

# STEPHANIE LAROCQUE, PhD, CFA

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## ACADEMIC EXPERIENCE

### University of Notre Dame, Mendoza College of Business

2016 to present Associate Professor of Accountancy

- *Awarded Rev. Edmund P. Joyce, C.S.C., Award for Excellence in Undergraduate Teaching in 2018*

2009 to 2016 Assistant Professor of Accountancy

### University of Toronto, Rotman School of Management

2004 to 2009 Teaching Assistant, Research Assistant, and EMBA program Tutor

### University of Western Ontario, Richard Ivey School of Business

1992 to 1994 Instructor

*Received Dean's Commendation for outstanding teaching ratings*

## EDUCATION AND PROFESSIONAL DESIGNATION

**PhD** (Accounting). Rotman School of Management, University of Toronto. 2009.

**CFA** (Chartered Financial Analyst) charterholder.

**Honors Bachelor of Arts** (Business Administration). Richard Ivey School of Business, University of Western Ontario.

## PROFESSIONAL EXPERIENCE

1994 to 2002 Vice President and Equity Research Analyst  
UBS Securities, Toronto

- *Analyzed and valued publicly traded media and cable companies*
- *#1 ranked Media Analyst in Canada, according to Greenwich Associates' 2001 survey*

## TEACHING EXPERIENCE

### University of Notre Dame

2014 to present ACCT 20100 – Accountancy I

2018 to 2019 Girls Who Invest: Accounting Immersion and Forecasting Immersion  
(summer program)

2010 to 2013 ACCT 30280 – Decision Processes in Accounting

### University of Western Ontario

1992 to 1994 Business 020 – Introduction to Business

## RESEARCH INTERESTS

Empirical capital markets including analyst forecasts, cost of capital, valuation

## REFEREED PUBLICATIONS

- Larocque, S., Martin, M., and B. Walther. 2019. Are Earnings Forecasts Informed by Proxy Statement Compensation Disclosures? *Contemporary Accounting Research* (forthcoming).
- Larocque, S., Lawrence, A., and K. Veenstra. 2018. Managers' Cost of Equity Capital Estimates: Empirical Evidence. *Journal of Accounting, Auditing & Finance* 33 (3): 382-401.
- Bratten, B., Gleason, C., Larocque, S., and L. Mills. 2017. Forecasting Taxes: New Evidence from Analysts. *The Accounting Review* 92 (3): 1-29.
- Corwin, S., Larocque, S., and M. Stegemoller. 2017. Investment Banking Relationships and Analyst Affiliation Bias: The Impact of Global Settlement on Sanctioned and Non-Sanctioned Banks. *Journal of Financial Economics* 124 (3): 614-631.
- Larocque, S., and M. Lyle. 2017. Implied cost of equity capital estimates as predictors of accounting returns and stock returns. *Journal of Financial Reporting* 2 (1): 95-106.
- De Franco, G., Hope, O.-K., and S. Larocque. 2015. Analysts' choice of peer companies. *Review of Accounting Studies* 20 (1): 82-109.
- Brown, L., and S. Larocque. 2013. I/B/E/S Reported Actual EPS and Analysts' Inferred Actual EPS. *The Accounting Review* 88 (3): 853-880.
- Larocque, S. 2013. Analysts' earnings forecast errors and cost of equity capital estimates. *Review of Accounting Studies* 18 (1): 135-166.
- De Franco, G., Hope, O.-K., and S. Larocque. 2013. The effect of disclosure on the pay-performance relation. *Journal of Accounting and Public Policy* 32 (5): 319-341.
- Foerster, S., and S. Larocque. 1995. History Lessons. *Canadian Investment Review* VIII.

## **WORKING PAPERS**

- “Filling in the GAAPs in Individual Analysts’ Street Earnings Forecasts”, with Brian Bratten and Teri Yohn
  - Presented at CUHK Conference (2019)
- “The Quality of Independent Analysts’ Firm Value Estimates: Recent Evidence from Price Targets”, with Kris Allee, Devon Erickson, and Adam Esplin
  - Presented by co-author at JAAF Conference (2019)
- “On The Informativeness of Unexpected Exclusions from Street Earnings”, with Brian Bratten and Teri Yohn
  - Presented at LBS Symposium (2019)
- “Private Equity Valuation Before and After ASC 820”, with Peter Easton and Jennifer Sustersic Stevens
  - Presented by co-author at FARS Mid-Year Meeting (2019)
- “The Private Equity Return Gap”, with Sophie Shive and Jennifer Sustersic Stevens
  - Presented at Annual Private Capital Conference (2019)
  - Scheduled to be presented by co-author at 2019 AIM Investment Conference

## **CONFERENCES ATTENDED**

- AAA Annual Meeting, 2008, 2009, 2010, 2011, 2012, 2013, 2014, and 2015
- AAA Lake Tahoe Doctoral Consortium, 2007
- AAA New Faculty Consortium, 2010
- CAAA Conference, 2005, 2008, and 2015
- CAR Conference, 2003, 2004, 2005, 2006, 2008, 2009, and 2013
- CARE Conference, 2010, 2011, 2012, 2013, 2016, 2018, and 2019
- CFEA Conference, 2011, 2016, and 2018
- CUHK Accounting Conference, 2019
- EAAA, 2008
- FARS Mid-Year Meeting, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2019
- Federation of Schools of Accountancy Faculty Consortium, 2012 and 2013
- KPMG National Faculty Symposium, 2011 and 2018
- LBS Accounting Symposium, 2015, 2016, 2018, and 2019
- Mid-west Summer Research Conference, 2009, 2010, 2011, 2012, 2013, 2014, 2017, and 2019
- Minnesota Empirical Conference, 2013
- Private Capital Conference, 2019
- RAST Conference, 2010, 2014, and 2018
- Symposium on Intelligent Investing, 2018
- Temple University Conference, 2014
- Tilburg Spring Camp, 2016
- Tulane Accounting Research Conference, 2017
- UNC Tax Symposium, 2016
- University of Alberta Accounting Research Conference, 2018

