

Elizabeth Anne Demers
(July 2022)

Citizenship Canadian
Languages English (native); French (conversational)

Education

| | |
|---|---|
| Ph.D. (Business Administration, Accounting) | Stanford University, Stanford, California |
| M.S. (Statistics) | Stanford University, Stanford, California |
| M.Acc. (Master of Accounting) | University of Waterloo, Ontario, Canada |
| Honors B.A., Accounting (Economics minor) | University of Waterloo, Ontario, Canada |

Professional Experience

| | |
|-------------|---|
| 2019 - | School of Accounting & Finance, University of Waterloo, Waterloo, Canada Full Professor of Accounting |
| 2022 - | Co-Director, CPA Ontario Centre for Sustainability Reporting and Performance Management, School of Accounting & Finance, University of Waterloo, Canada |
| 2018 - 2019 | HEC Lausanne, Faculty of Business and Economics, University of Lausanne, Lausanne, Switzerland Full Professor of Accounting |
| 2019 | Director, Department of Accounting & Control , HEC Lausanne, Switzerland |
| 2012-2017 | Darden School of Business, University of Virginia, Charlottesville, VA Associate Professor of Accounting |
| 2012-2013 | Ross School of Business, University of Michigan, Ann Arbor, MI Visiting Associate Professor of Accounting |
| 2006-2012 | INSEAD, Fontainebleau, France Assistant Professor of Accounting & Control |
| 1999-2006 | Wm. E. Simon Graduate School of Business, University of Rochester, NY Assistant Professor of Accounting |
| 1994-99 | Graduate School of Business, Stanford University, Stanford, CA Research Assistant |
| 1993-94 | School of Accountancy, University of Waterloo, Waterloo, Ontario, Canada Research & Teaching Assistant |
| 1992-93 | Price-Waterhouse Chartered Accountants, Toronto, Ontario, Canada Assistant Manager, Financial Advisory Services |

Professional Designations

- Chartered Accountant (CA)*, Institute of Chartered Accountants of Ontario, Canada
 - Chartered Business Valuator (CBV)*, Canadian Institute of Chartered Business Valuators
 - Certified Management Accountant (CMA)*, Society of Management Accountants of Canada
- * retired from membership*

Elizabeth Anne Demers

Research

Peer-Reviewed Accounting and Finance Publications:

A Rude Awakening: Internet Shakeout in 2000 (with Baruch Lev), 2001, Review of Accounting Studies, Vol. 6, No. 2/3 (June/September): 331-359.

The Marketing Role of IPOs: Evidence from Internet Stocks (with Katharina Lewellen), 2003, Journal of Financial Economics, Vol. 68, No. 3 (June): 413-437.

- Abbreviated version reproduced in Betriebswirtschaftliche Forschung und Praxis, Vol. 58, No. 5 (October 2006): 468-480.

IPO Failure Risk (with Philip Joos), 2007 Journal of Accounting Research, Conference Vol. 45, No. 2 (May): 333-371.

The Juxtaposition of Social Surveillance Controls with Traditional Organizational Design Components (with Margaret Shackell and Sally Widener), 2008, Contemporary Accounting Research, Vol. 25, No. 2 (Summer): 605-638. Study funded by CIMA.

The Relevance of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs (with Nilahbra Bhattacharya and Philip Joos), 2010, Journal of Business Finance & Accounting, Vol. 37, No. 3/4: 291-321.

Contemporaneous Verification of Language: Evidence from Management Earnings Forecasts (with S. Baginski, C. Wang, and J. Yu), 2016, Review of Accounting Studies, Vol. 21, No. 1 (March): 165-197.

Oh What a Beautiful Morning! Diurnal Variations in Economic Agents' Behavior: Evidence from Conference Calls (with B. Lev and J. Chen), 2018, Management Science, Vol. 64, No. 12 (December): 5899-5924.

Linguistic Tone and the Small Trader (with S. Baginski, A. Kausar, and J. Yu), 2018, Accounting, Organizations and Society (Special Conference Edition on New Corporate Disclosures and New Methods), Vol. 68-69 (July): 21-37.

A Note on Career Concerns and Earnings Management (with C. Wang), 2020, Journal of Business Accounting and Finance Perspectives, Vol. 2 (1): 2-12.

ESG Didn't Immunize Stocks During the COVID-19 Crisis, But Investments in Intangible Assets Did (with J. Hendrikse, P. Joos, and B. Lev), 2021, Journal of Business Finance & Accounting, Vol. 48 (3-4): 433-462.

Elizabeth Anne Demers

Research (cont'd)

Published Invited Academic Discussions:

Discussion of "High Technology Intangibles and Analysts' Forecasts," 2002, Journal of Accounting Research, Vol. 40, No. 2 (May): 313-319.

Discussion of "Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture-Backed U.S. Companies," 2007, Review of Accounting Studies, Vol. 12, No. 2/3 (September): 217-225.

Peer-Reviewed Medical Publications:

The Reproducibility of Repeat Measures of Airway Inflammation in Stable Atopic Asthma (with J.L. Faul, C.M. Burke, and L.W. Poulter), 1999, American Journal of Respiratory and Critical Care Medicine, Vol. 160, No. 5 (November): 1457-1461.

Alterations in Airway Inflammation and Lung Function During Corticosteroid Therapy for Atopic Asthma (with J. L. Faul, C. M. Burke, and L. W. Poulter), 2002, Chest, Vol. 121, No. 5 (May): 1414-1420.

