



UNIVERSITÉ DE  
SHERBROOKE

# **THE CIBC RESEARCH CHAIR ON FINANCIAL INTEGRITY**

## **The 2017 Annual Report**

By

Prof. Michel Dion, Chairholder  
Business School

June 1<sup>st</sup>, 2017

## Table of contents

Introduction.....	3
I- Research Projects.....	4
II- Supervised Graduate Students.....	14
III- Publications.....	16
IV- Academic Colloquia.....	17
V- Training Sessions and Non-academic Symposium.....	19
VI- Collaborators.....	21

## Introduction

The Chair has been created as the result of two major donations given during the Université de Sherbrooke's *Ensemble* fund-raising campaign. We would like to thank the Chair's main partner, CIBC, providing \$100,000 a year for 10 years, for a total of \$1M, and Raymond Chabot Grant Thornton (RCGT), providing \$40,000 a year for 5 years. The Business School provided \$25,000 per year in the first three years and major in-kind contributions: most of the Chairholder's salary, an office for the Research Chair, administrative support and technical assistance for databases.

This report covers the period from June 1<sup>st</sup> 2016 to May, 31<sup>st</sup>, 2017. Generally speaking, if we look at the academic outcomes from the four research thrusts, we should be very proud of our accomplishments this past year:

- One book has been published par Springer International Publishing as well as 4 articles in academic journals.
- Eight papers have been presented in international conferences by the Chair's collaborators.
- Two students have successfully completed their graduate program: Pierre Pawliw who completed a DBA under the direction of Michel Dion and Paul Prévost and Thi Ngoc Tuyen Tran who graduated as a Master in Finance (directors: Frank Coggins and Yves Trudel) (Thi Ngoc Tuyen Tran used the Finance Database for her research).
- The two databases on the Canadian Business Corporations and the Financial Crimes, built with the support of the chair, are now available for researchers. Their content is unique and full of invaluable information. Both will be updated every year. These databases are the basis of our future publications.

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## I- RESEARCH PROJECTS

The Chair has the following **strategic objectives**:

- Advance knowledge in the fields of integrity and financial crime.
- Establish new methods and new prevention mechanisms such as compliance programs, trend watch, and emerging financial crime.
- Help improve the training of future managers in terms of corporate governance, ethical leadership, and ethical decision-making.
- Improve the transfer of knowledge about financial integrity between university researchers, levels of government, regulatory bodies, and the business community.
- Establish partnerships with research institutes and chairs in Canada and abroad.
- Disseminate the Chair's research as a means of preventing financial crime.

The Chair's research activities fall into four thrusts: governance, finance, legal, and procedural.

Here are the different projects we have focused on in the last year.

### GOVERNANCE THRUST

This research thrust analyzes governance culture evolution, particularly in Canadian businesses, within the context of the new regulations applicable in each Canadian province.

*Database on Canadian business corporations:* **The database is now available for researchers.** Started in 2010-2011, the database relies on 241 Canadian business corporations (from 2000 to 2012) listed in the Standard and Poor's/TSX (Toronto Stock Exchange) index. The database includes information about members of boards of directors and their committees: their name, age, gender, expertise, roles, years of service on the board, related/unrelated status, the number of boards (of listed companies) of which they are members, and the number of board/committee meetings they have participated in. Through the database, researchers (U de S) have access to information about around 35 000 directors from 2000 to 2012. **There is no other database in the whole world providing so much information about directors of listed companies.** It helps to delineate the major trends in governance structures, such as the size of the board, the number of committees, the related/unrelated status of directors, their expertise and gender as well as the duration of their term of office. It also includes information about the industries in which such business corporations are evolving as well as financial/non-financial disclosed information.

Since 2013-2014, the database also includes all the governance practices disclosed in the proxy circulars and covered by Regulations 58-101 – Disclosure of Corporate Governance Practices and 58-201 – Effective Corporate Governance, including information about the directors, the composition and operation of the board and its sub-committees, practices for evaluating the board, its sub-committees and directors, compensation of directors and officers, etc. as well as the accounting and financial data necessary for various analyses of the merits of the governance

practices recommended by Canadian Securities Administrators. The database covering the period 2000-2012 allows comparative studies between boards of directors coming from various Canadian provinces.

