



**UNIVERSITY
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Turku School of
Economics

ACCOUNTING AND FINANCE

ANNUAL REPORT 2019

Further information

For further information please contact:

Professor Kari Lukka
Vice-Head of the Department
Tel. +358 29 450 2485 / +358 40 546 8560
e-mail: kari.lukka@utu.fi

D. Sc. Antti Fredriksson
Head of the Subject
Tel. +358 29 450 4045 / +358 50 464 8799
e-mail: antti.fredriksson@utu.fi

Postal address Department of Accounting and Finance
Turku School of Economics
FI-20014 University of Turku
Finland

E-mail messages to the personnel can be sent in following way:

firstname.surname@utu.fi

More information can also be found at:

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

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1 OVERVIEW BY THE PROFESSORS OF THE SUBJECT

Systematic work recognized

During 2019, at the School level, the operationalization of the strategy continued in line with the TSE mission. The process was guided by the action plan for research, teaching, and societal interaction. TSE earned external recognition in terms of receiving the highly respected AACSB accreditation on April 25th. Receiving the accreditation was a culmination of the hard and systematic work throughout the whole TSE organization and its functions. The accreditation as such is a reached, significant, milestone. However, the work continues by maintaining the good things and practices already attained and pursuing progress in the areas where needs for improvements are recognized.

At the departmental level, the Accounting and Finance subject was successful in all three aspects of the action plan. As before, the subject formed the major part of the Department of Accounting and Finance. Although year 2019 was financially tight for the Department, Accounting and Finance managed to operate successfully and sustained its position as the most popular major among the B.Sc. and M.Sc. students of the School. For example, the number of accepted Master's theses reached 88 – all-time high for one year in Accounting and Finance. Ultimately, 74 Bachelor's and 84 Master's degrees were granted during 2019.

In research, faculty members continued their efforts to conduct research of high international quality, their doctorate supervision, teaching in various forums, as well as participating to administrative duties. For this overview, we have selected some important activities and achievements in order to illustrate how people in the Accounting and Finance subject have worked intensively and progressed in line with the mission. We hope that this annual report and disclosed Internet links are informative and useful. All feedback is appreciated.

Academic involvement and impact

In 2019, several research projects of notable size were continued and new ones were started, too. Professor Kari Lukka directed the management accounting part of the Design4Value project arranged and coordinated by DIMECC. Scholars of Accounting and Finance published (or in press) their works in several journals during 2019: *Accounting, Auditing and Accountability Journal*; *Critical Perspectives on Accounting*; *International Journal of Accounting & Information Management*; *Journal of Empirical Finance*; *Journal of Economic Psychology*; and *The Accounting Review*.

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). Professor Lukka continued his work as the International Director of the Management Accounting Section of the AAA. The faculty members also worked for international research journals on their editorial boards and as reviewers. Professor Markus Granlund continued as an Associate Editor of the *International Journal of Accounting Information Systems*. Professor Mika Vaihekoski continued as an Associate Editor of *European Journal of Finance*. Professor Lukka, in turn, continued as an Associate Editor of *Qualitative Research in Accounting & Management*.

In terms of dissertations, Rauno Satopää's, APA, doctoral thesis conceptualized and analyzed the elements of good auditing practices in small companies as well as the knowledge and skills that are used in auditing. The research material was gathered through focused interviews in connection with quality audits commissioned by the auditors' association HTM-tilintarkastajat ry. The results indicated that auditing recommendations are not that strictly considered. The research concludes by stating that instead of using standardization in accordance with international recommendations within the field, a more promising alternative for the auditing of small companies would be to use a national standard that regulates the aims of the audit. A national standard could target the kind of work that is done by Finnish auditors who audit small companies.

Interaction in terms of international academic visits

Typical of the activities of Accounting and Finance were the several international academic visits that it received and paid in 2019. The incoming visitors formed a distinguished and stimulating mixture of scholars from across the spectre of Accounting and Finance and included Professor Albrecht Becker (University of Innsbruck); D.Sc. Timo Teinilä (Credit Risk Assessment Division at Asian Development Bank, Philippines); Associate Professor Lukas Goretzki (Stockholm School of Economics); Associate Professor Martin Carlsson-Wall (Stockholm School of Economics); and Assistant Professor Marek Reuter (Stockholm School of Economics).

On the other hand, of our faculty Professor Kari Lukka visited University of Paris Dauphine and University of Bristol, Dr. oec. publ. Jan Pfister visited Stockholm School of Economics, Copenhagen Business School and University of California, and Postdoctoral Research Fellow Oana Apostol visited University of Stirling, UK, and Royal Holloway University of London. Besides academic visits the faculty was active in participating and presenting in relevant international conferences and workshops.

National seminars and business collaboration

The faculty of Accounting and Finance also worked actively on a national level. Among others, a considerable number of departmental research seminars were arranged during the year. In addition, the 3rd Turku Finance Research Workshop was organized in fall 2019. The faculty also engaged in notable cooperation with the business community. This included close co-operation with several companies related to on-going field research projects. Dr. Antti Fredriksson continued as a member at the Auditing Board and at the Finnish Accounting Board.

The students of Accounting and Finance has also excelled in the annual CFA Research Challenge financial analysis competition for students across the world organized by the CFA society in recent years. Our team has now won the national final of the competition two times in a row, advancing to the EMEA finals. The members of our 2018-2019 team were Antti Koskivuo, Kaisa Olli, Taneli Aho and Miika Vähä-Kreula. The team of 2019-2020, which also won the first round of the EMEA finals, consisted of Valtteri Toivanen, Kiia Rouhelo, Alexander Shalov, Miika Maukonen and Okko Takkinen. Accounting and Finance doctoral student Valtteri Peltonen served as the Faculty Mentor of the team on both occasions. Warm congratulations to you all for this great success!

Collaboration as related to teaching occurred with Amer Sports, Deloitte, Financial Supervisory Authority, KPMG, PwC, and OP Corporate Bank. Interaction with firms is mutually beneficial keeping both sides updated with the current developments. Several of our visiting lectures from practise did not charge for their work and commitment for the subject. We want to express our sincere thanks and appreciations for this generosity.

Important services

Several members of the faculty of Accounting and Finance worked actively in different managerial and advisory positions and committees of both the School and the University. Typical for these position holders are exemplary, long-span and determined work done. Professor Granlund continued as the Dean of the School and also chairing its Council. Professor Lukka continued his second four-year term to chair the University Collegiate Council. He also continued as a member of the Research Council of the University as well as the Council of the School. Professor Schadewitz started as a Professor in charge for Doctoral Studies in Accounting and Finance and continued as a Member of the Committee of Research and Doctoral Studies. Professor Vaihekoski was the Director of the Doctoral Programme of the School and as a Member of the Committee of Research and Doctoral Studies. Dr. Antti Fredriksson started as the Head of the Subject during the year.

