Miihkinen, A. (2019e). Empirical Evidence on the Consequences of Voluntary Disclosure on Competition, paper presented at the Annual Congress of the American Accounting Association, San Francisco, United States, August 2019.
- Miihkinen, A. (2019f). Internal Governance and the Persistence of Earnings, paper presented at the 8th International Workshop on Accounting & Regulation in Siena, June 2019.
- Miihkinen, A. (2019g). Internal Governance and the Persistence of Earnings, paper presented at the faculty seminar of the Aalto University School of Business, June 2019.
- Miihkinen, A. (2019h). Empirical Evidence on the Consequences of Voluntary Disclosure on Competition, paper presented at the Annual Congress of the European Accounting Association, Pafos, Cyprus, August 2019.

- Miihkinen, A. (2018). Empirical Evidence on the Consequences of Voluntary Disclosure on Competition, paper presented at the 10th Nordic Corporate Governance Network Conference, Gothenburg, Sweden, June 2018. (Discussant: Anna Stafsudd)
- Miihkinen, A. (2017). Competitor Risk Disclosures and Earnings Response Coefficients, paper presented at the 3rd annual International Corporate Governance Society Conference at the LUISS University in Rome, September 2017 (presenting author: Antti Miihkinen)
- 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. – Peda, P. (2019a) Digital platforms and management control systems design: An analysis of new temporalities, *Research Seminar at House of Innovation, Stockholm School of Economics*, 4 February, Stockholm, Sweden.
- Pfister, J., – Peda, P. (2019b) Resolving the time-pressure paradox: Implications of digital communication platforms for management control practice, *Management Accounting as Social and Organizational Practice (MASOP)*, 26 April, Bristol, UK.
- 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*, Sigstuna, 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. (2019a) Discussant to Vinnari, E. & Laine, M.: “Accounting and ontological politics”, *Research Seminar in Accounting and Finance*, 13 June, Turku, Finland.

- Pfister, J. (2019b) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community (joint paper with Sarah Jack and Solomon Darwin), *TSE Discussion Group on Interdisciplinary Accounting Research*, 15 May 2019, Turku, Finland.
- Pfister, J. (2019c) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community (joint paper with Sarah Jack and Solomon Darwin), Research Seminar at *Department for Operations Management, Copenhagen Business School*, 8 May, Copenhagen, Denmark.
- Pfister, J. (2019d) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community (joint paper with Sarah Jack and Solomon Darwin), *Discussion Group, Research Seminar at Accounting Department, Stockholm School of Economics*, Stockholm, 10 May, Stockholm, Sweden.
- Pfister, J. (2020a) “Reflections on the use of qualitative methodology in accounting research” International colloquium for PhD students and faculty, FURB, South America, invited presentation, *organized by USP Sao Paulo and the University of Blumenau*, 18 November 2020.
- Pfister, J. (2020b) Discussion to Malik, M.: “The impact of risk governance on the Performance of OECD banks”, *Research Seminar in Accounting and Finance*, 16 January, Turku, Finland.
- Pfister, J. (2020c) Discussion to Van den Bussche, P. & Dambrin, C.: “Assetizing the self: the fructification of human capital on and by peer-to-peer platforms”, *Joint Seminar on Interdisciplinary Accounting Research*, 24 September 2020, Turku/Tampere, Finland.
- Pfister, J. (2020d) “Accounting and control during times of high uncertainty”, keynote speaker (60-minute presentation & Q/A attended by 680 academics and practitioners over Zoom/Youtube), *XX USP International Conference in Accounting*, Sao Paulo, Brazil, 31 July 2020.
- Pfister, J. (2020e) “Innovating under pressure and the speeding up of organizational life”, keynote speaker, *Series of Challey Institute for Global Innovation and Growth* (hybrid event via Zoom/Youtube), North Dakota State University, USA, 20 November 2020.
- Pfister, J. (2020f) “Managing the Finance Function during the COVID-19 crisis”, keynote speaker (attended by approx. 100 managers over Zoom), *Turku School of Economics Alumni Series*, 13 May 2020.