Published Invited Chapter and Dissertation:

Linguistic Certainty in Managerial Announcements (with Julia Yu), 2014, in Hart, Roderick, Communication and Language Analysis in the Corporate World (pp. 109-121). Hershey, PA: IGI Global. doi:10.4018/978-1-4666-4999-6.

Equity Valuation and The Determinants of Equity Risk in the Property-Casualty Insurance Industry, PhD Dissertation, Stanford University, 2000 (one of six winners of the KPMG & UIUC Competitive Manuscript Competition on Reporting Risk).

Publications for Practitioner Audiences:

[*The False Promise of ESG*](#), Harvard Law School Forum on Corporate Governance, March 2022.

[*ESG Didn't Immunize Stocks Against the Covid-19 Market Crash*](#), Harvard Law School Forum on Corporate Governance, September 2020.

The Dangers of Late-Afternoon Earnings Calls (with Jing Chen and Baruch Lev), Harvard Business Review, October 2013, Vol. 91, Issue 10, p. 28.

An Overview of Management Control Practices in "New Economy" Firms (with Margaret Shackell and Sally Widener), manuscript prepared for CIMA, November 2002.

The Value Drivers of Internet Stocks Before and After the Bursting of the Bubble, TIAA-CREF Investment Forum, March 2001.

Is That Fair? CMA Magazine, January/ February 1999, p. 8-9.

Elizabeth Anne Demers

Research (cont'd)

Working Papers and Works in Progress:

Corporate Communications Credibility and the Pricing of Textual Sentiment: Evidence from Quarterly Earnings Announcements (with A. Kausar, C. Vega, and R. Wang), September 2019.

Aggregate Tone and Gross Domestic Product (with F. Gaertner, A. Kausar, L. Steele), January 2022.

TCFD Climate Risk Disclosures: Early Evidence on the “Gold Standard” (with M. Metzner), November 2021.

Tax Aggressive Behavior and Voluntary Tax Disclosures in Sustainability Reporting (with J. Adams and K. Klassen), April 2022.

Corporate Human Capital Disclosures: Early Evidence from the SEC’s Disclosure Mandate (with V. Wang and K. Wu), July 2022.

Are ESG Ratings Informative About Companies’ Socially Responsible Behaviors Abroad? Evidence from the Russian Invasion of Ukraine (with D. Ahmed, J. Hendrikse, P. Joos, & B. Lev), June 2022.

The Determinants and Short-Term Consequences of Banks’ Decisions to Join the Partnership for Carbon Accounting Financials (with X. Bai & R. Oberson), June 2022.

LGBTQ-Inclusive Policies, Innovation, and Firm Value: A Structural Equation Modeling Approach (with G. Berberich and S. Oz), in progress.

PhD Supervision

- Rachel (Qi) Tang, U. Waterloo, 2021, thesis committee member; first placement: Université de Grenoble
- Victor (Xiaoqi) Wang, U. Waterloo, 2021, thesis committee member; first placement: California State University, Long Beach
- Stella (Xi) Chen, U. Waterloo, thesis committee chairperson, in progress
- Jillian Adams, U. Waterloo, thesis committee member, in progress
- Jurian Hendrikse, Tilburg University, supervisor, in progress
- Xue Bai, U. Waterloo, summer paper supervisor

Research Grants

- Social Sciences and Humanities Research Council (Canada), 2021-2025 \$156,583
Insight Grant 435-2021-0875
- CPA Ontario Centre for Performance Management Research and Education, \$ 9,017
School of Accounting and Finance, University of Waterloo 2021
- School of Accounting & Finance, University of Waterloo, 2020 \$ 7,500
Small Research Grant
- Interdisciplinary Centre on Climate Change (IC3), U. Waterloo 2020 \$ 10,000
- Chartered Institute of Management Accountants, 2001 \$ 15,000

Elizabeth Anne Demers

Review & Editorial Activities

- **Editor:**
Journal of Business Finance & Accounting 2019 –
- **Associate Editor:**
Journal of Business Finance & Accounting 2013 – 2018
Quarterly Journal of Finance & Accounting 2015 –
Journal of International Accounting Research 2012 – 2015
- **Editorial Boards:**
Accounting & Finance 2012 –
Contemporary Accounting Research 2021 –
European Accounting and Management Review 2014 –
Journal of Business Accounting and Finance Perspectives 2017 –
Journal of Business Finance & Accounting 2009 - 2012
Journal of International Accounting Research 2011 - 2012
The International Journal of Accounting 2013 - 2016
- **Referee:** *Accounting & Business Research; Accounting & Finance; Accounting Horizons; Accounting, Organizations & Society; Accounting, Auditing and Accountability Journal; African Journal of Accounting, Auditing and Finance; African Journal of Business Management; British Accounting Review; British Journal of Management; The Bulletin of Economic Research; Contemporary Accounting Research; Contemporary Economics; Corporate Ownership and Control; Critical Finance Review; European Accounting Review; European Journal of Finance; Financial Management; Finance Research Letters; The Financial Review; The International Journal of Accounting; International Small Business Journal; International Review of Economics and Finance; Investment Analysts Journal; Journal of Accounting, Auditing & Finance; Journal of Accounting & Economics; Journal of Accounting & Public Policy; Journal of Accounting Research; Journal of Banking and Finance; Journal of Business; Journal of Business Finance & Accounting; Journal of Business Venturing; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial Stability; Journal of International Accounting Research; Journal of International Business Studies; Journal of Law and Economics; Management Accounting Research; Management Science; Managerial Auditing Journal; Meditari Accountancy Research; New Economy Handbook; North American Actuarial Journal; Review of Accounting Studies; Review of Asset Pricing Studies; Review of Finance; Review of Managerial Science; Social Responsibility Journal; Studies in Communication Sciences; Technology Analysis & Strategic Management; European Finance Association Annual Meetings; European Accounting Association Annual Meetings; AAA/FARS Midyear Meetings; AAA/MAS Midyear Meetings; AAA/IAS Midyear Meetings; American Academic Accounting Association Annual Conferences; Canadian Academic Accounting Association Annual Conferences*

