



**European Accounting Association**  
**35<sup>th</sup> Annual Congress 9 – 11 May 2012**  
Faculty of Economics, **Ljubljana**, Slovenia



**PROGRAMME AND COLLECTED ABSTRACTS**

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**European Accounting Association**  
35<sup>th</sup> Annual Congress 9–11 May 2012

# CONFERENCE PROCEEDINGS, EAA 2012

35<sup>th</sup> Annual Congress

Ljubljana, Slovenia

9-11 May 2012

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**European Accounting Association**

**35<sup>th</sup> Annual Congress**

9-11 **May** 2012

University of Ljubljana,

Faculty of Economics

**Ljubljana, Slovenia**

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**PROGRAMME AND COLLECTED ABSTRACTS**



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**This book is also available in electronic format on the EAA website at:**  
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<http://www.eaa2012.org>



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## ORGANIZER'S WELCOME

### **Dear Colleagues,**

It is a great pleasure and honour to welcome you to the 35<sup>th</sup> Annual Congress of the European Accounting Association at the Faculty of Economics, University of Ljubljana (FELU) in Slovenia. This year, over 1,000 of you are attending the largest meeting of the European accounting community. A lot of you come from as many as 22 countries outside Europe, making this a truly global research event. We hope that you will have a productive conference: that your papers will be received with interest by our colleagues, that you will receive a lot of constructive comments on how to improve the papers, get critical views, learn about new aspects of the large and exciting field of accounting and that your views, questions, and comments will help others advance their research. You will restore the productive energy consumed in sessions in less formal discussions over refreshments during the breaks and lunches. The Local Organising Committee (LOC) and our staff will assist you in any additional requirements you might have to make your stay with us as enjoyable as possible.

The FELU is a progressive institution that stresses high-quality research and teaching. We hold both the EQUIS and AACSB accreditations and are one of only 45 double-accredited schools in Europe and the only one in this part of Europe. We place a strong emphasis on research activities. Our staff is encouraged and motivated to publish high-quality research in recognized international journals (over 50 of our papers are published every year in these journals covering various research interests, including accounting). Hosting the EAA Annual Congress is a great pleasure and an honour for us. It also represents recognition of our small accounting research community as well as motivation and commitment for our future work. In preparing the symposia topics we were looking for new avenues in research and offer a range of topics. There will be eleven symposia and/or special sessions in the congress this year. One of them will explore the connections between neuroscience, economics and accounting. Other symposia will question the paradigms of corporate governance in Europe, the role of auditor and accounting regulation and the role of accounting research in the time of crisis. We are also very happy that accounting education is an important topic this year.

The FELU takes social and environmental responsibility seriously. There is a solar power-station on the roof and modern waste separation facilities in the basement of the facilities that host this conference. The conference bags are made of organic materials and even the conference pens are biodegradable!

Slovenia is a small but vibrant country, a member of the EU and the first Central-Eastern European country that joined the EMU and adopted the Euro. After one and a half hour's drive from Ljubljana one can swim in the Adriatic sea, climb the Julian alps or enjoy the hills of the Panonia plain. Ljubljana is dotted with the remainders of five millenniums of its history, including the old Roman town of Emona and the Old Town with its medieval castle, Renaissance and Baroque facades with ornamented portals and uneven roofs. The famous architect Jože Plečnik left his distinctive architectural stamp on his native city. Ljubljana is a small, cosy city and May is arguably the best time of the year to visit Ljubljana and Slovenia. Enjoying a warm, lively evening in the Old Town will fill us with the energy to work intensively and productively during our packed academic programme.

## ORGANIZER'S WELCOME

Organizing such a large conference as the EAA's Annual Congress is always a challenge. In addition to the "standard" issues (if indeed there is such a thing), this year's process has been heavily marked by at least two additional factors. First, the changes in the regulatory environment in which universities and the EAA operate have resulted in a significant increase in administrative burden both to the Local Organizing Committee (LOC) as well as to the EAA, its committees' chairs and members, the EAA executive secretary and the FELU. No holiday, no Sunday, no night hours were spared to try to resolve these matters as quickly as possible so that the conference can run smoothly this year and in future years. In resolving matters arising in this respect, let me thus sincerely thank those that were most affected by these issues: the President of the EAA, Begoña Giner, the Executive Secretary, Nicole Coopman, the EAA's Conference Committee and the EAA Management Committee. The second issue that has marked the organisation of this congress are the aggravating effects of financial crisis which not only affected sponsorships but also attendance of some researchers whose research budgets were unexpectedly cut. Let me express the wish that our research community stays as strong in the future as it has been in the past despite financial crisis. I wish that our own research will help contribute to resolve it. Let me also sincerely thank those sponsors that are despite the difficulties supporting us this year, too.

The realization of such an event would not be possible without your contributions. It is the effort and resources that you put into preparing papers and attending the conference that make the conference as important as it is. Thank you for participating. The Standing Scientific Committee and the members of the Scientific Committee have invested a tremendous effort in reviewing all the papers submitted and, for the first time, providing written feedback to the authors. Their work ensured that the scientific part of the organization was perfectly smooth. I wish to sincerely thank all of them. I would also like to thank the SSC Chair, Hervé Stolowy, for many weekends, holidays and nights that he spent overseeing and directing this process (in addition to reviewing the papers).

We wish you a successful academic part of the conference, but let us also not forget to enjoy the social aspect of the conference, perhaps initiating new ideas and forging new links that will lead to more academic developments. Enjoy!

**Aljoša Valentinčič**  
Congress Chair

and

**The FELU Local Organising Committee**

## PRESIDENT'S WELCOME

### **Dear EAA congress delegates,**

It is a great pleasure to write this welcome note for the 35<sup>th</sup> annual congress of the European Accounting Association. Indeed the annual conference is the most visible event that we organize, and this year it takes place in the lovely city of Ljubljana. I am sure it is going to be a great success. The scientific part of the conference promises a good number of activities, 11 symposiums, 336 papers in parallel sessions, of which 46 have a discussant, and 332 in the research forum. This year there will be a special session on the IFRS Framework based teaching approach. The social programme is equally impressive with an early bird reception and gala dinner, without forgetting an optional visit to the Postojna Caves, a truly marvelous natural landscape. Elsewhere in this book you will find the detailed programme and some interesting statistics about papers, topics, and so on.

The Local Organizing Committee chaired by Aljoša Valentinčič has done an outstanding job. I sincerely appreciate the tremendous effort they have made to have everything ready in order to receive such a large number of delegates; more than one thousand according to the last information I have received. Together with the local organizers I have to mention the EAA Scientific Committee, chaired by Hervé Stolowy who once again has done a remarkable job. About one hundred reviewers have reviewed 900 papers in a short period of time, and the latest addition this year is that they have been able to provide their extremely valuable comments to the authors.

Along with the annual conference it is traditional to organize the Doctoral Colloquium; this is another important activity for the EAA. In order to satisfy the increased demand, we have added a fourth track, and this year 36 students have been able to attend the sessions. I would very much like to thank Jan Mouritsen and Bill Rees, the Co-chairs, as well as the Faculty of the Doctoral Colloquium for devoting their precious time to the EAA.

I wish to take this opportunity to express my gratitude to other EAA members who have been instrumental in the success of this conference. Let me begin with the Management Committee and in particular with the Executive Secretary, Nicole Coopman, who has been willing to offer her assistance and accept new challenges. Of course I am sure there are other people at EIASM, who have devoted their valuable time and effort to the success of the conference; and so I offer all concerned my most heart-felt thanks. Finally I would also like to acknowledge the significant role played by the Conference Committee in organizing the event.

I really hope that during these days you will have the opportunity to discuss your research, meet many old friends and at the same time hopefully make some new acquaintances. Indeed this is also one of the EAA's key objectives: to promote the networking of accounting scholars within Europe and beyond.

Enjoy the conference very much!

