

MICHAEL ALAN WELKER

Professor, Distinguished Professor, Smith School of Business, Queen's University

Education

- 1993 Ph.D. Accounting, University of Iowa
- 1989 Masters of Accounting, University of Iowa.
- 1983 B.S. in Business Administration, concentration in accounting, University of North Carolina at Chapel Hill.

Experience

- 2009-present Professor, Queen's University
- 2002 - 2009 Associate Professor, Queen's University
- 1996 - 2002 Assistant Professor, Queen's University
- 1993 - 1996 Associate Professor, University of Saskatchewan
- 1987 - 1993 Teaching Assistant, University of Iowa, Fall, through Summer
- 1986 - 1987 Price Waterhouse, Charlotte, NC; Tax Consultant
- 1985 - 1986 United States Peace Corps; Volunteer serving the Malawi Union of Savings and Credit Cooperatives
- 1983 - 1985 Price Waterhouse, Atlanta, GA; Audit Staff, Tax Consultant

Academic Awards & Honours

- 2020-2022 Consulting Editor, *Contemporary Accounting Research*
- 2020 Recipient of the Graduate Teaching Excellence award at Smith
- 2018 Recipient of the inaugural Graduate Student Supervision Award at Smith School of Business at Queen's University
- 2017-2020 Editor-in-Chief, *Contemporary Accounting Research*
- 2016-present Distinguished Professor of Financial Accounting
- 2016 Outstanding service award, International Accounting Section of the American Accounting Association
- 2013 Queen's School of Business Award for Research Achievement
- 2013-2017 SSHRC grant recipient with Marc Busch. Accounting Data Manipulation in International Trade Disputes
- 2011 Recipient of the *Haim Falk Award for Distinguished Contribution to Accounting Thought* awarded by the Canadian Academic Accounting Association
- 2009--2013 SSHRC grant recipient, with Hongping Tan and Shiheng Wang, The effects of mandatory International Financial Reporting Standards adoption on market participants
- 2008 Best Paper Award, AAA International Accounting Section, for "Agency Cost Reduction Associated with EU Financial Reporting Reform" published in *Journal of International Accounting Research*
- 2006-2010 SSHRC Grant recipient, with Lynette Purda and Kee-Hong Bae, Credit rating agencies as monitors
- 2005-2015 KPMG Research Fellow

- 2003 SSHRC Grant recipient, with Daniel Thornton and Jinhan Pae, Accounting and International Capital Markets
- 2002 Best Paper Award for “The World Price of Earnings Opacity”, 11th Conference on the Theories and Practices of Securities and Financial Markets: “Corporate Governance and Stock Markets”, National Sun Yat-sen University, Kaohsiung, Taiwan.
- 2000/2001 Nominated for Queen’s University Frank Knox Award, Campus-wide award to recognize excellence in teaching
- 2000/2001 Nominated for Queen’s University School of Business Teaching Excellence Award
- 1999/2000 Nominated for Queen’s University School of Business Teaching Excellence Award
- 1998 SSHRC Grant recipient, with Daniel Thornton, Financial reporting and derivatives.
- 1998 CGA Foundation Research Grant Recipient, along with Alan Richardson
- 1997/1998 Nominated for Queen's University School of Business Teaching Excellence Award.
- Only nominee nominated for two different courses
- 1993 Byron R. Ross Award for Teaching Excellence, University of Iowa
- 1992 Nominated for university-wide outstanding teaching assistance award, University of Iowa.
- 1987 - 1990 AICPA Scholarship
- 1987 - 1992 Ponder Scholarship, University of Iowa
- 1990 AAA Doctoral Consortium Delegate

Courses Taught

Queen's University

Undergraduate Commerce Program:

Commerce 111 – Introduction to Financial Accounting

Commerce 311 – Intermediate Financial Accounting I

Commerce 313 – Intermediate Financial Accounting II

Commerce 315/411 – Financial Statement Analysis and Accounting Based Valuation

PhD/MSc Program:

Mgmt 890/990- Empirical Research Methods for finance and accounting.