- Pfister, J. (2020g) “Qualitative methods in management accounting and control research” (90-minute presentation and subsequent workshop over Zoom), *International faculty at doctoral colloquium; XX USP International Conference in Accounting*, Sao Paulo, Brazil, 29 July 2020.
- Pfister, J. (2020h) Taste your own medicine: Performance measurement systems as identity threats to the management accountant (joint paper with Lukas Goretzki), *Research seminar at ESCP Paris*, 6 November, Paris, France.
- Pfister, J. (2020i) Taste your own medicine: Performance measurement systems as identity threats to the management accountant (joint paper with Lukas Goretzki), *Research Seminar at Cardiff Business School*, 20 May, Cardiff, UK.
- Pfister, J. (2020j) Taste your own medicine: Performance measurement systems as identity threats to the management accountant (joint paper with Lukas Goretzki), *Research Seminar at University of Bristol*, 18 May, Bristol, UK.
- Pfister, J. (2020k) Taste your own medicine: Performance measurement systems as identity threats to the management accountant (joint paper with Lukas Goretzki), *Research Seminar at the Department of Accounting, Stockholm School of Economics*, 14 May, Stockholm, Sweden.
- Pfister, J. (2020l) Taste your own medicine: Performance measurement systems as identity threats to the management accountant (joint paper with Lukas Goretzki), *Joint Seminar on Interdisciplinary Accounting Research*, 8 May 2020, Turku/Tampere, Finland.
- Schadewitz, H. – Spohr, J. (2019). Implications of gender-diverse board on goodwill write-downs. *In Programme and collected abstracts of the 25<sup>th</sup> Nordic Academy of Management Conference (NFF 2019)*, University of Vaasa, Vaasa, Finland.
- Vaihekoski, M. (2020) Revisiting index methodology for thinly traded stock markets. Case: Helsinki Stock Exchange. *Price Currents, Financial Information and Market Transparency Workshop*, jointly organized by EURHISFIRM and NEHA, November, 2020 (online).

### 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 ended 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.

#### **Abu Chowdhury**

Abu is working on initial public offerings and insider trading papers with Professor Mika Vaihekoski. These papers are in progress and expected to be completed by the end of this year.

**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 Arpine Maghakyan (Aalto University).

**Markus Granlund**

Together with Prof. Kari Lukka (TSE) and Dr. David Bedford (University of Technology Sydney), Markus is studying the practical meaning of research quality in the academe, and its associations with performance measurement systems and related agency. The working title of the study is "Safeguarding the unknown? Practical meaning of research quality 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 MCS in a global ICT company entitled "Explaining unintended consequences of MCS - managerial cognitions and inertia in the case of Nokia Mobile Phones." The purpose of this study is to develop theory on the specific mechanisms and dynamics through which MCS may feed to organizational inertia and even failure.



Together with Jani Taipaleenmäki (TSE, KnowIT) and Prof. Marko Järvenpää (University of Vaasa) Markus has a research project examining the relationship of management accounting, Big Data technologies and Artificial Intelligence under a working title “Big Data, Artificial Intelligence and management accounting: Three scenarios of the effects of technological transformation”.

### **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”.

### **Erkki Lassila**

Erkki is working on his doctoral dissertation, which focuses on performative and transformative roles of calculative practices of accounting in modern digital context. Especially, Erkki is interested about the organizational and societal impacts of accounting related Big Data technologies.

### **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 a paper on this topic is under revision for a resubmission to a journal.

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. Currently a paper on this topic 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. A new full draft of this paper is soon due to be completed.

In 2018, Kari started a research project with Milla Wiren (TSE) “Accounting and ‘silent causality’ in the context of algorithm-based decision-making”. The paper is now under publication consideration in a scholarly journal.

In 2020, Kari started a research project with Albrecht Becker (University of Innsbruck, Austria) on the topic “The future of critical interdisciplinary accounting research: Towards performative ontology”. Currently a paper on this topic is under publication consideration with a journal.

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

### **Muddassar Malik**

Muddassar is working on four research papers of his doctoral dissertation which are scheduled over the following three years. The research papers are covering the research topics of risk governance of banks. The first research paper is investigating the impact of risk governance on the financial performance of public commercial banks of OECD, second paper addresses risk governance and risk-taking of public commercial banks of OECD, and third paper discusses diversity in risk governance and its impact on risk-taking of public commercial banks of OECD. Fourth paper will investigate whether the impact of risk governance on financial performance differs between public banks and public commercial banks. Research period in all these papers is from 2000 to 2019. All dissertation papers are being co-authored by research supervisors.

In addition to working on doctoral research Muddassar is actively working on a joint-working paper with Prof. Hannu Schadewitz and A/Prof. Omar Al Farooque from University of New England Business School Australia. This working paper investigates risk-taking of the US public banks in the presence of risk committees during and around GFC and provides support to the introduction of Dodd-Frank Act (2010). It takes research period from 2006 to 2010 and includes 228 US public banks. This study assumes positive association between risk-taking which is defined by Tier 1 and risk committee. Preliminary results suggest positive correlation between risk committee and Tier 1 during the GFC.

