

CURRICULUM VITAE

CLAUDE LAURIN

Full Professor
Department of Accounting Studies
HEC Montréal
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Education

- 1996** **Ph.D. in Business Administration**
University of British Columbia
Vancouver, British Columbia
- 1988** **Bachelor of Management (Accounting)**
Université Québec à Montréal (UQAM)
Montréal, Québec
- 1984** **Diploma of Collegial Studies (Sciences)**
Collège Édouard-Montpetit
Longueuil, Québec

University Work Experience

- 2003 – present** **Full Professor, Department of Accounting Studies**
HEC Montréal (École des Hautes Études Commerciales)
Montréal, Québec
- 1999 – 2003** **Adjunct Professor, Department of Accounting Studies**
HEC Montréal
Montréal, Québec
- 1989 – 1999** **Professor, Department of Accounting Sciences**
Université du Québec à Montréal

Professional Affiliations

- Member & Fellow, Society of Management Accountants of Canada (CMA Canada)
- Member, Certified Management Accountants of Quebec (FCMA)
- Member, Canadian Academic Accounting Association

Publications & Professional Achievements

Textbook

La Comptabilité de management: Prise de décision et contrôle. Published by Éditions du renouveau pédagogique, St-Laurent, Québec (3rd ed. published January, 2004; 4th ed. published June 2007; 5th ed. published June 2011). Co-authors: Hugues Boisvert and Alexander Mersereau (for all editions), as well as Marie-Claude Brouillette, Marie-Andrée Caron and Réal Jacques (for the 5th edition only).

Research Articles Published in Peer-Reviewed Publications

- Meier, Iwan, Yves Bozec, and Claude Laurin. "Financial Flexibility and the Performance During the Recent Financial Crisis," *International Journal of Commerce and Management* (forthcoming).
- Boubakri, Narjess, Claude Laurin, Yves Bozec and Stéphane Rousseau. "Incorporation Law, Agency Costs and Firm Value: Evidence from Canada." *Journal of Empirical Legal Studies*, Volume 8(2), June 2011, pp. 358, 383.
- Laurin, Claude and Sachenne Wagner. "Implementing new public management: The Case of Employment Services in Québec." *Canadian Public Administration*, Volume 54(1), March 2011, pp. 23-40.
- Di Vito, Jackie and Claude Laurin. "Corporate Ownership, R&D Investment and Performance of Canadian Firms." *Journal of Global Business Management*, February 2010, Volume 6(1), pp. 47-58.
- Di Vito, Jackie, Claude Laurin and Yves Bozec. "R&D Activity in Canada: Does Corporate Ownership Structure Matter?" *Canadian Journal of Administrative Science* Volume 27(2), June 2010, pp. 107-121.
- Boardman, Anthony E., Claude Laurin, Mark A. Moore and Aidan R. Vining. "A Cost-Benefit Analysis of the Privatization of Canadian National Railway" *Canadian Public Policy*, March 2009, Volume 35(1), pp. 59-83. ****Winner of the Vanderkamp Prize, awarded to the best article published in this journal in 2009.**
- Turbide, Johanne and Claude Laurin. "Performance Measurement in the Arts sector: The case of performing arts." *International Journal of Arts Management*, Winter 2009, Volume 11(2), pp. 56-71.
- Bozec, Yves, Stéphane Rousseau and Claude Laurin. "Law of Incorporation and Ownership Structure: The Law and Finance Theory revisited." *International Review of Law and Economics*, June 2008, Volume 28(2), pp. 140-149.
- Bozec, Yves and Claude Laurin. "Large Shareholder Entrenchment and Performance: Empirical Evidence from Canada." *Journal of Business, Finance and Accounting*, January-March 2008, Volume 35(1-2), pp. 25-49.
- Turbide, Johanne, Laurent Lapierre, Claude Laurin and Raymond Morissette. "Financial Crises in the Arts Sector: Is Governance the Illness or the Cure?" *International Journal of Arts Management*, Winter 2008, Volume 10(2), pp. 4-13.

