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**CPA-Canada Accounting and Governance Research Centre  
RESEARCH SEMINAR SERIES**

***Vishal Baloria***  
***Assistant Professor, Accounting***  
***Carroll School of Management***  
***Boston College***



Vishal Baloria is an Assistant Professor of Accounting at the Carroll School of Management at Boston College. Vishal earned a bachelor's degree in accounting from the University of Toronto, a master's degree in finance and economics from McMaster University, and his PhD in accounting from the University of Waterloo. Vishal is a Chartered Professional Accountant, Chartered Accountant (CPA, CA) and previously worked in public accounting in assurance and taxation roles. He currently teaches managerial accounting to undergraduate students. His research develops a fuller understanding of the extent to which political incentives affect the decisions of corporate managers and capital market participants. Using empirical/archival methods, he examines settings in which behavior may have been predictably altered in response to political institutions. His work appears in leading management journals, including Contemporary Accounting Research, Journal of Business Ethics, Journal of Financial Economics, and Management Science.

***Topic: «Determinants and Economic Consequences of Firm  
Participation at Policy-Related Congressional Hearings»***

***Abstract:***

I document the first systematic evidence on the characteristics and economic consequences of firms invited to testify at policy-related congressional hearings. To maximize the power of empirical tests and enhance the generalizability of inferences, I focus specifically on hearings related to corporate taxation. First, compared to a control group closely matched on size and industry, invited firms have more policy-relevant information to offer to the Committee Chair. Second, investor reaction to firm participation at congressional hearings varies predictably based on firm characteristics, including sensitivity to reputational costs and amount of taxes paid. Third, compared to the control group, invited firms reap significant subsequent economic benefits, as their tax payments decline in the two years following the congressional hearing. Among invited firms, this decrease in tax payments is concentrated in firms that have the most to offer to the Committee Chair. Collectively, this evidence suggests that congressional hearings are economically significant events with meaningful consequences for invited firms.

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**TIME:** 10 a.m. – 11:30 a.m., Friday, September 29, 2017  
**PLACE:** Desmarais Building, Room 7170

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**RSVP Required** - contact Kathy Cunningham at CPA-Canada AGRC for more info  
Room 7102 or [cunningham@telfer.uOttawa.ca](mailto:cunningham@telfer.uOttawa.ca)

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