**During 2016-2017**, Anne-Marie Gosselin worked on the database, updating it by including information on the years 2014 and 2015. The following four students used this database in their master's program. Pascale Melanson conducted research on the relationship between compensation and executives of Canadian corporations and the firms' financial performance. Louis Desautels examined the relationship between taxes paid, dividends paid and salaries paid to CEOs by Canadian corporations. Rachel Jobin studied the specific features of companies using multiple or subordinate voting shares, and Jason Langlais examined the relationships that could exist between director's areas of expertise and corporate financial performance.

## FINANCIAL THRUST

The financial thrust aims at describing current practices and trends pertaining to financial crime. Given the potential impact on investors and savers, the Chair focuses its efforts on understanding fraudulent stratagems within organizational culture and governance structures that characterize organizations subject to financial crime.

### *Database about financial crimes*

*Database about financial crimes: The American database (Wall Street Journal, January 4<sup>th</sup>, 1984-October 3<sup>rd</sup>, 2013) has been finalized in 2016.* It will be updated every year. Out of the 1984-2013 database, a specific database dealing with frauds and insider trading has been built up (606 cases, July 1991-June 2011). Developing our own database became an obvious necessity following the literature review done during the summer of 2010 by Stephanie Buote, a research assistant.

The *WSJ* database covers the period from January, 4<sup>th</sup>, 1984 to October 3<sup>rd</sup>, 2013. The choice of the main key words (fraud, crime and scandal) emerged from an extensive inquiry. The final database includes i) the article's title, ii) the article's publication date, iii) an abstract, iv) a relevancy score of 1 to 3 (i.e.1: highly relevant article - most often the first article of a major financial fraud; 2: relevant article, broad outlines of a trial (accusations, plea, verdict, etc.); 3: low level of relevancy). The database gives information about the way news have been updated, since the first announcement of the financial crime<sup>1</sup>. Henceforth, the database incorporates follow-ups of news referring to the first published news of a financial crime.<sup>2</sup> The way such updated information is disclosed should have a significant impact on company value and related-

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<sup>1</sup> This part of Phase I was originally identified as a Phase II. Now, we consider that it makes an integral part of Phase I.

<sup>2</sup> To our knowledge, no publication reports the impact of updates on the information following the first news. We believe that the circulation of updates must have a significant impact on the enterprise's value and on the related enterprises' values (suppliers, customers, auditors, etc.) This stance is notably based on the largely documented interval between the announcement of news and their gradual incorporation in equilibrium prices. A notable frequency of publications on a financial crime must accelerate the security's movement related directly to the crime and magnify the cascading effect on securities indirectly associated.

company value (for instance, suppliers, clients). Three kinds of variables have been taken into account: (1) media-related variables; (2) organizational variables (e.g. governance); (3) event-related information variables (e.g. amount of the fraud, type of fraud).

**DURING 2016-2017:** two research assistants (Thi Ngoc Tuyen Tran: Master degree in Finance, Master Dissertation, M.Sc., and James Bourassa: Bachelor degree in Finance) have been asked to validate all information on the financial crime database, which cover year 1984 to 2000. Further, a former master student (Lyne Drapeau) has helped in writing of a working paper that describes the database on financial crimes. This working paper will appear on the CIBC Chair website as well as on the Groupe de recherche en finance appliquée (GReFA) website, a research group of the Finance Department, at Business School of Université de Sherbrooke. The working paper provides a detailed description of the methodology pertaining to the construction of the database, namely: i) information extracted from the Wall Street Journal's articles; ii) classification of the various articles by type of frauds.

### *Other projects under the Financial Thrust*

*The Impact of Financial Crimes and Irregularities on Stock Returns*  
(Profs. Claudia Champagne, Frank Coggins and Yves Trudel)

This study develops a new methodology for event studies in finance based on conditional models of performance which control for the financial and economic contexts in which the events or announcements take place. We then use the methodology to test the effect of financial frauds on the performance and risk of firms, industries, and capital markets. This project uses the American database (*WSJ*).

