

## CURRICULUM VITAE

**Kenneth J. Klassen**  
Professor

**November 2021**

School of Accounting & Finance  
University of Waterloo  
Waterloo, ON, N2L 3G1  
CANADA

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### Education

| <u>Degree</u>   | <u>Institution</u>     | <u>Year Granted</u> |
|---|------------------------|---------------------|
| PhD, Business<br>Dissertation: <i>The Impact of Ownership Concentration on the Trade-off Between Financial and Tax Reporting</i> ; Supervisor: Mark Wolfson | Stanford University    | 1995                |
| MS, Statistics  | Stanford University    | 1993                |
| MAcc  | University of Waterloo | 1989                |
| BA  | University of Waterloo | 1989                |

### Employment History

| <u>Years</u> | <u>Position/Rank</u>                                  | <u>Employer</u>          |
|--------------|---|--------------------------|
| 2008-present | Professor   | University of Waterloo   |
| 2006-08      | Associate Professor                                   | University of Georgia    |
| 1994-2006    | Associate Professor<br>(promoted and tenured in 1999) | University of Waterloo   |
| 1990-94      | Research Assistant                                    | Stanford University      |
| 1985-90      | Senior Staff Accountant                               | KPMG Peat Marwick Thorne |

## Awards and Distinctions

BYU Rankings (*byuaccounting.net*): Ranked in the top 10 researchers in the world for tax research, all methods, all years

Haim Falk Award for Distinguished Contribution to Accounting Thought, Canadian Academic Accounting Association, 2021

Best Manuscript Award, American Taxation Association, for “Unprofitable affiliates and income shifting behavior” coauthored with Lisa De Simone and Jeri Seidman, 2021

L.S. Rosen Outstanding Educator Award, Canadian Academic Accounting Association, 2017

Best Manuscript Award, American Taxation Association, for “Are U.S. multinational corporations becoming more aggressive income shifters?” coauthored with Stacie Laplante, 2015

Awarded the KPMG Professorship of Taxation, University of Waterloo, 2015-25

Awarded the Deloitte Professorship, University of Waterloo, 2014-15

University of Waterloo, Outstanding Performance Award for Research, 2011

Awarded the Robert Harding Research Leadership Fellowship, University of Waterloo, 2009-14

Best Discussant Award, *Journal of the American Taxation Association* Conference, 2009

David C. Higginbotham PricewaterhouseCoopers Fellowship, University of Waterloo, 1998-2001

Institute of Chartered Accountants of Ontario Doctoral Fellow, awarded in 1998

FCPA, FCA: Elected as a Fellow of the Institute of Chartered Accountants of Ontario in 2003 (merged with two other accounting bodies to form the Chartered Professional Accountants of Ontario)

## Publications

### PAPERS IN REFEREED JOURNALS

Fotis Delis, Manthos Delis, Panagiotis Karavitis, and Kenneth Klassen, 2021. “Corporate governance and profit shifting: The role of the audit committee,” *European Accounting Review*. Forthcoming.

Travis Chow, Sterling Huang, Kenneth Klassen, and Jeffrey Ng, 2021. “The influence of corporate income taxes on investment location: Evidence from corporate headquarters relocations,” *Management Science*, <https://doi.org/10.1287/mnsc.2020.3906>

Vishal Baloria, Kenneth Klassen and Christine Wiedman, 2019. “Shareholder activism and voluntary disclosure initiation: The case of political spending,” *Contemporary Accounting Research*, 36 (2): 904-933.

Republished in *Corporate Governance Virtual Issue, Contemporary Accounting Research*, January 2021 (online issue).

Devan Mescall and Kenneth Klassen, 2018. “How does transfer pricing risk affect premiums in cross-border mergers and acquisitions?” *Contemporary Accounting Research*, v. 35(2): 830-865.

Vishal Baloria and Kenneth Klassen, 2018. “Supporting tax policy change through accounting discretion: Evidence from the 2012 elections,” *Management Science*, v. 64 (10): 4893–4914.

Lisa De Simone, Kenneth Klassen, and Jeri Seidman, 2017. “Unprofitable affiliates and income shifting behavior,” *The Accounting Review*, v. 92(3): 113–36.