Mgmt 913 – Empirical Research in Financial Reporting

Mgmt 910 – Market-Based Accounting Research

Executive Education:

Financial Accounting Module, MBA/CMA preparation course, Queen’s School of Business

Risk Management Module - Finance for the Non-Financial Executive, Queen’s School of Business, co-taught with Dan Thornton

Finance Module, Strategic HR Leadership Seminar, Queen’s Industrial Relations Centre

Financial Statement Analysis and Accounting Based Valuation, Saudi Industrial Development Credit Officer Training, Queen's School of Business

University of Saskatchewan

Commerce 313 – Intermediate Financial Accounting I
Commerce 323 - Intermediate Financial Accounting II
MSc Research Course - Auditing
MSc Research Course – Financial Accounting

University of Iowa

6A:1 - Introduction Financial Accounting
6A:131 - Intermediate Financial Accounting I

Thesis Supervision

“Essays on Accounting Consistency”, Jing Wang, Defended July 2018. Supervisor. Initial Placement: Post-Doc at Vanderbilt University

““PCAOB international inspections and audit quality”, Wendy Schultz, Defended December, 2106. Supervisor. Initial Placement: University of Manitoba

“The Market Valuation of Managed Earnings in A Regulatory Setting with Learning Opportunities”. David Godsell. 2015. Supervisor. Initial Placement: Virginia Tech, now at Illinois

“Does Religiosity Matter to Value Relevance? Evidence From U.S. Banking Firms”, Lamia Chourou. Committee Member. Initial Placement: University of Ottawa

“Shareholder Litigation and the Information Role of Accounting Conservatism”, Zhefeng Liu, 2010. Committee member. Initial Placement: University of Saskatchewan

“Timing Equity Issuance in Response to Mandatory Accounting Standard Changes in Australia and the European Union” Shiheng Wang, 2008, Supervisor. Initial Placement: Hong Kong University of Science and Technology

“Investor Perceived Earnings Quality and Disclosure of Internal Control Weaknesses”, Luo He, 2009. Committee member. Initial Placement: Concordia University

“Tax and Accounting Planning Using Derivatives Instruments”, Tao Zeng, Ph.D. thesis, Queen's University, Committee Member, 2000. Initial Placement: Wilfred Laurier University

“The Intrinsic Value of the TSE 35”, Hongnian Wang, MSc thesis, Queen's University, Chair, 1999.

“Investor Response to Earnings Releases: An Intraday Analysis”, Leonard Gerspacher, MSc thesis, University of Saskatchewan, Committee Chair, 1996.

“The History of Depreciation and Its Application within the Extractive Industry : A Case Study”, Angela Downey, MSc Thesis University of Saskatchewan, Committee Member 1995.

“The State and Determinants of Environmental Disclosure in the Annual Reports of Canadian Companies”, Qi Tang, MSc thesis, University of Saskatchewan, Committee Member.

Publications

Published Papers – Peer Reviewed Journals

Liu, Z., Shen, H., Welker, M., Zhang, N. and Zhao, Y., “Gone with the Wind: An Externality of Earnings Pressure”, *Journal of Accounting and Economics*, Forthcoming

Hung, H., Kim, J.-B. and Welker, M., “Divergence of Cash Flow and Voting Rights, Opacity, and Stock Price Crash Risk: International Evidence”, *Journal of Accounting Research*, 2017, issue # 5, pp. 1167-1212.

Godsell, D., Welker, M. and Zhang, N., “Earnings Management During Antidumping Investigations In Europe: Sample-Wide And Cross-Sectional Evidence” Presented at the 2016 *Journal of Accounting Research* conference, appeared in print in issue #2, 2017, pp.407-457.

Ye, K., Welker, M. and Zhang, N. “(Un)intended Consequences of Mandatory Dividend Payout: Evidence from a Natural Experiment, 2016 *Journal of Accounting, Auditing and Finance* conference, appeared in print in issue # 4, 2017, pp.510-535..