Furthermore, new degree programs became fully in place during the year. Dr. Antti Fredriksson chaired the Steering Group for the B.Sc. level Degree Program with the starting point in Accounting and Finance. He also chaired the Steering Group for the M.Sc. level Degree Program in Accounting and Finance. When these degree programs are now in place, we can focus on fine tuning and finding most optimal ways to produce the content. We already have some good experiences regarding how digital platforms can rationalize coursework. For teachers and especially for some high-volume courses these platforms facilitate more informative and systematic follow-up of learning during the course. When we write this review world is fighting against Coronavirus disease (COVID-19) Pandemic. Pandemic has caused a massive disruption to our normal lives. New situation has caused also a massive digital leap forward in terms of remote work and use of digital platforms.

Future ahead

It is our sincere gratitude to thank the entire personnel of Accounting and Finance for their hard, competent, and productive work done. We would like to extend our acknowledgements to all other stakeholders for their inspiring interaction and contributions, too. Also students' subject association Aktiiva earns recognition for its role between students and faculty. The activities and productivity of us – the Accounting and Finance subject's faculty – shows evidence that, despite financial constraints, lots of valuable and rewarding can occur and be achieved professionally when we all at the subject work for the whole. When we are writing this COVID-19 is shaking the normal order in many ways. However, it seems that we have been able to keep pace with the crucial operations. When exit from COVID-19 will take place we hope to be in many ways stronger than before in order to face future challenges together and be part of the future developments.

Kari Lukka, Hannu Schadewitz and Mika Vaihekoski
Professors of Accounting and Finance



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

2 STAFF PROFILES

Kari Lukka

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



Kari's research interests as well as his international publication record cover a wide range of management accounting as well as accounting theory and methodology topics. Kari's teaching focuses on management accounting, but he also gives a course on the philosophy of science and research methodology for doctoral students. He is an Associate Editor of QRAM as well as a member of the Editorial Boards of ABR, AOS, BAR, BRIA, CPA and MAR. In 2015-2019 he served the AAA as the International Director of the Management Accounting Section. He is a Professor at the EIASM, too. In that context, he organized and chaired, jointly with Prof. Michael Shields, the biannual conference on "New directions in management accounting" in 1998-2016, and was the coordinating faculty member of the EDEN doctoral course on "Case-based research in management accounting", organized biannually in 2003-2015. In addition to being a member of the Council of Turku School of Economics, as of February 2014 he has also been the Chair of the University Collegiate Council of the University of Turku.

Hannu Schadewitz

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



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

Markus Granlund

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



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

Mika Vaihekoski

Professor, D.Sc. (Econ.)



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

Oana Apostol

Postdoctoral Research Fellow



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

Terhi Chakhovich

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



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

Antti Fredriksson

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



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

Peeter Peda

Affiliated Researcher



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

Jan Pfister

University Lecturer, Dr. oec. publ.



Jan's research covers topics related to strategic management accounting, performance management for creativity and innovation, and accounting and digitalization. His research is based on field studies and an interpretive methodology that considers psychological and sociological theoretical perspectives. Jan teaches at the bachelor and masters levels, and supervises doctoral and master

dissertations. He is responsible for the department's research seminar series and involved in the TSE executive training program.

Vesa Partanen

University Lecturer, D.Sc.



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

Ulla-Maarit Valve

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



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

Mikko Kepsu

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



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

Matti Niinikoski

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



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

Mika Hannula

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



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

Mika Jakovaara

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



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

Kirsi Kari

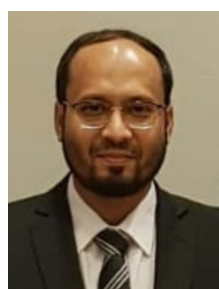
Project Researcher, M.Sc. (Econ. & Bus. Adm.), M.Sc. (Eng.)



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

Abu Chowdhury

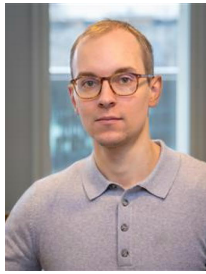
Postdoctoral Researcher, PhD (Finance)



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

Valtteri Peltonen

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



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

Muddassar Malik

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

Muddassar is a doctoral student in Financial Accounting and UTUGS Researcher since January 2020 to December 2022. His research covers risk governance, financial performance, and risk-taking behavior of commercial banks. Muddassar is working on the risk governance of public commercial banks of OECD.

3 RESEARCH ACTIVITIES

3.1 Publications 2015–2019

3.1.1 Articles in Refereed International Journals or Edited Books

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

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

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

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

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

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

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

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

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

- Batrancea L., Nichita A., Olsen J., Kogler C., Kirchler E., Hoelzl E., Weiss A., Torgler B., Fookien J., Fuller J., Schaffner M., Banuri S., Hassanein M., Alarcón-García G., Aldemir C., Apostol O., Bank Weinberg D., Batrancea I., Belianin A., Bello Gómez F., Briguglio M., Dermol V., Doyle E., Gcabo R., Gong B., Ennya S., Essel-Anderson A., Frecknall-Hughes J., Hasanain A., Hizen Y., Huber O., Kaplanoglou G., Kudła J., Lemoine J., Leurcharusmee S., Matthiasson T., Mehta S., Min S., Naufal G., Niskanen M., Nordblom K., Öztürk E., Pacheco L., Pántya J., Rapanos V., Roland-Lévy C., Roux-Cesar A., Salamzadeh A., Savadori L., Schei V., Sharma M., Summers B., Suriya K., Tran Q., Villegas-Palacio C., Visser M., Xia C., Yi S., Zukauskas S., Batrancea L., Zukauskas S., Yi S., Xia C., Visser M., Villegas-Palacio C. (2019) Trust and power as determinants of tax compliance across 44 nations, *Journal of Economic Psychology*, Vol. 74.
- Brunzell, T. – Liljeblom, E. – Vaihekoski, M. (2015) Short-Term Expectations in Listed Firms: The Effects of Different Owner Types. *Journal of International Financial Management and Accounting*, Vol. 26(3), 223–256.
- Chakhovich, T. – McGoun, E. (2015) Why grids in accounting? *Critical Perspectives on Accounting*, Vol. 34, 36–59.
- Chakhovich, T. (2019) Time rationalities: Complementing “the orientation from the present” and the focus on “short” and “long terms” in performance measurement. *Accounting, Auditing & Accountability Journal*, Vol. 32(2).
- Chowdhury, A., Mollah, S., and Farooque, O. (2018) Insider Trading, Discretionary Accruals and Information Asymmetry. *British Accounting Review* 50, 341 – 363, 2018.
- Ding, Y. – Schadewitz, H. (2016) Firm-level disclosure in the Baltic and Nordic regions before and after the mandatory adoption of the IFRS. *Business Quest*.
- Fredriksson, A. – Kankaanpää, J. (2017) Voluntary audit committees, network centrality and accrual estimation errors. *Nordic Journal of Business*, Vol. 66, 128–155.
- Fredriksson, A. – Maresch, D. – Fink, M. – Moro, A. (2017) When the Going Gets Tough, the Tough Get Going. *Journal of Entrepreneurial Finance*, Vol. 19(1).
- Fredriksson, A. – Maresch, D. – Moro, A. (2017) Much ado about nothing? Interest and non-interest products and services: Their impact on small banks’ margins. *Cogent Economics & Finance*, Vol. 5(1).
- Goretzki, L. – Lukka, K. – Messner, M. (2018). Controllers’ use of informational tactics. *Accounting and Business Research*, Vol. 48(6), 700–726.

