



**UNIVERSITY  
OF TURKU**

Turku School of  
Economics

# ACCOUNTING AND FINANCE

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ANNUAL REPORT 2022

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



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# 1 OVERVIEW OF THE SUBJECT

## Something old, something new

In the first part of 2022, we had restrictions due to the global COVID-19 pandemic. Fortunately, the restrictions ceased during the summer and we were able to return back to the normal, pre-pandemic, situation. At least two good things should be mentioned due to this exceptional alert period. First, it sped up our digitalization process in many ways. Remote teaching is now more common than ever. In addition, remote communication is nowadays more common also in other areas of our work, for example in research seminars and administrative matters. The presenters are now able to contribute easily to Accounting and Finance research seminars from great physical distances and in a highly cost-efficient way. Second, if we will face some kind of massive shock in the future, we are better prepared for that as a School, as a University, and as a whole society.

The Research Assessment Exercise (RAE) was conducted at the University of Turku. The RAE covered the period from 2014 to 2019. The peer evaluation reports were received in August 2022. The central message for the Department and for the Accounting and Finance subject was that the chosen direction is right but calls for deepening and doing more of what has been already pursued during the evaluation period.

Just like before, the subject of Accounting and Finance formed the major part of the Department of Accounting and Finance. Accounting and Finance also sustained its position as the most popular choice for the B.Sc. and M.Sc. students of the School. In terms of output, the number of accepted Master's theses during the year reached 78 being above our long-term yearly average of 55 in Accounting and Finance during the years 1997-2022. Ultimately, in Accounting and Finance 67 students graduated with a Bachelor's degree and 78 with a Master's degree during 2022. For reference, the overall intake at the School level was 300 students for the year reviewed. Despite the high output, the year 2022 continued to be financially tight.

In research, the faculty members of the subject continued research of high international quality. Scholars of Accounting and Finance published (or in press) their works in the following journals in 2022: *Accounting, Auditing and Accountability Journal*, *Asian Review of Accounting*, *Critical Perspectives on Accounting*, *Economic Analysis and Policy*, *Financial History Review*, *Journal of Management Accounting Research*, *Journal of Management & Governance*, *Management Accounting Research*, *Nordic Journal of Business*, and *Qualitative Research in Accounting and Management*. In 2022, there were no new doctoral defences in the subject, but we know already now that the year 2023 will be better in this regard.

In the area of finance, a number of new developments took place during 2022. First, a new dedicated website was set up in September. At [finance.utu.fi](https://finance.utu.fi) one can find more information about financial education and research taking place at the Turku School of Economics. Second, a new TSE Finance Lab was introduced in December and set up for the students to use in their studies while they are on campus (distance access available upon request). Finance Lab provides access to latest financial information via its wall monitor and Refinitive Workspace (with Datastream) and it allows students to use a wide range of statistical software in their analysis. Finally, our team of students took part in the CFA Research Challenge 2022–23. Our team won (again) the local Finnish Challenge as organized by the CFA Society Finland and proceeded to the Nordic qualifiers.

### 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 several 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 the *European Journal of Finance*. Professor Kari Lukka, in turn, continued as an Associate Editor of *Qualitative Research in Accounting & Management*.

Professor Kari Lukka received the “Anthony G. Hopwood Award for Academic Leadership” from the EAA in 2022.



Prof Lukka receiving the Anthony G Hopwood Award from the EAA, May 2022

Associate Professor Jan Pfister, as principal investigator, was granted half a million Euro of the prestigious project funding of the Academy of Finland for the years 2022-2026. The project entitled “Performance management for a sustainable future” comprises a local and international team of leading accounting and management scholars from various institutions (including ESCP Paris, Stockholm School of Economics, United Arab Emirates University, University of California at Berkeley, University of Innsbruck, and Lancaster University).

Dr. Antti Miihkinen received a Best Paper Award in the field of auditing: Accounting & Finance Association of Australia and New Zealand (AFAANZ) Conference, Melbourne 2022.

### **National and international (virtual) seminars and business collaboration**

The faculty of Accounting and Finance also worked actively on a national and international level. Two seminar series were held. The Seminar in Accounting and Finance, primarily focused on quantitative and archival accounting and finance research, continued with numerous international scholars as presenters of their papers. The Seminar in Interdisciplinary Accounting Research (SIAR), primarily focused on critical and interpretive accounting research, maintains a format of high quality discussions by engaging renowned international scholars in the field as presenters, discussants and external participants. The move to a virtual mode of operation due to COVID-19 proved to be a notable facilitator and catalyst for building the SIAR-network. Finally, Associate Professor Jan Pfister continued to co-organize, together with colleagues from CBS, NHH, and SSE (each representing one Nordic country) the Qualitative Management Accounting Research Group (QMARG), a network and workshop for accounting and control researchers in the Nordics.

The faculty also engaged in notable cooperation with the business community. This included close cooperation with several companies related to ongoing field research projects. Dr. Antti Fredriksson continued as a member at the Auditing Board. Dr. Antti Miihkinen, in turn, served as a deputy member at the Finnish Accounting Board.

Collaboration in teaching took place with Fiskars, Code of Conduct Company, Deloitte, Financial Supervisory Authority, KPMG, PwC, and OP Corporate Bank. Several of our visiting lecturers from practice shared their time and expertise on *pro bono* basis. Once again, we want to express our sincere gratitude and appreciation for this.

### Important university 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 chaired its Council. Professor Lukka continued as a member of the Council of the School until his retirement at the end of September 2022. Professor Schadewitz continued as a Professor in charge of Doctoral Studies in Accounting and Finance. Professor Vaihekoski served as the Director of the Doctoral Programme of the Turku School of Economics and as a Member of the Committee for Research and Doctoral Studies. Dr. Antti Fredriksson continued as the Head of the Subject and as a Member of the Education Development Committee.

In 2021 we anticipated that many good digital practices will very likely remain in use after the pandemic. That anticipation was realized during 2022 – more hybrid and flexible solutions regarding teaching and research seminars have taken place.

### New normal taking already place

Also this year we want to express our sincere appreciation for the whole personnel of the subject of Accounting and Finance for their hard, competent, and committed work done. We are an internationally attractive workplace as evidenced by our personnel at the subject. The following pages contain in a nutshell, among others, staff profiles and other information regarding our work and output. We would like to extend our warmest thanks to all other stakeholders for their inspiring interaction and contributions. In addition, students' associations Aktiiva and KY-Kasino earn recognition for their role between students and faculty.

Finally, when writing this review, the brutal inelible war in Ukraine is still ongoing. Our thoughts and sympathies are with the Ukrainian people during the terrible ordeal time they are facing.

