

# GAVIN CASSAR

Professor of Accounting and Control  
INSEAD

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## EDUCATION

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**University of California at Berkeley, Haas School of Business, United States**  
Ph.D. in Business Administration (Accounting), 2005

**University of Newcastle, Australia**  
Bachelor of Commerce (Hons I), Dean's Medal, 1998

## EMPLOYMENT

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<b>INSEAD</b> Professor of Accounting and Control	2017-present
<b>INSEAD</b> Associate Professor of Accounting and Control	2012-2017
<b>University of Melbourne</b> Professorial Fellow – Department of Accounting	2013-2015
<b>The Wharton School, University of Pennsylvania</b> Assistant Professor of Accounting	2005-2012
<b>Haas School of Business, University of California, Berkeley</b> Instructor (2004); Graduate Student Instructor (2000-2004)	2000-2004
<b>Department of Accounting and Finance, University of Newcastle</b> Lecturer (1999); Associate Lecturer (1998); Tutor (1997)	1997-1999
<b>Civilcon Pty Limited, Rutherford, Australia</b> Management Accountant (1995-1996); Financial Accountant (1994-1995)	1994-1996

## PUBLICATIONS

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“Hedge Fund Voluntary Disclosure” 2018. *The Accounting Review* 93, 117-135. with Joseph Gerakos, Jeremiah Green, John Hand and Matthew Neal.

“Do Risk Management Practices Work? Evidence from Hedge Funds” 2017. *Review of Accounting Studies* 22, 1084-1121. with Joseph Gerakos.

“Alternative Information Sources and Information Asymmetry Reduction: Evidence from Small Business Debt,” 2015. *Journal of Accounting and Economics* 59, 242-263. with Christopher Ittner and Ken Cavalluzzo.

“Industry and Startup Experience on Entrepreneur Forecast Performance in New Firms.” 2014. *Journal of Business Venturing* 29, 137-151.

“Hedge Funds: Pricing Controls and the Smoothing of Reported Returns,” 2011. *Review of Financial Studies* 24, 1698-1734. with Joseph Gerakos.

“Determinants of Hedge Fund Internal Controls and Fees,” 2010. *The Accounting Review* 85, 1887-1919. with Joseph Gerakos.

“Are Individuals Entering Self-Employment Overly-Optimistic? An Empirical Test of Plans and Projections on Nascent Entrepreneur Expectations,” 2010. *Strategic Management Journal* 31, 822-840.

- “Does Self-Efficacy Affect Entrepreneurial Investment?” 2009. *Strategic Entrepreneurship Journal* 3, 241-260. with Henry Friedman.
- “Initial Retention of External Accountants in Start-up Ventures,” 2009. *European Accounting Review* 18, 313-340. with Chris Ittner.
- “An Investigation of Hindsight Bias in Nascent Venture Activity,” 2009. *Journal of Business Venturing* 24, 149-164. with Justin Craig.
- “Financial Statement and Projection Preparation in Start-up Ventures,” 2009. *The Accounting Review* 84, 27-51.
- “Budgets, Internal Reports and Manager Forecast Accuracy,” 2008. *Contemporary Accounting Research* 25, 707-737. with Brian Gibson.
- “Forecast Rationality in Small Firms,” 2007. *Journal of Small Business Management* 45, 283-302. with Brian Gibson.
- “Money, Money, Money? A Longitudinal Investigation of Entrepreneur Career Reasons, Growth Preferences, and Achieved Growth,” 2007. *Entrepreneurship and Regional Development* 19, 89-107.
- “Entrepreneur Opportunity Costs and Intended Venture Growth,” 2006. *Journal of Business Venturing* 21, 610-632.
- “A 10-Year Longitudinal Investigation of Strategy, Systems, and Environment on Innovation in Family Firms,” 2006. *Family Business Review* 19, 1-10. with Justin Craig and Ken Moores.
- “Longitudinal Analysis of Relationships between Planning and Performance in Small Firms,” 2005. *Small Business Economics* 25, 207-222. with Brian Gibson.
- “The Financing of Business Start-ups,” 2004. *Journal of Business Venturing* 19, 261-283.
- “Capital Structure and Financing of SMEs: Australian Evidence,” 2003. *Accounting and Finance* 43, 123-147. with Scott Holmes.
- “Planning Behavior Variables in Small Firms,” 2002. *Journal of Small Business Management* 40, 171-186. with Brian Gibson.
- “Self-serving Behaviour and the Voluntary Disclosure of Capital Market Performance,” 2001. *Accounting Research Journal* 14, 126-137.

## **WORKING PAPERS**

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- “Peer Effects in Subjective Performance Evaluation” with Taeho Ko.
- “Academics vs. Athletics: Career Concerns for NCAA Division I Coaches” with Chris Avery and Brian Cadman.
- “Evidence on Explicit Contracting and Ex-Post Settling Up in Incentive Design” with Brian Cadman.
- “Determinants of Non-Profit Financial Reporting Quality” with Peter Carey, George Tanewski and Brad Potter.
- “The Real Effects of Accounting Regulation on Venturing”.