**Begoña Giner**  
EAA President

## EAA COMMITTEES

### EAA MANAGEMENT COMMITTEE 2011 – 2012

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Past President	Alieen PIERCE
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Chair of Prospective Congress 2013	Nicolas BERLAND
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Executive Secretary	Nicole COOPMAN

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European Accounting Review (EAR)	Laurence VAN LENT
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### Ex Officio

Executive Secretary	Nicole COOPMAN
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### EAA PRESIDENTS 1978 - 2012

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1979	W.B. VON COLBE
1980	J.L. BOUMA
1981	F. FERREIRA
1982	B. PROVSTGAARD
1983	D. FLINT
1984	A. ZÜND
1985	J.P. GILLET
1986	S.E. JOHANSSON
1987	A.G. HOPWOOD
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1989	P. HORVATH
1990	L. FALUVÉGI
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1994	G. GALASSI
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1996	A. KINSERDAL
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2004	B. KRÁL
2005	O. OLSON
2006	J. CHRISTENSEN
2007	J. CHRISTENSEN
2008	J. CHRISTENSEN
2009	A. PIERCE
2010	A. PIERCE
2011	A. PIERCE
2012	B. GINER

## EAA COMMITTEES

### LOCATIONS OF EAA CONGRESSES 1978 - 2012

1978	Paris (France)
1979	Köln (Germany)
1980	Amsterdam (the Netherlands)
1981	Barcelona (Spain)
1982	Aarhus (Denmark)
1983	Glasgow (United Kingdom)
1984	St. Gallen (Switzerland)
1985	Brussels (Belgium)
1986	Stockholm (Sweden)
1987	London (United Kingdom)
1988	Nice (France)
1989	Stuttgart (Germany) Chair: Peter Horvath
1990	Budapest (Hungary) Chair: Lajos Faluvégi
1991	Maastricht (the Netherlands) Chair: Hein Schreuder
1992	Madrid (Spain) Chair: Leandro Canibano
1993	Turku (Finland) Chair: Pekka Pihlanto
1994	Venice (Italy) Chair: Giuseppe Marcon
1995	Birmingham (United Kingdom) Chair: R.H. Jones
1996	Bergen (Norway) Chair: Arne Kinserdal
1997	Graz (Austria) Chair: Alfred Wagenhofer
1998	Antwerp (Belgium) Chair: Hilda Theunisse
1999	Bordeaux (France) Chair: Serge Evraert
2000	Munich (Germany) Chair: Wolfgang Ballwieser
2001	Athens (Greece) Chair: George Venieris
2002	Copenhagen (Denmark) Chair: Anne Loft
2003	Seville (Spain) Chair: Guillermo Sierra
2004	Prague (Czech Republic) Chair: Bohumil Kral
2005	Gothenburg (Sweden) Chair: Olov Olson
2006	Dublin (Ireland) Chair: Alieen Pierce
2007	Lisbon (Portugal) Chair: Carlos Baptista da Costa
2008	Rotterdam (the Netherlands) Chair: Frank Hartmann
2009	Tampere (Finland) Chair: Salme Näsi
2010	Istanbul (Turkey) Chair: Recep Pekdemir
2011	Rome (Italy) Chair: Angelo Riccaboni - Deputy Chair: Giovanni Fiori
2012	Ljubljana (Slovenia) Chair: Aljoša Valentinčič

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**Knowledge for Progress**

The FELU is both a national leader and an internationally recognized education and research institution in the area of business and economics. By gaining the EQUIS and AACSB accreditations, it has been ranked among the world's most distinguished business schools. The FELU's aim is to become even better internationally recognized for its quality and achievements in education and research. English tracks have been introduced in all three Bologna cycles, and foreign students can attend numerous courses in the English language, or enroll in one of the international programs.

In its strategy, the FELU has positioned itself as a centre of excellence in South-east Europe. As such, it acts as a bridge between the east and the west, building on its ability to source knowledge globally and to transfer it to the SE European region and vice versa.

Apart from education, research is a key activity at the FELU and a high priority given to research throughout the FELU's history has led to a top quality output. The FELU is the leading research institution in Slovenia and in SE Europe in the field of business and economic sciences.

## USEFUL INFORMATION

The main congress venue of the 35<sup>th</sup> EAA Annual Congress is Faculty of Economics, University of Ljubljana, Kardeljeva ploščad 17.

### **Lunches and Coffee Breaks**

Lunch is served in the tent set up next to the Faculty of Economics. Coffee, tea and pastries are served throughout the conference, in the several locations at the congress venue.

### **Badges**

All participants are requested to have name badge upon registration. For security reasons all participants are requested to keep their badges during all the EAA 2012 activities and social events.

### **Conference Secretariat and Cloak Room**

The conference secretariat and a cloak room are located on the ground floor of the Faculty of Economics' lecture room building (room P-108).

### **Computer Room**

Delegates have the possibility to use the computers in the rooms P-203 and P-205. Computers are connected to internet.

### **Wireless Network**

To connect your computer using the wireless connection, log on to the "PUBLIC" wireless network (select "Public" WI-FI, no password is required).



## USEFUL INFORMATION

### **Parking**

Participants' cars may be left in the parking area right next to the FELU. Parking is free. Please present the parking ticket together with badge at the Parking Office, when leaving.

### **Smoking**

The FELU is a non-smoking building. We kindly ask you to respect this.

### **Conference Assistants**

A number of conference assistants are ready to help participants. You will recognize them for their red T-shirts and name badges.

### **Copying Service**

A copying office is located in the basement of the Faculty of Economics.

### **Public Transport**

The FELU may be reached by a 10 minute car or bus ride from the city centre.

Ljubljana has a public bus system. To reach the FELU using public transport, take a bus number 20 (direction Nove Stožice) or number 6 (direction Črnuče) at the bus stop at the intersection of Čopova and Slovenska Street or take bus number 8 (direction Ježica) at the bus stop at Celovška or Slovenska Street. Get off the bus at the Mercator station (on the 6 or 8 route) or the Kardeljeva ploščad station (on the 20 route). The stops are 200 m from the conference venue, please follow the EAA signs.



## USEFUL INFORMATION

### **Taxi**

For taxi service please dial +386 (0)41 97 00 00 or +386 (0)41 445 406 or contact the Info Point. We recommend you to order a taxi service by phone, because stopping a taxi on the street is much more expensive.

### **Emergency Situations and Medical Services**

In case of emergency call 112 (SOS – Ambulance, Fire Brigade), 113 (Police). These calls are free. No region code is required.

### **Time Zone**

Slovenian time zone is CET (Central European Time). Slovenia is thus one hour ahead of Greenwich Mean Time (GMT+1).

### **Foreign Exchange and Banking**

Currency: Euro

There are several exchange offices in Ljubljana. The exchange office closest to the conference site is located in WTC- World Trade Centre Ljubljana, two blocks away from the Faculty (Dunajska cesta 156). Most international credit cards are accepted in shops, hotels and restaurants. Traveller's cheques are also accepted by all banks, travel agencies and hotels, and in many shops. Foreign exchange services are also available at hotels.

### **VAT**

Value-added tax is nearly always included in quoted prices. If you are a non-EU resident you're eligible to take advantage of tax free shopping in Slovenia. If you spend over €50 at any shop displaying the Global Refund 'Tax Free' logo, ask for a special Refund Cheque when you pay.

### **Electricity**

Electricity in Slovenia is a 230 Volts 50 Hz system. Slovenia uses the Europlug (CEE 7/16). This is the plug used in most other European countries.

### **Work Hours and Holidays**

Most banks are open weekdays from 8 AM to 5 PM.

ATMs (Automatic Teller Machines) are open 24 hours and are located throughout the city and surrounding areas.

Almost all ATMs have a language key to enable you to read the instructions in English.

Stores are open weekdays at least from 9 AM to 7 PM, on Sundays large stores are open from 9 AM to 3 PM.



## OPENING SESSION

Time: May 9, 12.30 – 13.50

Room: Mercator Hall

### Welcoming Addresses:

- Professor Aljoša Valentinčič, Chair of the EAA 2012 Annual Congress, Vice-dean for Research and Doctoral Studies of the Faculty of Economics, University of Ljubljana
- Professor Begoña Giner, President of the European Accounting Association
- Professor Dušan Mramor, Dean of the Faculty of Economics, University of Ljubljana

### Keynote Address:

- Professor Steven Maijoor, Chair, European Securities and Markets Authority (ESMA)