Kari Lukka, Jan Pfister, Hannu Schadewitz and Mika Vaihekoski



Source: Mikhail Nilov, 2021 (Pexels)



## 2 STAFF PROFILES

### Kari Lukka

Professor Emeritus, Ph.D. (Econ. & Bus. Adm.), Senior Advisor



*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 has focused on management accounting, but he has also given a course on the philosophy of science and research methodology for doctoral students. He is an Associate Editor of QRAM as well as a member of the Editorial Boards of AAAJ, ABR, AOS, BAR, BRIA, CPA and MAR. In 2015-2019 he served as the International Director of the Management Accounting Section of the AAA. He is a member of the Faculty of the EIASM, too. In that context, he organized and chaired, jointly with Prof. Michael Shields, the biannual conference on "New directions in management accounting" in 1998-2016, and was the coordinating faculty member of the EDEN doctoral course on "Case-based research in management accounting", organized biannually in 2003-2015. For several decades, Kari has been actively involved in the executive education of the Turku School of Economics. In addition to being a member of the Council of Turku School of Economics, from 2014 until 2021 he was the Chair of the University Collegiate Council of the University of Turku. In 2022, Kari received the Anthony G. Hopwood Award for Academic Leadership from the EAA.*

### 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, dynamicity in corporate governance and its impact on reporting. Hannu is also interested in causes and realizations of ESG in various market regimes. Hannu is a member of the Editorial Boards of SUSTAINABILITY and Highlights of Sustainability, and a member of the Editorial Review Boards of Corporate Governance: An International Review, and Business Ethics, the Environment & Responsibility. Teaching areas are financial accounting theory and financial reporting. Hannu also supervises Master's and Doctoral theses. Hannu is Professor in Charge of Doctoral Studies in Accounting and Finance subject. He is also member of the Board, Graduate School of Accounting (GSA). GSA enhances nationwide the level of post-graduate studies in this subject and organizes, among others, doctoral courses.*

**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 (Finnish) 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 e.g. a member of the Editorial Board of the European Journal of Finance. He teaches several courses in finance (e.g., on asset pricing and portfolio management, financial econometrics, and financial modelling) and supervises Master's and Doctoral theses. Mika is also the director of the doctoral programme of the Turku School of Economics.*

**Jan Pfister**

Associate Professor, Dr. oec. publ. (UZH)



*Jan's research draws on an interdisciplinary approach and interpretive and critical methodologies and focuses on a range of topics related to performance measurement and management. He is the Principal Investigator of the research project "Performance management for a sustainable future", which received funding of half a million Euro from the Academy of Finland for the years 2022-2026; and the Lead Investigator of an ethnographic study investigating poverty elevation in rural India in collaboration with the University of California at Berkeley. Jan is a member of the International Committee of the Management Accounting Section (MAS) of the American Accounting Association (AAA); chair and organizer of the Seminar in Interdisciplinary Accounting Research (SIAR); and co-organizer of the Qualitative Management Accounting Research Group (QMARG) in the Nordics. He is Docent at the University of Jyväskylä, an Affiliated Researcher at the House of Innovation (HOI) and the Mistra Center for Sustainable Markets (Misum) at Stockholm School of Economics, and an active participant at the Berkeley Innovation Forum (BIF). Jan has been*

teaching at the bachelor, master, PhD, and executive levels, and supervising several PhD students.

### **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. Fredriksson is a member of Auditing Board (Finnish Patent and Registration Office).*

### **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 and Master's theses work as well as theses in executive training programs. 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.*

### **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. He also supervises theses in executive training programs. 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.*

**Abu Chowdhury**

Postdoctoral Researcher, PhD (Finance)



*Abu's research interests are mainly on corporate finance. At present, he is working on several topics in corporate finance such as initial public offerings, corporate failure, etc. Abu published one of his papers on insider trading 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 Researcher, M.Sc. (Econ. &amp; 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 Researcher, M.A. (Int. Bus. Adm. &amp; Foreign Trade)



*Muddassar's areas of research interests include bank risk governance, bank risk, financial performance, and banking regulation. Muddassar is an international researcher with an academic background from several European countries, research visits to universities in Europe, Australia, and United States, and is actively engaged in research activities internationally.*

**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 Econom-*

*ics and Finance, Research in international business and finance, Emerging Markets Finance and Trade, Journal of Asset Management, Resources Policy, Asia-Pacific Journal of Accounting & Economics and Economic Analysis and Policy. He is also a reviewer of a few renowned journals like European Journal of Finance, 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 in 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 three accounting journals (The International Journal of Accounting; Journal of International Accounting, Auditing and Taxation; Accounting Education). He has also completed the teacher's pedagogical studies in university pedagogy. Antti serves the society by being a deputy member of the Accounting Board. 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**

Postdoctoral Researcher, D.Sc. (Econ. & Bus. Adm.)



*Erkki's main research interests include issues related to accounting and digitalization. His research draws on an interdisciplinary approach and interpretive and critical methodologies. Erkki teaches the course "Management Accounting and Organizational Control" and supervises 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. Moreover, Ingolf taught a course about Financial Statement Analysis.*

### **Zachary Sherman**

Doctoral Candidate, M.B.A. (Business Analytics, Accounting)



*Zachary is a doctoral student in Finance, beginning his role of researcher at the start of 2021. His research involves the communication practices of firms that focus on ESG and sustainability in the finance and investment industry. His research employs qualitative research methods. Zachary has academic experience as a graduate research assistant and professional experience at PricewaterhouseCoopers, working in the wealth management tax services division. He also teaches the course "Management Accounting and Organizational Control" and serves as a supervisor for bachelor's theses.*

### **Habeeb Yahya**

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



*Habeeb is a doctoral student interested in Corporate Finance, in general, and Sustainable Finance, in particular. He's also keen on emerging markets' structure, performance and evaluation. He's working on his doctoral dissertation with focus on sustainability and firms' financial performance, the relevance of the sustainability and performance in firm's resilience during the COVID-19 pandemic, and the role of different owner types in firms' financial and sustainability performance. Habeeb is also skilled in Mobile Application design and development using the Figma and Google Flutter framework.*

**Javad Rajabalizadeh**

*Javad's primary research interests lie in the analysis of corporate textual disclosures, with a particular focus on those pertaining to CEOs, such as Management Discussion and Analysis (MD&As) documents. Additionally, his work explores topics related to corporate governance, including chief executive officers, board characteristics, auditing practices, and the corresponding market reactions. Javad is well-versed in both quantitative and qualitative research methodologies.*

*His previous contributions to the field have been published in internationally renowned accounting journals such as the Asian Review of Accounting, the Spanish Journal of Finance and Accounting, and the Spanish Accounting Review. Javad began his doctoral studies in Accounting and Finance in January 2021, and he has been a UTUGS Researcher from January 2022 until May 2024, a tenure spanning 29 months.*

*Apart from his academic pursuits, Javad is also a skilled futsal player, demonstrating his talent and passion for the sport at a professional level.*

**Md Khaled Hossain Rafi**

Doctoral Researcher, MA (Finance and Investments), MBA (Finance)



*Khaled, a first-year doctoral student in Finance, started his studies in 2022 and is focusing on completing the coursework and getting started with research. The primary focus of his research interests lies in asset pricing. His planned research involves investigating the role of economic uncertainty in the cross-sectional pricing of stock returns.*

## 3 RESEARCH ACTIVITIES

### 3.1 Publications 2018–2022

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

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, S. R. M.** (2022). Herding in different states and terms: evidence from the cryptocurrency market. *Journal of Asset Management*, Vol. (23), 322-336

**Ali, S. R. M.** – Mensi, W. – Anik, K. I. – Rahman, M. – Kang, S. H. (2022). The impacts of COVID-19 crisis on spillovers between the oil and stock markets: Evidence from the largest oil importers and exporters. *Economic Analysis and Policy*, 73, 345-372.