Elizabeth Anne Demers

Teaching

- 2019- **School of Accounting and Finance**, University of Waterloo, Ontario, Canada
Business Valuations (M.Acc.)
Non-Financial Performance Measures in Capital Markets Research (Ph.D.)
- 2018-2019 **HEC Lausanne**, University of Lausanne, Lausanne, Switzerland
Research Methods in Accounting (M.Sc.ACF/M.Sc.CCF)
Financial Accounting (M.Sc.Finance)
Capital Markets Research in Accounting (M.Sc.ACF/M.Sc.CCF/Ph.D.)
Investor Relations (M.Sc.ACF/M.Sc.CCF)
- 2019 **Gdańsk Institute of Technology**, Gdansk, Poland
Financial Accounting (EMBA)
- 2013-2017 **Darden School of Business**, University of Virginia, Charlottesville, VA, USA
Accounting for Managers (full-time MBA)
Accounting for Managers I (EMBA – Rosslyn, Johannesburg & Cape Town)
Accounting for Managers II (MBA for Executives)
Accounting for Managers II (Global EMBA – Shanghai & Beijing)
Managing Global Processes (Global EMBA)
Leading with the Enterprise Perspective (MBA for Executives)
- 2012 -2013 **Ross School of Business**, University of Michigan, Ann Arbor, MI, USA
Intermediate Accounting (undergraduate)
Intermediate Accounting (MBA)
- 2006-2012 **INSEAD** (Fontainebleau, Singapore, Abu Dhabi, Sydney)
MBA Dean's Teaching Honor Roll
Awarded one of Top-3 INSEAD professors in the Tsinghua-INSEAD EMBA
Accounting I (Masters in Finance core course)
Business Foundations: Accounting (MBA pre-term short-course)
Financial Accounting (MBA & EMBA core course)
Financial Statement Analysis (MBA elective course)
- 1999-2006 **Wm. E. Simon School of Business Administration**, University of Rochester, NY
Teaching Honor Roll, awarded to top 5 instructors in the MBA program
Introduction to Financial Accounting (MBA level)
Introduction to Financial Accounting (Executive MBA)
Seminar in Accounting Research (PhD Level, co-instructor)
- 1998&1999 **Seminar Leader**
Institute of Chartered Accountants of Ontario, School of Accountancy
Instruction of a 2-week intensive case-oriented course integrating financial, managerial, business advisory, audit, and tax planning syllabus areas for Ontario Institute Chartered Accountancy candidates.
- 1997 **Teaching Assistant**, Introductory Financial Accounting
Department of Economics, Stanford University

Elizabeth Anne Demers

Teaching Materials

Darden Cases:

- *Regina Broadband Communications (A) and (B) (UVA-C-2367, UVA-C-2368, and UVA-C-2367-TN)*
- *Introduction to Consolidation Accounting: Google's Acquisition of Waze (UVA-C-2354 and UVA-C-2354-TN)*
- *Peyton Enterprises (UVA-C-2365 and UVA-C-2365-TN)*
- *Helvetia Insurance's Dim Sum Bond Investment (UVA-C-2387)*
- *Exercises in Accounting for Marketable Securities & Equity Method Investments (UVA-C-2370)*
- *Understanding Sony's Intercorporate Investments (UVA-C-2369)*
- *Dim Sum Bonds at Renault S.A. (UVA-C-2373)*
- *MGM – Understanding Long-Term Debt Accounting & Disclosures*
- *Exercises in Lease Accounting*
- *Understanding of McDonald's Shareholders' Equity*
- *Deferred Taxes at Beazer Homes USA, Inc.*
- *Comprehensive Financial Statement Analysis of Pou-Chen*
- *Pension Accounting at General Electric*
- *Deciphering Nomura's Intercorporate Investments*
- *Accounts Receivable Exercises*
- *Exercises in Inventory Accounting*
- *Income Statement Detective*
- *Exercises in Long-Lived Asset Analysis*
- *Understanding Revenue Recognition*

INSEAD Cases:

- *Statements of Cash Flows: Three International Examples (includes teaching note)*
- *Balance Sheet Detective (includes teaching note)**
* 2015, 2016 & 2017 prize winner for best-selling case in Finance, Accounting and Control
- *Start-Up Accounting*

Accounting and Financial Consulting Activities

- Financial statement analysis and accounting “red flag” reviews for hedge funds and other investment managers;
- Litigation support for the quantification of economic damages; and
- Research and teaching presentations to hedge funds and other investment managers in London, New York, Chicago, Boston, San Francisco, and Singapore.
- Executive education teaching related to financial accounting, disclosure policies, and investor relations.

