

University of Fribourg
Faculty of Economics
Chair of Accounting & Financial Analysis
Bd de Perolles 90
CH - 1700 Fribourg
Tel. +41 26 300 83 48
E-mail : franck.missonier@unifr.ch

EDUCATION

PhD, Business Economics & Accounting, (honors)
University of Geneva (Switzerland)

CPA, CMA (Canada)
(Chartered Professional Accountant, Certified Management Accountant)

EXPERIENCE

- Sept. 2013 – ... ***University of Fribourg, SES faculty***
Full Professor
Head of the Chair in Accounting & Financial Analysis
- Aug. 2010 – Jan. 2014 ***University of Geneva, HEC Department***
Associate Professor of financial accounting (tenured)
- Sept. 2008 – July 2010 ***EM-Lyon Business School (France)***
Associate Professor of accounting (tenured)
- Dec. 2004 – Aug 2008 ***ESSEC Business School (France)***
Associate Professor of accounting (tenured)
- Sept. 2002 – Dec. 2004 ***HEC – Lausanne (Switzerland).***
Assistant Professor of accounting (non-tenured track)
- Aug 2000 – Aug 2002 ***HEC – Montréal (Canada).***
Assistant Professor (tenured-track),
- Oct. 1995 – Aug 2000 ***University of Geneva (Switzerland).***
Research and teaching assistant in accounting

RESEARCH ACTIVITY

Research Interest

The Governance of Role of Accounting Information

Work-in-progress

- « Broker estimate bias, pro forma reporting and earnings management: some European evidence, » with F. Aubert.
- « Factor explaining climate change disclosures: International evidence, » with W. Ben Amar
- « Corporate Governance, Audit Quality and the cost of Debt Financing,» with C. Piot
- « The Returns-Earnings relation in Friendly Takeovers: an Organized Information Asymmetry,» with L. Belze.

Publications

- «The Design of Debt Contracts: evidence of cost effective use of covenants from large sample of small loans», *Corporate Ownership and Control*, (2015), with J. Bilodeau.
- «Opting for Swissness in Financial Reporting: Some preliminary explanations for the shift of accounting standards among large corporations in Switzerland 2007-2013», *Die Unternehmung / Swiss Journal of Business Research and Practice*, (2015).
- «La Comptabilité des Instruments Financiers» (2014), *Der Schweizer Treuhänder / L'Expert-Comptable Suisse*, September.
- « Value Creation and the Impact of Corporate Real Estate Assets», (2009) *Journal of Corporate Real Estate*, with I. Nappi-Choulet and M. Cancel.
- «Les clauses des contrats de dette des petites entreprises: Cas des entreprises canadiennes», (2008), *Journal des Entreprises Familiales*, Vol. 1, n°3, with J. Bilodeau and I. Oliveira.
- « Earnings Management by Friendly Takeover Targets», (2008) *The International Journal of Managerial Finance*, with W. Ben-amar.
- «Motives for Fixed-Assets Revaluation », *The International Journal of Accounting*, avr. (2007), Vol. 42, Numéro 2, p. 186-205
- «The Agency Structure of Loan Syndicates», *The Financial Review*, (2007), with P. François. Vol. 42 Issue 2, p. 227-245.

- "La Gestion des Résultats Comptables lors des Prises de Contrôle : Une Analyse dans le Contexte Suisse", With W. Ben-amar. *Comptabilite -Contrôle - Audit*, Jun (2007), Vol. 13 Issue 1, p137-155.
- "Reply to discussion of - Motives for fixed asset revaluation: An empirical analysis with Swiss data", *The International Journal of Accounting*, avr. (2007), Vol. 42, Numéro 2, p. 210-212
- «Economics Determinants of Multiple Accounting Method Choices in a Swiss Context », *Journal of International Financial Management and Accounting*, vol. 15, n°2 (2004).
- «Nouvelles directives de l'ISAR sur l'établissement des comptes annuels pour les Petites et Moyennes Entreprises » *Der Schweizer Treuhänder / L'Expert Comptable Suisse*, Décembre (2003), avec A. Stettler.
- «Facteurs explicatifs des politiques de réévaluation d'actifs en Suisse», *Comptabilité-Contrôle-Audit*, Tome 9, vol. 2, November (2003).
- «Les Méthodes Comptables des Grandes Entreprises Suisses», *Der Schweizer Treuhänder / L'Expert Comptable Suisse*, Feb-March, (2001).

