

NAFIS RAHMAN

Sauder School of Business, University of British Columbia
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EDUCATION

Sauder School of Business, University of British Columbia (UBC), Canada

- *Ph.D. in Accounting* 2011-2016 (Expected)
 - *Dissertation Title:* Essays on the Consequences of Accounting Restatements
 - *Committee:* Russell Lundholm (Chair), Rafael Rogo, Ralph Winter

Lubin School of Business, Pace University, USA

- *M.S. in Financial Management* 2010-2011

Ohio Wesleyan University (OWU), USA

- *B.A. in Accounting (magna cum laude)* 2005-2009

RESEARCH INTEREST

Capital Market, Accounting Restatement, Investor Home Bias, Analyst Report, Corporate Social Responsibility

WORKING PAPERS

Reputation with Non-Equity Stakeholders and the Equity Market Reaction to Accounting Restatements (*Job Market Paper*)

The Foreign Investor Bias against Quebec and its Linguistic Origins (*with Russell Lundholm and Rafael Rogo*)

WORK-IN-PROGRESS

Does Information Content of Analyst Reports Increase following Accounting Restatements? (*Dissertation Second Paper*)

Military Campaign Coverage, Investor Sentiment, and Stock Returns (*with M. Emrul Hasan*)

TEACHING EXPERIENCE

Undergraduate Level Courses, Sauder School of Business, UBC

- Instructor (Full Responsibility): Introductory Financial Accounting, COMM-293 2015
- Tutorial Instructor: Fundamentals of Managerial Accounting, COMM-458 2014
- Tutorial Instructor: Fundamentals of Financial Accounting, COMM-457 2013

PROFESSIONAL & SERVICE EXPERIENCE

- PhD Student Services Event Coordinator, UBC 2014
- Co-Founder and CEO, NR Enterprise, Dhaka 2009-2010
 - Built the first miniature golf course in Bangladesh, which garnered positive media attention from a nationally circulated magazine:
http://archive.thedailystar.net/campus/2009/11/04/feature_hangout.htm

CONFERENCE PARTICIPATION

Contemporary Accounting Research (CAR) Conference, Vancouver	2015
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2015
Review of Accounting Studies Conference (RAST), Vancouver	2014
CAAA Annual Meeting, Edmonton	2014
Contemporary Accounting Research (CAR) Conference, Kingston	2013
UBCOW Accounting Research Conferences, Seattle and Vancouver	2012-2015

SELECTED HONORS AND AWARDS

Dean Earl D. MacPhee Memorial Fellowship, UBC	2011-2014
Iva Maria Lester Memorial Graduate Scholarship in Accounting, UBC	2012, 2014
C. K. Choi Fellowship in Business Administration, UBC	2011
Graduate Student Fellowship, Pace University	2010-2011
Corns Business and Entrepreneurial Scholarship, OWU	2007-2009
Presidential (Full Tuition) Scholarship, OWU	2005-2009

BOOK CHAPTERS

2009. Equity. In C. Wankel (Ed.), *Encyclopedia of Business in Today's World*, 1: 610-612. Thousand Oaks, CA: Sage (*with Noushi Rahman*)

2009. Virtual Vertical Integration. In C. Wankel (Ed.), *Encyclopedia of Business in Today's World*, 4: 1684-1685. Thousand Oaks, CA: Sage (*with Noushi Rahman*)

ABSTRACTS

Reputation with Non-Equity Stakeholders and the Equity Market Reaction to Accounting Restatements (*Job Market Paper*)

Abstract: I examine how signals of reputation with the non-equity stakeholders affect the market reaction to accounting restatements. Using Corporate Social Responsibility (CSR) rating as a proxy for reputation with non-equity stakeholders, I find significantly less negative market reaction to restatements for firms with better reputation. CSR's ability to assuage the investors in the event of a restatement is greater for material restatements, which are likely to generate greater uncertainty about the restating firms'

credentials as reliable business partners. On average, one standard deviation increase in CSR can mitigate 18.2% of the share value loss triggered by restatements. Post-restatement consequence analysis corroborates the results from the market reaction tests. Following restatements, high-CSR firms experience smaller earnings-decreases and need to engage in fewer reputation restoration activities. My results suggest that a significant portion of the market value loss triggered by restatements reflects an expectation of reputation damage with non-equity stakeholders, and CSR activities can dampen this effect.

The Foreign Investor Bias against Quebec and its Linguistic Origins *(with Russell Lundholm and Rafael Rogo)*

Abstract: We study the foreign investor bias against firms located in Quebec relative to firms located in the Rest of Canada (ROC). Even though Quebec shares with the ROC the same country, federal law, stock exchange, accounting standards, and Quebec firms make all regulatory filings in both French and English, we document a significant US institutional investor bias against Quebec firms relative to firms in the ROC. We find that US investors hold a smaller percentage of Quebec firms than comparable ROC firms, and place less weight on them in their Canadian portfolio. Within Quebec we find that the size of the bias varies with the firm's French online presence – a greater proportion of French to English documents increases the bias against the firm. We also find that British institutional investors exhibit a much larger bias against Quebec firms than French institutional investors and, in some specifications, French investors actually favour Quebec firms over firms in the ROC. These results suggest that the alignment of language between the investor and the firm plays a significant role in determining the foreign investor bias.

REFERENCES

Dr. Russell Lundholm

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Dr. Ralph Winter

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Professor, Strategy and Business Economic Division*
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