Elizabeth Anne Demers

Academic Conferences and Invited Seminars

2021 “*ESG Didn’t Immunize Stocks Against the COVID-19 Market Crash*”

- Brunel Business School, London, UK (virtual)

Journal of Business Finance & Accounting Conference, virtual
(invited attendee, editorial board member)

“*TCFD Climate Risk Disclosures: Early Evidence on the ‘Gold Standard’*”

- Manne Research Seminar on Capitalism and Rule of Law, Chicago (invited presenter)
- Canadian Sustainable Finance Network (CSFN) Conference (co-author, virtual)

Contemporary Accounting Research Conference (editorial board attendee, virtual)
Review of Accounting Studies Conference (invited attendee, virtual)

2020 “*ESG Didn’t Immunize Stocks Against the COVID-19 Market Crash*”

- Egyptian Online Seminars in Business, Accounting and Economics (virtual)
- Sorbonne Alliance (virtual)

Swiss Accounting Alpine Camp, Champéry, Switzerland
(scientific committee member; invited discussant)

Journal of Business Finance & Accounting Conference (editor-attendee, virtual)
Review of Accounting Studies Conference (invited attendee, virtual)

2019 “*Corporate Communications Credibility and the Pricing of Textual Sentiment: Evidence from Quarterly Earnings Announcements*”

- School of Administrative Studies, York University, Toronto, Ontario
- School of Management, University of Buffalo, Buffalo, NY
- School of Accounting and Finance, University of Waterloo, Waterloo, Ontario
- European Accounting Association Annual Meetings, Paphos, Cyprus

Journal of Business Finance & Accounting Conference, Berlin, Germany
(invited attendee, editorial board member)

2018 “*Corporate Communications Credibility and the Pricing of Textual Sentiment: Evidence from Quarterly Earnings Announcements*”

- Institute of Accounting, Control and Audit, University of St. Gallen, Switzerland

Swiss Accounting Alpine Camp, Champéry, Switzerland
(invited attendee, scientific committee member; discussant)

Journal of Business Finance & Accounting Conference, Dublin, Ireland
(invited attendee, editorial board member)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2017 “*Oh What a Beautiful Morning!*”

- ESSEC Business School, Cergy-Pontoise, France
- Faculty of Business and Economics (HEC), Université de Lausanne, Switzerland
- 2nd international conference on “Discourse Approaches to Financial Communication,” at the Università della Svizzera italiana (USI), Lugano, Switzerland

“*Trading on Residual Tone*”

- University of Nebraska at Lincoln, NE
- European Accounting Association Annual Meetings, Valencia, Spain
- Accounting, Organizations and Society *Conference on New Corporate Disclosures and New Media* (presented by co-author), Chicago, IL

Journal of Business Finance & Accounting Conference, Hong Kong, China
(invited attendee, editorial board member)

Darden Accounting Winter Camp, University of Virginia, Charlottesville, VA
(organizer and attendee)

2016 “*Oh What a Beautiful Morning!*”

- Darden Accounting Spring Camp, University of Virginia, Charlottesville, VA

2015 “*Credibility of Language Tone in Management Forecasts: Evidence from Small and Large Investor Trading*”

- American Accounting Association Annual Meetings, Chicago, IL

“*Oh What a Beautiful Morning!*”

- European Accounting Association Annual Meetings, Glasgow, Scotland
- Presidential Session (by invitation) at the Southern Economic Association, New Orleans, LA

Accounting IS Big Data Conference, New York, NY

- Selected attendee (with Timothy Carney of *Dow Jones-Data & Analytics*)

2014 “*Oh What a Beautiful Morning!*”

- American Accounting Association Annual Meetings, Atlanta, GA

Contemporary Accounting Research Conference, Halifax, Canada (invited attendee)

CARE Conference, “Understanding China’s Capital Markets”, Hong Kong (attendee)

Virginia Accounting Research Conference (VARC) (co-organizer and attendee)

1st Annual Darden Winter Accounting Research Camp (co-organizer and attendee)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2013 “*Textual Certainty in Managerial Announcements: Antecedents, Contemporaneous Disclosures, and Share Price Consequences*”

- The Language of Institutions; DICTION Studies Conference, U of T, Austin, TX

Contemporary Accounting Research Conference, Kingston, Ontario (invited attendee)

2012 “*The Pricing of Language in Management Forecast Press Releases*”

- Darden Graduate School of Business, University of Virginia, Charlottesville, VA
- EDHEC Business School, Paris/Lille/Nice, France
- University of Exeter Business School, Exeter, England
- Stockholm School of Economics, Stockholm, Sweden
- The 1st Accounting Conference at Católica-Lisbon School of Business & Economics, Lisbon, Portugal

Journal of Business Finance & Accounting Conference, Frankfurt am Main, Germany (invited attendee, editorial board member)

2011 “*Understanding the Role of Language in Management Forecast Press Releases*”

- European Accounting Association Annual Meetings, Rome, Italy
- American Accounting Association Annual Meetings, Denver, CO
- 7th Interdisciplinary Workshop on “Intangibles, Intellectual Capital & Extra-Financial Information,” Warsaw, Poland

Journal of Business Finance & Accounting Conference, London, UK (invited attendee, editorial board member)

2010 “*The Impact of Career Concerns on Accruals Based and Real Activities Management*”

- Rotterdam School of Management, Erasmus University, Rotterdam, The Netherlands
- European Accounting Association Annual Meetings, Istanbul, Turkey
- Stockholm School of Economics Summer Accounting Research Conference, Sweden

“*Understanding the Role of Language in Management Forecast Press Releases*”

- ESSEC Business School, Cergy-Pontoise, France

“*Soft Information in Earnings Announcements: News or Noise?*”