Master's Degree students: Stéphanie Buote, Line Drapeau, Magali Point

*The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders.*  
(Narjess Boubakri, Jean-Claude Cosset, Dev Mishra, and Hyacinthe Y. Somé)

In this research, we investigate whether high risk taking firms choose to acquire low risk taking firms by paying higher premiums, and how governance environment embedded in country legal institutions and ownership structures affect perceived valuation effect of such acquisitions. Consistent with the existing literature we find that greater risk transfer (RT) from acquirers to targets is associated with higher perceived valuation effect, however, such effect is entirely transferred to target firms. The target premiums and target announcement abnormal returns are increasing in the level of risk transfer. Further, we examine if risk transfer (*RT*) is capturing ownership quality (or governance) transfer and investor protection transfer. We find that the valuation impact of *RT* is greater when bidders feature stronger ownership structures than that of targets, and the acquirer country strongly protects investors' rights relative to the target country. The results of this research has been presented at the Australasian Finance and Banking Conference, Sydney, Australia, December 2016.

## LEGAL THRUST

Given the legal issues related to criminal activities and the methods used to counter them, this thrust is complementary to the financial thrust. The legal thrust plays a critical role in analyzing fraudulent financial operations. Its purpose is to recommend bills and regulations and to develop new analysis tools.

### *Is silence enough? Passive complicity of the professional in fraud*

(Prof. Simon Roy; Prof. Jean-Christophe Saint-Pau, Université de Bordeaux (France). 2010-

As a general rule, Canadian criminal law refuses to impose liability on someone who doesn't try to stop a crime even if he has the power to do it. This conclusion seems even more justified if the witness of the crime has a duty of professional secrecy. As logical as it may be, this rule prevents the detection of fraud the most efficient way to detect fraud is the tip from an informer. This project analyzes the possibility of creating, in Canadian law, an offense of non-divulgence of a white-collar crime similar to the one that now exists in French criminal law.

### *Is pan-canadian economic crimes law utopian ?*

(Profs. Simon Roy and Mathieu Devinat, Fac. of Law, U de S). 2013-

The research project studies the scope of the concept of *color of right* used in section 322 of the Criminal Code, which defines theft. The research subject is based on the decision *R. vs Alain Rhéaume et Louis Tessier, REJB 1999-10968 (C.M.) February 17<sup>th</sup>, 1999*, in which an employee had taken possession of goods of small value, probably abandoned, at his workplace (a public place) and pleaded that this property should be considered abandoned within the meaning of section 934 al. 2 of the Civil Code of Quebec. However, according to section 935 C.c.Q., things without an owner belong to whom acquires them by occupation. Consequently, under the Civil Code of Quebec, the employee would become the owner of objects of little value found at his workplace. The judgment was largely based on the employment relationship between the employee and the employer, without actually deciding the underlying issue that we would like to address: how a concept of economic criminal law provided for in the Criminal Code (that is to say, the color of law) can be determined by provincial law, in this case the Quebec civil law. This question brings to light the complex relationship between the federal law and the numerous provincial laws and allows to compare two competing values: the consistency of the application of criminal law in every province (and the right of equality before law of every Canadian citizen) and the value of provincial private law as common law (whose principle has been recognized in les *Lois d'harmonisation fédérales* which were adopted in 2001).

Master's Degree Student : Catherine Dion-Lafont

### *Fraudulent disclosure and ethical criteria for investing. Norms and rights in Canadian Law*

(Profs. Simon Roy and Catherine Choquette, Fac. of Law, U de S; Prof. Jean-Christophe Saint-Pau, Université de Bordeaux (France). 2013-

The ethical character of investing could be a decisive factor, when consumers have to make their investment decisions. Having a corporate behavior that is environmentally responsible is an integral part of marketing processes. Individual companies as well as mutual funds and union funds could attract consumers with their ethical/environmental corporate image, whether it is

enhanced in their corporate social responsibility/sustainability reports, codes of ethics, or environmental policies. Can we trust that ethical characteristics of given products are indeed applied? If there is any deception about the ethical character of given products, could it be considered a fraud, although there is no financial loss for those who have bought such products? If a mutual fund has given criteria of corporate social responsibility that are applied for selecting companies in its port-folio, would there be any legal impact, if such mutual fund has not applied its ethical criteria but has a better profitability than the average of ethical mutual funds (there is no financial loss) ?