Kenneth Klassen, Petro Lisowsky, and Devan Mescall, 2017. “Transfer pricing: Strategies, practices and tax minimization,” *Contemporary Accounting Research*, v. 34(1): 455–93.

Travis Chow, Kenneth Klassen, and Yanju Liu, 2016. “Targets’ tax shelter participation and takeover premiums,” *Contemporary Accounting Research*, v. 33(4): 1440–72.

Kenneth Klassen, Petro Lisowsky, and Devan Mescall, 2016. “The role of auditors, non-auditors, and internal tax departments in corporate tax aggressiveness,” *The Accounting Review*, v. 91(1): 179–205.

Kenneth Klassen, Stacie Laplante, and Carla Carnaghan, 2014. “A model of multinational income shifting and an application to tax planning with e-commerce,” *Journal of the American Taxation Association*, v 36 (2): 27–53.

Leslie Berger, Kenneth Klassen Theresa Libby, and Alan Webb, 2013. “Complacency and giving up across repeated tournaments: Evidence from the field,” *Journal of Management Accounting Research*, v. 25: 143–168.

Kenneth Klassen and Stacie Laplante, 2012. “Are U.S. multinational corporations becoming more aggressive income shifters?” *Journal of Accounting Research*, v. 50 (5): 1245–1285.

Kenneth Klassen and Stacie Laplante, 2012. “The effect of foreign reinvestment and financial reporting incentives on cross-jurisdictional income shifting,” *Contemporary Accounting Research*, v. 29 (3): 928–955.

Kenneth Klassen and Devan Mescall, 2012. “Investor taxes and equity pricing: Using income trusts in a cross-sectional analysis,” *Canadian Tax Journal*, v. 60 (3): 1–34.

Kenneth Klassen and Richard Sansing, 2006. “A model of dynamic tax planning with an application to estate freezes,” *Journal of the American Taxation Association*, v. 28 (1): 1–24.

Barbara Grein, John Hand, and Kenneth Klassen, 2005. “The stock price reactions to the repricing of employee stock options,” *Contemporary Accounting Research*, v. 22 (4): 791–828.

Carla Carnaghan, Pauline Downer, Kenneth Klassen, and Jeffrey Pittman, 2004. “E-Commerce and tax planning: Canadian experiences. *Canadian Accounting Perspectives* v. 3 (2): 261–87.

Kenneth Klassen, Jeffrey Pittman, and Margaret Reed, 2004. “A cross-national comparison of R&D expenditure decisions: Tax incentives and financial constraints” *Contemporary Accounting Research*, v. 21 (3): 639–680.

Republished in *Influential Tax Articles from Contemporary Accounting Research*, October 2010 (online issue of *Contemporary Accounting Research*).

Jeffrey Pittman and Kenneth Klassen, 2001. “The influence of firm maturation on firms’ rate of adjustment to their optimal capital structures,” *Journal of the American Taxation Association*, v. 23 (Supplement): 70–94.

Kenneth Klassen and Amin Mawani, 2000. “The impact of financial and tax reporting incentives on option grants to Canadian CEOs,” *Contemporary Accounting Research*, v. 17: 227–262.

Republished in *Influential Tax Articles from Contemporary Accounting Research*, October 2010 (online issue of *Contemporary Accounting Research*).

Kenneth Klassen and Douglas Shackelford, 1998. “State and provincial corporate tax planning: Income shifting and sales apportionment factor management,” *Journal of Accounting and Economics*, 25: 385–406.

Kenneth Klassen, 1997. “The impact of inside ownership concentration on the trade-off between financial and tax reporting,” *The Accounting Review*, 72: 455-474.

Kenneth Klassen, Mark Lang and Mark Wolfson, 1993. “Geographic income shifting by multinational corporations in response to tax rate changes,” *Journal of Accounting Research*, 31 (Supplement): 141-176.

#### OTHER REFEREED PAPERS

Kenneth Klassen and Nick Pantaleo, 2020. “Evidence on Tax Auditors’ Incentives and Assessments,” *C.D. Howe E-Brief*. September 3.

Kenneth Klassen, 2016. “Auditing the auditors: Tax auditors’ assessments and incentives,” *C.D. Howe E-Brief*. April 5.