Publications & Professional Achievements (continued)

Research Articles Published in Peer-Reviewed Publications (continued)

- Bilodeau, Nancy, Claude Laurin and Aidan Vining. "Choice of Organizational Form Makes a Real Difference: The Impact of Corporatization on Government Agencies in Canada." *Journal of Public Administration Research and Theory*, January 2007, Volume 17 (1), pp. 119-147.
- Trabelsi, Samir, Réal Labelle and Claude Laurin. "The Management of Financial Disclosure on Corporate Websites: A Conceptual Model." *Canadian Accounting Perspective*, Volume 3(2), Fall 2004, pp. 235-259.
- Laurin, Claude, Anthony E. Boardman and Aidan R. Vining. "Government Underpricing of Share Issue Privatizations." *Annals of Public and Cooperative Economics*, Volume 75(3), September 2004, pp. 399-429.
- Bozec, Yves and Claude Laurin. "Concentration des droits de propriété et performance opérationnelle des sociétés: une étude canadienne." *Finance-Contrôle-Stratégie*, Volume 7(2), June 2004, pp. 123-164.
- André, Paul, Walid Ben Amar and Claude Laurin. "Manipulation comptable dans le cadre des fusions et acquisitions: un état de la question." *La Revue du Financier*, No. 139, March 2003, pp. 26-37.
- Boardman, Anthony E., Claude Laurin and Aidan R. Vining. "Privatization in Canada: Operating and Stock Price Performance with International Comparisons." *Canadian Journal of Administrative Science*, Volume 19(2), June 2002, pp. 137-154.
- Allioualla, Sakina and Claude Laurin. "L'impact d'une nouvelle norme en matière d'informations sectorielles sur les prévisions des analystes financiers." *Comptabilité-Contrôle-Audit*, Tome 8, Volume 1, May 2002, pp. 69-88.
- Laurin, Claude and Yves Bozec. "Privatization and productivity improvement: The case of Canadian National." *Transportation Research (Part E)*, Volume 37(5), August 2001, pp. 53-72.
- Boardman, Anthony E. and Claude Laurin. "Factors Affecting the Stock Price Performance of Share Issued Privatisations." *Applied Economics*, Volume 32(11), September 2000, pp. 1451-1464.
- Bozec, Yves and Claude Laurin. "L'impact de l'annonce de la privatisation sur la performance." *L'Actualité Économique*, Volume 76(2), June 2000, pp. 265-298.
- André, Paul, Claude Laurin and Anis Thabet. "Le timing de l'annonce du bénéfice: Une étude canadienne." *Comptabilité-Contrôle-Audit*, Volume 2, September 1999, pp. 83-106.
- Laurin, Claude. "La réaction des marchés boursiers au changement dans les mécanismes de régie d'entreprise : le cas des privatisations." *Gestion: Revue internationale de gestion*, September 1998.

Publications & Professional Achievements (continued)

Book Chapters (Academic)

Quenneville, Marie-Ève, Claude Laurin and Nicole Thibodeau. "The Long Run Performance of Decentralized Agencies in Québec." Chapter 8 in Per Læg Reid and Koen Verhoest (Eds.), *Governance of Public Sector Organizations: Autonomy, Control and Performance*. Basingstoke, UK: Palgrave Macmillan. November 2010, pp. 157-176.

Boardman, Anthony E., Claude Laurin and Aidan R. Vining. "Privatization in North America." Chapter 7 in David Parker and David Saal (Eds.), *International Handbook on Privatization*. Cheltenham, UK: Edward Elgar. September 2003, pp. 129-160.

Laurin, Claude and Bernard Morard. "Risk Aversion and Multiple Breakeven Analysis." *Mélange d'Études Économiques et Commerciales*. Faculty of Business and Social Sciences, University of Geneva, 1992.

Articles Published in Professional Publications

Laurin, Claude. "La gouvernance dans tous ses états." *Gestion: Revue internationale de gestion*. Winter 2007, Volume 31(4), pp. R24-R30.

Côté, Louise and Claude Laurin. "Alimentation Couche-Tard: Quand la planification et le contrôle sont gages de succès." *Gestion: Revue internationale de gestion*, Volume 30(4), Winter 2006.