**Ali, S. R. M.** – Ahmed, S. – Hasan, M. N. – Östermark, R. (2021). Predictability of extreme returns in the Turkish stock market. *Emerging Markets Finance and Trade*, 57(2), 482-494.

**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? *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, *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.

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<sup>1</sup> Joined the Department of Accounting and Finance in January 2021.



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- 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.
- Aureli, S. – Brighi, P. – **Malik, M.** – **Schadewitz, H.** (forthcoming). The effect of board diversity and ESG engagement on banks’ profitability and risk. In reviewed Conference proceedings entitled *New Challenges for the Banking Industry: Searching a Balance Between Corporate Governance, Sustainability, and Innovation*. Palgrave Macmillan.
- Bassani, G. – **Pfister, J.A.** – Cattaneo, C. (2021), "Management accounting change as an amplifier of a leadership dispute: an ethnography of convergent and divergent leader-follower relations", *Accounting, Auditing & Accountability Journal*, Vol. 34 No. 9, pp. 104-134.
- Batrancea L., Nichita A., Olsen J., Kogler C., Kirchler E., Hoelzl E., Weiss A., Torgler B., Fooker 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.
- Becker, A. – **Lukka, K.** (2022) Instrumentalism and the publish-or-perish regime. *Critical Perspectives on Accounting*. In press.
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- Broussard, J. P. – **Vaihekoski, M.** (2022) Time-Variation of Dual-Class Premia. *Nordic Journal of Business*, Vol. 71(1), 26–50.

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- Chowdhury, A.** – Mollah, S. – Farooque, O. (2018) Insider Trading, Discretionary Accruals and Information Asymmetry. *British Accounting Review* 50, 341 – 363
- 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.
- Goretzki, L. – **Pfister, J. A.** (2022) The productive accountant as (un-)wanted self: Realizing the ambivalent role of productivity measures in accountants' identity work. *Critical Perspectives On Accounting*, online early.
- Hesarzadeh, R. – **Rajabalizadeh, J.** (2020), "Does Securities Commission Oversight Reduce the Complexity of Financial Reporting?", *Spanish Accounting Review*, 23(1), 1-17.
- Hesarzadeh, R. – Bazrafshan, A– **Rajabalizadeh, J.** (2020). "Financial reporting readability: Managerial choices versus firm fundamentals", *Spanish Journal of Finance and Accounting*, 49(4). 452-482.
- Hesarzadeh, R. – **Rajabalizadeh, J.** (2019), "The impact of corporate reporting readability on informational efficiency", *Asian Review of Accounting*, 27(4), 489-507.
- 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.
- Lassila, E. M.** (2022) “Free”-to-play game: Governing the everyday life of digital popular culture. *Critical Perspectives On Accounting*, Vol. (87)

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

- Lindahl, F. – **Schadewitz, H.** (2018) Accounting quality in Eastern Europe after communism. *Journal of East-West Business*, Vol. 24(1), 24–49.
- Lukka, K.** – Modell, S. – Vinnari, E. (2022) Exploring the "theory is king" thesis in accounting research: the case of actor-network theory. *Accounting, Auditing and Accountability Journal*, Vol. 35(9), 136-167
- Lukka, K.** – Becker, A. (2022) The future of critical interdisciplinary accounting research: Performative ontology and critical interventionist research. *Critical Perspectives On Accounting*,
- Lukka, K.** – Wouters, M. (2022) Towards interventionist research with theoretical ambition. *Management Accounting Research*, Vol. 55
- Martikainen, M. – **Miihkinen, A.** – Watson, L. (2023). Board Characteristics and Negative Disclosure Tone. *Journal of Accounting Literature*, Vol. 45, No. 1, 100-129.
- Mensi, W. – **Ali, S. R. M.** – Vo, X. V. – Kang, S. H. (2022). Multiscale dependence, spillovers, and connectedness between precious metals and currency markets: A hedge and safe-haven analysis. *Resources Policy*, Vol. 77
- Mensi, W. – El Khoury, R. – **Ali, S. R. M.** – Vo, X. V. – Kang, S. H. (2023). Quantile dependencies and connectedness between the gold and cryptocurrency markets: Effects of the COVID-19 crisis. *Research in International Business and Finance*, 101929.
- Miihkinen<sup>3</sup>, A.** – 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.
- Peda, P.** – Vinnari, E. (2020) The discursive legitimation of profit in public-private service delivery. *Critical Perspectives On Accounting* Vol. 69
- Pfister, J. A.** – Peda, P. – Otle, D. (2022) A methodological framework for theoretical explanation in performance management and management control systems research. *Qualitative Research in Accounting and Management*, Vol. 20(2), 201-228.

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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.
- Rajabalizadeh, J. – Oradi, J.** (2022), "Managerial ability and intellectual capital disclosure", *Asian Review of Accounting*, 30(1), 59-76.
- Schadewitz, H. – Spohr, J.** (2022) Gender diverse boards and goodwill changes: association between accounting conservatism, gender and governance. *Journal of Management & Governance*. 26(3), 757-779. Open Access (2021)  
<https://doi.org/10.1007/s10997-021-09607-4>.
- Schadewitz, H.** (forthcoming). Natural capital and biodiversity accounting in the dairy industry: Case study of Valio Group. In J. Atkins (ed.), *Protecting natural capital and biodiversity in the agri-food sector*. Cambridge, U.K.: Burleigh Dodds.
- Vaihekoski, M.** (2022) Helsinki Stock Exchange: trading and listed securities, 1912–1981. *Financial History Review*, 29(3), 326–341. Open Access.

### 3.1.2 Articles in Finnish Journals

- 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*, 4/2020.
- Räikkönen, J. – Sääksjärvi, I. – **Granlund, M.** (2021) Luonnon köyhtyminen kannustaa tieteidenalarajat ylittävään yhteistyöhön. *Turun Sanomat* 10.02.2021
- Salovaara, O. – **Fredriksson, A.** (2021) Yliopistojen täydentävä rahoitus kutistuu. *Acatiimi*, 5/2021

### 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 Sata-kunta : Kestävää aluekehitystä ja hyvinvointia rakentamassa. *Publications of the Turku School of Economics, Series E-2/2019*.
- 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. – **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.