Welker, M. “Commentary on A Re-Examination of the Cost of Capital Benefits from Higher Quality Disclosures”, Invited Commentary, Inaugural Issue of *Journal of Financial Reporting*, 2016

Bae, K., Purda, L., Welker, M. and Zhong, L. "Credit Rating Initiation and Accounting Quality for Emerging Market Firms" *Journal of International Business Studies*, Vol. 44, Issue 3, pp. 216-234, 2013

Tan, H., Wang, S., and Welker, M., “Analyst Following and Forecast Accuracy After Mandated IFRS Adoptions”, *Journal of Accounting Research*, December, 2011, Volume 49, Issue 5, 1307-1357

Wang, S. and Welker, M., “Timing Equity Issuance in Response to IFRS Adoption in Australia and the European Union”, *Journal of Accounting Research*, March, 2011, 257-307

Bae, K-H, Tan, H. and Welker, M. (2008) “International GAAP Differences: The Impact on Foreign Analysts”, *The Accounting Review* 83 (3), May, 2008, 593-628

Pae, J., Thornton, D. and Welker, M. (2008) "Agency Cost Reduction Associated with EU Financial Reporting Reform" *Journal of International Accounting Research*, Volume 7, Issue 1, 51-76

Pae, J., Thornton, D. and Welker, M. (2005) "The Link Between Earnings Conservatism and the Price-to-Book Ratio", *Contemporary Accounting Research* 22 (3), 2005, 693-717

Thornton, D.B. & Welker, M.. (2004) "Impact of Mandated Market Risk Disclosures on Investor Perceived Exposure to Commodity Prices: The Case of Oil and Gas Producers", *Journal of Accounting, Auditing and Finance*. Winter, 2004, 85-114

Bhattacharya,U.; Daouk, H. and Welker, M. (2003) "The World Price of Earnings Opacity". *The Accounting Review*. July, 2003, 641

Linsmeier, T., Thornton, D., Venkatachalam, M., & Welker, M. (2002). "The Effect of Mandated Market Risk Disclosures on Trading Volume Sensitivity to Interest Rate, Exchange Rate and Commodity Price Movements", *The Accounting Review*, 343-377

Richardson, A., & Welker, M. (2001). "Social Disclosure, Financial Disclosure and the Cost of Equity Capital", *Accounting, Organizations and Society*, 597-616.

Welker, M., & Sparks, H.C. (2001). "Institutional, Individual and Specialist Trade Patterns Before and After Disclosure", *Journal of Financial Research*, 261-287.

Macintosh, N., Shearer, T., Thornton, D. & Welker, M. (2000). "Accounting as Simulacrum and Hyperreality: Perspectives on Income and Capital", *Accounting, Organizations and Society*, 13-50.

Richardson, A., Welker, M. & Hutchinson, I. (1999). "Managing Capital Market Reactions to Corporate Social Responsibility", *International Journal of Management Reviews*, Volume 1(1), 17-43.

Welker, M. (1998). "Discussion of Voluntary Disclosure Policy, Information Asymmetry, and Insider Selling through Secondary Equity Offerings", *Contemporary Accounting Research*, 539-546.

Welker, M. (1995). "Disclosure Policy, Information Asymmetry and Liquidity in Equity Markets", *Contemporary Accounting Research*, 801-827.

Johnson, W., Young, M. & Welker, M. (1993). "Managerial Reputation and the Informativeness of Accounting and Market Measures of Performance", *Contemporary Accounting Research*, 305-332.

Published Papers – Professional Journal

Godsell, D. and Welker, M. (2012), “Inconclusive Evidence: What, if any, are the potential economic consequences or benefits of the Canadian IFRS adoption?” *CA Magazine*, January/February 2012

Schultz, W. and Welker, M. (2006). “Accounting Value”, *CA Magazine*, March, 2006

Proceedings and Invited Presentations (abridged)

“Lost Profits”, McMaster Accounting Symposium and Inaugural McGill Accounting Conference, May, 2019, University of Mannheim and KU Leuven, November, 2019

“The Role of Accounting Standards in Firms’ Cross-Listing Decisions”, Presented by Welker at McGill University, CUNY (Baruch College). Presented by co-author at HKUST Accounting Symposium and IAS mid-year meeting

“Earnings Management in the European Union: Evidence when Incentives are Predictable during Anti-dumping Investigations” Presented by Welker at Journal of Accounting Research conference, UNC/Chicago Global Issues in Accounting Conference, Virginia Tech, Miami of Ohio, University of Waterloo and University of Toronto. Presented by co-author at IAS mid-year meeting

