

WEBSITES

[SSRN](#), [LinkedIn](#), [Personal Homepage](#)

CITIZENSHIP: Canadian

EDUCATION

Ph.D.	Haskayne School of Business, University of Calgary	Exp 2023
MBA	Hong Kong University of Science and Technology	2015
MCom.	Institute of Chartered Accountants of Pakistan	2007

PROFESSIONAL DESIGNATIONS

Certified Management Accountant	Institute of Management Accountants USA	2010
Chartered Financial Analyst	CFA Institute USA	2009
Chartered Accountant	Institute of Chartered Accountants of Pakistan	2007

RESEARCH

Publications

1. [Should Midsize Companies Play Offense or Defense in a Downturn?](#) with Anup Srivastava and Vijay Govindarajan, *Harvard Business Review*.

Working Papers

1. [Value of Internally Generated Intangible Capital](#) with Shivaram Rajgopal, Anup Srivastava, and Rong Zhao, *R&R, Management Science*.

Abstract: Internally developed intangibles are not included in reported assets under U.S. Generally Accepted Accounting Principles. Omission of this increasingly important class of assets reduces the usefulness and relevance of financial statement analysis, conducted with book value of equity and assets. Recent studies attempt to overcome this deficiency by capitalizing selling, general, and administrative (SG&A) expenses, based on a one-size-fits-all mechanical rule of thumb that (i) treats a uniform 30% of SG&A as investments; and (ii) assumes the same life of SG&A investments across all industries. We propose a new method to calculate the value of internally generated intangibles. We estimate investment and maintenance portions of research and development (R&D) and MainSG&A (SG&A minus R&D), and their amortization rates, on an industry-year-specific basis. Our modified book value, inclusive of capitalized intangibles, exhibits greater association with future returns, investments, and bankruptcies, relative to as-reported book value and the book value estimated with mechanical capitalization. We provide a better estimate of book values of assets and equity for consumers of financial statements.

Conference Presentations

- The Canadian Academic Accounting Association Annual Conference [Video Recording Link](#) 2022
- The Canadian Academic Accounting Association's Symposium 2021

2. [How Do Amounts, Composition, and Properties of Accruals Differ for Physical versus Knowledge Firms?](#) with Anup Srivastava, Under review at *Review of Accounting Studies*.

Abstract: The principles of accrual accounting took shape when most firms operated with physical assets and produced physical products (physical firms). The global economy in general, and the U.S. economy in particular, has shifted toward firms that function with intangible assets and sell knowledge-laden products or instantaneously produced services [knowledge firms; for example, Pfizer, Google, and Meta (Facebook)]. In this paper, we examine whether the amounts of accruals, their composition (components such as working capital, long-term, conditionally conservative, nonarticulating, and financial accruals), and their properties (alleviating timing difference between the occurrence of economic events and cash flows, as well as accruals' ability to predict cash flows and earnings) differ for knowledge versus physical firms. We find that, as a percentage of assets and revenues, the absolute value of accruals is larger for knowledge firms than for physical firms. This pattern indicates that accounting for knowledge firms requires at least as much judgment and estimates as for physical firms. Meanwhile, accruals' timing mitigating role is more prone to estimation errors for knowledge firms. Despite higher errors, knowledge firms' accruals are as predictive of future earnings and cash flows as for physical firms, at least by the time knowledge firms become large and mature. Our study contributes to the ongoing debate on the changing usefulness of accrual accounting vis-à-vis cash accounting, as the composition of listed firms shifts toward knowledge firms. We show that accrual accounting remains prevalent and useful despite this shift.

Conference Presentations

- The Canadian Academic Accounting Association Annual Conference [Video Recording Link](#) 2022
- Haskayne and Fox Accounting Conference [Video Recording Link](#) 2022
- EIASM Interdisciplinary Conference on Intangibles and Intellectual Capital 2021
(Special Mention: Best Junior Contribution to the Theory and Practice of Intangibles and IC award)
- American Accounting Association Annual Meeting 2021
- International Conference of the Journal of International Accounting Research 2021
- Accounting & Finance Association of Australia and New Zealand Annual Conference 2021
- The European Financial Management Association Annual Meeting 2021

HONORS AND AWARDS

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|---|------------|------|
| 1. CSI Research Foundation PhD Scholarship | CAD 25,000 | 2022 |
| 2. CSI Research Foundation PhD Scholarship | CAD 25,000 | 2021 |
| 3. CPA Education Foundation Research Grant | CAD 20,000 | 2021 |
| 4. Alberta Graduate Excellence Scholarship | CAD 15,000 | 2020 |
| 5. CPA Managerial Research Grant | CAD 5,000 | 2020 |
| 6. CPA Managerial Research Grant | CAD 3,000 | 2019 |
| 7. CPA Tax Research Grant | CAD 5,000 | 2019 |
| 8. CMA Silver Medal (Second Highest Score Worldwide in CMA Exams) | | 2010 |
| 9. SKANS Roll of Honor (Best Academic Performance in CA Exams) | | 2003 |

PROFESSIONAL SERVICE

- Ad Hoc Reviewer FARS Mid-year Meeting 2023
- Discussant Haskayne and Fox Accounting Conference 2022
- Discussant Canadian Academic Accounting Association Annual Conference 2022
- Ad Hoc Reviewer Canadian Academic Accounting Association Annual Conference 2022
- Ad Hoc Reviewer Canadian Academic Accounting Association Annual Conference 2021

TEACHING EXPERIENCE

- Sessional Instructor** University of Calgary, Canada 2020
- Introductory Financial Accounting (Instructor Ratings - 4.5 out of 5)
- Executive Trainer** Ernst & Young, Saudi Arabia 2010-2011
- Finance for Non-finance Managers
 - Corporate Financial Management
- Business School Faculty** Lahore University of Management Sciences, Pakistan 2008-2010
- Principles of Financial Accounting (Instructor Ratings - 4.02 out of 5)
 - Corporate Financial Reporting (Instructor Ratings - 4.28 out of 5)

TEACHING CERTIFICATIONS

- Ivey Case Workshop Ivey Business School, Canada 2022
- ATD Master Trainer Association for Talent Development USA 2013
- Case Method Teaching Lahore University of Management Sciences, Pakistan 2008

INDUSTRY EXPERIENCE

- Senior Financial Analyst** Saudi Aramco, Saudi Arabia 2014-2018
- Performed financial analysis, valuation, and review of financial models and management accounts of the company's listed joint ventures and subsidiaries in downstream, power and services sectors to ensure compliance with covenants and alignment with performance KPIs
 - Prepared the company's consolidated pro-forma financial statements model to assess long term investment strategy
 - Participated in development of the corporate operating plans, associated accountability reports, and presentations to corporate and executive management
 - Analyzed periodic performance reports and advised management on corrective actions
 - Led cross-functional teams to define suitable KPIs for specific areas of the business
- Senior Audit Associate** PricewaterhouseCoopers (PwC), Pakistan 2002-2006
- Performed statutory audits and financial reviews for public companies
 - Implemented Oracle Financials as part of a cross-functional team in a manufacturing company

REFERENCES

- [Anup Srivastava](#) - Dissertation Committee Chair and Coauthor
Canada Research Chair, Haskayne School of Business, University of Calgary
- [Shivaram Rajgopal](#) - Coauthor
Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing, Columbia University
- [Barrie Nault](#) - Dissertation Committee Member
Distinguished Research Professor, Haskayne School of Business, University of Calgary
- [Rong Zhao](#) - Dissertation Committee Member and Coauthor
Associate Professor, Haskayne School of Business, University of Calgary