Department's Summer Lunch at Kupittaaan Paviljonki 16.6.2022

## 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.
- Becker, A. – **Lukka, K.** (2022) Instrumentalism and the publish-or-perish regime. *Critical Perspectives On Accounting*,
- Bozzolan, S. – **Miihkinen, A.** (2021) A Reply to David Hay’s Discussion, *The Quality of Mandatory Non-Financial (Risk) Disclosures: The Moderating Role of Audit Firm and Partner Characteristics*.
- Granlund, M.** – Teittinen, H. (2022) Accounting Information Systems and Decision-Making, In: *The Routledge Handbook of Accounting Information Systems 2<sup>nd</sup> Edition*
- Järvenpää M. – Lämsiluoto A. – **Partanen V.** – Pellinen J. (2020) Talousohjaus ja kustannuslaskenta, 5th edition (2020), *Sanomapro* (first published in 2010 WSOYpro).
- Kloppenburg, I.** (2021) Does the Capital Market Recognize Financial Misrepresentations? – Fundamental Value and Market Analysis. <https://dx.doi.org/10.2139/ssrn.3926293>
- Kloppenburg, I** (2021) Firms’ Accounting Misrepresentations - Reasons, Tools and Outcomes. <http://dx.doi.org/10.2139/ssrn.3575982>
- Kykkänen, T. – **Miihkinen, A.** in Sangster, A., Stoner, G. and Flood, B. (2020). Insights into Accounting Education in a COVID-19 world. *Accounting Education*, Vol. 29, No. 5, 431-562.
- 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.
- Lukka, K.** (2022) Sisältölähtöinen versus julkaisuorientoitunut tutkimuksen peruslogiikka: erot ja seuraukset. *Avoin, säilyttävä, uudistuva: Turun yliopiston kirjasto 1921–2021*,

- Malik, M.** (2020) Risk governance, risk-taking behavior and financial performance of the public commercial banks of OECD (Conference abstract: *World Finance and Banking Symposium (WFBS)*).
- Malik, M.** (2021) The impact of risk governance on the performance of OECD banks, *World Finance Conference*.
- Malik, M.** (2021) Risk governance and risk-taking of public commercial banks of OECD (Conference abstract: *World Finance and Banking Symposium (WFBS)*).
- Malik, M.** (2021) Risk governance and risk-taking of public commercial banks of OECD (Extended Abstract proceeding of *MODAV conference*).
- Malik, M.** (2022) Risk governance and financial performance of public commercial banks of the OECD (Conference abstract: *World Finance and Banking Symposium 2022*)
- 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.
- Ratsula, N. (2021) Sisäinen valvonta – Käsikirja tulokselliseen organisaation ohjaukseen. 3rd ed. Edita.
- Vaihekoski, M.** (2022) Rahoitusalan sovellukset ja Excel (3. uudistettu painos).

### 3.2 Conference Presentations 2018–2022

- 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, “1 December 1918” University of Alba Iulia, Romania, 14.11.
- Apostol, O.** (2019d) Accounting for social and environmental considerations, ICMEA 2019- Management, Economics and Accounting, “1 December 1918” University of Alba Iulia, Romania, 14.11.



- Apostol, O.** (2021) Discussant to Kallio, K.-M “Performance pressure and academic faculty cynicism” *Seminar in Interdisciplinary Accounting Research*, 9<sup>th</sup> December (online)
- Apostol, O.** (2021) Discussant to Bouten, L. “Designing controls to manage tensions in hybrid organizations: Insights from a hotel chain” *Joint Seminar on Interdisciplinary Accounting Research*, 20<sup>th</sup> May (online)
- Apostol, O.** – Dey, C. (2021) “Social movements, counter conduct and interstitial transformation: an exploration of the Degrowth movement in Finland”. *Joint Seminar on Interdisciplinary Accounting Research*, 25<sup>th</sup> February (online)
- 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. – **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.
- Chowdhury, A.** (2021) Discussant to Zhao, W. “Why Has PEAD Declined Over Time: Increased Arbitrage or Decreased Earnings Persistence?” *Research Seminar in Accounting & Finance*, 10<sup>th</sup> December (online)
- 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.** – Hay, D. – Knechel, R. – Maghakyan, A. – Niemi, L. (2022) Investigating the impact of tier-based regulation and hybrid audit inspections. 9<sup>th</sup> Workshop on Audit Quality, Milan, Italy, September 29-30s.

- 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.
- Kepsu, M.** (2021) Discussant to Gore, A. K. “A streetcar undesired? Determinants and consequences of inefficient investment in the government setting” *Research Seminar in Accounting & Finance*, 14<sup>th</sup> May (online)
- 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.
- Lassila, E. M.** (2021) “Digital calculable space: Taking another look from management accounting perspective. Digital, Innovation, Entrepreneurship & Financing Conference”, INSEEC Grande Ecole in Lyon (Zoom), December 20th 22nd, 2021
- Lassila, E. M.** (2021) Discussant to Grossi, G. “Accounting for whom and what direction? Opening a ‘fairy tale’ of smart city rankings to critical scrutiny” *Joint Seminar on Interdisciplinary Accounting Research*, 25<sup>th</sup> March (online)
- Lassila, Erkki M.** (2022) Digital calculable spaces: Economizing on the outskirts of management accounting. *Accounting Tutorial*, Oulu Business School, Oulu, Finland. 2022
- Lassila, Erkki M.** (2022) discussant to Jordan S. “Multimodality and Fact Production in Post Truth Politics: Quantifying Refugees in Social Media Discourses”. 23 Mar, *Seminar in Interdisciplinary Accounting Research*, Turku, Finland.
- 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.** (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.
- Lukka, K.** (2021a) "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 University of Lancaster, 3.3.2021
- Lukka, K.** (2021b) Presentation on "Paradigms, theories and methodologies in conducting accounting research". Qualitative Day, University of Lancaster, 4.3.2021
- Lukka, K.** (2021c) "The Role of Net Present Value Calculation in the Development of Experience of Knowing in Strategic Investment Decision-Making Process (joint paper with Jari Huikku and Katja Kolehmainen). 13th MASOP Workshop, 15.-16.4.2021.
- Lukka, K.** (2021d) Discussant of the paper by Quattrone P. titled "Accounting for 'compromesso': Common good, collective institutional commitment, and the generative power of ambiguous quantifications at the Istituto per la Ricostruzione Industriale (IRI) (1943-1973)" *Joint Seminar on Interdisciplinary Accounting Research*, 29<sup>th</sup> April (online)
- Lukka, K.** – Becker, A. (2021) "The future of critical interdisciplinary accounting research: Towards performative ontology". *Joint Seminar on Interdisciplinary Accounting Research*, 28<sup>th</sup> January (online)
- Lukka, K.** (2022a) "Paradigms, theories and methodologies in conducting accounting research", presentation at the KATAJA-course "Research Traditions in Accounting", 14 February 2022 (online).
- Lukka, K.** (2022b) "Exploring the "Theory is King" Thesis in Accounting Research: The Case of Actor-Network Theory" (joint paper with Sven Modell and Eija Vinnari), presentation at the ASOP-seminar 16-17 February 2022 (online).
- Lukka, K.** (2022c) Workshop on "Paradigms, theories and methodologies in conducting accounting research" and Workshop on "Case-based research in accounting", University of Paris, Dauphine, Paris, France, 25-29 April 2022.