## **PROCEDURAL THRUST**

The objective is to study internal and internationally standardized compliance and enforcement plans, as well as monitoring instruments for financial institutions. Specifically, operational risk is examined and analyzed. Operational risk is defined as direct or indirect losses due to an inadequacy or failure of the institution's procedures, its employees, its internal systems as well as its external risks. Particular attention is paid to the human aspect of operational risk, i.e. errors, malice and fraud. Studies focus on existing and prospective risk quantification methods and models, on the impact of national and international monitoring standards regarding operational risk and compliance, on the differences and similarities between financial institutions, on the presence of a systemic risk and on the interaction between operational risk and other types of risks. Compliance and management related to other financial risks, such as credit risk and market risk, is also studied. Research is emphasizing Canadian and American financial institutions.

### *1- Sarbanes-Sox and its effects on firms' financial performance (Anastassios Gentzoglani)*

This project deals with the impact of Sarbanes-Oxley (2002) on the financial performance of listed companies. Some studies focused on the financial impact of SOX on small and large American listed companies (Primack, 2012). Others unveil that SOX has an extraterritorial impact on Canadian companies (Kryzanowski and Zhang, 2013; Sibold, 2009).

GRADUATE STUDENTS: Hassaballah Mahamat Abdelcamad, research assistant, worked on the project entitled "Sarbanes-Sox and its effects on firms' financial performance"

### *2- Regulation of Financial Services: A Comparative Approach (Anastassios Gentzoglani)*

The regulation of the financial industry is in continuous change and evolution. Nonetheless, there are major breaks in the history of regulation during which its overhaul is necessary in order to take into account the structural, technological and behavioral changes that occur in this industry (Claessens, 2009). In the US, the latest revamp was made in 2010, immediately after the 2008 aftermath of the global financial crisis (GFC) with the introduction of the Dodd-Frank Act (DFA). Many countries have followed suit. For instance, the EU has introduced a quite extensive

legislation, the Markets in Financial Instruments Directive<sup>3</sup> (MiFID I/MiFID II and MiFIR (Markets in Financial Instruments Regulation)<sup>4</sup>. As a response to the LIBOR scandal, a new piece of regulation, the “EU benchmarks regulation” has also been introduced lately. Since the 2007-08 financial crisis, a great deal of progress has been made to harmonize the US and the EU regulations. Nonetheless, the revisions and/or the possible repeal of the DFA, as it was announced by the new US administration, may cause inconsistencies in global regulation and create competition to the “race to the bottom” (Drezner, 2006, Tonelson, 2000), a phenomenon allegedly to have occurred during the deregulation era, which contributed to the 2007-08 financial crisis (Fligstein and Goldstein, 2012; Zhu, 2011). This research project examines the traditional and new paradigms for sustainable financial regulation and the consequences of the race to the bottom? when regulations of the financial industry in various international contexts are not coordinated. A comparison of the mismatch in the timing of coordination of the US and the EU regulatory regimes highlights the dynamics of the “regulatory competition” and the incentives it provides in creating a “regulatory arbitrage” and a destabilization of the financial industry. It argues that, from a point of view of the society as a whole, the negative consequences associated with greater misconduct observed in regimes with more lenient regulations could be limited by the adoption of harmonized and well-coordinated cross-border regulatory regimes. From an international perspective, any regulatory reform should respect some “common minimum standards of regulation”, in order to avoid the race to the bottom and limit the propagation of systemic risk. This is particularly true when factors such as “insufficient legal authority”, lack of resources, political will and skills diminish the ability of regulatory agencies to effectively enforce compliance with existing rules and regulations (Carvajal and Elliott, 2007).

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<sup>3</sup> MiFID I was enacted in 2004 but it came into force in 2008. It was further refined and significantly modified in 2014 as MiFID II. From a Directive, it became Regulation and passed as MiFIR (Markets in Financial Instruments Regulation) which will come into force in 2018.

<sup>4</sup> Many of the clauses of these regulations and the new Benchmark regulation will become effective in 2018.