### Performance:

- Lior Manor – Mind reader

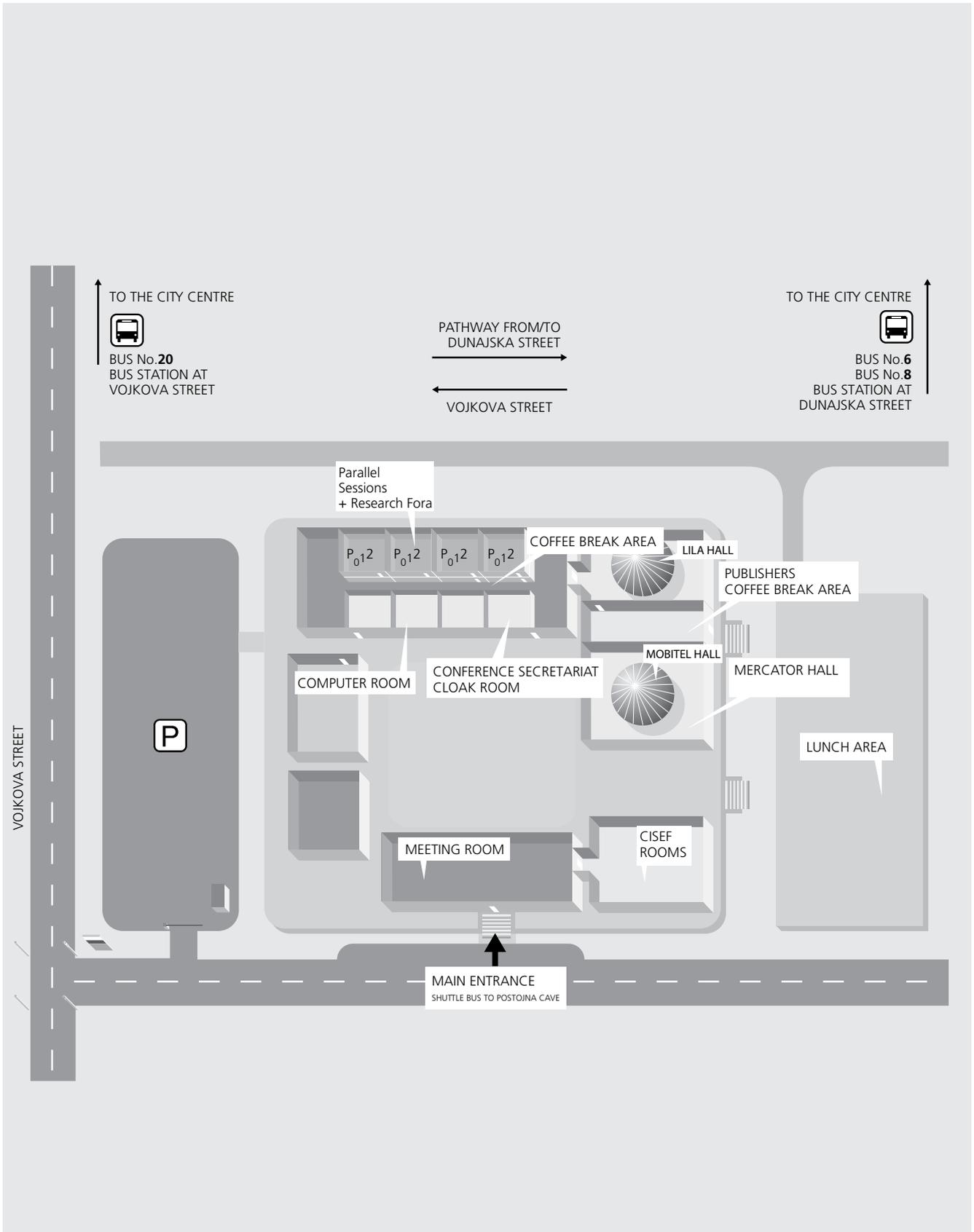


*can read your mind...*

*Lior is an expert in a wide range of techniques including body language and nonverbal communication, special memory, mind reading, social networking, and other unexpected and amazing methods.*

*Lior Manor is a leading corporate infotainer who delivers messages at trade shows, company gatherings, annual meetings, and sales and marketing events for companies located from Singapore to throughout Europe and the US. With his unique ability to combine the world of mentalism with that of the corporate world, Lior delivers messages in both an entertaining and unforgettable way.*

MAP OF THE CONGRESS VENUE



## SOCIAL EVENTS

**EARLY BIRD RECEPTION****Date:** Tuesday, May 8, 19.00**Place:** Faculty of Economics**Dress code:** casual

*Viticulture and winemaking has existed in this region since the time of the Celts and Illyrians tribes, some 2400 years ago. Today Slovenia has more than 28,000 wineries, and you will get the chance to taste wines from some of them along with delicious bites of Slovenian cheese and "pršut" ham in the relaxed atmosphere.*

**WELCOME RECEPTION****Date:** Wednesday, May 9, 19.30**Place:** The Ljubljana Castle**Dress code:** casual

**Meeting point:** A student of the Faculty of Economics wearing a red T-shirt and conference badge will meet you at a conference hotel reception desk to accompany you to the castle funicular.

**About the Castle:** *Ljubljana Castle has a rich past. Since its early period, the Castle has served a number of purposes – from a residence, a military outpost, fort, countryseat, and prison, to a tourist and cultural centre. In addition to the historical significance enjoyed by all visitors, the Ljubljana Castle is also becoming an important cultural center for Ljubljana. It is a popular venue for exhibitions, theatre plays, and concerts.*

**POSTOJNA CAVE (OPTIONAL)****Date:** Thursday, May 10, 17.45**Place:** The mysterious Postojna Cave**Price:** 50€ per person**Meeting point:** Faculty of Economics, 17.30

Buses will leave from in front of the conference venue at 17.45.

**About the Cave:** *The Postojna Cave has been attracting throngs of admirers from around the world ever since its discovery, two centuries ago. Thanks to the far-sighted managers of the cave, the newly discovered sections were quickly made accessible to the public.*

*Visitors are guided through the cave's passages and chambers, learning facts about the cave's formation and observing fantastic shapes and forms including: stalactites (mineral deposits hanging from the ceiling), stalagmites (mineral deposits built up on the floor), pillars (conjoined stalactites and stalagmites), and folds of calcite curtains.*

*The desire for knowledge has also prompted experts in karsts phenomena and life in the karsts to research the special geological features of the cave, the formation and development of speleothems (the generic term for calcite formations in caves), and the living creatures that are found in caves – both those that have strayed underground by chance and those that have adapted to life in eternal darkness.*

*Not only is Postojna Cave known worldwide for its various phenomena, it is also well known for its amazing acoustics. Prepare to discover the secrets of the underworld and enjoy the many surprises awaiting your visit.*



## SOCIAL EVENTS

### GALA DINNER

**Date:** Friday, May 11, 19.00

**Place:** Cankarjev dom

**Dress code:** Gala Business

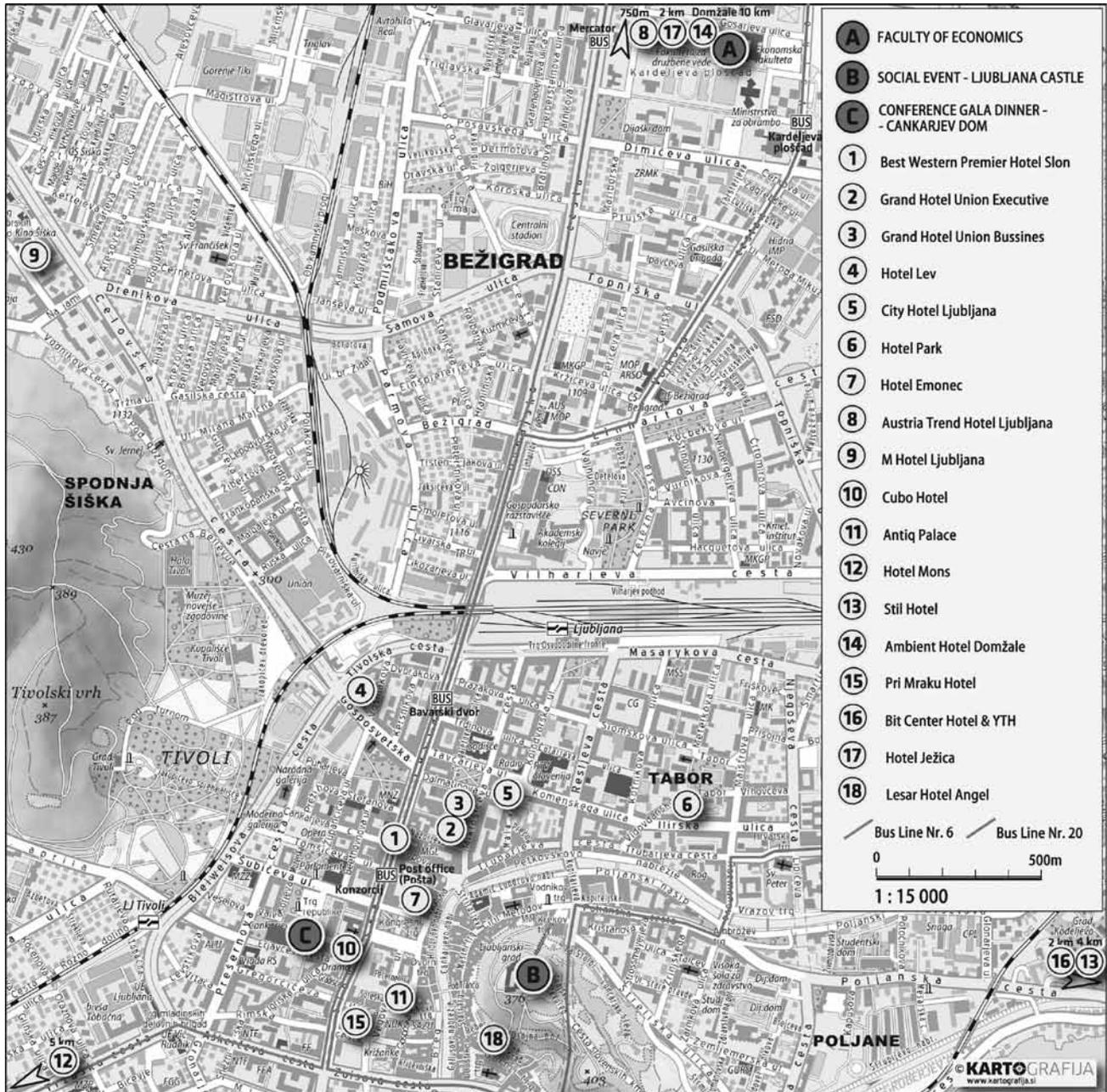
**Meeting point:** A student of the Faculty of Economics wearing a red T-shirt and conference badge will meet you at a conference hotel reception.