- University of Illinois at Chicago Accounting Research Conference, 2014, 2015, 2016, 2018, and 2019 (scheduled)
- University of Illinois Symposium on Tax Research, 2015
- University of Toronto Summer Research Conference, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2017, and 2019 (scheduled)
- Utah Winter Accounting Conference, 2011, 2013, 2015, 2016, 2017, and 2018

## **PRESENTATIONS**

### External Presentations

- 2019: CUHK Accounting Conference; Hawaii Accounting Research Conference; LBS Accounting Symposium; Annual Private Capital Conference; University of Tennessee; University of Waterloo; University of Kentucky (scheduled)
- 2018: London Business School Brownbag; University of Central Florida; 7<sup>th</sup> Symposium on Intelligent Investing; Nanyang Technological University; Singapore Management University
- 2017: Telfer Accounting and Finance Conference; University of Alberta; Southern Methodist University
- 2016: FARS Conference (Newport Beach); Tilburg Spring Camp; University of Ottawa; University of Western Ontario; University of Toronto
- 2015: AAA Conference (Chicago); CAAA Conference (Toronto); The Ohio State University; Northwestern University
- 2014: AAA Conference (Atlanta); FARS Conference (Houston); Indiana University; Temple University Conference; University of Illinois at Chicago; University of Southern California; The University of Texas at Dallas
- 2013: AAA Conference (Anaheim); FARS Conference (San Diego); Michigan State University; Midwest Summer Research Conference (Iowa); Seventh Annual Rotman Accounting Conference; University of Miami
- 2012: AAA Conference (Washington); Arizona State University; FARS Conference (Chicago); Purdue University; University of Illinois at Chicago; The University of Iowa
- 2011: AAA Conference (Denver); University of Toronto; Washington University
- 2010: AAA Conference (San Francisco); FARS Conference (San Diego); University of Minnesota
- 2009 FARS Conference (New Orleans); McMaster University; Queens University; Rutgers University; University of Massachusetts; University of Waterloo
- 2008: AAA Conference (Anaheim); CAAA Conference (Winnipeg); CAAA Craft of Accounting Workshop; EAA Conference (Rotterdam); FARS Conference (Phoenix); University of Toronto

### Internal Presentations

- University of Notre Dame Workshops: 2009, 2010, 2012, 2013, 2014, 2015, 2016, 2017

## **SERVICE**

### Professional Service

- FARS Conference Editorial Committee 2017 to 2019
- FARS Nominations Committee 2017 to 2018
- FARS Steering Committee 2018 to 2019
- Ad hoc reviewer: AAA Conference; *Australian Journal of Management*; CAAA Conference; CAPANA Conference; *Contemporary Accounting Perspectives*; *Contemporary Accounting Research*; *European Accounting Review*; FARS Conference; Hawaii Accounting Research Conference; *Journal of Accounting, Auditing and Finance*; *Journal of Accounting Research*; *Journal of Banking and Finance*; *Managerial Finance*; *Management Science*; *Review of Accounting Studies*; *The Accounting Review*
- Invited discussant: AAA Conference (2009, 2011, 2012, 2013, 2014, 2015); CAAA Conference (2008); CFEA (2011, 2018); DePaul University People & Money Conference (2012); FARS (2012, 2013, 2014, 2016, 2017); Hawaii Accounting Research Conference (2019)
- External dissertation examiner: University of Western Ontario (2016); Australian National University (2018)

### University of Notre Dame Service

- Canada Club Faculty Advisor (2016 to 2017)
- Department of Accountancy Chair Search committee (2018 to 2019)
- Department of Accountancy Committee on Appointments and Promotions (2017 to present)
- Department of Accountancy Recruiting committee (2010 to 2011, 2014 to present)
- Department of Accountancy Workshop committee (2009 to present); committee chair since 2016
- Faculty Advisor for Deloitte Case Competition (2009, 2010, 2011, 2012, 2013, and 2018)
- Irish1Card Faculty Sub-Committee (2016)
- Mendoza College Council (2017 to present)
- Mendoza Dean Search Committee (2018 to 2019)
- University of Notre Dame Discernment Dinner presenter (2010 and 2012)
- University of Notre Dame Sakai Lunch and Learn series presenter (2014)
- Smart Woman Securities presenter (2018)

## **GRANTS, HONORS, AWARDS, AND MEMBERSHIPS**

- Rev. Edmund P. Joyce, C.S.C., Award for Excellence in Undergraduate Teaching, 2018
- Notre Dame Associate Professor of Accounting Term Chair, 2017 to present
- Office of the Dean Mission Award, 2017
- Deloitte Center for Ethical Leadership grant recipient, 2014
- EY Faculty Fellow, 2013 to present
- Member: American Accounting Association, CFA Institute

- University of Toronto Fellowship and Tuition Scholarship, 2003 to 2009
- AAA/Deloitte & Touche Doctoral Consortium Fellow, 2007
- University of Western Ontario, Dean's Honor Roll, 1989 to 1992
- CGA Ontario Award for Highest Accounting Standing in CRCSB, 1988