## **II- SUPERVISED GRADUATE STUDENTS (Master and DBA degrees)**

Listed here are graduate students involved in the CIBC Research Chair program. When they have received financial support as research assistants under the supervision of a member of the Research Chair, their names are underlined. Their contributions are described in section I (literature reviews; databases). We are providing here the title of the research project, the degree (DBA, Master) and the name of their supervisor. Papers which have been presented by graduate students in academic colloquia are identified in section IV.

### **GOVERNANCE THRUST**

#### **DBA**

Pierre Pawliw, « Remolding a Company Through a Compliance Program : The Case of Siemens » (Michel Dion, co-dir. with Paul Prévost). DBA thesis defense, April 21st, 2016.

Caroline Talbot : « Coût des mécanismes de gouvernance et leur impact sur la performance et la publication d'information financière manipulée : est-ce que la fin justifie réellement les moyens ? ». (Sylvie Berthelot, dir.). September 2011-

#### **Master Degree**

Pascale Melanson, (report, 9 credits), « Pratiques de rémunération des administrateurs et performance financière » (December 2016) (Sylvie Berthelot, dir.). Master in Administration (accounting).

Louis Desautels, (report, 9 credits), « L'évitement fiscal : plus profitable aux dirigeants ou aux actionnaires? » (December 2016) (Sylvie Berthelot, dir.). Master in Administration (accounting).

Rachel Jobin, (report, 9 credits), « Spécificités des entreprises ayant recours à des actions à droits de votes multiples ou subalternes » (January 2017) (Michel Coulmont, dir.). Master in Administration (accounting).

Jason Langlais, (report, 9 credits), « La relation entre le domaine d'expertise des administrateurs d'entreprises publiques du TSX et la performance financière » (January 2017) (Michel Coulmont, dir.). Master in Administration (accounting).

Gosselin, Anne Marie, (report, 9 credits), « Les marchés prennent-ils en considération l'âge, l'ancienneté et les caractéristiques des administrateurs » (April 2016) (Sylvie Berthelot, dir.). Master in Administration (accounting)

Cloutier, Annabelle, (report, 9 credits), « Facteurs influençant le vote consultatif sur la rémunération des dirigeants des entreprises cotées en bourse au Canada » (January 2016) (Sylvie Berthelot, dir.). Master in Administration (accounting)

Noel, Marie-Pier, (report, 9 credits), « Qualité et coût des pratiques de gouvernance : le cas des entreprises canadiennes » (January 2016) (Sylvie Berthelot, dir.), Master in Administration (accounting)

Veilleux, Marie-Josée, (report, 9 credits). « Les spécificités des pratiques de rémunération des administrateurs ont-elles une incidence sur la prise de risque et la performance financière des entreprises? » (- April 2016) (Sylvie Berthelot, lectrice). Master in Administration (accounting)

Marcoux, Francis (report, 9 credits). « Option d'achat d'action, unités d'actions différées et exigence d'actionariat minimum : ces pratiques de gouvernance ont-elles une incidence sur le risque et la performance des entreprises? » (- April 2016) (Sylvie Berthelot, lectrice), Master in Administration (accounting)

## **FINANCIAL THRUST**

### **Master Degree**

Maxime Brochu, « Le risque de réputation » (Frank Coggins and Claudia Champagne, dir.) (Master dissertation). 2014-

Samuel Chrétien, « L'effet de la note des entreprises en matière d'impact sur l'environnement (MSCI ESG) sur la probabilité d'occurrence d'événement médiatique néfaste pour l'entreprise, » (Frank Coggins and Claudia Champagne, dir.) (Master dissertation). 2014-

\*Thi Ngoc Tuyen Tran, « L'effet de l'annonce d'irrégularités financières sur la valeur et les risques des titres boursiers » (Frank Coggins and Yves Trudel) (Thesis defense : Winter 2017)

Michel Léveillée, « La propagation des nouvelles médiatiques en lien avec des fraudes financières dans les marchés boursiers » (Frank Coggins and Claudia Champagne)

## **LEGAL THRUST**

### **L.L. D. (Doctorate in Law)**

Éric Leblanc, « La fraude fiscale : une étude des avantages et inconvénients des recours administratifs, pénaux et criminels » (Simon Roy, dir.) (September 2014- )