- Lukka, K.** (2022d) discussant for the paper “Digitized Control as Residue: The Case of Dashboarding” by M. Feldman, L. Löhlein, U. Schäffer and T. Ahrens, EAA Congress, Bergen, Norway, 10-15 May 2022.
- Lukka, K.** (2022e) “What is a good scientific community for research like? (And how to develop that?)”, keynote speech at Eudaimonia Brainstorming Day, University of Oulu, 25 August 2022.
- Lukka, K.** (2022f) “Safeguarding the unknown? The practical meaning of research quality in the performance measurement era at universities” (co-authored by David Bedford & Markus Granlund), invited presentation at the VARS-seminar, EAA, 4 November 2022 (online).
- Malik, M.** (2020) Risk governance and risk-taking of public commercial banks of OECD, World Finance Banking Symposium, Riga, Latvia, 2020.
- Malik, M.** – Kukkonen, V. (2021) Discussant to Spåhr, J. “The challenge of setting the discount rate for infrastructure investments” *Research Seminar in Accounting & Finance*, 24<sup>th</sup> September (online)
- Malik, M.** (2021). Risk governance and risk-taking of public commercial banks of OECD. Presentation at World Finance Conference, Budapest, Hungary. 16.-19.12.2021
- Malik, M.** (2022). Risk Governance and Financial Performance of Public Commercial Banks of OECD. Presentation at 10th Annual Conference Risk Governance Courageous Risk Governance: Enabling Resilience, Autonomy, and New Thinking. University of Siegen, Siegen, Germany.
- Aureli, S. – Brighi, P. – **Malik, M.** – **Schadewitz, H.** (2022). How corporate governance diversity impact on bank profitability? Presentation in Wolpertinger Annual Conference, CUNEF Universidad, Madrid, Spain.
- Malik, M.** (2022). Brown-Bag: Maastricht University, School of Business and Economics: Risk governance and risk-taking of public commercial banks of OECD.
- Martikainen, M. – **Miikkinen, 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. – **Miikkinen, 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).
- Miihkinen, A. (2022). Industry analysis of the economic consequences of competition disclosures, paper presented at the Annual Congress of the European Accounting Association, Bergen, Norway, May 2022.
- Miihkinen, A.** (2021). Risk Disclosure and Internal Information Quality, paper presented at the Annual (Virtual) Congress of the European Accounting Association, May 2021.
- 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.** (2021) Discussant to Griffin, P. A.” Do firms Experiencing More Wildfires Disclose More Wildfire Information in Their 10-Ks” *Research Seminar in Accounting & Finance*, 8th January (online)
- Peltonen, V.** (2021) Discussant to Yahya, H. “Firm Environmental, Social and Governance performance: The relevance to profitability and value” *Research Seminar in Accounting & Finance*, 1st October (online)
- 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.** (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.** (2019) Discussant to Vinnari, E. & Laine, M.: “Accounting and ontological politics”, *Research Seminar in Accounting and Finance*, 13 June, Turku, Finland.
- Pfister, J.** (2019) 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.** (2019) 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.** (2019) 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.** (2020) “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.** (2020) 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.** (2020) 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.** (2020) “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.** (2020) “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.** (2020) “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.** (2020) “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.** (2020) 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.** (2020) 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.** (2020) 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.** (2020) 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.** (2020) 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.
- Pfister, J.** (2021) Discussion to Fiedler, T., Boedker, C. & Chua, W.F.: “Events-effects: how matter affects accounting measurement differentially”, *E-seminar on Sustainability and Critical Accounting Research*, Tampere University, 10 December.
- Pfister, J.** (2021) Discussion to Demaret: A matrix view of the disparate roles of management accountants, *11th conference on performance measurement and management control*, 16 September.
- Pfister, J.** (2021) “Taste your own medicine: When accountants have to measure their own productivity”, invited speaker at the ACA CFO Forum, organized by the Department of Accounting at Stockholm School of Economics, Sweden, 19 November 2021
- Pfister, J.** (2021) The productive accountant as (un-)wanted self: Exploring the role of productivity measures in accountant’s identity work (co-authored by Lukas Goretzki), *11th conference on performance measurement and management control*, 16 September, Nice, France.
- Pfister, J.** (2021) The productive accountant as (un-)wanted self: Exploring the role of productivity measures in accountant’s identity work (co-authored by Lukas Goretzki), *Workshop at University of Innsbruck*, 10 June, Innsbruck, Austria.
- Pfister, J.** (2022) Towards a collaborative notion of academic freedom: An institutional vision for accounting research (joint paper with Thomas Ahrens), *Seminar at ESCP Business School*, 20 October, Paris, France.
- Pfister, J.** (2022) Towards a collaborative notion of academic freedom: An institutional vision for accounting research (joint paper with Thomas Ahrens), *Workshop at ESSEC Business School*, 18 October, Paris, France.

- Pfister, J.** (2022) Towards a collaborative notion of academic freedom: An institutional vision for accounting research (joint paper with Thomas Ahrens), Workshop at University of Manchester, 12 October, UK.
- Pfister, J.** (2022) Towards a collaborative notion of academic freedom: An institutional vision for accounting research (joint paper with Thomas Ahrens), 6 October, Workshop at WHU - Otto Beisheim School of Management, Germany.
- Pfister, J.** (2022) Discussion to Bamber, M. & Nappert, P.-L.: Out of control? Tracking system technologies and performance measurement, Annual Meeting of the European Accounting Association, 12 May, Bergen, Norway.
- Pfister, J.** (2022) Discussion to Modell, S.: Is Institutional Research on Management Accounting Degenerating or Progressing? A Lakatosian Analysis, University of Manchester, 14 April, Seminar in Interdisciplinary Accounting Research, Turku, Finland.
- Rajabalizadeh, J.** (2021) Discussant to Yoon, A. "The ESG's Resource Allocation Dilemma: Stock Returns of Highly Rated Senior Managers" *Research Seminar in Accounting & Finance*, 26<sup>th</sup> March (online)
- Rajabalizadeh, J.** (2022) Discussant to Griffin, P. A. "Free Speech, the Right to Petition, and Corporate Innovation" *Research Seminar in Accounting & Finance*, 16<sup>th</sup> September (online)
- Rajabalizadeh, J. – Schadewitz, H.** (2022). 44<sup>th</sup> Annual Congress of European Accounting Association, Norwegian School of Economics (NHH), Bergen, Norway – Presentation in Research Forum ("Audit Reports Readability and Informational Efficiency: The Case of Iran").
- 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).
- Vaihekoski, M.** (2020) Helsinki Stock Exchange from 1912 to 1981: Trading and listed securities. World Economic History Conference, July 2022, Paris, France.

- Yahya, H. – Vaihekoski, M.** (2021) Environmental, Social, and Governance Performance of firms and the relationship with their profitability and valuation. Case: Nordic countries. *20<sup>th</sup> Annual Academy of Business in Society (ABIS) colloquium*, October, 2021 (online).
- Yahya, H. – Vaihekoski, M.** (2021) Environmental, Social, and Governance Performance of firms and the relationship with their profitability and valuation. Case: Nordic countries. *Green finance and Accounting with ESG roundtable of Environmental Impact Finance and Accounting for Sustainability Symposium (EIFAS)*, October, 2021 (online).
- Yahya, H. – Vaihekoski, M.** (2021) Environmental, Social, and Governance Performance of firms and the relationship with their profitability and valuation. Case: Nordic countries. *World Finance Banking Symposium*, December 2021, Budapest, Hungary.
- Yahya, H. – Vaihekoski, M.** (2022) ESG and Firm Performance: Analysis on Nordic Countries. *European Financial Management Association*, June-July 2022, Rome, Italy.
- Yahya, H.** (2022) Female Leadership and ESG Performance of Firms: Nordic Evidence. *Nordic Corporate Governance Network*, June 2022, Copenhagen, Denmark.
- Yahya, H.** (2022) Female Leadership and ESG Performance of Firms: Nordic Evidence. *21<sup>th</sup> Annual Academy of Business in Society (ABIS) colloquium*, November, 2022 (online).