## **OTHER PUBLICATIONS**

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- “Discussion of The Value of Financial Statement Verification in Debt Financing: Evidence from Private U.S. Firms.” 2011. *Journal of Accounting Research* 49, 507-528.
- “The Effectiveness of Hedge Fund Risk Management,” 2011. *Risk Professional*, April, 32-35. with Joseph Gerakos.
- “Relatively Speaking: Disclosing Comparisons in Reports,” 1999. *Australian CPA*, April, 30-31.

## INVITED SEMINAR AND CONFERENCE PRESENTATIONS

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- 2018: University of Edinburgh (Mar); Georgia Tech (Aug); Bocconi University (Sept)
- 2017: Entrepreneurial Financial Management Conference: ESMT Berlin (Jan); KU Leuven – Research Day (Jun); London School of Economics (Sept); University of Amsterdam (Oct); Erasmus University (Oct)
- 2016: Frankfurt School of Finance and Management (Mar); UCLA (Apr); University of Miami (Apr); Humboldt University Berlin (Jun); Review of Accounting Studies Conference: Wharton (Sept)
- 2015: Maastricht University (Mar); Tilburg University (Mar); ESADE (Sept); University of Melbourne (Oct)
- 2014: MAS Research and Case Conference: Orlando (Jan); Research Day in Accounting, IÉSEG School of Management: Keynote speaker (May); Harvard University IMO Conference (Jun); University of Melbourne (Oct)
- 2013: Theories of Family Enterprise Conference: Imperial College (May); HEC Lausanne (Jun); University of Cyprus (Jul); University of Melbourne (Oct); Australasian Finance and Banking Conference (Dec)
- 2012: University of Southern California (Mar); University of Melbourne (Mar); Bond University (Mar); Temple University (Apr)
- 2011: MAS Research and Case Conference: Atlanta (Jan); Duke/Kauffman Entrepreneurship Conference (Mar); EFM Symposium on Alternative Investments (Apr); EAA Annual Congress: Rome (Apr); Academy of Management Annual Meeting: San Antonio (Aug); University of Technology Sydney (Sept); University of Newcastle (Sept); University of New South Wales (Sept); Bond University (Sept); INSEAD (Oct); University of California at San Diego (Nov); London Business School (Nov)
- 2010: Ohio State University (Apr); EAA Annual Congress: Istanbul (May); AAA Annual Meeting: San Francisco (Aug); Duke/UNC Fall Camp (Oct); Baruch College (Oct); Annual Conference on Financial Economics and Accounting: University of Maryland (Nov); JAAF/KPMG Foundation Conference (Nov); Cornell University (Dec)
- 2009: University of Washington (Jan); AAA Annual Meeting: New York (Aug); Emory University (Dec); Financial Research Association (Dec); Australasian Finance and Banking Conference (Dec)
- 2008: Utah Winter Accounting Conference (Feb); EAA Annual Congress: Rotterdam (Apr); Tilburg University (Apr); Ghent University (Apr); New York University Summer Camp (May); AAA Annual Meeting: Anaheim (Aug); McGill University (Sept); Northwestern University (Oct); Annual Symposium on the PSED (Nov)
- 2007: EAA Annual Congress: Lisbon (Apr); GMARS: Michigan State University (Jun); BCERC: Madrid (Jun); AAA Annual Meeting: Chicago (Aug); University of Colorado at Boulder (Nov); Lancaster University (Dec)
- 2006: EAA Annual Congress: Dublin (Mar); BCERC: Bloomington (Jun); Massachusetts Institute of Technology (Oct)
- 2005: Northwestern University (Feb); INSEAD (Feb); London Business School (Mar); University of Pennsylvania (Mar); Columbia University (Mar); University of Michigan (Mar); AAA Annual Meeting: San Francisco (Aug)
- 2004: BCERC: Glasgow (Jun)
- 2003: BCERC: Boston (Jun); Stockholm School of Economics (Sept); Jonkoping International Business School (Sept); Lund University (Sept); University of Newcastle (Oct)
- 2001: BCERC: Jonkoping (Jun)
- 1999: BAA Conference: Glasgow (Apr); AFAANZ Conference: Cairns (Jul)
- 1998: Australian National University (Aug)