Conference Papers

Costing Governmental Services in a Reformed Environment, in collaboration with Maurice Gosselin and Jean-François Henri, and Claude Laurin. European Accounting Association Annual Congress, April 2011.

Governance in the Arts and Cultural Nonprofit Sector: Vigilance or Indifference?, in collaboration with Johanne Turbide. 39th annual conference, ARNOVA, Alexandria (Virginia), United States, November 2010.

The Long Run Performance of Decentralized Agencies in Québec, in collaboration with Marie-Ève Quenneville and Nicole Thibodeau.

- 5th International Conference on Accounting, Auditing and Management in Public Sector Reforms, EIASM, Amsterdam, The Netherlands, September 2008.
- Conference of the European Group of Public Administration, Rotterdam, The Netherlands, September 2008

Corporate Ownership, R&D Investments and Performance of Canadian Firms, in collaboration with Jacqueline Di Vito. 7th International Conference on Corporate Governance, Bordeaux, France, June 2008.

Corporate Ownership Structure and Innovation in Canadian Firms, in collaboration with Jacqueline Di Vito and Yves Bozec. 6th International Conference on Corporate Governance, Genève, Switzerland, May 2007.

Publications & Professional Achievements (continued)

Conference Papers (continued)

- Financial Crises in the Arts Sector: Is Governance the Disease or the Cure?* in collaboration with Johanne Turbide. European Accounting Association Annual Congress, April 2007.
- Implementing New Public Management: The Case of Employment Services in Québec*, in collaboration with Sachenne Wagner. 4th International Conference on Accounting, Auditing and Management in Public Sector Reforms, EIASM, Sienna, Italy, September 2006.
- Law of Incorporation and Ownership Structure: The Law and Finance Theory revisited*, in collaboration with Stéphane Rousseau and Yves Bozec. The 2006 Meetings of the Canadian Law and Economics Association, September 2006.
- A Clinical Analysis of a NPM Reform: The Case of Employment Services in Québec*, in collaboration with Sachenne Wagner. European Accounting Association Annual Congress, April 2006.
- Les pratiques de divulgation sur le capital intellectuel dans les entreprises canadiennes de biotechnologie*, in collaboration with Ouafa Saka and Louise Côté. Administrative Sciences Association of Canada Conference, July 2004.
- La Concentration des droits de vote et la dispersion du capital: L'expropriation des actionnaires minoritaires au Canada*, in collaboration with Yves Bozec, for the conference: "Gouvernement d'Entreprise et Nouvelle Economie," HEC Montréal, Canada, June 2004.
- Efficient Public Management: An Empirical Study of the New Public Management Impact on the Efficiency of Government Agencies in Canada*, in collaboration with Nancy Bilodeau. European Accounting Association Annual Congress, April 2004.
- Strategy and Performance Measurement in the Arts sector: The case of performing arts*, in collaboration with Johanne Turbide. European Accounting Association Annual Congress, April 2004.
- Concentration des droits de propriété et performance opérationnelle des sociétés: une étude canadienne*, in collaboration with Yves Bozec, for the conference: "Gouvernement d'Entreprise et Nouvelle Economie," Faculté Warocqué, University of Mons, Belgium, May 2003.
- Le moment de l'annonce des bénéfices et les transferts d'information: une étude canadienne*, in collaboration with Paul André and John John D'Argensio, Annual Conference of the French Association of Accounting, May 2002.
- Financial Impact of the French Government Nationalization/Privatization Strategy*, in collaboration with Pascal Dumontier, Western Economic Association International Conference, July 2001, Association française de finance, December 2001. Financial Management Association, June 2003.

Publications & Professional Achievements (continued)

Conference Papers (continued)

Privatization of State-Owned Firms in Canada: A Cross-National Analysis, in collaboration with Anthony Boardman and Aidan Vining, Western Economic Association International Conference, June 2000.

Determinants of Earnings Announcement Timeliness and of Audit Lag: A Two-stage Estimation Approach, in collaboration with Paul André and Anis Thabet, European Accounting Association Annual Congress, May 1999.

La performance précédant les restructurations volontaires, radiations d'actifs et abandons d'activités, in collaboration with Paul André and Robert Mathieu, French Association of Accounting, May 1999.