**About the Cankarjev dom:** *The Management of Cankarjev dom believes that cultural, artistic and scientific creativity meets the basic condition for attaining spiritual freedom and richer spiritual lives of people and social development. The Slovene most important cultural and congress centre presents, produces, co-produces, organizes and provides cultural and artistic, congress and other events, state ceremonies, exhibitions and festivals. Since Cankarjev dom is mostly a cultural centre, over two thirds of the available halls are annually reserved for culture and the arts.*





MAP OF LJUBLJANA



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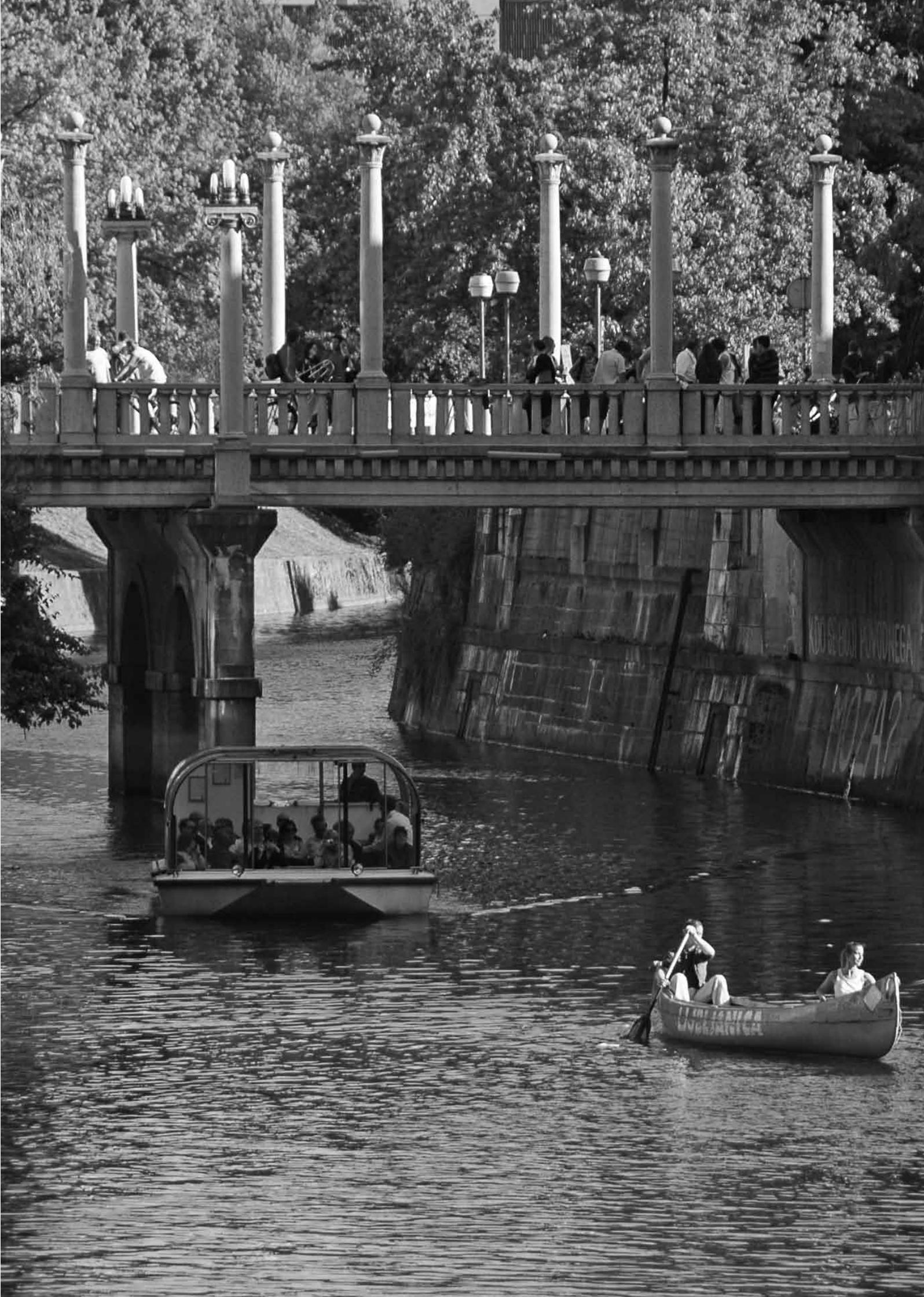


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## CONGRESS PROGRAMME

### Tuesday, May 8, 2012

14.30 - 19.00	Registration at the FELU
19.00 - 21.30	Early Bird Reception at the FELU

### Wednesday, May 9, 2012

08.30 - 17.30	Registration at the FELU
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#### **Mercator Hall**

12.30 - 13.50	Opening Session
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#### **Lecture Rooms at the FELU**

14.00 - 15.30	Parallel Sessions, Research Fora, Symposia 1 and 2A
15.30 - 16.00	Coffee Break
16.00 - 17.30	Parallel Sessions, Research Fora, Symposia 2B and 3

#### **Ljubljana Castle**

19.30 - 22.00	Welcome Reception
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### Thursday, May, 10, 2012

08.30 - 17.30	Registration at the FELU
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#### **Lecture Rooms at the FELU**

09.00 - 10.30	Parallel Sessions, Research Fora, Symposium 4
10.30 - 11.00	Coffee Break
11.00 - 12.30	Parallel Sessions, Research Fora, Symposium 5

## CONGRESS PROGRAMME

Thursday, May 10, 2012

### **FELU tent**

12.30 - 14.00                      Lunch

### **Lecture Rooms at the FELU**

14.00 - 15.30                      Parallel Sessions, Research Fora, Symposium 6

15.30 - 16.00                      Coffee Break

16.00 - 17.30                      Parallel Sessions, Research Fora, Symposia 7, 8 and 9

17.45 - 22.00                      Visit of the Postojna cave (optional)

Friday, May 11, 2012

08.30 - 12.00                      Registration

### **Lecture Rooms at the FELU**

09.00 - 10.30                      Parallel Sessions, Research Fora, Symposium 10

10.30 - 11.00                      Coffee Break

11.00 - 12.30                      Parallel Sessions, Research Fora, Symposium 11

### **FELU tent**

12.30 - 14.00                      Lunch

### **Lecture Rooms at the FELU**

14.00 - 15.30                      Parallel Sessions, Research Fora

### **Mercator Hall**

15.45 - 16.45                      EAA General Assembly

**Cankarjev Dom**, Prešernova cesta 10, Ljubljana

19.00                                      Gala Dinner

## EAA AND RELATED MEETINGS

Tuesday, May 8, 2012

**CISEF Room 1**

14.00 - 18.00

EAA Management Committee Meeting

Wednesday, May 9, 2012

**Meeting Room**

08.00 - 09.30

EAA PC Meeting

**CISEF Room 1**

09.30 - 11.45

EAA Board Meeting

11.45 - 12.30

Lunch: EAA Board Members

**Mercator Hall**

12.30 - 13.50

Opening Session

Thursday, May, 10, 2012

**Meeting Room**

10.30 - 11.00

EAA Board Member Election (Russia)

12.30 - 14.00

EAA SSC Meeting &amp; Lunch

**CISEF Room 1**

12.30 - 14.00

AinE Editorial Board Lunch

**CISEF Room 2**

12.30 - 14.00

EAR Associate Editors Lunch

**EAA AND RELATED MEETINGS**

Thursday, May 10, 2012

**CISEF Room 1**

17.45 - 18.30 EAR Editorial Board Meeting

**CISEF Rooms 1 and 2**

18.30 EAR Reception

Friday, May 11, 2012

**CISEF Room 2**

12.30 - 14.00 Lunch - Partner Associations (AAA, AFANZ, CAAA, EAA Past Presidents)

**Mercator Hall**

15.45 - 16.45 EAA General Assembly



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## SYMPOSIUM 1

Time: May 9, 14.00 – 15.30  
Room: Lila Hall

## Do We Know Good Corporate Governance Practices?

A great diversity in governance practices addressing conflicts of interest between various corporate claimholders across countries and corporations suggests that there is no unique set of optimal corporate governance mechanisms that could be universally applicable to all firms and economies. Net benefits of specific governance arrangements might vary in relation to the institutional environment in which the firms operate, to the nature of firm activities and to the role and exposure of various constituencies in the firm. The aim of this panel is to discuss the effectiveness of specific governance practices in different institutional environments and types of firms. Specific focus will be placed on the interaction between the outside institutions (regulatory institutions, auditors, rating institutions), corporate governance issues in various types of firms, the stake-holder approach to corporate governance and the usefulness of commercial governance ratings to investors.