### **Antti Miihkinen**

Antti has several research projects which focus on risk reporting. Together with Professor Saverio Bozzolan (LUISS University) he has studied the influence of audit firm and partner characteristics on the quality of mandatory non-financial (risk) disclosures. This research will be published in The International Journal of Accounting in June 2021. Antti also has ongoing studies on the relation between risk disclosure and several constructs such as internal information quality and earnings information. He is also studying the economic

consequences of voluntary disclosure on competition. Furthermore, Antti has a project jointly with Professor Minna Martikainen (University of Vaasa) and Assistant Professor Luke Watson (Villanova University) where they examine the board characteristics and disclosure tone. Antti's newest research projects focus on a new perspective of management risk disclosures and the determinants and economic consequences of climate risk disclosures.

**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 (Tampere University), Peeter is working on a research examining the capacity of different sustainability related uncertainty concerns to open and close decision-making processes in megaproject planning. Related to this project, he is also interested in public budgeting practices for sustainable development impacts as well as accountabilities in network-based delivery of such impacts.

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 and performance management system design for agility.

In 2019 Peeter continued a research project together with Jan Pfister exploring the legitimation of disruptive (digital) technologies and ethical dilemmas related to 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 Gaia Bassani and Cristiana Cattaneo (both University of Bergamo, Italy), Jan explores an ethnography on management accounting change in a Southern European construction company, thereby introducing new theory from the leadership field to the accounting literature.

Together with Peeter Peda (Tampere University) and David Otley (Lancaster University, UK), Jan is working on a project that explores the implications of digital communication platforms for management control systems and organizational agility. Related to this project, a study is in process with Peeter Peda on the time-pressure paradox of the digital age.

Together with Lukas Goretzki (Stockholm School of Economics, Sweden), Jan works on a project on performance measurement and identity work.

In collaboration with Thierry Amselm (IE Business School, Spain) and Bertrand Malsch (Queens University, Canada), Jan is working on a project on mindfulness and performance measurement systems.

Jan initiated a research project on the Berkeley Smart Village Movement (SVM) in rural India, an initiative to empower poor rural communities through digital technologies and co-innovation platforms and give them access to global markets and networks, bringing new knowledge, capabilities, and wealth flows in a responsible manner. This ongoing project employs ethnographic field research methods and involved two field visits in India (including New Delhi, Meghalaya, Arunchal Pradesh) in Dec 2019 and Feb 2020. In this project, he closely collaborates with Solomon Darwin (the founder of the SVM, University of California, Berkeley, USA), Sarah Jack (Stockholm School of Economics, Sweden) and leading scholars from the fields of information systems and innovation.

### **Hannu Schadewitz**

Jointly with Satu-Päivi Kantola, Hannu studies the role of international legal systems and business integrity on accounting quality. Currently they analyse discretionary accounting differences between Northern and Southern EU countries. The paper is now under revision.

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 Nordic listed firms from 2009 – 2018 with large goodwill (GW) change and identify the board composition of the date of the acquisition. We hypothesize and evidence that firms with large GW increases (decreases) are associated with fewer (more) females on board. These results give insight on board composition and its consequences contributing to the gender literature in accounting and corporate governance. The paper is now under publication consideration in a scholarly journal.

In 2020, Hannu started a research project with Jill Atkins (Sheffield University Management School) and Wenyi Li (Huanzhong Normal University) on the theme “Causes and realizations of sustainability orientation and accounting in dairy industry – evidence on two institutional settings”. The fieldwork is in progress.

Hannu also has co-projects with Ingolf Kloppenburg and Muddassar Malik, which are presented in the respective sections of Ingolf and Muddassar.

### **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 equity premium and market risk. In addition, he is working with Prof. John Broussard (University of Oklahoma) on a paper analysing the dual class premium and with Dr. Abu Chowdhury on papers analysing IPOs and insider trading. He is also studying the historical development of the Finnish stock market.

### **Ingolf Kloppenburg**

Ingolf is currently working on his dissertation about financial misrepresentation. A financial misrepresentation is hereby defined as a deliberate violation of US-GAAP. He is basing his research on a dataset consisting of SEC-investigation reports. As part of the dissertation, he is jointly with Hannu Schadewitz working on a paper about the impact of misrepresented annual reports on financial (sell-side) analysts. Moreover, he is finishing a paper investigating whether capital markets recognise misrepresentations.