## ACADEMIC AWARDS AND HONORS

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Deans' Commendation for Excellence in MBA Teaching, 2015-2016; 2016-2017; 2017-2018  
Outstanding Paper Award, AAA Management Accounting Section Mid-Year Meeting, 2014  
Zephyr Prize for Best Corporate Finance Paper, Australasian Finance and Banking Conference, 2013  
Management Accounting Section Best Early Career Research Award, 2011  
KFS Best Paper Award, Duke/Kauffman Entrepreneurship Conference, 2011  
Centre of Excellence for Applied Research and Training Term Fund Grant, 2010  
BlackRock Research Award for Best Paper, Australasian Finance and Banking Conference, 2009  
Dorinda and Mark Winkelman Faculty Scholar Award, 2009-2010  
GARP Risk Management Research Program Grant, 2008  
The Wharton School David W. Hauck Award for Outstanding Teaching, 2008  
Outstanding Reviewer Award for the *Journal of Business Venturing*, 2006  
AAA Doctoral Consortium Fellow, Lake Tahoe, 2002  
Babson-Kauffman Entrepreneurship Doctoral Consortium Fellow, Boulder, 2002  
Deloitte & Touche Doctoral Fellowship, 2001-2003  
Maurice Moonitz Fellowship Award, Center of Financial Reporting & Management, 1999-2001  
University of Newcastle Dean's Medal (1st class honours and highest GPA of graduating class), 1998  
University of Newcastle Vice-chancellor's Research Scholarship in Economics and Commerce, 1997

## TEACHING EXPERIENCE

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**INSEAD**, Managerial Accounting (MBA, EMBA, Company Specific Programs, Open Enrollment Programs, Customized Online Programs, PhD). Corporate Governance (MBA).

**University of Pennsylvania**, Managerial Accounting (Undergraduate, MBA, PhD)

**University of California, Berkeley**, Financial Accounting (Undergraduate); Summer Workshop Accounting (MBA)

**University of Newcastle**, Management Accounting; Financial Accounting; Corporate Accounting and Reporting

## PROFESSIONAL SERVICES

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Field editor: *Journal of Business Venturing* (2009-2016)

Associate editor: *Management Science* (2018-present)

Editorial board: *Entrepreneurship Theory & Practice* (2007-2016)  
*Journal of Business Venturing* (2006-2009)  
*Journal of Management Accounting Research* (2013-2016)  
*Journal of Small Business Management* (2006-present)

Ad-hoc reviewer:

Accounting & Finance	<i>Journal of Industrial Economics</i>
Accounting Horizons	<i>Journal of International Accounting Research</i>
The Accounting Review	<i>Journal of Management Accounting Research</i>
American Economic Journal: Applied Economics	<i>Journal of Small Business Management</i>
Contemporary Accounting Research	<i>Management Accounting Research</i>
Entrepreneurship & Regional Development	<i>Management Science</i>
Entrepreneurship Theory & Practice	<i>Organization Science</i>
European Accounting Review	<i>Organizational Research Methods</i>
European Financial Management	<i>Quantitative Finance</i>
Family Business Review	<i>Review of Accounting Studies</i>
Financial Management	<i>Review of Financial Studies</i>
Journal of Accounting & Economics	<i>Small Business Economics</i>
Journal of Accounting Research	<i>Small Enterprise Research</i>
Journal of Business Venturing	<i>Strategic Entrepreneurship Journal</i>
Journal of Economic Behavior & Organization	<i>Strategic Management Journal</i>
Journal of Economic Psychology	<i>Technovation</i>
Journal of Economics & Management Strategy	

#### External Committees and Appointments:

AAA Management Accounting Section Strategic Advisory Board 2017-present  
AAA New Faculty Consortium Committee 2014-2017  
AAA New Faculty Consortium Faculty Scholar 2014; 2015; 2016; 2017  
AAA Annual Meeting Co-Liaison for the Management Accounting Section 2013; 2014  
AAA Annual Meeting Best Management Accounting Paper Award Committee 2013; 2014; 2015 (chair)  
AAA/Grant Thornton Doctoral Dissertation Award for Innovation Committee 2012  
Babson College Entrepreneurship Research Conference Doctoral Consortium Faculty Scholar 2011; 2012

#### Internal Committees and Appointments:

INSEAD-Wharton Alliance Research Director 2017-present  
INSEAD Faculty Evaluation Committee (tenure and promotion) 2017-2018 (chair)  
INSEAD Masters in Management Taskforce 2017-2018  
INSEAD Project Momentum (Process and Efficiency) Steering Committee 2017-present  
INSEAD Accounting Symposium Co-Founder and Co-Organizer 2013, 2014, 2016, 2017, 2018; 2019  
INSEAD Research & Development Committee 2015-2018

### **DISCUSSIONS**

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American Accounting Association Annual Conference: San Francisco, August 2005; Chicago, August 2007; Anaheim, August 2008; San Francisco, August 2010; Denver, August 2011  
Annual Symposium on the Panel Study of Entrepreneurial Dynamics: November 2008  
Australasian Finance and Banking Conference: December 2009, December 2013  
Management Accounting Section Research and Case Conference: Long Beach, January 2008; Seattle, January 2010; Atlanta, January 2011; Houston, January 2012; New Orleans, January 2013  
European Financial Management Symposium on Alternative Investments: April 2011  
Financial Accounting and Reporting Section Meeting: Tampa, January 2011  
Fox-Kauffman Workshop on Empirical Entrepreneurship: Philadelphia, November 2011  
London Business School Accounting Symposium, June 2018  
UC Davis Symposium on Financial Institutions and Intermediaries: April 2011