Source: University of Turku Media Bank

### 3.3 Research in Progress

#### **Abu Chowdhury**

Abu is working on initial public offerings and corporate failure risk with Professor Mika Vaihekoski and with international colleagues. One of the papers is under review in a journal. Other papers are in progress and expected to be completed by the end of this year.

#### **Antti Fredriksson**

Antti works on collaboration with several international colleagues. The first research theme examines auditors' professional exam scores and career development. The research project analyses 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).

The second research theme examines the quality assurance systems of audit firms and their auditors. The research project investigates the impact of tier-based regulation and hybrid audit inspections. Using a unique institutional setting in Finland, our study examines the effect of hybrid inspections of the auditors of small and medium sized (SME) private companies that are different than the approach used for large audit firms. Hybrid inspections are private inspections supervised by an independent oversight body and are generally considered to have lower compliance costs than inspections performed by independent, full-time inspectors. The research is collaborated with David Hay (University of Auckland), Robert Knechel (University of Florida), 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: Performance measurement, academic agency, and the meaning of research quality in practice".

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 the 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”.

### **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’s dissertation work will come to an end in January 2023, when he will defend his thesis in Oulu Business School. Erkki will work as a part of the Academy of Finland project lead by Jan Pfister, in which he focuses on how digital calculable spaces give rise to new opportunities for MCS in promoting prosocial behavior.

Besides work related to Academy of Finland project, Erkki is involved in three other research projects, which are currently ongoing. One of these projects is done in cooperation with Professor Kari Lukka focusing on the research culture in academia.

Another project, is done in cooperation with Doctor Tiina Henttu-Aho and Professor Janne Järvinen from Oulu Business School. This project examines the process of constructing the accurate forecast, drawing an actor-network theory approach.

The third project is related to Erkki’s third essay in his doctoral dissertation, which explores the implications of digitalization and big data technologies for management accounting professionals and professionalism.

### **Kari Lukka**

In 2022, Kari started a research project with Albrecht Becker (University of Innsbruck) on “Epistemic communities as socio-cultural entities”.

In 2022, Kari kicked off a research project with Erkki Lassila with the working title ”Towards an uncompromised research culture under instrumentalist pressures”.

Kari has started a research project with Dr François-René Lherm on the topic “From interpretive and theory-focus driven to critical interventionist research: Straddling the audit practice and theory into a new auditing model”.

Kari also has a co-project with Markus Granlund and David Bedford (University of Technology, Sydney), which is presented in the respective section of Markus.

**Muddassar Malik**

Muddassar is working on three research papers in his doctoral dissertation. The first paper is investigating the impact of risk governance and bank risk, second paper examines risk governance and financial performance, and last paper investigates risk governance and regulatory adjustments of public commercial banks of OECD.

**Antti Miihkinen**

Antti has several research projects which focus on risk reporting. He studies climate risk disclosures in collaboration with a research team from Aalto University and University of Auckland. He also studies the usefulness of risk information in predicting earnings quality, different perspectives of management risk disclosures, and the economic consequences of voluntary disclosure on competition. In addition, Antti is active in accounting education research in which he examines students' assessment and learning in a COVID-19 world.

**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.

**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**

Jan started working on several studies related to the Academy of Finland project on "Performance management for sustainable future: Exploring the feasibility of prosocial assumptions", which kicked off in 2022. Related to this project, he works on studies on performance management theory (with David Otley, Lancaster University), on academic research culture (with Thomas Ahrens, United Arab Emirates University), on management control systems at universities (with Markus Granlund, TSE), on digitalization (with Ekki Lassila, TSE) and on the finance industry (supervised work of Zachary Sherman, TSE, with Kari Lukka, TSE). Jan continues also to work on a research project on the Berkeley Smart Village Movement (SVM) in rural India (with Sarah Jack, SSE, Solomon Darwin, UC Berkeley, and others), 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. In addition to those AoF-related projects, Jan has other ongoing projects.

**Hannu Schadewitz**

Jointly with Satu-Päivi Kantola, Hannu studies the role of country-specific business integrity and firm-specific ESG on earnings quality. Currently they analyse discretionary accounting differences in EU civil law jurisdictions. The paper is under revision.

In 2020, Hannu started a research project with Jill Atkins (Cardiff Business 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 an early phase.

Hannu has also a few other co-projects. Co-project with Ingolf Kloppenburg is entitled “To Rely, or not to Rely? Sell-Side Financial Analysts and Low Earnings Quality.” Another co-project is with Javad Rajabalizadeh and it deals with audit reports readability and informational efficiency in the emerging market where implementation of International Financial Reporting Standards (IFRS) is voluntary. This is a regime that creates demand for useful audit reports. Another project with Javad deals with audit partner narcissism and audit reports readability. In addition, Hannu is involved in a research project with Muddassar Malik, Selena Aureli (University of Bologna), and Paola Brighi (University of Bologna) dealing with board diversity and sustainability engagement on bank performance.

**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 Dr. Abu Chowdhury on papers analysing IPOs and firm failure and with Habeeb Yahya on papers focusing on ESG and firm valuation. He is also continuing to study 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.

**Syed Riaz Mahmood Ali**

Riaz is currently collaborating with several researchers on research projects. He is working with Associate Professor Walid Mensi from Sultan Qaboos University on Quantile dependencies and connectedness between gold and cryptocurrency markets:

The effects of COVID-19 crisis. He is also working with Associate Professor Mensi and Professor Sang Hoon Kang from Pusan National University on a paper analysing multiscale dependence, spillovers, and connectedness between precious metals and currency markets. He is also working on green assets with different scholars around the world.

### **Zachary Sherman**

Zachary is working on his dissertation, where he is planning to study the communication practices of the finance and investment industry relating to ESG and sustainability goals and practices. In an environment where some ESG practices are often surrounded by hypocrisy, he is looking for the practices that are most beneficial in today's changing world. The current aim of the dissertation is to gain access and perform a comprehensive field study of a single firm. Working closely with his supervisor, Jan Pfister (and Kari Lukka), he aims to gain access to this generally closed-off industry and explore the surprisingly non-hypocritical aspects of ESG and sustainability.

### **Habeeb Yahya**

Habeeb is currently working on his dissertation titled 'ESG and Firm Performance: The Nordic Case. He is collaborating with Professor Mika Vaihekoski on the first paper studying the relationship between ESG and firm valuation. He is working on two solo papers titled The Role of ESG Performance in Firms' Resilience During the COVID-19 Pandemic: Evidence from Nordic Firms and Female Leadership and ESG Performance of Firms: Nordic Evidence. The fourth of his dissertation paper together with Professor Mika Vaihekoski and Abu Chowdhury (PhD) is focusing on ownership types and ESG performance of firms in the Nordic Countries.