“Earnings Management and Mandatory Dividend Payout Policy: Evidence from a Natural Experiment in China” Presented by co-author at IAS mid-year meeting, SUNY-Binghamton

Resident Faculty, IAS mi-year meeting Doctoral Consortium, 2013, 2015, 2016

Welker, M. (2012, 2013) “Divergence of Cash Flow and Voting Rights, Opacity, and Stock Price Crash Risk: International Evidence”, Richard Ivey School of Business, John Molson School of Business, Concordia University

Invited Presentation, AAA International Accounting Section meetings, Plenary session, 2013

Invited Discussant – CAAA conference, 2011. Toronto, Ontario

Welker, M. (2010) “Foreign Analyst Following and Forecast Accuracy around Mandated IFRS adoption”, McMaster University Accounting Symposium

Welker, M. (2009) “Foreign Analyst Following and Forecast Accuracy around Mandated IFRS adoption”, University of Wisconsin

Welker, M. (2007), “ Corporate Governance and the Value Relevance of Proved and Probable Oil and Gas Reserve Disclosures: Canadian Evidence”, University of Alberta, McMaster University

Welker, M. (2006), "International GAAP Differences: The Impact on Foreign Analysts", Schulich School of Business, York University; Rotman School of Business, University of Toronto, CAAA Conference

Welker, M. (2004) "The Link Between Earnings Conservatism and Balance Sheet Conservatism" University of Waterloo

Welker, M. (2002). "The World Price of Earnings Opacity". Presented at the Canadian Academic Accounting Association (CAAA) Conference, Wilfred Laurier University, University of Western Ontario, 4th Annual Conference on Financial Market Development and Transition Economies, Santiago, Chile

Welker, M. (2000). "The Effect of Mandated Market Risk Disclosures on Trading Volume Sensitivity to Interest Rate, Exchange Rate and Commodity Price Movements", Syracuse University, April 2000; University of Alberta, January 2000.

Invited discussant – CAAA conference, June, 1999, Toronto, Ontario

Welker, M. (1999). "Market Risk Disclosures and Stock Price Sensitivity—Empirical Evidence". Presented at a joint Accounting and Finance Workshop, University of Toronto, March 26, 1999

Welker, M. (1997). Invited discussant of "Voluntary Disclosure, Information Asymmetry, and Insider Selling Through Secondary Equity Offerings." by Marquardt and Wiedman at the 1997 Contemporary Accounting Research Conference, Toronto, November 1997.

Macintosh, N., Shearer, T., Thornton, D. & Welker, M. (1998). "A Baudrillardian Perspective on Accounting." In Accounting, Time and Space, sponsored by Accounting, Organizations and Society, Copenhagen, Denmark, September 1997; CAAA conference, Saskatoon, May 1998.

Welker, M. (1997). "An Empirical Analysis of Equity Market Trade Patterns Surrounding Significant Information Releases". Presented at the University of Ottawa, January 1997, University of Washington, Seattle, December 1997.

Editorial Service

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| 2020 – 2022 | Consulting Editor, <i>Contemporary Accounting Research</i> |
| 2017 - 2020 | Editor-in-Chief, <i>Contemporary Accounting Research</i> |
| 2011 – 2014 | Editor (in Chief), <i>Journal of International Accounting Research</i> |
| 2003-2005, 2011-2017 | Editorial Board, <i>The Accounting Review</i> |
| 2007-2011, 2014-2017 | Editor, <i>Contemporary Accounting Research</i> |
| 2007-2014 | Editorial Board, <i>Journal of International Accounting Research</i> |
| 2000-2008 | Associate Editor, <i>Canadian Accounting Perspectives</i> |

2000-2011, 2014-present Editorial Board, *Contemporary Accounting Research*

Ad Hoc Reviewer: *Journal of Accounting Research (multiple times)*, *Journal of Financial Reporting (Reviewer and Invited Commentary – Inaugural Issue)*, *The International Journal of Accounting*, *Canadian Journal of Administrative Sciences*, *Journal of Derivatives Accounting*, *The Journal of Corporate Finance*, *Journal of Accounting and Public Policy*, The Hong Kong University Research Grants Council, Social Sciences and Humanities Research Council of Canada, Canadian Academic Accounting Conference, American Accounting Association Financial Accounting and Reporting Section meeting