Jeanne Huber, « La protection de la confidentialité de l'information économique par le droit criminel et pénal » (cotutelle with the Université Montesquieu – Bordeaux IV) (Simon Roy, co-dir. ; Jean-Christophe Saint-Pau, co-dir) (September 2014 - )

Tiphaine Dourges, « Vers une théorie de la répression en droit criminel économique (cotutelle with the Université Montesquieu – Bordeaux IV) (Simon Roy, co-dir. ; Olivier Décima, co-dir.) (September 2014 - )

Claudiu Popa, « L'utilisation des nouvelles technologies comme moyens d'enquête contre les crimes économiques » (Simon Roy, dir.) (January 2017 - )

### **Master Degree in Law**

Jonathan Tondreau-Lord, « Les caractéristiques psychologiques des fraudeurs comme éléments de prévention de la fraude future » (report), (September 2013- )

## **PROCEDURAL THRUST**

### **DBA**

Nébiha Zouari, « Risque, réglementation et innovation financière ». (Claudia Champagne and Marc-André Lapointe, dir.). September 2010-

\*Moussa Fall, « Banks' Corporate Social Responsibility », (supervisors: Claudia Champagne and Frank Coggins). September 2012-

Léopold Yodjeu, DBA, « Le risque systémique » (supervisor : Claudia Champagne), Sept. 2013

### **Master Degree**

\* Léanne Berger-Soucy, « La contagion entre les institutions financières internationales » (supervisor : Claudia Champagne) (Master dissertation). Sept. 2013 –

\* Mathieu Bernard « Herding behavior in the mutual fund industry », Sept. 2014 –

### III- PUBLICATIONS

The publications of the Chairholder and collaborators have contributed to advance our knowledge and understanding of various aspects of financial crime (particularly about corruption and cybercrime), corporate governance and ethical leadership. In that way, they constitute social and academic contributions to the society as well as the academic community.

#### GOVERNANCE THRUST

##### Financial Crime

###### Book

Michel Dion, David Weisstub and Jean-Loup Richet (eds.), *Financial Crimes. Psychological, Technological, and Ethical Issues*, Dordrecht, « International Library of Ethics, Law, and the New Medecine », Springer, 2016, 376 p.

###### Articles in Academic Journals

Dion, Michel, « Philosophical Connections Between the Classical and the Modern Notion of Corruption : From the Enlightenment to Post-Modernity », *Journal of Financial Crime*, vol. 24, no 1, 2017, p. 82-100.

Dion, Michel, « Agency Theory and the Paradox of the Opportunistic Executive », *Journal of Financial Crime*, vol. 23, no 3, 2016, p. 574-587.

Serret, V., Berthelot, S. and Coulmont, M., « Les facteurs déterminants de la mise en place du Say on Pay au Canada », *Finance Contrôle Stratégie*, 19(2), 2016, 1-27.

###### Book Chapters

Dion, Michel, « Bribery and the Grey Areas of Morality », *Financial Crimes. Psychological, Technological, and Ethical Issues* (sous la direction de Michel Dion, David Weisstub et Jean-Loup Richet), Dordrecht, « International Library of Ethics, Law, and the New Medecine », Springer, 2016, p. 249-265.

#### FINANCIAL THRUST

###### Working Papers

Coggins, F., L. Drapeau et Y. Trudel « Banque de données sur les fraudes financières médiatisées par le *Wall Street Journal* : méthodologie et développement », Cahier de recherche du GReFA, 2016.

Coggins, F. et L. Drapeau, « Analyse des fraudes financières médiatisées par le Wall Street Journal de 2000 à 2014 », Cahier de recherche du GReFA, 2016.

## **PROCEDURAL THRUST**

### **Articles in Academic Journals**

Gentzoglanis, Anastassios, Risk Assessment in the New Models of Sustainable Financial Regulation: Review and Perspectives, *Journal of Strategic and International Studies*, 2016, p. 10-17.

## IV- ACADEMIC COLLOQUIA

- The names of students who have been hired as research assistants are underlined.
- In some papers, researchers were required to pay registration fees and trip expenses for participating in academic colloquia; but the CIBC Chair funds have not been used to do so.