### Chair

Sir Geoffrey Owen, London School of Economics and Political Science

### Speakers

Dušan Mramor, University of Ljubljana, Faculty of Economics

Roberto di Pietra, University of Siena

Thomas Kirchmaier, Manchester Business School

Joerg-Markus Hitz, Georg-August-Universität Göttingen

## SYMPOSIUM 2

Time: May 9, 14.00 – 15.30 (2A)  
16.00 – 17.30 (2B)  
Room: P-210

### **Framework-Based IFRS Teaching Using a Property Plant & Equipment Case Study**

The workshop demonstrates the benefits of the Framework-based approach for teaching IFRS and introduces tools and techniques to carry out Framework-based teaching. Three experienced IFRS teachers will explain the rationale for, and the benefits of, a Framework-based approach. They will describe the link between objectives, concepts, principles and rules in IFRS and explore when and how judgments and estimates are used in IFRSs. Participants will work with an IFRS PPE case study to develop their understanding of how to carry out Framework-based teaching with all levels of students. The case study and teaching notes, additional detailed teaching notes on teaching PPE and Guide to IFRS (hardcopy or CD) will be provided to participants for use in the workshop and in subsequent teaching activities.

#### **Learning objectives**

At the end of this session, participants should be able to:

- explain the benefits of IFRS Framework-based teaching;
- describe the link between objectives, concepts, principles and rules in IFRS;
- understand how and when judgments and estimates are used in IFRS; and
- use an IFRS PPE case study and other teaching materials to carry out Framework-based teaching with students in Stages 1, 2 and 3 (introductory, intermediate and senior).

#### **Format**

The presentation will be three hours (two concurrent sessions with a coffee break in between). Format for the session is as follows:

*1.5 hours*

- Introduction to Framework-based teaching and PPE teaching materials
- Case study: PPE Teaching Stage 1 (includes presentation and work on case study questions)
- Case study: PPE Teaching Stage 2

Coffee break

*1.5 hours*

- Case study: PPE Teaching Stage 3
- Reflection, discussion and conclusion

#### **Audience**

The session will be of interest to teachers wishing to improve their understanding of IFRS and their teaching skills in relation to principle-based standards.

#### **Chair**

Ann Tarca, the University of Western Australia

#### **Speakers**

Mike Wells, International Accounting Standards Committee Foundation  
Donna Street, University of Dayton, IAAER

## SYMPOSIUM 3

Time: May 9, 16.00 – 17.30  
Room: Lila Hall

## Neuroaccounting

### **A New Dialogue Across Disciplines: How Neuroscience Research has Impacted Economics and Psychology, and What That Means for Accounting**

The symposium on behavioural research in accounting is dedicated to the presentation and discussion of neuroscientific methods and their potential application to accounting research. Accounting research deals with essential human actions such as information processing, decision making, and evaluation. In this way, it explores how characteristics of humans, the organizations they work in, and the incentives they are subject to affect these actions. The disciplines of economics and psychology have long informed academic accounting literature. Now, economics and psychology are increasingly influenced by the insights from and techniques of neuroscience. How might this, and how should this, affect accounting research? Understanding how brain parts perform specific functions allows a more fundamental understanding of the origins of decision making, including 'biased' (i.e. non value-maximizing) decision making. Neuroscientific evidence that affects, and sometimes even dominates cognition may have important consequences for the way in which management accounting systems are designed and used. Various fields of neuroeconomic research are interesting for management accounting audience: such as risk taking, rewards, framing effect, fairness and motivation. In addition, advantages and caveats of doing neuroscientific research shall be discussed in the symposium.

#### **Chair**

Frank Hartmann, Erasmus University, Rotterdam

#### **Speakers**

Benedetto de Martino, University College London, Department of Psychology

Grega Repovš, University of Ljubljana, Department of Psychology

Anne Farrell, Farmer School of Business, Miami University

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**SYMPOSIUM 4**

Time: May 10, 09.00 – 10.30  
Room: Lila Hall

## **EAR Symposium: Political Forces, Financial Reporting and Capital Market Activity: Opportunities for Research and Publications**

The main aim of this symposium is to attract the attention of accounting scholars to the impact that political forces have on financial reporting and capital market activity worldwide. Political factors shape the form and nature of business arrangements and transactions, influence the development of robust external capital markets, and impact the costs and benefits of producing, gathering and disseminating timely, credible financial information. Despite the important role that political forces play in many economies, particularly emerging economies, very few papers in accounting examine the impact of these forces on the information environment of listed firms or the activities of market participants, such as analysts, institutional investors, insiders, media, and providers of capital. Political forces can range from the state's ownership of listed firms, the state's control of the banking sector or regulation of capital market activity, threat of expropriation, the extent of government intervention in business or industrial activities, corruption, cronyism and political connections, and the prevailing incentives of local politicians. The symposium will highlight both existing research and future research opportunities on the symposium topic. The symposium will feature some of the most active scholars in the area.

**Chair:**

Joseph Piotroski, Stanford University

**Speakers:**

Karthik Ramana, Harvard Business School

T.J. Wong, Chinese University of Hong Kong

Ahmed Tahoun, London School of Economics

**SYMPOSIUM 5**

Time: May 10, 11.00 – 12.30  
Room: Lila Hall

**Research Diversity in Accounting**

Over the last decade, several prominent academics have argued that the domain of accounting research should become more diversified in terms of research questions, methods and theories. Several prominent accounting journals have recently modified their editorial policy to make it more in line with a pluralistic agenda. The typical rationale is that the field's corpus of knowledge will progress if different ways to study accounting are deployed by the research community. Yet, embracing pluralism may not necessarily be easy. Established networks may be hesitant to endorse new ways of seeing accounting and of doing research. Innovative work may be fragile with regard to some of the criteria traditionally used to evaluate research quality. This Panel will reflect on the notion of research diversity in the area of accounting. Some of the key questions that will be discussed by Panel members include:

- Is plurality, in terms of research questions, methods and theories, always desirable? What are the pros and cons of research diversity? Is research diversity always conducive to "better" knowledge?
- How does accounting research compare to other disciplines, such as finance or management, in terms of research diversity?
- To what extent are current social forces in accounting academia supportive of research diversity? What can or should be done in order to strengthen diversity?
- Do journal rankings necessarily constrain research pluralism?
- Should diversity also be embraced in accounting education? If so, how?
- How can an academic innovate when s/he is surrounded by an institutional structure that is not really supportive of the idea of pluralism?
- To what extent do current approaches to doctoral education promote or discourage diversity in research?

One of the key objectives of the Symposium is to increase participants' awareness of the stakes involved concerning research diversity, and to promote the need for more debate on this very important matter.

**Chair**

Yves Gendron, Université Laval

**Speakers**

Christine Cooper, University of Strathclyde

Robert Knechel, Fisher School of Accounting, University of Florida

Bertrand Malsch, HEC Montréal

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**SYMPOSIUM 6**

Time: May 10, 14.00 – 15.30  
Room: Mobitel Hall

**Editors' Panel (JBFA, EAR, AOS, AinE, JMG, CAR)****Chair**

Peter F. Pope, Editor, Journal of Business Finance & Accounting

**Speakers**

Laurence van Lent, Editor, European Accounting Review

Lisa Evans, Editor, Accounting in Europe

Chris Chapman, Editor-in-Chief, Accounting, Organisations & Society

Roberto di Pietra, Editor-in-Chief, Journal of Management & Governance

Theresa Libby, Editor, Contemporary Accounting Research

Huw Morris, Association of Business Schools

## SYMPOSIUM 7

Time: May 10, 16.00 – 17.30  
Room: Mobitel Hall

## **The Scholarship of Teaching and Learning (SoTL) in Accounting Education: Linking Excellence in Research, Teaching and Practice in an Ever-Changing Global Profession**

Given the professional focus of the accounting discipline, the research focus of academic institutions, and stakeholder expectations related to facilitating high-level learning by students, the challenge for many accounting educators is finding the right balance between maintaining technical competence in the discipline, developing and maintaining research expertise, developing and sustaining teaching excellence, and educating graduates for a global accounting profession.