Robert Klassen and Kenneth Klassen, 1997. “Green operations: Does taxation policy misdirect investment?” *Managing Service Operations: Lessons from the Service and the Manufacturing Sectors*, Barcelona: European Operations Management Association, 481-486.

#### OTHER PUBLICATIONS

Kenneth Klassen, 2020. “Tax certainty and Canadian business investment: Recent academic research.” *Perspectives on Tax Law & Policy*, Canadian Tax Foundation, v. 1 (1): 8-9.

Kenneth Klassen, 2015. “Making sense of profit shifting: Kenneth Klassen.” The Tax Foundation (U.S.). <http://taxfoundation.org/blog/making-sense-profit-shifting-kenneth-klassen>.

Kenneth Klassen, 2002. “Options for compensation,” *CAMagazine*, August, pp. 41–44.

Kenneth Klassen, 2002. “Book Review: ‘James R. Hines, Ed. *International Taxation and Multinational Activity*,’” *Journal of the American Taxation Association*, v. 24 (2): 109–110.

Kenneth Klassen, 2001 “Discussion of dividend taxes and firm valuation: A re-examination,” B. Cloyd and R Halperin, Editors, *Proceedings of the 2001 University of Illinois Tax Research Symposium*, University of Illinois, October.

Kenneth Klassen, 1999. “Discussion of the effect of the formula apportionment system on state-level economic development and multijurisdictional tax planning,” *Journal of the American Taxation Association*, v. 21 (Supplement): 58–62.

K. Pincus, J. Hanna, A. Downey, A. Clarke-Okah, and K. Klassen, 1999. *Core Concepts of Accounting Information; Theme I: The Uses and Users of Accounting Information*, 2<sup>nd</sup> Canadian Edition, Toronto: McGraw-Hill Ryerson.

Contributed segments and problem materials that first appeared in R. Beam, S. Laiken, and J. Barnett, *Introduction to Federal Income Taxation in Canada*, 20<sup>th</sup> and 21<sup>st</sup> editions (Toronto: CCH Canadian Limited, 1999 and 2000). These (as updated) continue to be in the current version.

#### WORKING PAPERS IN PROGRESS

The effect of income shifting aggressiveness on corporate investment, with Lisa De Simone, Stanford Graduate School of Business, and Jeri K. Seidman, University of Virginia

The effect of changes in income shifting on affiliate managers’ internal reporting decisions, with Cinthia Valle Ruiz, IESEG School of Management, Paris.

Managers’ use of tax settlements in future uncertain tax benefit accruals, with Andrew Bauer, University of Waterloo.

### **Editorships**

#### EDITOR

*Contemporary Accounting Research*, 2017-19, 2011-16.  
*Journal of the American Taxation Association*, 2014-17

#### CONSULTING EDITOR

*Contemporary Accounting Research*, 2020-22

#### ASSOCIATE EDITOR

*Contemporary Accounting Research*, 2002-10  
*The Accounting Review*, 2001-02; Ad hoc 2003

## Grants and Research Funding

| <u>Granting Institution</u>   | <u>Amount</u>  | <u>Year</u> |
|---|----------------|-------------|
| Social Sciences and Humanities Research Council of Canada (with Principal Investigator, Devan Mescall)  | \$ 193,741     | 2019-2025   |
| Social Sciences and Humanities Research Council of Canada (initially with Kevin Markle)   | \$ 201,265     | 2014-2018   |
| Canadian Academic Accounting Association (with Leslie Berger, Theresa Libby and Alan Webb)  | \$ 8,900       | 2011        |
| Social Sciences and Humanities Research Council of Canada (co-investigation with Carla Carnaghan, University of Waterloo)                                       | \$ 123,836     | 2005-2008   |
| Social Sciences and Humanities Research Council of Canada (co-investigation with Carla Carnaghan, University of Waterloo; Jeffrey Pittman, Memorial University) | \$ 128,770     | 2002-2005   |
| Social Sciences and Humanities Research Council of Canada (co-investigation with Ranjini Sivakumar, University of Waterloo)                                     | \$ 47,750      | 1999-2002   |
| Ernst & Young Foundation<br>(co-investigation with Douglas Shackelford, University of North Carolina)   | \$ 28,000 U.S. | 1996        |