Books

- *Comptabilité Financière en IFRS*, Pearson Education (2015-18), 4th edition, with W. Dick
- *Comptabilité Financière en IFRS*, Pearson Education (2012), 3rd edition, with W. Dick.
- *Financial Accounting under IFRS*, Wiley (2010), with W. Dick
- *Comptabilité Financière en IFRS*, Pearson Education (2009), 2nd edition, with W. Dick.
- *Comptabilité Financière en IFRS*, Pearson Education (2006), with W. Dick.
- *Gouvernement d'Entreprise: état des lieux et nouvelles perspectives*, De Boeck Edition (2005), avec A. Finet, C. Piot et M. Labie.

Book review

- "Brand Valuation", *Accounting in Europe*, (2018), Vol. 15, Issue 1, pp. 148-149.
- "Best Practice in Corporate Governance: Building Reputation and Sustainable success". *The International Journal of Accounting*, (2007), Vol. 42, Issue 3, pp. 333-335.

Book Chapters

- « Fair Value and Capital Markets, », in *The Routledge Companion to Fair Value and Financial Reporting*, London and New-York: Routledge, (2007), pp.123-131.
- « Indicateurs de Performance et Information Financière », In : *Gouvernement D'entreprise : entre finance et non finance*, De Boeck édition (2009).
- « Comptabilité : ce que le nouveau référentiel a changé, » In: *L'art de l'innovation*. Paris (France) : L'Harmattan, (2007), pp. 187-191

- «Gouvernance d'entreprise et information financière», In *Comptabilité et Responsabilité Pénale*, Editions Litec (2009).

Professional journals

- « Normes IFRS et avantages sociaux: le DRH, un acteur au carrefour de la finance et de la stratégie, » With M. Dumenil. *Personnel*, juin 2007, Numéro 490, p. 89-90.
- « Comptabilité: ce que le nouveau référentiel a changé, » *Les Echos*, 22/06 2006, p. 10-11.
- « Des OPCVM monétaires exclus de la trésorerie, » *Agefi Hebdo*, 01 mars 2006.

Working Papers

- « CEO compensations in a stakeholders' regime : An empirical Investigation », *Working Paper Series*, ESSEC Research Center, n°08015, 2008
- «La gestion des Résultats comptables lors des fusions et acquisitions», Working Paper, 05-19, University of Ottawa
- «The Agency Structure of Loan Syndicates», Working Paper Series, HEC-Montréal, 2005
- «Motives for Assets Revaluation», *Working Paper Series*, HEC-Montréal, Janvier 2002, # 02-01.
- «Economic Determinants of Accounting Strategies: An Empirical Examination of Swiss Listed Companies», *Working Paper Series*, HEC-Montréal, mai 2001, # 01-08.