- Granlund, M. – Lukka, K. (2017) Investigating highly established research paradigms: Reviving contextuality in contingency theory based management accounting research. *Critical Perspectives on Accounting*, Vol. 45, 63–80.
- Granlund, M. – Teittinen, H. (2017) AIS and Decision-Making. In Quinn, Martin – Strauss, Erik (eds). *The Routledge Companion to Accounting Information Systems*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Huikku, J. – Lukka, K. (2015) The construction of persuasiveness of self-assessment-based post-completion auditing reports. *Accounting and Business Research*, Vol. (46)3, 243–277.
- Lindahl, F. – Schadewitz, H. (2016) Financial reporting standards: Global or international? *Business Quest*. ISSN 1084-3981
- Lindahl, F. – Schadewitz, H. (2018) Accounting quality in Eastern Europe after communism. *Journal of East-West Business*, Vol. 24(1), 24–49.
- Lukka, K. – Vinnari, E. (2016) Domain theory and method theory revisited: a reply to Lowe, De Loo and Nama. *Accounting, Auditing & Accountability Journal*, Vol. 29(2), 317–322.
- Lukka, K. – Järvenpää, M. (2017). The dynamics of the academic discourse on the role change of management accountants – a Finnish perspective. In Goretzki, L. & Strauss, E. (eds). *The Role of the Management Accountant: Local Variations and Global Influences*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Lukka, K. – Modell, S. (2017) Interpretive Research in Accounting: Past, Present and Future. In Hoque, Z. – Parker, L.D. – Covalleski, M. – Haynes, K. (eds). *The Routledge Companion to Qualitative Accounting Research Methods*. Routledge, Taylor and Francis, Oxfordshire, UK.
- Lukka, K. – Vinnari, E. (2017) Combining actor-network theory with interventionist research: Present state and future potential. *Accounting, Auditing and Accountability Journal*, Vol. 30(3), 720–753.
- Lukka, K. – Modell, S. – Vinnari, E. (2017) On the Virtues and Vices of Combining Theories: The Case of Institutional and Actor-Network Theories in Accounting Research. *Accounting, Organizations and Society*, Vol. 60, 62–78.
- Moro, A. – Fink, M. – Maresch, D. – Fredriksson, A. (2018) Loan managers' decisions and trust in entrepreneurs in different institutional contexts. *Entrepreneurship & Regional Development*, Vol. 30(1–2), 146–172.

- Mäkelä, M. – Apostol, O. – Heikkilä, K. (2018) Pride and fear: Emotions in sustainability. In Escobar-Pérez, B. – del Mar Miras-Rodríguez, M. (eds). *Corporate Social Responsibility: Challenges in Diversity, Accountability and Sustainability*. Nova Science Publishers, New York.
- Nykänen E. – Järvenpää M. – Teittinen H. (2016). Business intelligence in decision making in Finnish enterprises. *Nordic Journal of Business*, Vol. 65(2), 24–44.
- Pekkola, S. – Hildén, S. – Rämö, J. (2015) A maturity model for evaluating an organisation's reflective practices. *Measuring Business Excellence*, Vol. 19(4), 17–29.
- Pellinen J. – Teittinen H. – Järvenpää M. (2016). Performance measurement system in the situation of simultaneous vertical and horizontal integration. *International Journal of Operations & Production Management*, Vol. 36(10), 1182–1200.
- Pfister, J. – Jack, S.L. – Darwin, S.N. (2017) Strategizing open innovation: How middle managers work with performance indicators. *Scandinavian Journal of Management*, Vol. 33(3), 139–150.
- Pfister, J. A. – Lukka, K. (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.
- Peda, P. – Vinnari, E. (2019) The discursive legitimization of profit in public-private service delivery. *Critical Perspectives On Accounting*, In-Press.
- Vaihekoski, M. (2016) Book review: Entrepreneurial finance: Concepts and cases. *International Small Business Journal*, Vol. 34(6), 891–892.

3.1.2 Articles in Finnish Journals

- Brunzell, T. – Liljeblom, E. – Löflund, A. – Vaihekoski, M. (2015) Capital structure policy decisions in Nordic listed firms. *Nordic Journal of Business*, Vol. 64(1), 4–20.
- Fredriksson, A. (2015) Yliopistojen resurssit ohjautuvat yhä enemmän opetukseen. *Acatiimi*, 6/2015.
- Fredriksson, A. (2016) Yliopistojen tulos plussalle sijoitustoiminnan tuotoilla. *Acatiimi*, 6/2016.
- Fredriksson, A. (2017) Onko yliopistoilla tappiokammo? *Acatiimi*, 6/2017.

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

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

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

3.1.3 Publications in the Series of the Turku School of Economics

Agyemang-Mintah, P. (2018) Corporate governance and firm financial performance in UK financial institutions. *Publications of the Turku School of Economics, Series E-25/2018*, Doctoral dissertation, Turku.

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

Hämäläinen, J. (2015) Portfolio selection under directional return predictability. *Publications of the Turku School of Economics, Series A-1/2015*, Doctoral dissertation, Turku.

Lukka, K. (2017) (ed.). A Dean, a Scholar, a Friend. Texts in the appreciation of Markus Granlund. *Publications of the Turku School of Economics, Series E-3/2017*.

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

Satopää, R. (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.