### GOVERNANCE THRUST

Berthelot, S., Coulmont, M., Levant, Y., « Governance: an analysis of the relationship between quality and cost », 16<sup>ème</sup> Conference internationale de gouvernance (Lausanne, Switzerland) (May 2017).

Berthelot, S., Coulmont, M., Serret, V., « Does Say on Pay Have a Deterrent Effect on Executive Compensation? A Canadian Study », EAA 40th Annual Congress (Valencia, Spain) (May 2017).

Coulmont, M., Gagné, C., Berthelot, S., « Corporate tax avoidance and executive compensation », 5<sup>th</sup> Annual International Conference on Accounting (Athens, Greece) (June 2017).

Coulmont, M., Gagné, C., Berthelot, S., « Rémunération des dirigeants : un enjeu éthique », ACFAS 2017 (Montréal, Québec) (May 2017).

Gosselin, A.M., Berthelot, S., Coulmont, M., « Do Investors Take Directors' Age and Tenure into Account? », EAA 40th Annual Congress (Valencia, Spain); also given at the 16<sup>th</sup> Conference internationale de gouvernance (Lausanne, Switzerland) (May 2017).

### FINANCIAL THRUST

Coggins, F. and L. Drapeau, « La capacité des mécanismes de détection de la fraude à minimiser l'occurrence d'événements médiatisés néfastes sur la réputation d'une entreprise: Une analyse empirique », 56<sup>e</sup> congrès de la Société canadienne des sciences économiques, Québec (Canada). May 11-13, 2016.

Champagne C., F. Coggins, R. Gillet and A. Sodjahin, « Financial Market Reactions to Variations in Corporate Social Performance », 56<sup>e</sup> congrès de la Société canadienne des sciences économiques, Québec (Canada). May 11-13, 2016.

Narjess Boubakri, Jean-Claude Cosset, Dev Mishra, and Hyacinthe Y. Somé, « The Value of Risk Transfer in Mergers: Role of Country Legal Institutions and Large Shareholders » Australasian Finance and Banking Conference (AFBC), Sydney, May 14-16, 2017.

### PROCEDURAL THRUST

Gentzoglanis, Anastassios, Risk Assessment in the New Models of Sustainable Financial Regulation: Review and Perspectives, *Paper presented at the 2016 IAABR/ Academic OASIS – Athens International Multidisciplinary Academic Conference, the International Academy for*

*Advancement of Business Research® (IAABR®) and Academic Organization for Advancement of Strategic and International Studies (Academic OASIS) (Athens, Greece).*

## **V- TRAINING SESSIONS AND NON-ACADEMIC SYMPOSIUM**

### **FINANCIAL THRUST**

Godbout L. and Y. Trudel, « Le financement des régimes publics de retraite », Club des Actuaires de Montréal, Montréal, Canada. February 2<sup>nd</sup>, 2016.

### **LEGAL THRUST**

Roy, Simon, « Droit criminel économique: changements législatifs et jurisprudence récente » (Bar of Quebec, continuing education programs).

Roy, Simon, « L'ABC des produits de la criminalité et des biens infractionnels » (Bar of Quebec, continuing education programs).

## **VI- COLLABORATORS**

The collaborators include regular professors as well as students listed in section II.

Michel Dion, Chairholder

(The Chairholder is mainly involved in the governance thrust, although he also participates in the other research thrusts of the Chair).

### **GOVERNANCE THRUST**

Sylvie Berthelot, in-charge of the Governance Thrust (Accounting)

Michel Dion (Management)

### **FINANCIAL THRUST**

Hyacinthe Somé, in-charge of the Financial Thrust (Finance)

Yves Trudel, in-charge of the Financial Thrust (for database) (Finance)

Guy Bellemare (Finance)

Claude Mathieu (Finance)

### **LEGAL THRUST**

Simon Roy, in-charge of the Legal Thrust (Fac. Law)

### **PROCEDURAL THRUST**

Anastassios Gentzoglanis, in-charge of the Procedural Thrust (Finance)

### **ASSOCIATE COLLABORATORS**

Jessica Lévesque (Information Systems ; statistics)

Marc-André Lapointe (Finance)

Stéphane Chrétien (Finance, Université Laval, Québec)

Michel Coulmont (Accounting)