

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

***Linda Thorne***  
***Professor of Accounting***  
***Schulich School of Business***  
***York University***



Linda Thorne has been a professor at SSB for 20 years. She is a CA, CPA, and has previously worked for Imperial Oil, Price Waterhouse Coopers and Veritas Research. She has a PhD from McGill University in Accounting Ethics, and does research in the ethics of accountants and accounting including taxpayers' compliance and CSR.

***Topic: «CSR Performance: Governance Insights from Dual-class Firms»******Abstract:***

Our examination of CSR scores in dual-class firms provides a window on firms' CSR performance when insulated from external pressure. Dual-class ownership confers greater voting rights on a superior class of shares held by insiders; consequently, managers of dual-class firms are insulated from external pressure from inferior class shareholders and, potentially, from society. We compare CSR scores in dual- and single-class firms, and investigate the association between CSR scores and cash flow rights in dual-class firms. Our analysis reveals that dual-class firms have lower CSR scores than their single-class counterparts and that CSR scores in dual-class firms are positively related to the relative cost of CSR borne by the superior class of shares. Our findings suggest that external accountability encourages CSR performance, and CSR performance is higher when the superior class bears a smaller portion of the cost of CSR activities. It follows that our analysis suggests the importance of governance structures for encouraging CSR, and the dampening impact of cost to CSR performance.

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**TIME:** 10 a.m. – 11:30 a.m., Wednesday, April 4, 2018  
**PLACE:** Desmarais Building, Room 4165

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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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