## Active Memberships

CPA Ontario, and its predecessor, the Institute of Chartered Accountants of Ontario, since 1989  
 American Accounting Association, Taxation Section, since 1991  
 Canadian Academic Accounting Association, since 1993

## Other Scholarly and Professional Activities

### CONFERENCE PRESENTATIONS

Doctoral Consortium, International Accounting Section, American Accounting Association, Miami, 2019  
Norwegian Tax Accounting Symposium, Bergen, 2018  
Fourth Berlin-Vallendar Conference on Tax Research, Freie Universität, Berlin, and WHU Otto Beisheim School of Management, Vallendar, Germany, 2018  
Eighth Workshop on Current Research in Taxation, European Institute for Advanced Studies in Management and Münster School of Business and Economics, Münster, 2018  
Third Berlin-Vallendar Conference on Tax Research, Freie Universität, Berlin, and WHU Otto Beisheim School of Management, Vallendar, Germany, 2017  
Sixth Workshop on Current Research in Taxation, European Institute for Advanced Studies in Management and Münster School of Business and Economics, Bonn, 2016  
Keynote address, 5<sup>th</sup> Workshop on Current Research in Taxation, European Institute for Advanced Studies in Management and Münster School of Business and Economics, 2015.  
Ninth Annual Bauer Accounting Research Symposium, University of Houston, 2015.  
Annual Meeting of the Canadian Tax Foundation, Montreal, 2015.  
*Contemporary Accounting Research* Conference, coauthor presented 2014, 2002.  
Plenary Speaker, Canadian Academic Accounting Association Annual Meetings, 2014  
American Taxation Association Mid-year Meeting, 1996, 2013.  
Deloitte Tax Centre Tax Policy Research Symposium, 2010, 2012.  
*Journal of the American Taxation Association* Conference, 2001, 2010.  
American Accounting Association; August 1993, 1997, 1998, 2004, 2006, 2009  
Canadian Tax Policy Symposium, Canadian Tax Foundation, August 2003, 2004, 2005, 2008  
American Accounting Association, Information Systems Section Midyear Meeting, 2007  
University of Illinois Tax Research Symposium, 1997, 2003  
European Financial Management Association meetings (Switzerland), 2001.  
The annual meeting of the Canadian Academic Accounting Association, 1999.  
The Second Biennial Canadian Tax Education and Research Conference, 1998  
Canadian Tax Education and Research Conference, 1996.  
Tax Policy Research Symposium (University of Michigan), 1994.  
*Journal of Accounting Research* Conference, coauthor presented 1993.

### INVITED PROFESSIONAL ADDRESSES

“Accounting Research in the International Tax Gap,” Canada Revenue Agency and Canadian Tax Foundation Tax Gap Roundtable, Ottawa, 2017  
“Accounting Research in International Tax Planning,” Canadian Department of Finance. 2017  
“Auditing the auditors: Tax auditors’ assessments and incentives.” C.D. Howe Institute. Fiscal and Tax Competitive Council Meeting, Toronto, 2015.  
“The role of auditors, non-auditors and internal tax departments in corporate tax aggressiveness.” Annual Meeting of the Canadian Tax Foundation, Montreal, 2015.

## INVITED ADDRESSES

Discussant, The Ohio State Tax Research Symposium, online, 2021  
Discussant, Midwestern Finance Association Meetings, San Antonio, 2018  
Discussant, Seventh Workshop on Current Research in Taxation, European Institute for Advanced Studies in Management and Münster School of Business and Economics, 2017  
Discussant, Stanford Summer Research Camp, 2016  
Discussant, Conference on Subnational Government Competition, 2014  
Discussant, University of Illinois Tax Research Symposium, 2013  
Discussant, American Taxation Association Midyear Meetings, 2012  
Discussant, Deloitte Tax Centre Tax Policy Research Symposium, June 2011.  
Discussant, University of North Carolina, Chapel Hill, 2010 Research Symposium, 2010.  
Presenter, American Taxation Association, Doctoral Consortium, 2007, 2010  
University of Connecticut Center for Int'l Business Education and Research Consortium, 2009  
Discussant, *Journal of the American Taxation Association* Conference, 2009  
*Contemporary Accounting Research* Doctoral Consortium; 2006.  
Panelist, American Taxation Association Mid-year Meeting, 1997, 2001, 2006  
“Valuation of Income Trusts,” Ontario Securities Commission, 2005.  
Discussant, University of Illinois Tax Research Symposium, Champaign-Urbana; 2001, 2005.  
Discussant, University of North Carolina, Chapel Hill, 2003 Research Symposium, 2003.  
Discussant, American Finance Association Annual Meetings, 2002.  
Discussant, European Financial Management Association meetings (Switzerland), 2001.  
Discussant. American Accounting Association Annual Meetings, 2001, 2000, 1998