- London Business School Accounting Symposium, LBS, London, UK

“*Three Seminars on Empirical Accounting Research*”

- Universitat de Barcelona, Barcelona, Spain

Journal of Business Finance & Accounting Capital Markets Conference, Chapel Hill, NC (invited attendee, editorial board member)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2009 “*Soft Information in Earnings Announcements: News or Noise?*”

- European Accounting Association Annual Meetings, Tampere, Finland
- Universität Fribourg, Fribourg, Switzerland

“*The Relevance of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs*”

- Journal of Business Finance & Accounting Conference, Venice, Italy

“*The Impact of Career Concerns on Accruals Based and Real Activities Management*”

- Bocconi University, Milano, Italy

Discussion of: “*Managerial horizon and the choice for insiders versus outsiders: Evidence from compensation structures of CEO successors*”

- Sixth Accounting Research Workshop, Universität Bern, Berne, Switzerland

Contemporary Accounting Research Conference, Montreal, Canada (invited attendee)

Review of Accounting Studies Conference, Tilburg, The Netherlands (invited attendee)

2008 “*Soft Information in Earnings Announcements: News or Noise?*”

- Swiss Finance Institute, University of Lugano, Lugano, Switzerland
- National University of Singapore, Singapore
- American Accounting Association Annual Meeting, Anaheim, CA, USA
- Conference on Forensic Accounting, Internal Control and Corporate Governance, University of Toronto, Mississauga, Ontario, Canada
- Lancaster University Management School, Lancaster, UK

2007 “*Soft Information in Earnings Announcements: News or Noise?*”

- Duke University, Fuqua School of Business, Durham, NC

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2006 *“IPO Failure Risk”*

- George Washington University, School of Business and Public Mgt, Washington, DC
- Journal of Accounting Research Conference, Chicago, IL
- 5th London Business School Accounting Symposium, LBS, London, UK
- European Finance Association Annual Meeting, Zurich, Switzerland
- Securities & Financial Markets Conference, Kaohsiung, Taiwan

Discussion of “Biases in Multi-Year Management Financial Forecasts: Evidence from Private Venture-Backed U.S. Companies,”

- Review of Accounting Studies Conference, Fontainebleau, France

“Learning from History to Predict Shakeouts in Nascent Stage Industries: The Role of Accounting Information”

- American Accounting Association Annual Meeting, Washington, DC

Discussion of “Comparing the Value Relevance of Accounting Information in China: Standards and Factor Effects”

- Securities & Financial Markets Conference, Kaohsiung, Taiwan

“Performance Measures in High-Tech Firms”

- European Accounting Association Annual Meetings, Dublin, Ireland
- UND’s CARE FSA and Valuation Conference, Braselton, Georgia (invited attendee)*

2005 *“IPO Failure Risk: Determinants and Pricing Consequences”*

- Utah Winter Financial Accounting Conference, David Eccles School of Business, University of Utah, Salt Lake City, UT
- Rotman School of Business, University of Toronto, Toronto, Canada
- European Financial Management Association Annual Meetings, Milan, Italy
- INSEAD, Fontainebleau, France

“The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry”

- 14th Annual Conference of the CGA Accounting Research Center, University of Ottawa, *Enterprise Risk Management: Rethinking Risk in the 21st Century*, Ottawa (invited speaker)

JAR/LBS Conference on International Financial Reporting Standards, London (attendee)
Journal of Accounting & Economics, Boston, MA (invited attendee)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2004 “*A Tale of Two Bubbles: The Rise and Fall of Internet and Biotechnology Stocks*”

- Wm. E. Simon School of Business, University of Rochester, Rochester, NY
- Schulich School of Business, York University, Toronto, Canada
- Tilburg University, Tilburg, The Netherlands
- European Accounting Association Annual Meetings, Prague, Czech Republic

“*Incentives, Performance Measurement, and Delegation: An Empirical Analysis of Interdependencies in Organizational Architecture*”

- Wm. E. Simon School of Business, University of Rochester, Rochester, NY

“*The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry*”

- European Accounting Association Annual Meetings, Prague, Czech Republic

“*IPO Failure Prediction: Are There Differences in the ‘New Economy’?*”

- Haas School of Business, University of California at Berkeley, CA

Journal of Accounting Research, Chicago, IL (invited attendee)

Journal of Accounting & Economics, Ann Arbor, MI (invited attendee)

2003 “*Complementarities in Organizational Design: Empirical Evidence from the New Economy*”

- European Accounting Association Annual Meetings, Seville, Spain
- American Academic Accounting Association Annual Meetings, Honolulu, HI

“*A Tale of Two Bubbles*”

- Federal Reserve Bank of New York, New York, NY
- Duke University, Fuqua School of Business, Durham, NC

“*The Integration of Risk Management Activities*” (one of six \$5,000 prize winners)

- KPMG/UIUC Conference on Risk Measurement and Disclosure, Clearwater, FL

Journal of Accounting & Economics, Evanston, IL (invited attendee)

Contemporary Accounting Research, Toronto, Canada (invited attendee)

EFA Annual Meetings, Glasgow, Scotland (scientific committee)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2002 “*e-Information*” (invited discussant)

American Finance Association Annual Meetings, Atlanta, GA

“*The Marketing Role of IPOs: Evidence from Internet Stocks*”