In addition, Habeeb is working with a fellow doctoral candidate, Theogene Habimana from Hanken School of Economics on a paper titled 'Start-ups and gender gap in job creation: Evidence from Africa'. He is also working with Mariam AbdulKareem, PhD from Lappeenranta University of Technology on a study focusing on Green-washing in sustainability reporting of environmental sensitive industry firms. He's joining a project by Professor Hasan M. Rashed from George Mason University, Virginia, USA, on developing mainstream measures of companies' sustainability performance.

### **Javad Rajabalizadeh**

Javad is currently working on three doctoral dissertation research papers under the umbrella theme, "When and Why Chief Executive Officers Use Repetition in Management Discussion and Analysis? Evidence from Textual Analyses." The individual titles of his papers are as follows:

1. Managerial Ability and Repetitive Disclosures in Management Discussion and Analysis: Evidence from Corporate Investment Efficiency



2. Firm Performance and Repetitive Disclosure in MD&A: Evidence from CEO Personal Characteristics
3. CEOs' Narcissism and Repetitive Disclosures in the Management Discussion and Analysis: Does CEO Succession Origin Matter?

Additionally, Javad collaborates with several colleagues on various research themes. One such theme is the linguistic features of audit reports, with a focus on readability. Working alongside his principal supervisor, Prof. Hannu Shadewitz, they conducted research under the title "Audit Reports Readability and Informational Efficiency? The Case of Iran." Their paper was accepted for presentation at the 44th Annual Congress of the European Accounting Association, held in May 2022 in Bergen. Javad successfully presented their findings at the Research Forum session.

Their second working paper delves into the impact of audit partner narcissism on audit report readability in the Iranian market. This paper has been accepted for presentation at the 45th Annual Congress of the European Accounting Association, which will take place in May 2023 in Espoo, Finland, during a Parallel Session.

Javad also has two solo-papers under review within the auditing theme. The first paper, titled "Readability of Auditor Reports: Does Audit Market Competition Matter?," is currently in its second revision for the Asian Review of Accounting. The second paper, "Can Lead Partners' Characteristics Restrain Bad News Hoarding? Evidence from Stock Price Crash Risk," is under review for the Managerial Auditing Journal.

## 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), United Arab Emirates University (United Arab Emirates), 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), Huazhong 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), University of Bologna (Italy), 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

Dr. Masafumi Fujino

- Nihon University, Tokyo, Japan, 18-19 August 2022

Associate Professor Tony Kang

- University of Nebraska, USA, 27-30 September 2022



Associate Professor Kang visiting Department 30.9.2022

### 4.3 Visits to Foreign Institutes

#### **Kari Lukka**

- Visit to the University of Paris, Dauphine, 25-29 April 2022

#### **Muddassar Malik**

- Visiting Fellow. Queensland University of Technology, Faculty of Business & Law, School of Accountancy, Brisbane, Australia. November 2022
- Visiting Research Scholar. George Washington University, School of Business, Department of Accountancy, Washington DC, US. April 2022
- Erasmus+ Staff Mobility. University of Bologna, Department of Management, Rimini, Italy. March 2022
- EAA ARC International PhD Research Visit. Maastricht University, Department of Accounting and Information Management, Maastricht, Netherlands. February 2022

### 4.4 Participation in International Conferences

#### **Antti Fredriksson**

- 9<sup>th</sup> Workshop on Audit Quality, Milan, September 29-30, 2022s

#### **Kari Lukka**

- Accounting as a Social and Organisational Practice (ASOP) 16.-17.2.2022 (online)
- EAA Congress, Bergen, Norway, 10.-13.5.2022

#### **Erkki Lassila**

- Critical Perspectives on Accounting 2020 Conference. Toronto (Zoom), Canada, July 6<sup>th</sup>–10<sup>th</sup> 2020
- Manufacturing & Service Accounting Research Conference (Zoom), June, 30<sup>th</sup>, 2021
- Interdisciplinary Perspectives on Accounting Conference, Innsbruck (Zoom), July 7<sup>th</sup>-9<sup>th</sup>, 2021
- EAA Congress, Bergen, Norway, 10.-13.5.2022

#### **Antti Miihkinen**

- Annual (Virtual) Congress of the European Accounting Association, 26-28 May, 2021.
- Annual Congress of the European Accounting Association, Bergen, Norway, 11-13 May, 2022.

#### **Jan Pfister**

- Annual Congress of the European Accounting Association, Bergen, Norway, 11-13 May, 2022.
- Conference of Qualitative Management Accounting Research Group (QMARG), Bergen/Copenhagen/Turku/Stockholm (via Zoom), 6 May and 22 November 2022

- Management Accounting as Social and Organizational Practice (MASOP) (online), 21-22 April 2022.

### **Javad Rajabalizadeh**

- EAA Congress, Bergen, Norway, 10.-13.5.2022

### **Ingolf Kloppenburg**

- EAA Congress, Bergen, Norway, 10.-13.5.2022

### **Muddassar Malik**

- EAA 44th Congress (2022, May), Bergen, Norway.
- European Accounting Review Annual Conference. (2021, November), virtual, Madrid, Spain.
- Scientific reports on Sections E and L-13, PhD workshop and symposium. (2019, April) 20th International Academic Conference on Economic and Social Development. National Research University Higher School of Economics, Moscow, Russia.
- 4th ICGS Annual Conference. (2018, October). Navigating Corporate Governance in Emerging Markets. Fudan School of Management, Shanghai, China.

### **Zachary Sherman**

- 13th Conference on New Directions in Management Accounting, 14-16 December 2022, Lisbon, Portugal.



Department's Christmas Lunch at Kupittaaan Paviljonki 7.12.2022

## 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 -2022

\* Vice-Head of the Department of Accounting and Finance -2022

The University of Turku

\* Chair of the University Collegiate Council 2014-2021

\* Member of the Research Council -2019

Associate Editor

\* *Qualitative Research in Accounting and Management*

Editorial Board memberships

\* *Accounting, Auditing and Accountability Journal*

\* *Accounting and Business Research*

\* *Accounting, Organizations and Society*

\* *British Accounting Review*

\* *Behavioral Research in Accounting*

\* *Critical Perspectives on Accounting*

\* *Management Accounting Research*

Received the “Anthony G. Hopwood Award for Academic Leadership” from the EAA in 2022.