3.1.4 Other Publications

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

- Apostol, O. (2015) Article review: Governmentality in Accounting and Accountability. A Case Study of Embedding Sustainability in a Supply Chain. *Social and Environmental Accountability Journal*, Vol. 35(1), 64–65.
- Apostol, O. (2016) Article review: Responsible Tax as Corporate Social Responsibility: The Case of Multinational Enterprises and Effective Tax in India. *Social and Environmental Accountability Journal*, Vol. 36(1), 94–94.
- Järvenpää M. – Lämsiluoto A. – Partanen V. – Pellinen J. (2015) Talousohjaus ja kustannuslaskenta, new edition (2015), *Sanomapro* (first published in 2010 WSOYpro).
- 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/>
- Martikainen, M. – Vaihekoski, M. (2015) *Yritysrahoituksen perusteet*, Sanoma Pro.
- Ratsula, N. (2019) Oikein toimimisen kulttuuri - Johtajan opas eettisen organisaation rakentamiseen. *Edita Publishing*.
- Vaihekoski, M. (2016) Rahoitusalan sovellukset ja Excel. *Alma Talent*.

3.2 Conference Presentations 2015–2019

- Antell, J. – Vaihekoski, M. (2015a) Expected return and variance: Lambda is alive, positive and significant. *The 22nd Multinational Finance Society Conference*, Halkidiki, Greece, June 28–July 1.
- Antell, J. – Vaihekoski, M. (2015b) Expected return and variance: Lambda is alive, positive and significant. *The 22nd International Conference Forecasting Financial Markets*, Rennes, France, May 20–22.
- Antell, J. – Vaihekoski, M. (2015c) Expected return and variance: Lambda is alive, positive and significant. *JSBE Research Seminar*, Jyväskylä, March 4.
- Antell, J. – Vaihekoski, M. (2016a) Countercyclical and time-varying risk aversion and equity premium. *The 23rd Multinational Finance Society Conference*, Stockholm, Sweden, June 26–29.

- Antell, J. – Vaihekoski, M. (2016b) Expected and realized returns in conditional asset pricing: A new testing approach. *European Financial Management Association (EFMA) Annual Meeting*, Basel, Switzerland, June 29–July 2.
- Antell, J. – Vaihekoski, M. (2016c) Expected and realized returns in conditional asset pricing: A new testing approach. *Financial Management Association (FMA) European Conference*, Helsinki, Finland, June 9–10.
- Antell, J. – Vaihekoski, M. (2016d) Expected and realized returns in conditional asset pricing: A new testing approach. *2016 Eastern Finance Association, 52nd Annual Meeting*, Baltimore, USA, April 6–9.
- Antell, J. – Vaihekoski, M. (2017a) Countercyclical and Time-Varying Risk Aversion and the Equity Risk Premium. *21st Annual European Conference of the Financial Management Association International*, Lisbon, Portugal, June 22–23.
- Antell, J. – Vaihekoski, M. (2017b) Countercyclical and time-varying risk aversion and equity premium. *2017 FMA Annual Meeting*, Boston, USA, October 11–14.
- Apostol, O. (2015a) Subject to failure. Rationality and affect during a stakeholder dialogue process. *3rd CSEAR France (Congress on Social and Environmental Accounting Research)*, Paris, France, June 11–12.
- Apostol, O. (2015b) Neoliberalism diffusion - the role of tax consultancy. *27th Annual International Congress on Social and Environmental Accounting Research*, London, UK, August 24–27.
- Apostol, O. (2015c) Subject to failure. Rationality and affect during a stakeholder dialogue process. *Responsible Business Research Seminar*, Tampere, Finland, March 11–12.
- Apostol, O. (2016a) Counter-accounts and social movements: A case of degrowth movement in Finland. *28th Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016b) Sustainability and Accountants identity: an exploration, *28th Annual International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, August 23–25.
- Apostol, O. (2016c) Constructing sustainability in complex business environments, *1st CSEAR Ireland Congress*, Limerick, Ireland, October 20–21.

- Apostol, O. – Chakhovich, T. (2017) Objectivity or different levels of subjectivity: A sociomaterial study on the measurement of the quality of the indoor air. *Conference Researching Management Accounting and Control: Reflections on its impact and implications for the future*, Groningen, Netherlands, June 8–9.
- Apostol, O. – Heikkilä, K. – Höyssä, M. – Mäkelä, M. (2017) Pride and prejudice: Emotions in sustainability. *CRR Conference 2017*, Seville, Spain, September 13–15.
- Apostol, O., Höyssä, M., Kalliomäki, H., Jokinen, L. & Mäkelä, M. (2018) Internal discursive effects of corporate decision to externally communicate sustainability, Nordic Accounting Conference, Copenhagen, Denmark, November 15–16.
- Apostol, O. (2018) Discussion of the paper “Opening up the black box: Environmental management control systems in SMEs” written by Leanne Johnstone. Nordic Accounting Conference, Copenhagen, Denmark, November 15–16.
- Apostol, O., Jokinen, L., Heikkilä, K., Höyssä, M. and Mäkelä, M. (2018) Sustainability sense-making in complex industrial networks, 30th International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 28–30.08.
- Apostol, O. & Dey, C. (2018) Identity and boundary work in social movements: The case of the Degrowth movement in Finland, 30th International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 28–30.08.
- Apostol, O. & Dey, C. (2018) Identity and boundary work in social movements: The case of the Degrowth movement in Finland, Research seminar at School of Management, University of Tampere, 22.03.
- Apostol, O. (2018) Accountability failure in mediated stakeholder dialogue processes, Critical perspective of accounting workshop, University of Tampere, 5–6.06.
- Apostol, O. (2019) 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. (2019) 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 in Accounting and Finance, 29.11, Turku School of Economics.

- Apostol, O., Mäkelä, M., Heikkilä, K., Höyssä, M., Kalliomäki, H., Jokinen, L. & Saarni, J. (2019) Accountability failure? A sensemaking perspective to sustainability communication, Research Seminar in Accounting and Finance, 11.04, Turku School of Economics.
- Apostol, O., Mäkelä, M., Höyssä, M., Kalliomäki, H., Heikkilä, K. and 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., Mäkelä, M., Heikkilä, K., Höyssä, M., Kalliomäki, H., Jokinen, L. & Saarni, J. (2019) Why to communicate? A sensemaking perspective to sustainability communication, Research seminar at Royal Holloway University of London, 19.06.
- Apostol, O. and 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. (2019) Reflections on the process of completing a PhD, ICMEA 2019- Management, Economics and Accounting, University „1 Decembrie 1918” of Alba Iulia, Romania, 14.11.
- Apostol, O. (2019) Accounting for social and environmental considerations, ICMEA 2019- Management, Economics and Accounting, University „1 Decembrie 1918” of Alba Iulia, Romania, 14.11.
- Argento, D. – Peda, P. (2015) The relationship between trust and contract within externalized public services provision: how does closeness matter? *38th EAA Annual Congress*, Glasgow, UK, April 28–30
- Arola, S. (2016) Investointipäätöksenteon rationaalisuus kuntakontekstissa – Case-tutkimus suomalaisessa kunnassa. *National Doctoral Tutorial in Accounting*, Helsinki, August 18–19.
- Bassani, G. – Pfister, J. – Cattaneo, C. (2015a) Leadership, followership and the (dis-) integration of the management accountant. *Research Seminar at Monash University*, Melbourne, Australia, November 11.
- Bassani, G. – Pfister, J. – Cattaneo, C. (2015b) Leadership, followership and the emergent identity of the management accountant. *Joint Research Seminar in Management Accounting SSE & TSE*, Naantali, Finland, August 13.