## 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 Bergamo (Italy), University of Cambridge (UK), University of Helsinki (Finland), University of Jyväskylä (Finland), Stockholm School of Economics (Sweden), Copenhagen Business School (Denmark), Huanzhong Normal University (China), IE Business School (Spain), University of Innsbruck (Austria), University of Warwick (UK), HEC Lausanne (Switzerland), Lancaster University (U.K.), London School of Economics and Political Science (U.K.), Manchester Business School (U.K.), Queens University (Canada), University of Alberta (Canada), Sheffield University Management School (UK), Bucknell University (USA), Michigan State University (USA), University of California at Berkeley (USA), University of Southern California (USA), ESCP Paris (France), University of Paris, Dauphine (France), Karlsruhe Institute of Technology (Germany), University of Sydney (Australia), and University of Technology Sydney (Australia).

### 4.2 Foreign Visitors at the Department

Albrecht Becker

- University of Innsbruck, Austria, 15-23 February 2020

Ole-Kristian Hope

- Rotman School of Management, Toronto, Canada, 16 October 2020 (Zoom)

Ray Pfeiffer

- Simmons University, Boston, USA, 11 December 2020 (Zoom)

### 4.3 Visits to Foreign Institutes

The exceptional year 2020 forced the visiting activity of the Department of Accounting and Finance to remain strictly virtual. International relations and other similar activity was carried out mainly via Zoom.

#### 4.4 Participation in International Conferences

Erkki Lassila

- Critical Perspectives on Accounting 2020 Conference. Toronto (via Zoom), Canada, July 6<sup>th</sup>–10<sup>th</sup> 2020

Jan Pfister

- Conference of Qualitative Management Accounting Research Group (QMARG), Bergen/Copenhagen/Turku/Stockholm (via Zoom) November 13<sup>th</sup> 2020
- XX USP International Conference in Accounting, Sao Paulo (via Zoom), Brazil, July 31<sup>st</sup> 2020
- International faculty at doctoral colloquium; XX USP International Conference in Accounting, Sao Paulo (via Zoom), Brazil, July 29<sup>th</sup> 2020.
- Berkeley Innovation Forum, Berkeley (via Zoom), April 22<sup>th</sup>–23<sup>th</sup> 2020 and September 21<sup>st</sup> 2020

Muddassar Malik

- Presentation at Virtual World Finance & Banking Symposium, Riga, Latvia. December 5<sup>th</sup> 2020



Visiting Professor Albrecht Becker (left) with Professor Kari Lukka at a conference break at WHU, Germany

## 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 2015-2019

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 -2019

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*

#### **Professor Hannu Schadewitz**

Turku School of Economics

\* Professor in charge for Doctoral Studies in Accounting and Finance

Graduate School of Accounting (GSA)

\* Member of the Board



Editorial Board membership

- \* *Corporate Governance: An International Review*
- \* *Sustainability*
- \* *Highlights of Sustainability* (2021 onwards)

Recent Conference Scientific Program Committee Memberships

- \* European Accounting Association (EAA) 2019 Meeting, Paphos; 2020 Meeting Bucharest
- \* Academy of International Business (AIB) Annual Meetings 2018-2019 (Program Review Committee)

Other recent evaluation statements

- \* The European Science Foundation (ESF), evaluation for two projects 2019
- \* Joint statement for the position of Professor in Accounting at the University of Eastern Finland 2019
- \* Pre-examination statement for dissertation manuscript at the Aalto University School of Business 2019

Reviewer

- \* *Abacus; Accounting, Auditing and Accountability Journal; European Accounting Review; The European Journal of Finance; Corporate Governance: An International Review*
- \* during 2020: *Focus Localis; Asia-Pacific Social Science Review; European Management Review; Asian Academy of Management Journal of Accounting and Finance; Istanbul Business Research; Eastern European Economics; Journal of Business Ethics; Australian Accounting Review; Knowledge Management Research & Practice; Gender, Work and Organization; Economics and Business Letters*

**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

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 (last five years)

- \* *European Journal of Finance; Financial Innovation, Journal of Corporate Finance; Journal of Financial Research; PLOS One.*

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/Senior Lecturer

- \* *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.*
- \* *Aalto University, promotion to a Senior Lecturer position, 2019.*

External Reviewer for the Appointment of the title of Docent

- \* *University of Jyväskylä (2020)*
- \* *University of Vaasa (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), 2020 (O)*

\* *University of Jyväskylä, School of Business, 2013 (R & O)*

\* *University of Oulu, School of Business, 2020 (O)*

\* *University of Vaasa, 2014 (R & O)*

\* *Uppsala University, 2020 (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), 2017 (Athens), and 2020 (Dublin).*

\* *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*

**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*

**University Lecturer Jan Pfister**

Conference organizer

\* *Co-initiator and co-chair of the Qualitative Management Accounting Research Group (QMARG), targeted for advanced accounting and control researchers below the full professor level in the Nordics*