For accounting professionals, education activity spans many years. Initial professional development (IPD), followed by qualification (certification) and continued professional development (CPD) ensure that a variety of stakeholders contribute to the development of the professional accountant. IPD models may vary to include a disciplinary focus in accounting, more general education and practical accounting training. IPD can start with a college/university education or it can begin with on-the-job training. For some, the decision to be a professional accountant is made upon entry to colleges and universities, but for others, the decision is delayed until they have a 'taste' of accounting in their university or college studies. Yet others choose accountancy as a career following graduation without any college education in the discipline. From the perspective of various key stakeholders, the initial professional development of future accountants is critical to ensuring that the best and brightest students are drawn to the profession. Further, educators seek to ensure that accounting graduates/professionals meet the needs of an ever-changing, and demanding global profession; a profession that must evolve to meet the challenges of the global business environment.

In this session, we focus on research as it relates to SoTL and its role in developing innovating and engaging accounting programs. In addition, we consider interdependencies and the balance between disciplinary practice research, scholarly teaching and practice, and the challenges posed by the complexities and scale of the broad mission attributable to accounting educators across the globe.

A key question for educators is: how do we balance the sometimes competing expectations of key stakeholders for excellence in teaching, research and practice, both within stakeholder groups (competing pressures on university accounting academics) and between stakeholder groups (the profession and academia)?

### **Chair**

Kim Watty, Deakin University

### **Speakers**

Martin Hoogendoorn, Erasmus University Rotterdam/Ernst & Young Accountants

Ann Jorissen, University of Antwerp

Aileen Pierce, University College Dublin

Peter Wolnizer, International Accounting Education Standards Board (IAESB)

**SYMPOSIUM 8**

Time: May 10, 16.00 – 17.30  
Room: Lila Hall

## **ICAEW Symposium: The European Commission's Proposals for Audit Reform**

The proposals from the EC for reform of statutory audit could reshape the audit profession across Europe.

Some of the key challenges are:

- Auditor communication: the audit process takes place largely behind closed doors - how might useful new information about the audit process might be provided to regulators, investors and the public
- market structure and choice
- The role of audit committees in relation to the appointment of auditors, negotiation of audit fees, evaluation of audit quality, and re-tendering
- Independence
- A proportionate approach to the audit of SMEs
- European regulation which aims to enable co-ordination and co-operation by national regulators to support a stronger single market, a single EU passport and adoption of International Standards on Auditing as well as contingency planning to address the risk of audit firm failure

This symposium will consider practical measures to achieve these policy objectives and the contribution of the academic community.

### **Chair**

Henry Irving, Head of ICAEW's audit and Assurance Faculty

### **Speakers**

Katarina Sitar Šuštar, KPMG Slovenia

Meta Duhovnik, Slovenian Institute of Auditors

Maja Zaman Groff, University of Ljubljana, Faculty of Economics

Alenka Podbevšek, Slovenian Directors' Association

Matej Tomažin, KD Skladi

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## SYMPOSIUM 9

Time: May 10, 16.00 – 17.30  
Room: P-217

## Accounting for New Business Models

The field of Business Models has over the past decade become a field of vast interest from business, political and academic perspectives. However, much progress has been consulting-driven, and research in the field is - if not lacking - then at least behind schedule. Especially accounting, performance measurement and accountability issues arise with new models of doing business, and none of these have been addressed accordingly at the present.

For several decades the existence of accounting as we know it has been problematized in the light of societal and industrial developments. Among other issues the rise of the importance of intangibles and sustainability issues has put pressures on the accounting profession – at least from an academic viewpoint. Numerous examples of how new business values are gaining momentum in relation to the value proposition of organizations surface, pressuring organizations to surrender profits for ethical reasons, and in this sense how the market may endure greater power than policy-makers.

However, the rise of new business models e.g. based on loosely coupled networks and multisided platforms of value creation, potentially pose much bigger threats to the accounting profession as the very structure of organization and value-realization is altered. Perhaps it can even be argued that accounting will become obsolete in a world of network organizations and social-community based business models, thus posing new conceptions of accountability and creating new sets of stakeholder tensions.

Despite such developments in business, i.e. communities, knowledge, collaboration, networks, innovation, the accounting and finance professions have not kept pace. Thus, from a management accounting perspective we may need to ask: "How do we produce decision-relevant information?" And from a financial accounting perspective we may need to ask: "How do we capture value creation and value realizing transactions?" Furthermore, from an auditing perspective we may need to ask: "How do we validate information across structures that do not exist per se"? Finally, implications for policy-making and accounting bodies need to be evaluated.

Although there may be obvious problems as described above, some reflection on whether accounting merely can continue as is will also become of importance. The provocative question would be: Will accounting become obsolete or will the profession prevail, remembering that we as a profession have cried wolf before?

### Chair

Christian Nielsen, Aalborg University

### Speakers

Brian Singleton-Green, Corporate Reporting at ICAEW

Kenneth Hofman, KPMG

Robin Roslender, Dundee University

**SYMPOSIUM 10**

Time: May 11, 09.00 – 10.30  
Room: Lila Hall

**Slovenian Institute of Auditors Symposium: Should Auditors be Allowed to Provide Non-Audit Services to Their Audit Clients?**

Statutory audit is often considered as a service in the public interest. It is therefore surrounded with a number of conditions which aim at ensuring that the service is conducted in a manner which provides both high quality and an independent professional view.

The definition of what independence means in practice is not evident. Whilst some people initially argued that independence is a state of mind, more and more people today would agree that some kind of regulation of independence is needed. Disagreements exist however on the type and extent of regulation.

This symposium will specifically look at one aspect of the independence debate which has become an important issue in the context of the European Union with the European Commission's latest proposal on statutory audit, i.e. should auditors be allowed to provide non-audit services to their audit clients?

The question will be looked at from different angles:

- Why should there be specific measures dealing with non-audit services?
- Should this issue be looked at differently depending on the size of the country or the market?
- Are there advantages to non-audit services being provided by audit firms?
- Do restrictions on non-audit services affect competition between audit firms?
- What is the likely impact of a prohibition for audit firms to deliver non-audit services to their audit clients?
- How will big audit firms cope with differing rules in the US and in the EU on a combination of audit and non-audit services?
- Can academic research contribute to the political debate in this area?

**Chair:**

Karel Van Hulle, KU Leuven and European Commission

**Speakers:**

W. Robert Knechel, Fisher School of Accounting, University of Florida

Hilde Blomme, European Federation of Accountants (FEE)

Yuri Sidorovich, Deloitte revizija, Ljubljana

Meta Duhovnik, Slovenian Institute of Auditors

**SYMPOSIUM 11**

Time: May 11, 11.00 – 12.30  
Room: Lila Hall

**FRSC Symposium: The Effects of Accounting Standards**

It has become a common requirement for regulators to provide impact assessments that aim to analyze the costs and benefits of a regulatory change. The IASB has responded to these tendencies by providing effect studies on issued standards and has been committed to carry out post-implementation reviews. The UK Accounting Standards Board and the European Financial Reporting Advisory Group (EFRAG) published a discussion paper on this subject in 2011. The EAA's Financial Reporting Standards Committee (FRSC) assembled a working group which not only replied to the EFRAG document, but also included a separate discussion on the role of academic research in evaluating the effects of standards. EFRAG suggests that analyzing the effects should be a basic part of the standard-setting process, starting with the agenda proposal and with data being collected throughout the process. The FRSC suggests that post-implementation reviews should be carried out independently of the standard-setter, and effect studies would be better run by a separate unit within the IFRS Foundation. In the meantime the IASB has already started to work on its first post-implementation reviews.

This symposium will provide an overview of the subject with responses to the EFRAG paper, the FRSC comments and research proposals, and a report from the IASB on their progress to date in the new area of post-implementation reviews.

**Chair**

Peter Walton, ESSEC Business School

**Speakers**

Mario Abela, European Financial Reporting Advisory Group

Christopher Nobes, Financial Times

Axel Haller, Regensburg University

Marco Trombetta, Instituto de Empresa Business School

Alan Teixeira, IASB



**SCIENTIFIC COMMITTEE REPORT****Dear Colleagues,**

As Chair of the Standing Scientific Committee (SSC), it is a great pleasure to provide you with a summary of the main features that have affected the scientific developments of the Ljubljana 2012 conference. But first of all let me thank all authors that have sent the papers to the conference, as well as all the reviewers of the Scientific Committee (SC) for the enormous effort made to provide their views to help the SSC in deciding about acceptance of papers. The aim of the SSC and the EAA is to increase the quality of the congresses in order to attract scholars and generate debates of interest and relevance. We hope that after the selection process we have been able to gather a good representation of the most relevant current accounting research. Some of the less developed papers will appear in the Research Forum (RF). Some others might be even close to publication and will be presented in the Parallel Sessions (PS), with a small group that will be discussed by experts (PSD). Thanks also to all the discussants for providing their very valuable input to the selected papers.