- Bassani, G. – Pfister, J. – Cattaneo, C. (2015c) Leadership, followership and the emergent identity of the management accountant. *Research Seminar at University of Innsbruck, Austria*.
- Broussard, J. – Vaihekoski, M. (2019a) Time-varying dual-class premium. *11th Nordic Corporate Governance Network Conference*, Oslo, Norway.
- Broussard, J. – Vaihekoski, M. (2019b) Time-varying dual-class premium. *17th FRAP - Finance, Risk and Accounting Perspectives Conference*, Helsinki, Finland.
- Chakhovich, T. (2016) Values and targets in relation to “the self” in management control: The case of a CEO and a company fighting for survival. *The Conference on New Directions in Management Accounting*, Brussels, Belgium, December 14–16.
- Chakhovich, T. – Apostol, O. (2017a) Giving accounts to employees? Contests between calculative accountability to the truth and narrative accountability to employees. *29th International Congress on Social and Environmental Accounting Research*, St. Andrews, UK, September 28–31.
- Chakhovich, T. – Apostol, O. (2017b) Internal air quality. Mechanisms of escaping accountability. *Research Seminar on Responsible Business*, Tampere, March 15–16.
- Chakhovich, T. – Apostol, O. (2018) Accountability to competing account-receivers, implicit and explicit: A case of contests between accountabilities for perfect and imperfect truths. *11th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.
- Chakhovich, T. – McGoun, E. (2016) Accounting and space: the genesis of objectivity. *3rd SSE & TSE Workshop in Management Accounting*, Sigtuna, Sweden, August 17–18.
- Chakhovich, T. – Virtanen, T. (2015) Control package redefined: An internal and an external control package in the context of sustainability. *European Management Control Symposium*, Amsterdam, Netherlands, September 10–11.
- Chakhovich, T. – Virtanen, T. (2016) Justifications and rationalities within a counter-story: The domination of the accountability for sustainability over the accountability for the monetary. *The Annual Congress of The European Accounting Association*, Maastricht, Netherlands, May 11–13.
- Chakhovich, T. – Virtanen, T. (2017a) Accountability undermined: Clashes between temporal subject positions emphasizing the objectified character of time. *7th*

Conference on Actor-reality Construction, Tampere, Finland, August 30 – September 1.

- Chakhovich, T. – Virtanen, T. (2017b) Justifications and rationalities within a counter-story: The domination of the accountability for sustainability over the accountability for the monetary. *EBEN Conference*, Jyväskylä, Finland, June 13–16.
- Fredriksson, A. – Hyvönen, T. – Mäkelä, H. – Pellinen, J. (2015) Laskentatoimen rooli ja laskentainformaation merkitys korkeakoulun ohjauksessa ja päätöksenteossa. *Hallinnon tutkimuksen päivät*, Tampere, Finland, November 25–26.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2016) Audit partner-board interlocks and audit quality. *Nordic Accounting Conference*, Copenhagen, Denmark, November 17–19.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2017) Reputation capital of directorships and audit quality. *40th Annual Congress of the European Accounting Association*, Valencia, Spain, May 10–12.
- Fredriksson, A. – Kiran, A. – Niemi, L. (2018) Reputation capital of directorships and audit quality, Evidence for the analysis of board centrality and audit fees. *American Accounting Association Midyear Meeting*, Portland, U.S., January 11–13.
- Fredriksson, A. – Moro, A. – Maresch, D. (2016) For the sake of profits! Banks' risk-adjusted profitability and its volatility with customers' quality. *European Annual Conference of the Academy of Entrepreneurial Finance*, Venice, Italy, March 14–16.
- Granlund, M. (2018) Keynote speech: Big Data, Business Analytics and Accounting: lessons learned and some questions without answers. *Manufacturing & Service Accounting Research Conference (EIASM)*, Oslo, Norway, June 15–16.
- Lukka, K. (2015a) "Exploring the 'politics of information' in financial managers' work" (joint paper with Lukas Goretzki and Martin Messner). *Research seminar at ESCP Paris*, France, September 24.
- Lukka, K. (2015b) "Exploring the 'politics of information' in financial managers' work" (joint paper with Lukas Goretzki and Martin Messner). *Research seminar at Monash University*, Australia, November 6.
- Lukka, K. (2016a) "Exploring Controllers' Informational Tactics" (a joint paper with Lukas Goretzki and Martin Messner). *Research seminar at ESADE*, Barcelona, Spain, April 15.

- Lukka, K. (2016b) “Combining controls for high performance and creativity: A study of the conditions for the ‘crowding in’ effect” (a joint paper with Jan Pfister). *Research seminar at the University of Tampere*, Tampere, Finland, June 1.
- Lukka, K. (2016c) Doctoral colloquium faculty member. *Management Control Association conference*, Antwerp, Belgium, September 6–9.
- Lukka, K. (2016d) Plenary speech on ”Interpretive research in management accounting: past and current debates”. *Management Control Association conference*, Anwerp, Belgium, September 6–9.
- Lukka, K. (2017a) Speaker at the panel “Paradigmatic Diversity in Management Accounting Research: What, why and how?” (other panelists Monte Swain (chair), Kristy Towry, Shane Dikolli and Eva Labro). *MAS Midyear Meeting*, San Juan, Puerto Rico, January 5–7.
- Lukka, K. (2017b) “Living in the publish-or-perish culture” (a joint paper with Albrecht Becker). *Research seminar at Auckland University of Technology*, Auckland, New Zealand, November 9.
- Lukka, K. (2018a) “Living in the publish-or-perish culture” (joint paper with Albrecht Becker). *MASOP-workshop*, Copenhagen, Denmark. 12.4.2018.
- Lukka, K. (2018b) Key note speech on “Paradigmatic Diversity in Management Accounting Research: What, why and how?”. *AFC Associete Francophone Comptable Congress*, IAE Nantes, France, 15.5.2018.
- Lukka, K. (2018c) Chair and discussant in the plenary group on ”Management control systems”. *AFC Associete Francophone Comptable Congress*, IAE Nantes, France, 15.5.2018.
- Lukka, K. (2018d) “Safeguarding the unknown? Quality of research in the performance measurement era at universities” (joint paper with David Bedford & Markus Granlund). *Research seminar at HEC Lausanne*, Switzerland, 1.10.2018.
- Lukka, K. (2018e) “Doing interventionist research in accounting”. *Workshop at the University of Sydney*, Australia, 24.10.2018.
- Lukka, K. (2018f) “Safeguarding the unknown? Quality of research in the performance measurement era at universities” (joint paper with David Bedford & Markus Granlund). *Research seminar at the University of Sydney*, Australia, 31.10.2018.