## INVITED SEMINAR PRESENTATIONS

|   |  |
|---|--|
| Carnegie Mellon University, 2021              | Florida International University, 2010 |
| Arizona State University, 2003, 2005, 2021    | University of Tennessee, 2010          |
| Erasmus University, 2019                      | University of Hawaii, 2010             |
| Visiting Scholar, University of Glasgow, 2019 | University of Connecticut, 2009        |
| Louisiana State University, 2017              | University of Guelph, 2006.            |
| Texas A&M University, 2016                    | University of Georgia, 2005.           |
| Washington State University, 2016             | University of Oregon, 2005.            |
| University of Wisconsin, Madison, 2016        | University of Illinois, 2005.          |
| University of Texas, Austin, 2014, 2003       | University of Toronto, 2005.           |
| Northeastern University, 2014                 | University of Rochester, 2000.         |
| University of Calgary, 2012                   | University of British Columbia, 1997.  |
| University of Iowa, 2012                      | Université Laval, Quebec City; 1997.   |
| University of Arizona, 2000, 2011             |  |



## Teaching Activities

### SUPERVISION

| <u>Program</u> | <u>Supervisory Activity</u>   | <u>Year</u> |
|----------------|---|-------------|
| PhD            | Hamza Warraich—dissertation co-supervisor   | 2021        |
|                | Betty (Bin) Xing—dissertation co-supervisor<br>initial placement: Baylor University                 | 2020        |
|                | Khin Phyo Hlaing—dissertation co-supervisor<br>initial placement: Saint Mary's University           | 2018        |
|                | Vishal Baloria—committee member<br>initial placement: Boston College                                | 2014        |
|                | Travis Chow—dissertation supervisor<br>initial placement: Singapore Management University           | 2013        |
|                | Andrew Bauer—dissertation supervisor<br>initial placement: University of Illinois, Urbana Champaign | 2011        |
|                | Christy MacDonald—dissertation supervisor<br>initial placement: Deloitte LLP (tax policy group)     | 2009        |
|                | Devan Mescall—dissertation supervisor<br>initial placement: University of Hawaii                    | 2007        |
|                | Thomas Matthews—dissertation supervisor<br>initial placement: University of Alberta                 | 2002        |
|                | Jeffrey Pittman—dissertation supervisor<br>initial placement: Memorial University                   | 2001        |
|                | Dean Smith—committee member<br>initial placement: KPMG tax  | 1999        |

### TEACHING

#### Undergraduate—University of Waterloo

AFM 206: Introduction to Personal Taxation, 2020.

AFM 362: Taxation 1 – Foundations, 2017-19.

AFM 461: Taxation 2, 2012, 2013.

AFM 361: Taxation 1, 2008-11.

AFM 201: Tax and Audit, 2004, 2005

ACC 462: Taxation 2, 2002

ACC 461: Taxation 1, 1999-2001

ACC 128: A New Introduction to Accounting, 1995-99

Graduate—University of Waterloo

Tax 614: *Introduction to the Accounting for Income Taxes*, Master of Taxation; 2015-20.

Acc 760: *Taxation Research*; PhD level; 2005, 2009, 2012, 2016, 2018, 2020.

BET 608: *Entrepreneur's Introduction to Taxation*; Master of Business, Entrepreneurship and Technology; 2003-06.

Tax 635: *The Microeconomic Approach to Tax Planning*; Master of Taxation; 1999-2002.

Acc 665: *Taxes and Business Decision Making*; Master of Accounting; 1999-2001

Acc 781: *Introduction to Accounting Research I*; PhD level; 1996.