La privatisation du Canadien National: Mesure de l'impact sur l'efficience et la rentabilité des opérations de l'entreprise, in collaboration with Yves Bozec, Congrès de l'Association Canadienne Française pour l'Avancement des Sciences (ACFAS), May 1998.

Le timing de l'annonce du bénéfice: Une étude canadienne, in collaboration with Paul André and Anis Thabet, The Canadian Academic Accounting Association Annual Congress, May 1998.

The Performance of Privatised British Public Utilities and the Windfall Profits Tax, European Accounting Association Annual Congress, April 1998.

The Long Run Financial Performance of Privatized Firms: An Empirical Investigation, Invited presentations:

- Department of Accounting Sciences, University of Laval, November 1996.
- Hautes Études Commerciales, University of Geneva, October 1996.

The Valuation of Initial Public Offerings: The Special Case of Government Divestiture, for the Samson Bélair/Deloitte Touche seminar series, Department of Accounting Sciences, UQAM, December 1994.

Articles in Progress

Boardman, Anthony E., Claude Laurin, Mark A. Moore and Aidan R. Vining. "Efficiency, Profitability and Welfare Gains from the Canadian National Railway Privatization." Submitted to *Research in Transportation and Business Management*.

Bozec, Yves, Claude Laurin and Iwan Meier. "The Relationship between Excess Control and the Cost of Capital under Different Law Regimes." Submitted to the *International Journal of Corporate Governance*.

Gosselin, Maurice, Jean-François Henri and Claude Laurin. "Costing Governmental Services in a Reformed Environment: Unreachable Goal or Unfinished Business?" document in progress.

Laurin, Claude and Aidan R. Vining. "The Longer-Run Performance Effects of Corporatization: Theory and Evidence from Quebec Agencies." document in progress.

Turbide, Johanne et Claude Laurin. "Governance in the arts and cultural nonprofit sector: vigilance or indifference?" document in progress.

Other Research Documents

Laurin, Claude and Marie-Ève Quenneville. "Gestion axée sur les résultats et performance des agences gouvernementales québécoises," Centre for Productivity and Prosperity, HEC Montréal, January 2012.

Publications & Professional Achievements (continued)

Other Research Documents (continued)

Dumontier, Pascal and Claude Laurin. "Financial Impact of the French Government Nationalization/Privatization Strategy." Available on SSRN website.

Laurin, Claude. "An Empirical Investigation of Retained Ownership Strategies Adopted by Privatizing Governments." Research Document #96-02, Department of Accounting Science, UQAM, September 1996.

Research Grants

Social Sciences and Humanities Research Council of Canada

Alliance de recherche université-communauté (ARUC), on the topic of "Les crises financières dans le domaine des arts: prévenir plutôt que guérir." Granted \$978,000 over five years (received March 2006). Principal Researcher: Johanne Turbide.

Projet d'Alliance de recherche de l'initiative de la nouvelle économie du C.R.S.H., on the topic of *Gouvernance, juricomptabilité et création de valeur*. Granted \$900,000 over three years (received October 2002). Principal Researcher: Réal Labelle.

Projet portant sur les mesures de la performance au sein des OSBL. Co-Researcher: Johanne Turbide; Granted \$55,000 over two years (Received in 2001).

Projet portant sur les grandes privatisations canadiennes. Co-Researchers: Anthony Boardman and Aidan Vining; Granted \$57,000 over three years (received in 1999)

Other Funding Bodies

Fondation de recherche CGA, Projet portant sur la divulgation de l'information financière. Co-Researcher: Paul André; Granted \$8,000 over two years.

Support Program for Doctorate in Management Accounting offered by CMA Canada; awarded \$25,000 over three years (1991 to 1994).