- Lukka, K. (2019a) "Interpretive research (IR) in management accounting: Towards explanatory IR". *Workshop at University of Paris, Dauphine*, Paris, France, 1.4.2019.
- Lukka, K. (2019b) "Conducting interventionist research in management accounting: There and back again". *Workshop at University of Paris, Dauphine*, Paris, France, 4.4.2019.
- Lukka, K. (2019c) "Safeguarding the unknown? Quality of research in the performance measurement era at universities" (co-authored by David Bedford & Markus Granlund). *Research seminar at the University of Bristol*, Bristol, UK, 20.5.2019.
- Lukka, K. (2019d) "Conducting interventionist research in accounting: There and back again", *Keynote speech at the MODAVICA-conference*, Kusadasi, Turkey, 6.10.2019.
- Lukka, K. (2019e) "Capitalizing on the potential of IVR by mobilizing the theoretical ambition (joint paper with Marc Wouters). *Research seminar at the CMC-unit of the University of Tampere*, 3.12.2019.
- Pfister, J. (2016a) Discussant to Baxter, J., Carlsson-Wall, M., Chua, W.F., & Kraus, K. Accounting, financial managing and attachments in affective nets: the case of a Swedish football club. *Joint Research Seminar SSE & TSE*, Sigstuna, Sweden, August 18.
- Pfister, J. (2016b) Discussant to Endenich, C. Management control systems in the entrepreneurial arena – Refining the new control paradigm. *10th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 15.
- Pfister, J. (2018) Discussant to Chapman, C., Chua, W.F., & Hardy, C. The dispersed sociomateriality of management control – How Big Data analytics is also small and situated, *11th EIASM Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.
- Pfister, J. – Peda, P. (2015a) Virtuality and management control systems. *Research Seminar at the University of Kyoto*, Kyoto, Japan, November 18.
- Pfister, J. – Peda, P. (2015b) Virtuality and management control systems. *Research Seminar at the University of Technology Sydney*, Sydney, Australia, November 5.
- Pfister, J. – Peda, P. (2018) Digital platforms and management control system design: An analysis of new temporalities. *11th Conference on New Directions in Management Accounting*, Brussels, Belgium, December 12–14.

- Pfister, J. – Lukka, K. (2015) When you constantly need to outperform: Coercive control for productivity and innovation. *Research Seminar “Global and Local”*, Turku, Finland, May 27.
- Pfister, J. (2019) Discussant to Vinnari, E. & Laine, M.: “Accounting and ontological politics”, *Research Seminar in Accounting and Finance*, 13 June, Turku, Finland.
- Pfister, J. – Peda, P. (2019) Digital platforms and management control systems design: An analysis of new temporalities, *Workshop at House of Innovation, Stockholm School of Economics*, 4 February, Stockholm, Sweden.
- Pfister, J., – Peda, P. (2019) 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. – Jack, S.L. – Darwin, S.L. (2019) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community, *TSE Discussion Group on Interdisciplinary Accounting Research*, 15 May 2019, Turku, Finland.
- Pfister, J. – Jack, S.L. – Darwin, S.L. (2019) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community, *Department for Operations Management, Workshop at Copenhagen Business School*, 8 May, Copenhagen, Denmark.
- Pfister, J. – Jack, S.L. – Darwin, S.L. (2019) Transforming rural poverty and despair to Smart Villages: How accounts of hope and open innovation platforms can change the community, *Discussion Group, Workshop at Accounting Department, Stockholm School of Economics*, Stockholm, 10 May, Stockholm, Sweden.
- Schadewitz, H. – Spohr, J. (2019). Implications of gender-diverse board on goodwill write-downs. In *Programme and collected abstracts of the 25th Nordic Academy of Management Conference (NFF 2019)*, University of Vaasa, Vaasa, Finland.
- Teittinen H. (2015) Management Control - Ideologies presented by ERP vendors. *AAA Accounting Information Systems Section Mid-Year Meeting*, Charleston, South-Carolina, USA, January 22–24.
- Vinnari, E. – Laine, M. (2015). The moralizing mechanism of counter accounts: A positive critique. *Interdisciplinary Perspectives on Accounting Conference*, Stockholm, Sweden, July 8–10.

3.3 Research in Progress

Oana Apostol

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

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

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

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

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

Terhi Chakhovich

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

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

Abu Chowdhury

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

Antti Fredriksson

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

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

The third research theme examines auditors' professional exam scores and career development. The project employs survival analyses method analyzing all Authorized Public Accountants in Finland from year 1980 to 2016. The research sheds light to questions like how to become an audit partner, and whether professional exam score is associated with the ability to acquire eco-

nomically important clients? The research is collaborated with David Hay (University of Auckland), Lasse Niemi (Aalto University) and Jukka Karjalainen (University of Eastern Finland).

Markus Granlund

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

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

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

Mika Hannula

Mika is working on his doctoral dissertation which covers topics in asset pricing and financial economics such as strategic trading, market microstructure, asymmetric information, and optimal execution of trades.

Mika Jakovaara

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

Kirsi Kari

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

Mikko Kepsu

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

Kari Lukka

In 2014, Kari started a research project with Albrecht Becker (University of Innsbruck, Austria) on the topic "Living in the publish or perish culture". Currently a paper on this topic is under revision for a resubmission to a journal.

Together with Marc Wouters (KIT, Germany) Kari has a joint research project, started in 2015, exploring the practical running of interventionist research projects from the viewpoint of their time-management challenges. Currently first full versions of the paper are presented at seminars and conferences.

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

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

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

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

Muddassar Malik

Muddassar is working on four research papers of his doctoral dissertation which are scheduled over the following three years. The research papers are covering the research topics of risk governance of banks. The first research paper is investigating the impact of risk governance on the financial performance and risk-taking behavior of public commercial banks of OECD from 2000 to 2018. All dissertation papers are being co-authored by research supervisors.