- European Accounting Association Annual Meetings, Copenhagen, Denmark
- Hawaii International Conference on Business, Honolulu, Hawaii
- NYU, Stern School of Business, New York, NY
- George Washington University, School of Business & Public Mgt, Washington, DC

“*The Integration of Risk Management Activities: Evidence from the P&C Industry*”

- Frank Batten Young Scholars Forum in Accounting (invited attendee and presenter)
College of William & Mary, Williamsburg, VA

“*A Tale of Two Bubbles*”

- Managing Enterprises of the New Economy by Modern Concepts of the Theory of the Firm, Hagen, Germany, (invited presenter)

UTA Business Measurement and Assurance Services Conference, Austin, TX

“Standards-Based Research in Business Measurement” (invited attendee)

Journal of Accounting Research, Chicago, IL (invited attendee)

Journal of Accounting & Economics, Boston, MA (invited attendee)

2001 “*A Rude Awakening: Internet Shakeout in 2000*”

- Rice University, Jesse H. Jones Graduate School of Management, Houston, TX
- European Accounting Association Annual Meetings, Athens, Greece

“*The Marketing Role of IPOs: Evidence from Internet Stocks*”

- University of Chicago, Graduate School of Business, Chicago, IL
- Emory University, Goizueta School of Business, Atlanta, GA
- Syracuse University, Syracuse, NY

“*Valuation of Internet Firms*” (moderator)

American Academic Accounting Association Annual Meetings, Atlanta, GA

Journal of Accounting Research, Chicago, IL (invited attendee and discussant)

Journal of Accounting & Economics, Boston, MA (invited attendee)

Elizabeth Anne Demers

Academic Conferences and Invited Seminars (continued)

2000 *“A Rude Awakening: Internet Value Drivers in 2000”*

- Review of Accounting Studies Conference, Stanford, CA, USA
- European Finance Association Annual Meetings, London, United Kingdom
- 3rd NYU Conference on Knowledge: Management, Measurement, and Organization (attendee, paper presented by co-author, Baruch Lev)

“Alternative Valuation Models & the Valuation Parameters of P&C Insurers’ Share Prices”

- European Accounting Association Annual Meetings, Munich, Germany

“Accounting and the Internet” (moderator)

American Accounting Association Annual Meetings, Philadelphia, PA, USA

American Accounting Association New Faculty Consortium, Charleston, IL

1999 *“Accounting Accrual Errors, Agency Theory, and The Integration of Risk Management Activities: Evidence from the P&C Insurance Industry”*

- Massachusetts Institute of Technology, Sloan School of Management, Boston, MA
- London Business School, London, U.K.
- Columbia University, Graduate School of Business, New York, NY
- INSEAD, Fontainebleau, France
- University of Chicago, Graduate School of Business, Chicago, IL
- University of Illinois, Urbana-Champaign, IL
- Notre Dame University, College of Business Administration, South Bend, IN
- Washington University, Olin School of Business, St. Louis, MO
- University of Waterloo, School of Accountancy, Waterloo, Ontario, Canada
- York University, Schulich School of Business, Toronto, Ontario, Canada
- Wm. E. Simon Graduate School of Business, University of Rochester, Rochester, NY
- American Academic Accounting Association Annual Meetings, San Diego, CA

1997 *“Alternative Valuation Models & the Valuation Parameters of P&C Insurers’ Share Prices”*

- CAAA Annual Conference St. John’s, Newfoundland, Canada

Elizabeth Anne Demers

Honors and Awards

- Outstanding Research Fellowship, School of Accounting & Finance, University of Waterloo
- Favorite Professors of the Brightest and Best EMBA's, Poets & Quants for Executives, 2016
- Runner-up for the 2015 Darden Faculty Diversity Award, 2015 (recognizing a member of the Darden faculty for exceptional contributions to diversity, equity, and inclusion within the Darden community)
- Tsinghua-INSEAD EMBA Programme Teaching Award (one of *Top-3 INSEAD Professors*)
- INSEAD MBA Dean's *Teaching Honor Roll*
- KPMG & UIUC Business Measurement Program – one of six \$5000 prize winners in the Competitive Manuscript Competition on Risk Measurement and Disclosure, 2003
- Simon School *Teaching Honor Roll* (awarded to top 5 instructors)
- PAC-10 Doctoral Consortium Fellow, 1996 & 1997
- American Academic Accounting Association Fellowship Award, 1994
- Society of Management Accountants of Canada Doctoral Fellowship, 1994-97

Other Contributions to the Finance & Accounting Professions

- 2023 - **Scientific Committee**, 3rd Swiss Accounting Alpine Camp, Crans-Montana
- 2022 - **Co-Director**, CPAO Centre for Performance Management and Sustainability Research, U. Waterloo, School of Accounting & Finance
- 2022 **Promotion Committee**, University of Cyprus, Dept. of Accounting & Finance
- 2021 **Expert Advisor**, University of Waterloo Finance and Investment Committee's Advisory Group on Responsible Investments
- 2021 **Interviewee**, CPA Ontario video training lesson, "*Why Communicate your Research Beyond Academia?*"
- 2021- **Academic Advisory Committee**, Canadian Accounting Standards Board
- 2021 **External Dissertation Examiner**, Mr. Bingxu Fang, Joseph L. Rotman School of Management, University of Toronto, Canada
- 2021 **Participant**, CPA Canada discussions related to incorporating sustainability into the CPA Competency Map
- 2020 **Scientific Committee**, 2nd Swiss Accounting Alpine Camp, Andermatt, Schweiz
- 2020 **External Research Evaluation Committee Member**, Tilburg School of Economics and Management (TiSEM), Tilburg University, the Netherlands
- 2019-2025 **Committee Member**, EAA Stakeholder Reporting Committee (formerly the EAA Corporate Reporting Committee)
- 2019 **External Dissertation Pre-Examiner**, M. Kristian Hursti, Aalto University School of Business, Aalto, Finland
- 2018 **External Reviewer**, FWF (Austrian Science Fund), DART doctoral programme
- 2018 **Scientific Committee**, 1st Swiss Accounting Alpine Camp, Champéry, Suisse