Overview of Academic Activity

Courses Taught

Undergraduate courses

- 3-914-92: Cas en comptabilité de management [Case Studies in Management Accounting] (HEC)
- 3-929-06: Coût de revient [Costing] (HEC)
- SCO-6230: Cas en comptabilité de management [Case Studies in Management Accounting] (UQAM)
- SCO-2000: Contrôle de gestion [Management Control] (UQAM)

MBA Program

- 51-902-00: Le contrôle budgétaire: un outil de rentabilité [Budgetary Planning: A Tool for Profitability] (HEC)
- BAAC 510: Cost analysis for decision making (UBC)
- Université de Grenoble (École supérieure des affaires): Financial Statement Analysis

Masters programs and 2nd year students

- 6-090-93: Atelier de recherche [Guided Studies] (HEC)
- 6-914-08 : Gestion stratégique des coûts [Strategic Cost Management] (HEC)
- 6-916-08 : Mentorat en contrôle de gestion [Mentoring in Management Control] (HEC)
- SCO-7003: Privatisation et Impartition [Privatization and Contracting-Out] (UQAM)
- SCO 7530: Activités de synthèse [Research Synthesis Activities] (UQAM)
- SCO-8550: Comptabilité de gestion internationale [International Management Control] (UQAM)

Doctorate Level Courses

- 80-921-96: Études et recherche en contrôle de gestion [Research and Field Studies in Management Control] (HEC, 3 sessions)
- 80-925-02: Gouvernance et comptabilité financière [Governance and Financial Accounting] (HEC, 2 séances)
- SCO-9811: Cours portant sur la théorie d'agence [Agency Theory] (UQAM, 3 sessions)

Overview of Academic Activity (continued)

Student Advisor Positions

Doctoral Level: Thesis Director (3 students), and Member of Supervisory Committee (7 students)

Masters Level: Thesis Advisor (13 students), and Thesis committee member (5 students)

Case Studies

PCI Construction Inc., CMA Canada, Case exam, June 2000.

Aéroport de La Cité, in collaboration with Madame Colette M. Lagacé, CA. Matériel pédagogique de l'Ordre des Comptables Agréés du Québec, October 1997.

Les Livraisons Le Pélican, CMA Canada Final exam, June 1994.

L'Institut de Soins de Santé La Tourterelle, CMA Canada, Final exam, June 1992.

Continuing Education

Banque africaine de développement; Finance for Non-Financial Managers, one session in 2007.

Emploi Québec; Coût de revient et analyse de données, 8 sessions over 2002, 2003, 2004 and 2006.

Office de l'exploitation des ports marocains (ODEP); Comptabilité analytique et comptabilité par activités, 4 sessions over 2002, 2003 et 2004.

Confédération des Syndicats Nationaux (CSN); Comptabilité gouvernementale au Québec, 3 sessions in 1998 et 1999.

Awards and Honours

Named a Fellow of the CMA, 2010

La Comptabilité de management: Prise de décision et contrôle

- François-Albert Angers Prize, 2004
- Minister of Education Prize, Sports and Leisure, 2005

Winner of the Vanderkamp Prize, awarded to the best article published in the Canadian Public Policy Journal in 2009

Community Involvement

Administrative Responsibilities

HEC Montréal, Department of Accounting Studies

- Director – Maîtrise es Management Science Programs
- Chair – Department of Accounting Studies (June 2006 to May 2009)
- Responsible for the CMA training program
- CMA Representative for the Ordre des CMA du Québec
- Member, Committee for Ethics in Research
- Member, Hiring Committee
- Team Trainer for the *Jeux du Commerce* (Commerce Olympics)

Department of Accounting Sciences, Université du Québec à Montréal:

- Director, Department research committee
- Member, Executive Committee representing the CMA at UQAM
- Team Trainer for the *Jeux du Commerce* (Commerce Olympics)
- Department representative for the Fondation UQAM

Evaluation of articles for Scientific Publications

- Accounting Perspective
- Actualité Économique
- Canadian Journal of Administrative Science
- Comptabilité-Contrôle-Audit
- Contemporary Accounting Research
- European Journal of Finance
- Finance-Contrôle-Stratégie
- International Journal of Arts Management
- International Journal of Banking, Accounting and Finance
- International Journal of Business Performance Management
- Journal of Business, Finance and Accounting
- Management International
- Public Administration Review
- La Revue Gestion
- Centrale de cas HEC

Community Involvement (continued)