**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 (Review) Board membership

\* *Corporate Governance: An International Review*

\* *Sustainability*

\* *Highlights of Sustainability*

\* *Business Ethics, the Environment & Responsibility*

Recent Conference Scientific Program Committee Memberships

\* European Accounting Association (EAA) 2019 Meeting, Paphos; 2020 Meeting, Bucharest; 2022 Meeting, Bergen; 2023 Meeting, Helsinki-Espoo

\* 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, one project 2021, one project 2022

\* 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*

\* new during 2022: *Cogent Economics and Finance, Journal of Management Studies, Asian Journal of Economics and Banking, Investment Analysts Journal, International Journal of Auditing, Journal of Management & Governance, LBS Journal of Management & Research, Corporate Social Responsibility and Environmental Management, Sustainable Development, Business Strategy and the Environment, Corporate Governance: The international journal of business in society*

**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, Foundation for Commercial Education in Turku, KAUTE Foundation

\* 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; International Review of Financial Analysis; Journal of Behavioral and Experimental Finance; Journal of Corporate Finance; 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*
- \* *Lappeenranta University of Technology, Professorship in Finance and Business Analytics in School of Business and Management, 2021.*

## 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 Senior Lecturer position, 2019.*
- \* *Aalto University, School of Business, Department of Finance, appointment to position of Lecturer in Finance, 2021.*
- \* *Stockholm University, promotion to full Professor (tenure) position in Business Administration with a Specialisation in Finance, 2021.*

## 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) and 2022 (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 2014–2017, 2020 (Dublin), 2021 (Leeds), and 2022 (Rome).*
- \* *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 kaup-pakamari.*

\* *External Evaluator for ASLA-Fulbright Graduate Grant Application, June 2016.*

**Associate Professor Jan Pfister**

Management Accounting Section of the American Accounting Association

\* *Committee member, since 2022*

Conference organizer

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

Turku School of Economics

\* *Chair Seminar in Interdisciplinary Accounting Research (SIAR, since Aug 2021)*

\* *Principal investigator, Academy of Finland Project “Performance management for a sus-tainable future”, 2022-2026*

\* *Module chair “Performance measurement and management”, TSE EMBA and BTA*

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 (last five years)

\* *The Accounting Review; Accounting, Organizations, and Society; Management Account-ing Research; Accounting, Auditing and Accountability Journal; Accounting and Business Research; British Accounting Review; Critical Perspectives on Accounting; European Con-ference on Information Systems; Financial Accountability and Management; International Journal of Accounting Information Systems; Journal of Management Accounting Research; Journal of Management Inquiry; Qualitative Research in Accounting and Management; Scandinavian Journal of Management; Technology and Management Section, Academy of Management*

Reviewer large-scale funding

\* *Riksbankens Jubileumsfond, Sweden*

**University Lecturer Antti Fredriksson**

Turku School of Economics

- \* Head of subject Accounting and Finance
- \* Member of Education Development Committee

Auditing Board

- \* Member of the 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 Antti Miihkinen**

Editorial Board memberships

- \* *The International Journal of Accounting (TIJA)*
- \* *Journal of International Accounting, Auditing and Taxation (JIAAT)*
- \* *Accounting Education*

Ad-hoc reviewer

- \* *Accounting and Business Research; Advances in Accounting; Journal of Accounting Literature; Corporate Governance: An International Review; The Nordic Journal of Business; The Journal of International Financial Management and Accounting; Journal of Accounting and Taxation; Asian Review of Accounting*

Conference Scientific Program Committee Memberships

- \* Annual Congress of the European Accounting Association (2021, 2022)

Community relations

- \* Deputy member of the Finnish Accounting Board

**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)*

**University Teacher Mikko Kepsu**

Turku School of Economics

\* Member of the Student Selection Committee

**Postdoctoral Researcher Syed Riaz Mahmood Ali**

Reviewer

*\*European Journal of Finance, Finance Research Letters, International Review of Economics and Finance, Journal of Behavioral and Experimental Finance, Resources Policy, Cogent Economics and Finance, Financial Innovation, Global Business Review*

**Doctoral Researcher Habeeb Yahya**

Reviewer

*\* European Journal of Finance, Sustainability Accounting, Management and Policy Journal*

**Postdoctoral Research Erkki Lassila**

Reviewer

*\* Critical Perspectives on Accounting; Accounting, Auditing & Accountability Journal; International Journal of Accounting Information Systems; Qualitative Research in Accounting and Management*

## 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 associations with several well-known corporations including SEB, Fiskars, GE Healthcare, OP Financial Group, Cargotec, Orion, Ahlström Capital, Rautaruukki, Raisio Group, and Valio Group.

The subject also built up relationships internationally. Faculty collaborates with the House of Innovation and the Mistra Centre for Sustainable Markets at Stockholm School of Economics, the Berkeley Innovation Forum at the University of California at Berkeley as well as the Smart Village Movement in India, all of which are community platforms that provide researchers with access to local and international companies in Europe, Asia and the US.

## 6 TEACHING PROGRAMS

### 6.1 New students in Accounting and Finance, statistics from the last 15 Academic years

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

Academic year	A&F as major subject	Total number of students started at TSE
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
2020–2021	67	280
2021–2022	63	300

*\* 2012 onwards the amount of majors was stabilised to 75 students by elimination. After 2018, the number was lowered to 65, although some exceptions have been made.*

## 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, D.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.



Source: University of Turku Media bank

Average number of Master's theses completed (1997–2022) per year: 55

The number of students in Accounting and Finance at TSE having completed their Master's theses is as follows:

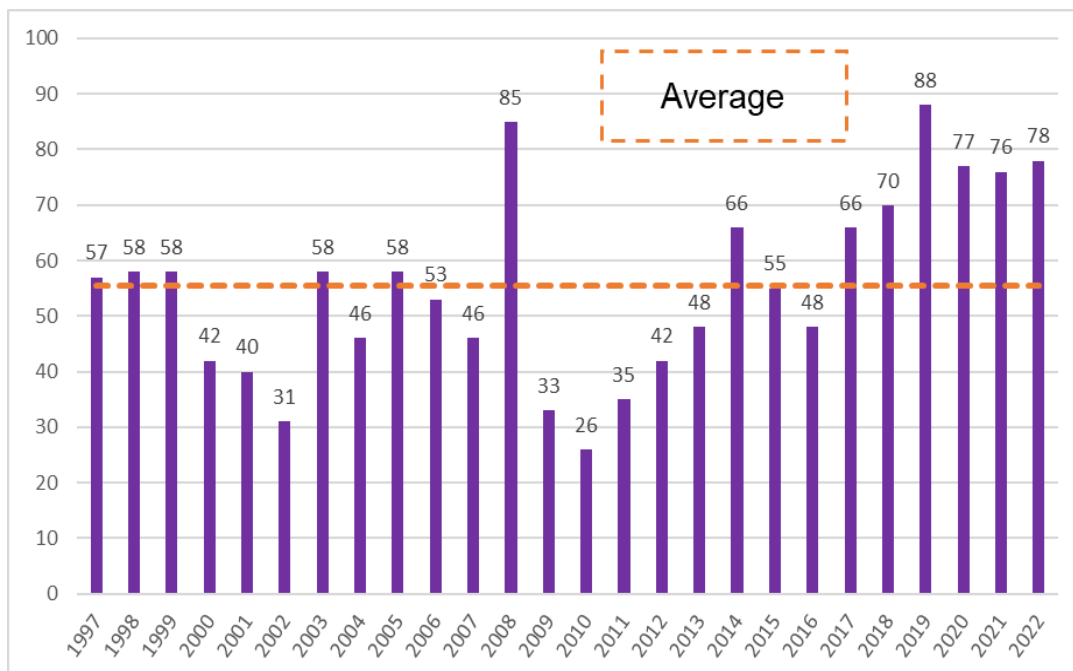


Figure 1– Completed Master's theses 1997–2022

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



**UNIVERSITY  
OF TURKU**

Turku School of  
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# ACCOUNTING AND FINANCE ANNUAL REPORT 2022

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