Turku School of Economics

\* *Co-organizer Joint Seminar in Interdisciplinary Accounting Research (JSIAR)*

\* *Chair Research Seminar in Accounting and Finance (until Sep 2020)*

Stockholm School of Economics

\* *Affiliated Researcher, House of Innovation (HOI)*

\* *Affiliated Researcher, Mistra Center for Sustainable Markets (Misum)*

University of California at Berkeley

\* *Academic participant at Berkeley Innovation Forum (on personal invitation, exclusive bi-annual event for corporate members only)*

Reviewer

\* *Accounting and Business Research; Accounting, Auditing and Accountability Journal; British Accounting Review; European Conference on Information Systems; Financial Accountability and Management; International Journal of Accounting Information Systems; Management Accounting Research; Qualitative Research in Accounting and Management; Scandinavian Journal of Management; Journal of Management Accounting Research; Journal of Management Inquiry; Technology and Management Section of Academy 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 Steering Group for M.Sc. Program in Accounting and Finance*

Reviewer

\* *Administrative Studies Journal (Hallinnon tutkimus)*

**Lecturer Ulla-Maarit Valve**

Turku School of Economics

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

**University Teacher Mikko Kepsu**

Turku School of Economics

\* Member of the Student Selection Committee

## 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 New students in Accounting and Finance, statistics from the last 15 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
2018–2019	71	240
2019-2020	69	275

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

*\* 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 (1997–2020) per year: 53,6

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

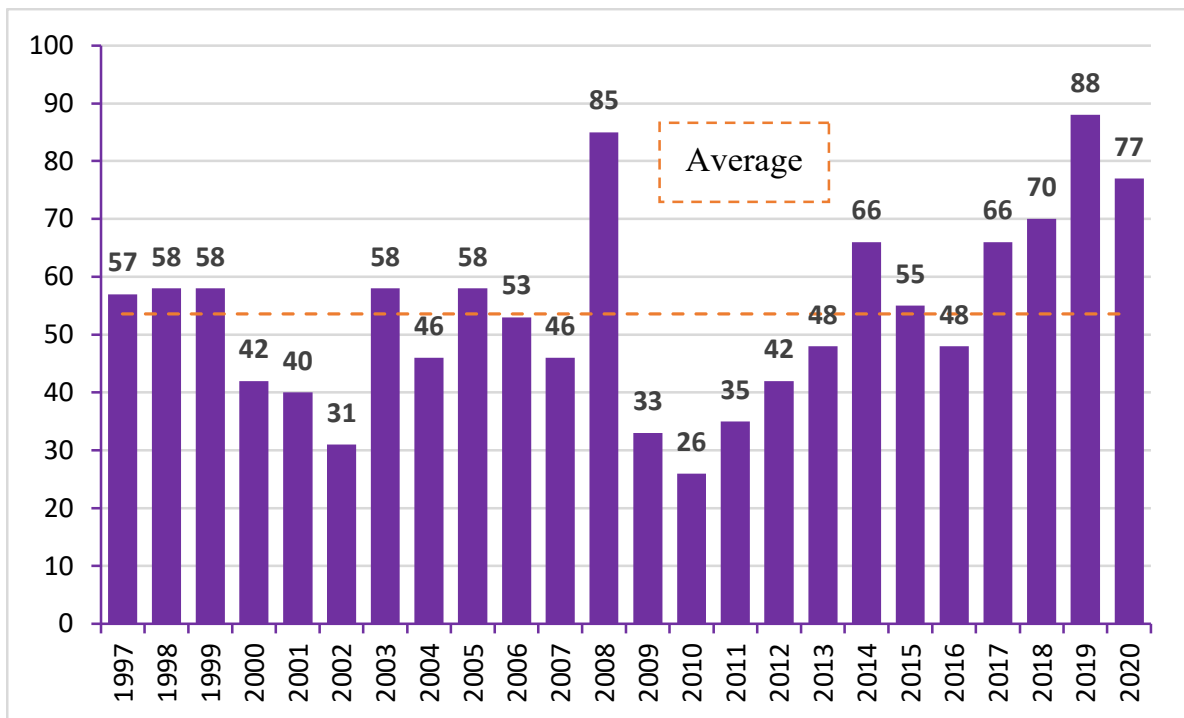


Figure 1 – Completed Master's theses 1997–2020

The Master's theses can be found at <https://www.utupub.fi/>





**UNIVERSITY  
OF TURKU**

Turku School of  
Economics

# ACCOUNTING AND FINANCE ANNUAL REPORT 2020

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