Thesis Defence Committees

- Deslandes, Manon. “L’incidence du taux d’imposition des dividendes sur les décisions financières des sociétés,” HEC Montréal, January 2012.
- Khemakhem, Hanen. “Les liens entre les caractéristiques du conseil d’administration et de ses comités et le coût en capital des entreprises canadiennes,” Université du Québec à Montréal (UQAM), May 2011.
- Xi, Kenneth Kangwu. “The Use of Balanced Scorecard Measures in Executive Incentives and Organizational Performance,” Carleton University, September 2010.
- Allain, Élodie. “Le modélisation des coûts dans le secteur des services : une lecture au travers de l’utilisation de la variable temps,” Université de Rennes I, September 2010.
- Ben Nasr, Hamdi. “The Political Economy of Corporate Governance, Cost of Equity, and Earnings Quality: Evidence from Newly Privatized Firms,” Laval University, July 2009.
- Saidi, Fethi. “Divulgarion sectorielle et gouvernance d’entreprise: Le cas de la norme 1701,” UQAM, June 2009.
- Bouslimi, Lobna. “Analyst Following of Privatized Firms Around the World : The Role of Institutions and Ownership Structure and the Relation Between Analyst Optimism and Long Term Performance,” HEC Montréal, May 2009.
- Saffar, Walid. “Political Connections: International Evidence From Newly Privatized Firms and Publicly Traded Firms,” HEC Montréal, Novembre 2008.
- Sakka, Ouafa. “Contrôle des projets de développement des systèmes d’information dans les entreprises canadiennes,” HEC Montréal, August 2008.
- Ghouma, Hatem. “Essays on Governance, Managerial Opportunism and Cost of Debt Financing,” HEC Montréal, June 2008.
- Smaili, Nadia. “La gouvernance comme moyen de prévention et de détection des irrégularités comptables,” HEC Montréal, March 2007.
- Smaoui, Houcem. “Privatisation, gouvernance légale et primes de risque,” Laval University, October 2006.
- Héroux, Sylvie. “Gestion et analyse de contenu des sites internet: Perspectives des parties prenantes et de la contingence,” UQAM, January 2006.
- Bernard, Ricardo Rodrigo Stark. “The Benchmarking Process: Empirical Evidence,” HEC Montréal, December 2005.
- Hamza, Olfa. “Développement des marchés boursiers,” Laval University, June 2004.

Community Involvement (continued)

Thesis Defence Committees (continued)

- Ben-Amar, Walid. “Problèmes d’agence, structure de propriété et création de valeur par les fusions et acquisitions au Canada, » HEC Montréal, December 2003.
- Caron, Marie-Andrée. “Le savoir professionnel en organisation et la stratégie : éléments de la pratique, du savoir, de la technique et du discours du professionnel comptable en organisation,” HEC Montréal, March 2003.
- Bozec, Richard. “Formes de propriétés et niveau d’efficacité des entreprises canadiennes,” UQAM, November, 2000.
- Berthelot, Sylvie. “Évaluation de la pertinence et de la fiabilité de l’information financière divulguée en matière de frais futurs d’enlèvements des immobilisations et de restauration des lieux,” HEC Montréal, May 2000.

Membership on Committees

Scientific Evaluation Committee:

- FQRSC: President of the Scientific Evaluation Committee for the program “Les déterminants de la santé financière à la retraite,” April 2004.

Participation in Public, Private and Non-profit Activities

CMA Canada:

- Membre, CPA Competency Map Task Group, 2012
- President, Board of Examiners (2007-2009)
- Member, National Certification Board (two year mandate, 2000-2002)
- President, Entrance Examination Committee (two year mandate, 1998-2000)
- Président, Entrance Examination French Review Committee (two year mandate, 1997-1999)

Ordre des comptables en management accrédités du Québec:

- Member, Education Committee (2000-2004)
- President, Education and Accreditation Committee; Member, CMA Québec’s Board of directors (1999- 2002)
- Jury President for the Inter-Action Management Competition (2000 and 2001 editions)

Consulting / Contract work

Expert for *Ministère de l’Emploi et de la Solidarité Sociale*, since May 2009.

Cost management consultant, *Emploi Québec and Régie du Cinéma*, since June 2001.