Vesa Partanen

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

Peeter Peda

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

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

In 2019 Peeter continued a research project together with Jan Pfister exploring the legitimation of disruptive (digital) technologies and ethical dilemmas related to it.

Valtteri Peltonen

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

Jan Pfister

Together with Peeter Peda (University Tampere, Finland), Jan is working on a project that explores the implications of digital communication platforms for management control systems design. Related to this project, a study has been launched with Peeter Peda on the legitimation of disruptive technologies.

Together with Gaia Bassani and Cristiana Cattaneo (both University of Bergamo, Italy), he explores an ethnography on management accounting change during the turmoil of a leadership dispute.

Studying the Berkeley Smart Village Movement in rural India, Jan launched a research initiative and project collaboration with Sarah Jack (Stockholm School of Economics, Sweden), Michael Barrett (University of Cambridge, UK), Eivor Oborn (University of Warwick, UK) and Solomon Darwin (UC

Berkeley, USA). This research aims to better understand the tackling of grand societal challenges through bridging social capital and open innovation platforms.

In collaboration with Thierry Amselm (IE Business School, Spain) and Bertrand Malsh (Queens University, Canada), he is working on a project on performance measurement systems in the capitalist system.

Together with Lukas Goretzki (Stockholm School of Economics, Sweden), Jan develops a project on performance measurement systems and identity work of the management accountant in the digital age.

Hannu Schadewitz

Jointly with Satu-Päivi Kantola, Hannu studies the role of international legal systems and business integrity on accounting quality. Currently they analyse earnings management differences between Northern and Southern EU countries. First version of the paper has been presented at the seminar and is now under revision.

In 2018, together with Dr. Jonas Spohr (Åbo Academi University), Hannu started a project studying whether and how board composition and acquisition performance are potentially associated. We focus on Nordic listed firms from 2009 – 2018 with large goodwill (GW) change and identify the board composition of the date of the acquisition. We hypothesize and evidence that firms with large GW increases (decreases) are associated with fewer (more) females on board. These results give insight on board composition and its consequences contributing to the gender literature in accounting and corporate governance. We are preparing the paper to be ready for a submission in a scholarly journal.

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

Mika Vaihekoski

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

and with Dr. Abu Chowdhury on papers analysing IPOs and insider trading. He is also studying the historical development of the Finnish stock market.

4 INTERNATIONAL ACTIVITIES

4.1 Co-operation

Accounting and Finance has appointed two scholars as Visiting Professors: Prof. Albrecht Becker from the University of Innsbruck and Prof. Sven Modell from Manchester Business School. Additionally, the department is involved in joint research programs and other co-operation particularly with the following universities:

Aalto University (Finland), Auckland University of Technology (New Zealand), University of Bergamo (Italy), University of Cambridge (UK), University of Helsinki (Finland), University of Jyväskylä (Finland), Stockholm School of Economics (Sweden), Copenhagen Business School (Denmark), 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), 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

Professor Albrecht Becker

* University of Innsbruck, Austria, February 16–28.

D. Sc. Timo Teinilä

* Credit Risk Assessment Division at Asian Development Bank, Philippines, March 11–15.

Professor Sven Modell

* University of Manchester, UK, March 18–22.

Associate Professor Lukas Goretzki

* Stockholm School of Economics, Sweden, November 8.

Associate Professor Martin Carlsson-Wall

* Stockholm School of Economics, Sweden, November 29.

Assistant Professor Marek Reuter

* Stockholm School of Economics, Sweden, December 11–13.



Associate Professor Lukas Goretzki presented at the department's research seminar a paper entitled: "The construction of forecast(er) credibility: Exploring forecast review meetings of BU controllers and their functional superiors"

4.3 Visits to Foreign Institutes

Oana Apostol

- University of Stirling, UK, 7-17 June 2019
- Royal Holloway University of London, UK, 19 June 2019

Kari Lukka

- University of Paris, Dauphine, France, 1-5 April 2019
- University of Bristol, France, 20 May 2019

Muddassar Malik

- Higher School of Economics Moscow, Russia, March-August 2019

Jan Pfister

- Stockholm School of Economics, Sweden, February-June 2019
- Copenhagen Business School, Denmark, 7-8 May 2019
- University of California at Berkeley, USA, 23-27 September 2019

4.4 Participation in International Conferences

Oana Apostol

- European Accounting Association Congress, Cyprus, 29-31 May 2019
- 31st International Congress on Social and Environmental Accounting Research, St. Andrews, UK, 27-28 August 2019
- ICMEA 2019- Management, Economics and Accounting, Alba Iulia, Romania, 14-15 November 2019

Kari Lukka

- MODAVICA-conference, Kusadasi, Turkey, 6-7 October 2019

Jan Pfister

- Management Accounting as Social and Organizational Practice (MASOP), 26 April, Bristol, UK
- Berkeley Innovation Forum & US-India Conference, September 2019

Mika Vaihekoski

- 11th Nordic Corporate Governance Network Conference, November 2019, Oslo, Norway
- 17th FRAP - Finance, Risk and Accounting Perspectives Conference, September 2019, Helsinki, Finland

Muddassar Malik

- PhD workshop and symposium (10, 12 & 13, 2019) International Academic Conference on Economic and Social Development conducted by National Research University Higher School of Economics Moscow, Russia, 20 April.



Professor Kari Lukka presenting at MODAVICA-conference in Turkey on October 6th.

5 PROFESSIONAL AND COMMUNITY RELATIONS

5.1 Faculty

Professor Kari Lukka

European Institute for Advanced Studies in Management (EIASM)

* Professor

Management Accounting Section of the American Accounting Association

* International Director 2015-2019

Turku School of Economics

* Member of the Council

* Vice-Head of the Department of Accounting and Finance

The University of Turku

* Chair of the University Collegiate Council

* Member of the Research Council -2019

Associate Editor

* *Qualitative Research in Accounting and Management*

Editorial Board memberships

* *Accounting and Business Research*

* *Accounting, Organizations and Society*

* *British Accounting Review*

* *Behavioral Research in Accounting*

* *Critical Perspectives on Accounting*

* *Management Accounting Research*

Professor Hannu Schädewitz

Turku School of Economics

* Member of the Committee for Research and Doctoral Studies

* Professor in charge for Doctoral Studies in Accounting and Finance

Editorial Board membership

* *Corporate Governance: An International Review*

* *Sustainability*

Recent Conference Scientific Program Committee Memberships

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

Other recent evaluation statements

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

Reviewer

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

Professor Markus Granlund

Turku School of Economics

- * Dean
- * Chairman of the Council

The University of Turku

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

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

- * Member of the Board

Associate Editor

- * *International Journal of Accounting Information Systems*

Editorial Board memberships

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

Reviewer

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

Professor Mika Vaihekoski

Associate Editor

* *European Journal of Finance*

Editorial Board membership

* *International Journal of Portfolio Analysis & Management*

* *Nordic Journal of Business*

Reviewer

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

External Evaluator for University Programmes

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

External Reviewer for the Appointment of Professors

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

External Reviewer for the Appointment of Associate Professors/Senior Lecturer

* Stockholm University, Associate Professorship (tenure) in Business Studies with a specialization in Finance, 2017.