Conferences

- «Earnings Management for M&A in Europe and Consequences on the Acquisition Premium», with S. Spadetti, 14th Eufin Workshop, Stockholm (Sweden) 2018.
- «Earnings Management Before M&A: The Case of Swiss Acquirers», with S. Hostettler and S. Parisod. 40th EAA annual congress, Valencia (Spain) 2017, and 13th Eufin Workshop, Florence (Italy) 2017.
- «Empirical evidence on the value relevance of brokers' income actual numbers and GAAP earnings to international equity markets», with F. Aubert, 37^{ème} congrès de l'Association Française de Comptabilité (AFC), Clermont-Fd, 2016.
- «Empirical evidence on the value relevance of brokers' income actual numbers and GAAP earnings to international equity markets», with F. Aubert, 35^{ème} congrès de l'Association Française de Comptabilité (AFC), Lille (27-28 mai), 2014.
- « The relative value relevance of brokers' earnings actual and GAAP vs. non-GAAP earnings to the international equity markets,» with F. Aubert, 36th European Accounting Association, Paris (France), 2013.
- « Gestion des résultats et aspects culturels,» with L. Foti, Annual Congress of the French Accounting Association, Montréal (Canada), 2013.
- « Broker estimate bias, pro forma reporting and earnings management: some European evidence, » with F. Aubert, 35th European Accounting Association, Ljubljana (Slovenia), 2012.

- « Broker estimate bias, pro forma reporting and earnings management: some European evidence, » with F. Aubert, Annual Congress of the French Accounting Association, Grenoble (France), 2012.
- « Factor explaining climate change disclosures: European evidence, » with W. Ben Amar, 35th European Accounting Association, Ljubljana (Slovenia), 2012.
- « Corporate Governance, Audit Quality and the cost of Debt Financing,» Workshop, University of Fribourg (Switzerland), March 2011.
- « Etude de la Rémunération des dirigeants dans un modèle partenarial », with Anne Cazavan, Congrès International de Gouvernance, Florence (Italie), Juin 2009.
- « Les clauses des contrats de dette des petites entreprises », Congrès Annuel de l'AFC, Strasbourg, 2009, avec J. Bilodeau et I. De Oliveira Dos Santos.
- «Corporate Governance, Audit Quality and the cost of Debt Financing,» with C. Piot, European Accounting Association, 31st annual conference, Rotterdam (The Netherlands), May 2008.
- «Corporate Governance, Audit Quality and the cost of Debt Financing,» with C. Piot, European Accounting Association, 30th annual conference, Lisbon (Portugal), April 2007 .
- «Value Creation and the Impact of Real Estate Assets, » with I. Nappi-Choulet, European Accounting Association, 30th annual conference, Lisbon (Portugal), April 2007.
- «Motives for Fixed Assets Revaluation, an empirical analysis with Swiss Data», *The International Journal of Accounting Symposium*, Paris, June 2006.
- «Etude de la rémunération des dirigeants dans un environnement faiblement transparent», avec A. Cazavan et J. Margaine, Congrès annuel de l'Association Francophone de Comptabilité, Tunis, Mai 2006.
- «CEO – Compensation in Low Transparent Environment», with A. Cazavan and J. Margaine, European Accounting Association, 29th annual conference, Dublin (Ireland) March 2006.
- «The Agency Structure of Syndicated Loans», with P. François, Financial Management Association (FMA) annual meeting, Chicago (USA) 2005.
- «Characteristics of Debt Contracts and Accounting-Based Covenants : What are the links ? », with J. Bilodeau, I. Cherief and R. Labelle, September 2005, IAAER Conference, Bordeaux, France.
- «The Use and Governance Role of Accounting Information: an examination with Canadian debt agreements», European Accounting Association, 28th Annual conference, Gotenborg (Sweedon), May 2005.
- «Executives Pay-Performance in a Stakeholders Regime », European Accounting Association, 28th Annual conference, Gotenborg (Sweedon), May 2005
- «Les caractéristiques des contrats de prêts et les clauses restrictives comptables», 4^{ème} Congrès International de Gouvernement d'Entreprise, Mons (Belgique) mai 2005.
- «La gestion des Résultats comptables lors des fusions et acquisitions», Congrès annuel de l'Association Francophone de Comptabilité, Lille (France), mai 2005.
- «The Agency Structure of Syndicated Loans», with P. François, Northern Finance Association (NFA), St-John's (Canada), November 2004.
- «The Use and Governance Role of Accounting Information: an examination with Canadian debt agreements», 3rd Colloquium of the Research Alliance on the New Economy (Montréal), June 2004.
- «Earnings management before Swiss M&A», *European Accounting Association 27th Annual Conference*, Prague (R. Tchèque), Avril 2004.
- «Motives for Assets Revaluation», *European Accounting Association 26th Annual Conference*, Sevilla (Spain), Avril 2003.