Other Professional Activities

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| 2020 | External Referee, Appointment to Full Professor, Rotman |
| 2016, 2018 | Invited Participant, Journal of Accounting Research conference, Chicago, Illinois |
| 2015-2016 | Invited Participant, PCAOB conference, Washington D.C. |
| 2016 | External Referee, Appointment to Full Professor, Boston University |
| 2015 | External Referee, Appointment to Full Professor, Hong Kong University of Science and Technology and City University of Hong Kong |
| 2014 | External Referee, Appointment as Chair Professor, City University of Hong Kong, University of Toronto Tenure Case |
| 2014 | Invited Participant, CARE conference, Hong Kong |
| 2014 | Organizer, JIAR conference, Hong Kong |
| 2013 | Invited Participant, JBFA conference, UNC-Chapel Hill |
| 2013 | External Referee, Tenure and Promotion Case, Santa Clara University, Promotion to Full Case, Boston University |
| Various | Invited Participant, Session Moderator, CAR conference |
| 2012 | External Referee, Tenure Case and Tenure Appeal (two different cases), University of Waterloo |
| Various | Invited Participant, Rotman Fall Accounting Conference |
| 2011 | External Referee, Promotion to Full, McMaster |
| 2011 | External examiner of dissertation at Rotman |
| 2009-2018 | Invited Participant, Global Issues in Accounting Conference, UNC-Chapel Hill, University of Chicago |
| 2010 | Invited Senior Faculty participant, Duke/UNC Fall Research Camp |
| 2010 | Member, FASB/IASB financial reporting conference organizing committee |
| 2010 | External Examiner of dissertation at Waterloo |
| 2010 | External Assessor, Tenure Decisions, George Mason University, McMaster |
| 2007 | External examiner of dissertations at Rotman, Alberta, Concordia |
| 2005, 2007-2017 | Invited participant, FASB/IASB financial reporting conference |
| 2006-2009 | Member, Deloitte and Touche research adjudication committee, CAAA, Chair, 2009 |
| 2007-2008 | Coordinator, Accounting workshop series |
| 2005-present | Member, Academic Advisory Council, CICA, Canada |

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| 2003 | Guest Editor, <i>Canadian Accounting Perspectives</i> Special Issue |
| 2001 | Host, Visiting Scholar Bhattacharya (Indiana University) |
| 2001 | Workshop Participant, Instructional Development Center Workshop on Supervising Dissertations, Queen's University |
| 2001 | Invited Speaker, Institute of Chartered Accountants of Ontario Symposium "Using Technology Inside and Outside the Classroom to Enhance Learning", Toronto |
| 1999 | Host, Visiting Scholars Linsmeier (Michigan State University) and Venkatachalam (Stanford University) |
| 1997-1998 | Co-organized, along with Daniel Thornton, Queen's Symposium on Accounting for Financial Instruments |
| 1997 | Workshop Participant, Instructional Development Center Summer Institute on Using Technology, Queen's University, Summer |
| 1997-1999 | Coordinator - Queen's Advanced Accounting Program |
| 1996-1997 | Associate Coordinator - Queen's Advanced Accounting Program |
| 1995 | Instructor, Saskatchewan Institute of Chartered Accountants, "Financial Instruments" |
| 1994-1997 | Research Associate, Accounting Standards Board, CICA |
| Various | Faculty marker, ICBC, Queen's Entrepreneurial competition |

Committee and Community Service

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| 2020-2021 | Queen's Smith School of Business RTP committee |
| 2014-2015 | Queen's School of Business RTP committee |
| 2009-2012, 2020- | Area Group Coordinator, Accounting Area |
| 2003-2010 | Treasurer, Kingston Literacy |
| 2005, 2010, 2013 | Queen's School of Business Professorship and Fellowship Committee |
| 2003-2004, 2013-2014 | Queen's School of Business Phd/Msc Committee |
| Various | Queen's School of Business Appointments Committee |
| 2002 -2003 | Queen's School of Business Workload Committee |
| 2001 | Queen's School of Business Executive Development Centre Policy Development Committee |
| 1998 – 2004 | Queen's School of Business Undergraduate Academic Progression Committee |
| 2012/2013 | Queen's School of Business Research Committee |