Let's see some figures about the review process and its results in relation to the Ljubljana congress. With the aim of maintaining the number of reviews at an acceptable level the SC has continued growing. This year it consisted of 96 members, 5 more than last year. This has allowed maintaining the number of papers reviewed by each of us, about 19 papers on average, to a reasonable level, given that, for the first time, reviewers' comments have been made available to the authors. In line with the EAA Congress Mission Statement the composition of the SC is designed to reflect expertise, research approach, gender, age and geography. As you probably know, the six members of the SSC have (overlapping) 3-year membership periods, while the other SC members serve for one year but can be asked to participate again two more years. In the Congress book you will find the names of all SC members.

The deadline for submission was December 1, 2011. A total of 899 full papers were submitted, while they were 1153 in Rome, 1113 in Istanbul, 782 in Tampere and 818 in Rotterdam. All submissions were reviewed in time by the SC for acceptance/rejection decisions to be sent out on February 9, 2012, i.e., one day before the announced date of February 10, 2012. I am quite happy to report that the number of papers accepted was 763, in line with previous years (947 in Rome, 906 in Istanbul, 703 for Tampere and 736 for Rotterdam). Authors were able to update their papers until March 21, 2012. As long as the congress dates allow it, we have the intention to maintain the submission deadline, so authors should remember to have their papers ready before December.

As previously all submissions were double-blind reviewed. This was done, in line with the EAA Congress Mission Statement, in a non-prejudicial manner, not only with regards to the substantive accounting issue researched, but also with respect to paradigms, methodologies and research styles. Submissions were evaluated on a scale from 1 to 6. The consistency between the SC member's ratings was comparable to that of previous years. In 76.5% of cases the difference in score between the two reviewers was 1 at most; this is a bit higher than last year's (74.8% in Rome, 72% in Istanbul), a good sign in the context of the enlargement in the number of SC members.

After discussions with the Local Organizing Committee (LOC), the cut-off point used for presentation in a RF was 2.5. The cut-off point for presentation in PS was 4. These criteria represent the same benchmark as last year and the year before. However, we should recall in 2009, thresholds had been increased, compared with the previous years. In summary about 40.7% of papers were accepted for PS (40.6% last year), 44.2% for RF (41.5% last year), and 15.1% were rejected (17.9% last year). Similarly to last year, papers have been allocated to the different sessions, PS and RF, taking into account the scores obtained. Authors were not asked about presentation preferences.

## SCIENTIFIC COMMITTEE REPORT

We have also maintained the new format of parallel sessions with discussants (PSD) on a small scale. Only 23 sessions (46 selected papers) have discussants. The decision about the PSD has been made on the basis of the number of papers accepted for PS in each area. Thus we have the following distribution of papers discussed: 12 in Financial Reporting, 8 in Management Accounting, 8 in Auditing, 6 in Accounting and Governance, 8 in Financial Analysis, and 4 in Social and Environmental Accounting. Delegates may think that some areas, such as Analytical, Critical, History, or Market Based, are missing but I would like you to recall that the submission procedure was changed two years ago; we have followed a double system, and although the criteria used for most of the sessions corresponds to subject of research, we have also taken into account the research method to allocate papers to the different sessions. The SSC has chosen the papers for PSD considering quality and diversity as our main criteria, so that we considered the papers with the higher scores, but we also tried to provide a wide variety of research methodology and reflect the wide variety of nationalities attending the conference. We avoided duplication of authors and excluded papers authored by SSC members. The discussants have been selected by the SSC taking into account their availability and specialist knowledge.

As it usually happens, some submissions have been withdrawn or authors have not registered (about 12.5%). It now looks as if 666 will be presented, approximately half of them in PS (335 including 46 papers in the PSD) and half in the RF (331 papers).

In addition to the release of reviewers' comments to the authors, another new feature should be mentioned: all presented papers (i.e., accepted papers with registered authors) are available on the congress website for participants.

I was very pleased with the management of the submission and selection processes. All SC members met their deadlines. Because of the release of comments to the authors, the reviewers were encouraged to write comments. Consequently, a great effort was required on their side and I am extremely grateful.

We were also helped by the EIASM and in particular by the Paper Review Coordinator Nicole Coopman. The joint work between the SSC members, the LOC, and in particular Aljoša Valentinčič, the President, and EIASM to deal with the submission of papers and the review process has proved to be very successful. I want to thank all of them.

Enjoy the 2012 congress!

**Hervé Stolowy**, HEC Paris  
Chair, EAA Standing Scientific Committee

## STATISTICS

	AU	ED	FA	FR	GV	IS	MA	PS	SE	TX	TOTAL
Australia	11	2	5	13	6	2	5	3	9	1	57
Austria	3			4	2		2			4	15
Belgium	6	1	1	3	2	1	1	2			17
Brazil		3	2	2	1	1	6	2		1	18
Canada	2	1	2	2	3		5	2	2	1	20
China	1				1						2
Croatia			1								1
Cyprus			1								1
Czech Republic			1	1							2
Denmark	1			1		1	5				8
Egypt	1		1		1		1				4
Estonia		1						1			2
Finland	4		3	4	3	1	9		3		27
France	3	1	2	12	6	1	7	1	8		41
Germany	11	1	9	24	9	1	20	1	1	11	88
Greece	2			2				1			5
Hong Kong	1		1	1	4				1		8
Indonesia						1				1	2
Iran			1	1							2
Ireland					2	1	1				4
Italy	2		3	13	4		6	5	3		36
Japan	4	1			12		1		1		19
Jordan							1				1
Korea				3			3				6
Lebanon					1						1
Luxemburg	1				1						2
Malaysia				2	2						4
Morocco							1				1
Netherlands	4		4	2	1		4		1		16
New Zealand				2	1			1			4
Norway	1	1	2		1		1	2			8
Poland				1	1		3	2			7
Portugal	3		3	5	2		2		1	1	17
Romania				1	1					1	3
Russia					1						1
Saudi Arabia					1	1					2
Singapore	1	1		1	1						4
Slovenia	1		1	1	1		1		1		6
South Africa	1								1		2
South Korea			1	2	1						3
Spain	5	6	9	11	1		3	6	12	1	54
Sweden		1	1	2	2	1	4	3	1		15
Switzerland			1	4					2		7
Taiwan			1	2	3						6
Turkey					2		1		2		5
UK	7	2	10	21	15		10	1	6		72
USA	9		5	13	4		5	1	2	1	40
United Arab Emirates				1							1
<b>TOTAL</b>											<b>667</b>

## EAA 2011 SIENA-ROME

TOPICS		Submissions Received				Total
			PSD	PS	RF	
AU	Auditing	128	12	40	45	97
ED	Accounting Education	45	0	7	11	18
FA	Financial Analysis	153	12	50	52	114
FR	Financial Reporting	290	20	96	97	213
GV	Accounting and Governance	150	12	39	52	103
IS	Accounting and Information Systems	28	0	4	15	19
MA	Management Accounting	185	12	52	81	145
PS	Public Sector Accounting	61	4	18	24	46
SE	Social and Environmental Accounting	72	6	18	22	46
TX	Taxation	41	2	14	14	30
<b>Total</b>		<b>1153</b>	<b>80</b>	<b>338</b>	<b>413</b>	<b>831</b>

## EAA 2012 LJUBLJANA

TOPICS		Submissions Received				Total
			PSD	PS	RF	
<b>AU</b>	Auditing	107	8	44	33	85
<b>ED</b>	Accounting Education	38	0	10	12	22
<b>FA</b>	Financial Analysis	103	6	37	29	72
<b>FR</b>	Financial Reporting	227	12	71	88	171
<b>GV</b>	Accounting and Governance	115	6	36	43	85
<b>IS</b>	Accounting and Information Systems	18	0	5	10	15
<b>MA</b>	Management Accounting	145	8	39	57	104
<b>PS</b>	Public Sector Accounting	49	2	12	19	33
<b>SE</b>	Social and Environmental Accounting	68	4	23	31	58
<b>TX</b>	Taxation	29	0	12	10	22
<b>Total</b>		<b>899</b>	<b>46</b>	<b>289</b>	<b>332</b>	<b>667</b>

**Congress Statistics Analysis of Parallel Session and Research Forum Papers Presented**

Ljubljana Congress Submissions statistics by topic stream

		Submissions Reviewed	Papers Accepted	Presentations PS + PSD	Presentations RF
AU	Auditing	107	95	52	33
ED	Accounting Education	38	26	10	12
FA	Financial Analysis	103	86	43	29
FR	Financial Reporting	227	193	83	88
GV	Accounting and Governance	115	99	42	43
IS	Accounting and Information Systems	18	16	5	10
MA	Management Accounting	145	119	47	57
PS	Public Sector Accounting	49	42	14	19
SE	Social and Environmental Accounting	68	64	27	31
TX	Taxation	29	23	12	10
<b>Total</b>		<b>899</b>	<b>763</b>	<b>335</b>	<b>332</b>

