



UNIVERSITY OF  
**TORONTO**  
MISSISSAUGA

**MMPA** | Master of Management  
& Professional Accounting

## **2012 MMPA CONFERENCE ANNOUNCEMENT**

### **The Future of the Accounting Profession**

Professional Graduate Programs Centre  
University of Toronto Mississauga  
Mississauga, Ontario, Canada

November 16, 2012

Location – Credit Valley Golf Club  
2500 Old Carriage Road, Mississauga, Ontario

The global financial crisis is creating unprecedented economic uncertainty that may prevail for a significant period of time. Society is also becoming increasingly dependent on the technology and information exchange. Practising accounting is challenging in this environment. This conference explores the complex role of accounting in our economy and society at large. We invite a group of world renowned scholars and an accounting practitioner to share their perspectives on the future of the accounting profession. Professor Carruthers will discuss the social significance of the increased use of accounting-like information among non-profit, governmental, educational and scientific organizations. To quote him, “today's world has witnessed an explosion of quantitative information, and many aspects of social and organizational activity are now being measured numerically. The prototype for the production and consumption of these new "metrics" is accounting.” Professor Dan Dhaliwal will discuss various economic and political forces that will influence the future of accounting practice. Professor Oliver Kim will share with us his perspective on the informational role of accounting variables in improving market efficiency. And finally, Ms. Barbara A. Palmegiani will shed light on the future of the accounting profession based on her professional experience and recent discussions on the merger of three accounting professional bodies in Canada.

## AGENDA

8:00 Breakfast

8:45 Introductory Remarks: *Len Brooks, Director, MMPA*

9:00 Professor Bruce Carruthers, Northwestern University, **“The Social Significance of Accounting”**

Professor Bruce Carruthers received his Ph.D. at the University of Chicago in 1991. His areas of interest include comparative and historical sociology, economy and society, sociology of law and sociology of organizations. At Northwestern, Professor Carruthers is involved in the graduate Comparative Historical Social Science (CHSS) program, and the undergraduate Business Institutions Program (BIP).



His current research projects include a study of the historical evolution of credit as a problem in the sociology of trust, regulatory arbitrage, what modern derivatives markets reveal about the relationship between law and capitalism, and the regulation of credit for poor people in early 20th Century America. He has had visiting fellowships at the Russell Sage Foundation and the Radcliffe Institute for Advanced Study, and received a John Simon Guggenheim Fellowship. He is methodologically agnostic, and does not believe that the qualitative/quantitative distinction is worth fighting over. He was an Opening Plenary Speaker at the 2012 American Accounting Association.

Professor Carruthers has authored or co-authored five books, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, 1996), *Rescuing Business: The Making of Corporate Bankruptcy Law in England and the United States* (Oxford, 1998), *Economy/Society: Markets, Meanings and Social Structure* (Pine Forge Press, 2000), *Bankrupt: Global Lawmaking and Systemic Financial Crisis* (Stanford, 2009), and *Money and Credit: A Sociological Approach* (Polity Press, 2010).

10:00 Comments and Q&A

10:15 Professor Dan Dhaliwal, University of Arizona, **“Economics and Politics of Accounting Practice”**



Professor Dan Dhaliwal is the Head of the Department of Accounting at the University of Arizona and the Francis McClelland Endowed Chair and a Professor of Finance. During his career, he has also served as a Visiting Professor at City University of Hong Kong, Monash University (Melbourne, Australia), University of Technology, (Sydney, Australia), University of Auckland (New Zealand), University of

Georgia, and Stanford University. Dr. Dhaliwal is also invited to speak and present papers at numerous national and international conferences and universities every year.

His research interests include taxes and economic behavior; economic consequences of disclosure and accounting regulations; and management reaction to and choice of accounting alternatives. His research results have been published in the *FASB Research Report Series*, *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of the American Taxation Association*, and several other accounting and economics journals.

From 2005-2008, Dr. Dhaliwal served as the Editor for *The Accounting Review*. Other editorial and reviewer positions have been held with the *Journal of Accounting Literature*, *Journal of Accounting and Public Policy*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, and the *Journal of the American Tax Association*, among others. Dr. Dhaliwal is also very active in professional organizations, serving on Peer Review Teams for AACSB accreditation reviews, and as the Chair of various American Accounting Association committees.

Dan has received numerous awards including the American Taxation Association Best Manuscript Award for 2006, American Accounting Association Educator of the Year Award for 2004, and the Eller School of Management Prize for Doctoral Placement in 2001 and 2003, among others.

11:15 Comments and Q&A

11:30 Coffee Break

11:45 Professor Oliver Kim, Robert H. Smith School of Business, University of Maryland, **“Theories that link observables to unobservable properties of information”**



Professor Oliver Kim holds a Ph.D. in accounting from Wharton (as well as a Ph.D. in Economics from SUNY Stony Brook). He is a world renowned researcher on the role of accounting information in financial markets. He is especially well known for his work on the informational roles of trading volume and bid-ask spreads in accounting research. One of his notable contributions to accounting research is that he develops a popular method of separately estimating the qualities of financial analysts' common and idiosyncratic information from forecast error and dispersion. In his recent studies, Professor Kim is trying to link financial variables to non-financial variables such as industry and product characteristics to lay a foundation to a more concrete theory of financial statement analysis. He has published in journals including *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Journal of Financial Economics*, *Journal of Finance*, and *Journal of Economic Theory*. The total citations of his joint research work with Professor Robert Verrechechia, has reached thousands.

12:45 Comments and Q&A

1:00 Lunch

2:00 Ms. Barbara A. Palmegiani, BCom, FCMA, **“The Future of the Accounting Profession in Canada”**



For 17 years, Barbara held various executive positions where she successfully built companies across a broad range of industry sectors. Her senior management experience has provided her with insight into the needs of today’s CEO’s. She held progressive positions within various finance departments for both large multi-nationals as well as medium sized entrepreneurial organizations. Her last 7 years in industry were spent as a Vice-President of Finance and CFO.

In 2008, Barbara shifted her full time focus to management consulting. During this time, she has built consulting alliances with several boutique consulting firms. Barbara strength lies in the application of analytic and strategic methods used to drive broad business acumen to bring complex problems to resolution. Skill sets include strategic planning and facilitation, organization measurement, leading change, financial analysis, forecasting, budgeting, re-engineering and mentoring to drive successful improve operational efficiencies and effectiveness. She has deployed these strengths with organizations focused on improved operations, next-stage growth and leadership/ownership transition.

Alongside her private sector path, Barbara has run a part-time parallel academic path over the past 15 years. Her academic experience helped fuel her professional growth. Barbara’s teaching and facilitation experience includes: The CMA Ontario Strategic Leadership Program, Executive Program, and Case Exam and Board Report preparation sessions, as well as program design and delivery for CMA Continuing Education workshops. Barbara has also taught credit management and accounting courses at the BCom and MBA levels for the Schools of Business ,Continuing Education and Distance Education MBA/CMA program at The DeGroote School of Business at McMaster University as well as Nipissing University.

Barbara proudly earned her FCMA in 2010.

3:00 Comments and Q&A

3:15 MMPA Classes Debate: **Topic to be determined.**

3:45 Concluding remarks by Prof. Brooks.