Elizabeth Anne Demers

Contributions to the Finance & Accounting Professions (cont'd)

- 2017 **Scientific Committee**, conference on “Discourse Approaches to Financial Communication,” at the Università della Svizzera italiana, Lugano, Switzerland
- 2012-2015 **Council Member** (International Member-at-Large), American Accounting Association
- 2012-2015 **Advisory Board**, AAA-IAS Section
- 2014 **Participant** (by invitation of AAA President), Global Gathering, Atlanta
- 2013-2014 **Committee Member**, AAA Council Committee on Awards Committees
- 2013 **External Reviewer**, FWF (Austrian Science Fund), DART doctoral programme
- 2012 **Scientific Committee**, EAA Annual Meeting, Ljubljana, Slovenia
- 2011 **Scientific Committee**, EAA Annual Meeting, Rome, Italy
- 2011 **Comité de Sélection**, l'Université de Toulouse 1 Capitole
- 2010-2012 **Publications Committee**, AAA IAS (Chair, 2011-2012)
- 2010 **Scientific Committee**, EAA Annual Meeting, Istanbul, Turkey
- 2009, 2010 **Comité de Sélection**, l'Institut d'Administration des Entreprises de Toulouse
- 2003 **Program Committee**, EFA Annual Meeting, Glasgow, Scotland
- 2002 **External Dissertation Examiner**, Mr. Kok-Boon Oh, Victoria University of Technology, Melbourne, Australia
- 2002 **Program Committee**, European Finance Association Annual Meeting, Berlin
- 1997-98 **Author**, Official Responses to the International Accounting Standards Committee's Discussion Memoranda and Exposure Drafts *Society of Management Accountants of Canada*
- 1994, 1997, 1998, 2000 **Author**, CICBV Annual Membership Accreditation Examination (national examination for entrance into the profession), *Canadian Institute of Chartered Business Valuators*
- 1993-4, 1996-7 **Grader**, CICBV Annual Membership Accreditation Examination, *Canadian Institute of Chartered Business Valuators*
- 1991 **Grader**, CICA Uniform Final Examination (national examination for entrance into the profession), *Canadian Institute of Chartered Accountants*

Elizabeth Anne Demers

Media and Regulatory-Related Citations

- “The New Math: $e = \text{marketing} \times \text{cash}^2$,” Fortune, Vol. 141, No. 12, June 12, 2000, p. 304.
- “The Danger of Trading on Ratings,” The Industry Standard, Vol. 3, No. 27, July 14, 2000.
- “A Method to Their Madness,” eCompany, July 2000.
- “Lyn’ Eyeballs,” Forbes, August 7, 2000, Vol. 166, No. 4, p. 118.
- Business 2.0 (formerly ecompany.com) “People.”
- “One-Minute Interview” Money Magazine April 2001, pp. 133-134.
- “The Marketing Role of IPOs: Evidence from Internet Stocks,” Simon Business, 2001.
- “What Are Your Customers Worth?” Optimize Magazine, May 1, 2002.
- “IPOs Are Back – For Now,” Forbes, March 29th, 2004.
- “A Tale of Two ‘Bubbles,’” Simon Business, Spring 2004.
- “Heated Debate Over Expensing Options Persists,” Rochester Business Journal, July 2004.
- “Taking the Plunge,” A+, publication of the Hong Kong Institute of CPAs, June 2006.
- “The Risk of IPO Failure,” World Business, March 20, 2007.
- “Welcome to IPOville,” The Economist, June 9, 2011.
- “[IR Papers: Quarterly calls get cranky in afternoon](#),” IR Magazine, August, 27th, 2013.
- “Early Risers,” Investor Relations Magazine, September, 2013, p. 50.
- “Conference Calls Get Groucher in the Afternoon,” AAII Journal, October 2013.
- “What the Time of Day Says About Your Earnings Report,” Marketplace (National Public Radio), July 30, 2014.
- “What’s the Next Big Breakthrough?” The Darden Report, Winter 2015.
- Favorite Professors of the Brightest and Best EMBA’s, Poets & Quants for Executives, August 11, 2016.
- Research discussed by NY Times and WSJ best-selling author, Daniel Pink, in relation to his book entitled, “When: The Scientific Secrets to Perfect Timing” on All Things Considered (National Public Radio), January 17, 2018.
- “[Academics Attack ESG for Failure to Outperform During Crisis](#),” Institutional Investor, August 20, 2020.
- “[ESG factors weren’t behind COVID-19 outperformance](#),” Wealth Professional, Aug 26, 2020.
- “[ESG crisis returns overcooked: Research](#),” The Financial Standard, August 24, 2020.
- “[The Capital Note: Update from ESG Street](#),” National Review, August 24, 2020.
- “[ESG ‘not a factor’ in share price resilience during Covid-19 crisis](#),” Board Agenda, August 2020.
- “[Study Debunks BlackRock Claims that ESG Funds Did Better During COVID](#),” National Legal and Policy Center, August 26, 2020.
- “[ESG Investments: Doubts about crisis capability](#),” finews.ch, August 25, 2020 (in German).
- “[Did ESG improve resilience during Q1](#),” Medium, August 28, 2020.
- “[New research muddles case for ESG outperformance](#),” Financial Times, August 28, 2020.
- “[‘Woke’ investment falls short in pandemic volatility](#),” Arab News, August 31, 2020.
- “[Warren Buffett says it’s good to sell when everyone’s buying. Does that apply for ESG stocks?](#)” Financial News, September 1, 2020.
- “[Research Casts Doubt on ESG’s ‘Widespread’ Outperformance Claims](#),” Bloomberg News, September 1, 2020.