- «Facteurs explicatifs des politiques de réévaluation positive d'actifs», *Congrès de l'Association Francophone de Comptabilité*, Toulouse (France), mai 2002.
- «Economic Determinants of Accounting Strategies», Workshop: *Euroconference Project on Financial Reporting and Regulatory Practice in Europe*, Parlermo (Italy) mai 2001, organised by the EIASM and sponsored by the European Commission and Elsevier.
- «Economic Determinants of Accounting Method Choices : The Case of Switzerland», *European Accounting Association 23rd Annual Conference*, Munich (Germany), mars 2000.
- «Economic Institutions and the Determinants of Accounting Method Choices», *Cardiff Annual Conference on Financial Reporting*, Cardiff (Wales), juillet 1998.
- «L'Apport de la théorie des coûts de transaction à la recherche comptable», *Congrès Mondial IAAER-AFC*, Paris (France), octobre 1997.

AFFILIATIONS

- *Society of Chartered Professional Accountants* – (CPA, Canada)
- European Accounting Association.
- Association Francophone de Comptabilité (AFC – French Accounting Association).

EXECUTIVE EDUCATION

Expertise Comptable Suisse

- *Séminaire de l'Académie Suisse d'Expertise Comptable.*
 - ✓ Module on Capital lease accounting.
 - ✓ Module on Financial Analysis
- Educaris
 - ✓ Updates on IFRS, Swiss GAAP and US GAAP

In academic programs

- MS Commodity Trading (Genève)
- Certificat IFRS/IPSAS (Genève).
- IO – MBA (HEC – Geneva)
- Exec – MBA (HEC – Geneva)
- MBA in Luxury Brand Management (ESSEC – France)
- MBA (Thunderbird – Europe)
- MBA in Hospitality Management (ESSEC – France)
- Certificat IFRS (Neuchâtel)

In house corporations/organisations

- CERN
- Cours des Comptes (Genève)
- UPU (Union Postale Universelle – UN)
- ABB
- CHUBB
- ARAPL
- SAFRAN
- GDF-SUEZ
- GROUPAMA
- Banque de France

ACADEMIC SERVICES

- Editorial Board : *The International Journal of Accounting*
Accounting in Europe,

- Reviewer : *Contemporary Accounting Research,*
Journal of Business Finance and Accounting
The International Journal of Accounting
Accounting in Europe
Managerial Finance
Global Policy
M@n@gement
Comptabilité-Contrôle-Audit
Management International
Public Finance and Management

- PhD Supervision Mme A. Esposito (pending)
M. Fernao de Borba Bueno (pending)
M. S. Parisod (pending)
M. C. Spadetti (pending)

- PhD jury Mme Equey Catherine (University of Geneva)
Mme C. Beauchamp (University of Geneva)
M. Simone Parietti (University of Fribourg)
M. Nicolas Guerry (University of Fribourg)
M. Jan-Philipp Mathewes (University of Fribourg)
Mme Imen Ben Slimene (Universtiy of Grenoble)
M. Mathias Klein (University of Fribourg)
M. Nicolas Eugster (University of Fribourg)

- Scientific Committee: Best PhD award (jury member for the AFC, 2010 -...)
PhD in Accounting (University of Geneva)
AFC – Doctoral Seminar (2010-2012).
AFC – Congress of French Accounting Association (2008-...)
ESSEC Research CENTER (2005-2007)
Eufin conference (2006, 2007, 2015, 2016, 2017, 2018)