* University of Vaasa, Associate Professorship (tenure) in Business Studies, Finance, 2011 and 2018.

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

External Reviewer for the Appointment of the title of Docent

* University of Vaasa, title of Docent in Financial Markets and Corporate Governance, Finance, 2016.

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

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

Turku School of Economics

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

Conference Scientific Program Committee Memberships

- * European Financial Management Association (EFMA) Annual Meeting 2014 (Rome), 2015 (Amsterdam), 2016 (Basel), 2017 (Athens), and 2020.
- * Multinational Finance Society (MFS) 22nd Annual Conference 2015 (Halkidiki, Greece) and 2016 (Stockholm).
- * Financial Management Association, European Conference, 2016 (Helsinki) and 2017 (Lisbon).

Community relations

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

Postdoctoral Research Fellow Oana Apostol

Reviewer

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

Postdoctoral Research Fellow Terhi Chakhovich

Turku School of Economics

- * Member of the Group for Information Technology Development

Reviewer

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

University Lecturer Antti Fredriksson

Finnish Accounting Board

* Member of board

Auditing Board

* Member of board

Reviewer

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

Postdoctoral Research Fellow Peeter Peda

Reviewer

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

Postdoctoral Research Fellow Jan Pfister

Turku School of Economics

* *Chair Research Seminar in Accounting and Finance*

Reviewer

* *British Accounting Review; Financial Accountability and Management; International Journal of Accounting Information Systems; Management Accounting Research; Qualitative Research in Accounting and Management; Scandinavian Journal of Management; Journal of Management Inquiry; Accounting, Auditing and Accountability Journal; Technology and Management Section (Academy of Management)*

University lecturer Vesa Partanen

Turku School of Economics

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

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

Reviewer

* *Administrative Studies Journal (Hallinnon tutkimus)*

Lecturer Ulla-Maarit Valve

Turku School of Economics

* Member of the Working Group for the Development of Education

5.2 Accounting and Finance – Community relationships

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



6 TEACHING PROGRAMS

6.1 New students in Accounting and Finance, statistics from the last 14 years

Academic year	A&F as major subject	Total number of students having started on the year
2005–2006	57	240
2006–2007	57	240
2007–2008	60	240
2008–2009	58	240
2009–2010	64	240
2010–2011	80	240
2011–2012	81	240
2012–2013	75*	240
2013–2014	75*	240
2014–2015	75*	240
2015–2016	75*	240
2016–2017	75*	240
2017–2018	80	240
2018–2019	71	240

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

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

6.2 Courses Offered and Master's theses completed

The Department offers courses for the following degrees:

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

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

– Bachelor's level course student's feedback

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

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

– Master's level course student's feedback

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



Average number of Master's theses completed (1997–2019) per year: 52,6

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

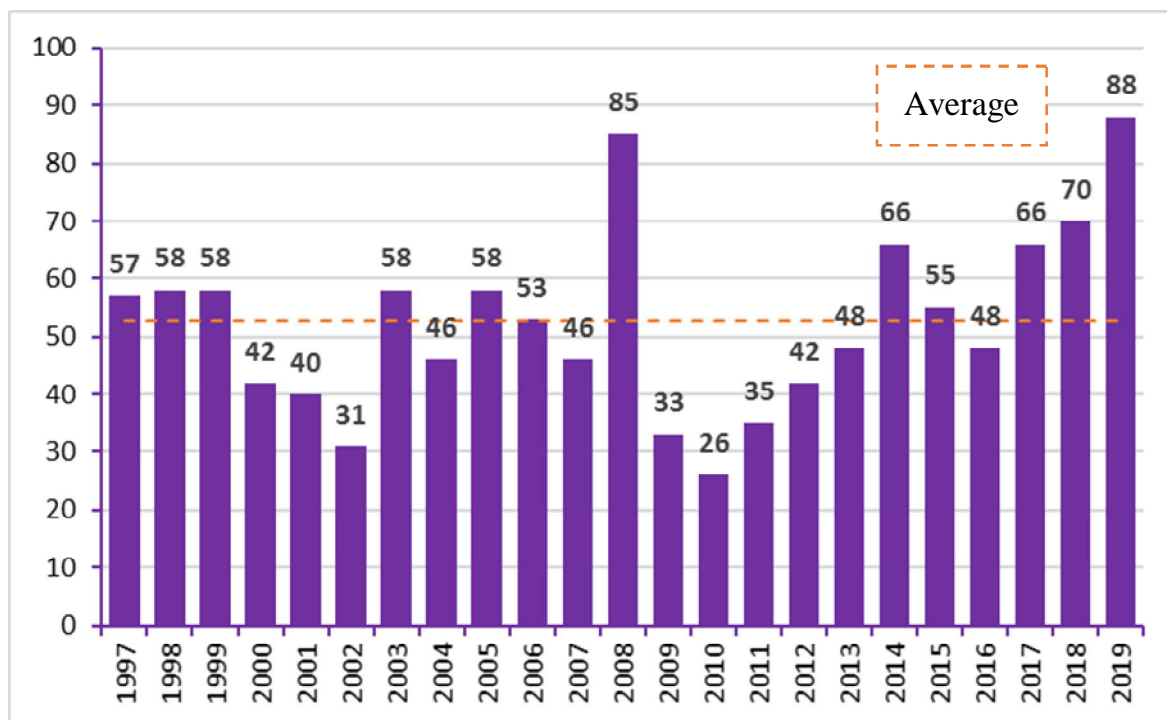


Figure 1 – Completed Master's theses 1997–2019

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



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Turku School of
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Vice-Head of Department
Professor Kari Lukka

Tel. +358 2 333 9315, +358 40 546 8560
e-mail: kari.lukka@utu.fi

Head of the Subject

D.Sc. Antti Fredriksson

Tel. +358 29 450 4045, +358 50 464 8799
email: antti.fredriksson@utu.fi

University of Turku
Switchboard

Tel. +358 29 450 5000

Laskentatoimi ja rahoitus | Accounting and Finance
Turun kauppakorkeakoulu | Turku School of Economics
Street adress: Rehtorinpellonkatu 3, 20500Turku
Postal address: FI-20014 Turun yliopisto
www.utu.fi/accounting-and-finance