Acc 782: *Introduction to Accounting Research II*; PhD level; 1996.

Undergraduate—University of Georgia

ACCT 5400: *Introduction to Taxation*, 2006, 2007.

Graduate—University of Georgia

ACCT 7410: *Taxation II*, 2007, 2007.

ACCT 9000: *Tax Research Readings*, 2007.

**Service Activities**

EDITORIAL BOARDS

*Journal of International Business Studies*, 2020-22

*Canadian Tax Journal*, 2020-23

*Contemporary Accounting Research*, 2000-02, 2010-17

*The Accounting Review*, 1999-2001, 2012-14

*Accounting Horizons*, 2003-05, 2008-11

*The International Journal of Accounting*, 2007-10

*Journal of the American Taxation Association*, 1999-2002, 2006-09

AD-HOC REVIEWS

*Journal of Accounting and Economics*, *The Accounting Review*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *National Tax Journal*, *Journal of Public Economic*, *International Tax and Public Finance*, *Canadian Journal of Administrative Sciences*, the Social Sciences and Humanities Research Council of Canada, and the Research Grant Council (Hong Kong).

## OTHER SCHOLARLY SERVICE

Publications Committee, American Accounting Association, 2019-20, Chair 2021-24.  
*Journal of the American Taxation Association* Conference Committee: member, 2003-05, 2011-13, 2020.  
ATA Doctoral Consortium Committee, American Taxation Association, 2011-12.  
ATA Tax Manuscript Award Selection Committee, American Taxation Association: Chair 2009-10, member 2007-09  
Publications Committee, American Taxation Association: elected member, 2000–02, 2008-10  
Research Resources and Methodologies Committee, American Taxation Association: member in 1996-98, 2000-01, 2007-08; Chair in 2001-02.  
Midyear Meeting Committee, American Taxation Association: member, 2005-06  
Research Committee, Canadian Academic Accounting Association: member, 1998-2000.  
New Faculty Concerns Committee, American Taxation Association: member, 1999-2000.  
University of Waterloo Audit Symposium: session chairperson, 1996, 1998, 2000.  
Annual University of North Carolina Tax Conference: invited participant, 1998-2013.  
University of Illinois Tax Research Symposium: invited participant, 1997-2015.  
Ernst & Young Summer Tax Camp: invited participant, 1997.  
Tax Policy Research Symposium (University of Michigan): invited participant, 1994-95  
Stanford Summer Tax Camp: assistant, 1992, 1994

## MAJOR ADMINISTRATIVE DUTIES

### University of Waterloo

#### *School of Accounting and Finance*

Director, Waterloo Centre for Taxation in a Global Economy, 2014-21  
School Management Team, 2017-19  
Promotion and Tenure Committee, 1999-2002, 2008-11, 2016-18  
Strategy Review Committee, 2016  
Director, Deloitte Centre for Tax Education and Research, 2011-14  
Faculty Recruiting Committee (elected) 2008-14.  
Graduate Officer, 2012-13.  
Chair, Research Journal List Review Team, 2012.

#### *Faculty of Arts*

Strategic Implementation Subcommittee—Research, 2012.

*School of Accountancy (prior to name change)*

Associate Director—Research 2003-06  
Executive Committee 2003-06  
Director Nominating Committee, 2005-06, 2009-10, 2014-15  
Elected member of the faculty performance review committee, 2003-05  
Chair, Research Committee, 2002-2003  
Strategic Renewal Committee, 2000-2001  
Infrastructure Review and Policy Committee, 1998-2001  
Faculty Recruiting Committee, 1998-2000  
Centre for Accounting Research and Education Workshop Series Coordinator, 1997-1998

PROFESSIONAL ACTIVITIES

Chartered Professional Accountants (CPA) Canada Tax Policy Committee (formerly, Canadian Institute of Chartered Accountants' Tax Policy Committee), 2011-present  
Ontario Chamber of Commerce Corporate Taxation Task Force, 2009  
Elected member of Council, Institute of Chartered Accountants of Ontario, 2000 and 2001  
Member of the Institute of Chartered Accountants of Ontario 51 Credit Hour Review Advisory Committee, 1997