Elizabeth Anne Demers

Media and Regulatory-Related Citations (cont'd)

- [“ESG Investing Hasn't Reduced Risk During The COVID-19 Crisis,”](#) Seeking Alpha, Sept 8th.
- [“Milton Friedman’s Shareholder Primacy Stands the Test of Time and Helps Many Stakeholders 50 Years Later,”](#) National Review, September 11th, 2020.
- [“Strong ESG Performance Fails to Fortify Share Value During a Crisis, Says Study,”](#) Center on Executive Compensation, September 12th, 2020.
- [Veritas Fact Finding Session Episode 40 – Elizabeth Demers.](#) September 16th, 2020.
Passcode: A&0g%AUC.
- [“Update on progress in ESG Subcommittee,”](#) SEC Asset Management Advisory Committee. September 16th, 2020.
- Speech by U.S. SEC Commissioner, Hester M. Peirce. [“Lucy’s Human: Remarks at Virtual Roundtable on The Role of Asset Management in ESG Investing”](#) Hosted by Harvard Law School and the Program on International Financial Systems. September 17th, 2020.
- [“ESG Didn’t Immunize Stocks Against the Covid-19 Market Crash,”](#) Harvard Law School Forum on Corporate Governance, September 2020.
- [“Sounding good or Doing good? A Skeptical Look at ESG,”](#) Musings on Markets, Aswath Damodaran, September 21st, 2020.
- [“Heirs to Asian Fortunes Tested on ESG Commitments by Virus,”](#) Financial Post, September 30th, 2020.
- [“Heirs to Asian fortunes tested on sustainability commitments by pandemic,”](#) The Straits Times, October 1st, 2020.
- [“True Expectations, the Expected Mediocre Long-Term Returns of ESG Index Funds,”](#) University of Oxford, Faculty of Law blog by Bernhard Sharfman, October 7th, 2020.
- [“ESG rating – an arduous endeavour. Why ESG metrics still fail to provide a \(single\) source of truth,”](#) ESCP Finance Society, October 25, 2020.
- [“Q&A with Experts,”](#) Waterloo Stories. October 21, 2020.
- [“Environmental, Social, and Governance scores didn’t help stocks during COVID,”](#) ExchangeMagazine.com, October 22nd, 2020.
- [“ESG: The ‘equity vaccine’ during the COVID-19 induced market downturn?”](#) Osmosis Investment Management, October 2020.
- [“ESG Investing Under ERISA,”](#) Yale Journal on Regulation Online Bulletin, Nov 2nd, 2020.
- [“Is ESG the Vaccine Investors Need?”](#) Alan Morantz, [Smith Business Insight](#), November 26th, 2020.
- [“The Great Reset: If Only It Were Just a Conspiracy”](#), National Review, November 27th, 2020.
- [“The Day After #3: COVID-19 Crisis and the ESG Transformation of the Asset Management Industry,”](#) Amundi Asset Management, November 30, 2020.
- [CPAs and the New Social Contract: The Rise of the Warrior Accountant](#), CPA Ontario, January 2021.
- [“The ‘warrior accountant’ – coming soon to a green battleground near you!”](#) John Hughes [IFRS Blog](#), February 2021.
- [“Socially responsible policies are good for corporate image, but are they a benefit to shareholders as well?”](#) Globe & Mail [Report on Business Magazine](#), February 22, 2021.
- [“One Year On, Researchers Crunch Winning Covid Stock Strategies,”](#) Forbes, March 23, 2021.

Elizabeth Anne Demers

Media and Regulatory-Related Citations (cont'd)

- [“The Impact of the ESG Wave,”](#) Alpha for Impact Magazine, July 2021.
- [“The False Promise of ESG,”](#) Harvard Law School Forum on Corporate Governance, March 16th, 2022.
 - [Shared by Natalie Jaresko](#), former Finance Minister, Ukraine.
 - Shared by [Veritas Journal](#), “ESG Expectations Blown Out of Proportion,” March 25th, 2022.
 - Cited by Aswath Damodaran, [“ESG’s Russia Test: Trial by Fire or Crash and Burn?”](#) [Musings on Markets](#), March 28th, 2022.
- [“Greenwashing Is Increasingly Making ESG Moot”](#), [Bloomberg News](#), March 16th, 2022.
- [“In the papers – some of the academic research that caught our eye this week”](#), [New York Times](#), March 18th, 2022.
- [“War in Ukraine Reveals Flaws in Sustainable Investing”](#), [The Wall Street Journal](#), March 27th, 2022.
- [“Stocktake: Companies profiting in Russia get top ESG scores,”](#) [The Irish Times](#), March 29th, 2022.
- [“How Time of Day Impacts on Business Conversations,”](#) [Ideas for Leaders](#).