## CATEGORIES OF THE SCIENTIFIC PROGRAMME

### CATEGORIES OF THE SCIENTIFIC PROGRAMME

#### **Category abbreviations for Parallel Sessions and Research Fora**

- AU** Auditing
- ED** Accounting Education
- FA** Financial Analysis
- FR** Financial Reporting
- GV** Accounting and Governance
- IS** Accounting and Information Systems
- MA** Management Accounting
- PS** Public Sector Accounting
- SE** Social and Environmental Accounting
- TX** Taxation

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**RESEARCH METHODS OF THE SCIENTIFIC PROGRAMME****RESEARCH METHODS OF THE SCIENTIFIC PROGRAMME**

- AM** Analytical / Modelling
- CF** Case / Field Study
- EA** Empirical Archival
- EX** Experimental
- HI** History
- IC** Interdisciplinary / Critical
- MB** Market Based
- SU** Survey

## DISCUSSANTS

<b>Name</b>	<b>Session</b>	<b>Day</b>	<b>Time</b>	<b>Room</b>
André Paul	FR.PSD.04	Friday	09.00 - 10.30	P-021
Balabat Maria	SE.PSD.02	Thursday	14.00 - 15.30	P-217
Barth Mary	FR.PSD.01	Thursday	14.00 - 15.30	P-019
Clout Victoria	AU.PSD.01	Wednesday	14.00 - 15.30	P-019
Correa (Ruiz) Carmen	SE.PSD.01	Thursday	11.00 - 12.30	P-217
Coulton Jeffrey	GV.PSD.02	Wednesday	16.00 - 17.30	P-217
Cunningham Gary	MA.PSD.03	Thursday	14.00 - 15.30	P-021
Eames Michel	FA.PSD.02	Wednesday	16.00 - 17.30	P-021
Ferguson Andrew	AU.PSD.04	Thursday	11.00 - 12.30	P-019
Filip Andrei	FR.PSD.01	Thursday	14.00 - 15.30	P-019
Franco Francesca	MA.PSD.02	Thursday	11.00 - 12.30	P-021
Gassen Joachim	FR.PSD.06	Friday	14.00 - 15.30	P-019
Goncharov Igor	FR.PSD.02	Thursday	16.00 - 17.30	P-019
Hayes Rick	AU.PSD.01	Wednesday	14.00 - 15.30	P-019
Hodgson Allan	FR.PSD.03	Friday	09.00 - 10.30	P-019
Holm Claus	AU.PSD.03	Thursday	09.00 - 10.30	P-019
Jeanjean Thomas	FR.PSD.06	Friday	14.00 - 15.30	P-019
Jordan Silvia	MA.PSD.03	Thursday	14.00 - 15.30	P-021
Jorissen Ann	GV.PSD.01	Wednesday	14.00 - 15.30	P-217
Kaspereit Thomas	SE.PSD.01	Thursday	11.00 - 12.30	P-217
Klobučnik Jan	FA.PSD.03	Friday	11.00 - 12.30	P-021
Knechel Robert	AU.PSD.03	Thursday	09.00 - 10.30	P-019
Kubota Keiichi	FA.PSD.03	Friday	11.00 - 12.30	P-021
Lončarski Igor	FA.PSD.02	Wednesday	16.00 - 17.30	P-021
Menini Andrea	FA.PSD.01	Wednesday	14.00 - 15.30	P-021
Monroe Gary	AU.PSD.02	Wednesday	16.00 - 17.30	P-019
Müller Sebastian	FA.PSD.04	Friday	14.00 - 15.30	P-021
Mura Alessandro	FR.PSD.05	Friday	11.00 - 12.30	P-019
Niemi Lasse	AU.PSD.04	Thursday	11.00 - 12.30	P-019
Paananen Mari	FR.PSD.02	Thursday	16.00 - 17.30	P-019
Reichelt Kenneth	AU.PSD.02	Wednesday	16.00 - 17.30	P-019
Riegler Christian	MA.PSD.02	Thursday	11.00 - 12.30	P-021
Sellhorn Thorsten	FR.PSD.06	Friday	09.00 - 10.30	P-021
Shelley Marjorie	MA.PSD.04	Thursday	16.00 - 17.30	P-021
Simons Dirk	MA.PSD.01	Thursday	09.00 - 10.30	P-021
Slack Richard	SE.PSD.02	Thursday	14.00 - 15.30	P-217
Stich Michael	GV.PSD.03	Friday	09.00 - 10.30	P-217
Sundgren Stefan	GV.PSD.03	Friday	09.00 - 10.30	P-217
Svanström Tobias	GV.PSD.02	Wednesday	16.00 - 17.30	P-217
Szczesny Andrea	MA.PSD.04	Thursday	16.00 - 17.30	P-021
Trombetta Marco	MA.PSD.01	Thursday	09.00 - 10.30	P-021
Van MourikCarien	FR.PSD.05	Friday	11.00 - 12.30	P-019
Veenman David	FA.PSD.04	Friday	14.00 - 15.30	P-021
Weetman Pauline	FR.PSD.01	Thursday	14.00 - 15.30	P-019
Zerni Mikko	GV.PSD.01	Wednesday	14.00 - 15.30	P-217
Zheng Liu	FA.PSD.01	Wednesday	14.00 - 15.30	P-021



## CHAIRS

Name	Session	Day	Time	Room
Ahmed Kamran	MA.RF.09	Thursday	16:00 - 17:30	P-204
Aksu Mine	FR.PS.06	Thursday	09:00 - 10:30	P-216
Aksu Mine	FA.RF.06	Friday	11:00 - 12:30	P-118
Albertini Elisabeth	SE.RF.05	Thursday	14:00 - 15:30	P-121
Alkhtani Sultan	FR.PS.23	Friday	14:00 - 15:30	P-216
Al-Moataz EhsanSaleh	AU.RF.01	Wednesday	14:00 - 15:30	P-008
Anderson Mark	FA.PS.02	Wednesday	14:00 - 15:30	P-128
Andon Paul	PS.PS.03	Thursday	09:00 - 10:30	P-006
Antunes Bras Filomena	SE.RF.04	Thursday	11:00 - 12:30	P-121
Arjaliès Diane-Laure	SE.PS.06	Friday	11:00 - 12:30	P-005
Arthur Neal	FR.PS.09	Thursday	11:00 - 12:30	P-216
Astolfi Pierre	FR.PS.07	Thursday	09:00 - 10:30	P-215
Barker Richard	FR.PSD.04	Friday	09:00 - 10:30	P-021
Barth Mary	FR.PSD.01	Thursday	14:00 - 15:30	P-019
Bastida Francisco	PS.RF.02	Friday	09:00 - 10:30	P-121
Bauer Tim	TX.PS.02	Thursday	14:00 - 15:30	P-005
Beneish Messod	GV.PS.08	Friday	09:00 - 10:30	P-128
Botica Redmayne Nives	AU.RF.03	Thursday	09:00 - 10:30	P-008
Bouten Lies	SE.PS.08	Friday	14:00 - 15:30	P-005
Bova Francesco	FR.PS.04	Wednesday	16:00 - 17:30	P-215
Bozzolan Saverio	GV.PS.02	Thursday	11:00 - 12:30	P-128
Brousseau Carl	FR.PS.24	Friday	14:00 - 15:30	P-215
Brown Darrell	SE.RF.07	Friday	09:00 - 10:30	P-008
Brown Paul	SE.PS.03	Thursday	09:00 - 10:30	P-005
Bruehl Rolf	MA.RF.01	Wednesday	16:00 - 17:30	P-204
Bugeja Martin	FR.PS.15	Thursday	16:00 - 17:30	P-216
Buylen Benedicte	PS.PS.02	Wednesday	16:00 - 17:30	P-006
Campbell David	FR.PS.21	Friday	11:00 - 12:30	P-216
Catusus Bino	GV.PSD.03	Friday	09:00 - 10:30	P-217
ChakhovichTerhi	MA.RF.10	Friday	09:00 - 10:30	P-213
Chang Millicent	FR.PS.16	Thursday	16:00 - 17:30	P-215
Charitou Andreas	GV.PS.10	Friday	11:00 - 12:30	P-128
Choi Jong-Seo	GV.PS.01	Thursday	09:00 - 10:30	P-210
Cimini Riccardo	FR.PS.12	Thursday	14:00 - 15:30	P-216
Clarke Frank	GV.PS.06	Thursday	16:00 - 17:30	P-128
Clatworthy Mark Anthony	FR.PS.13	Thursday	14:00 - 15:30	P-215
Coelho Luis	FA.PSD.03	Friday	11:00 - 12:30	P-021
Collin Sven-Olof	GV.RF.06	Thursday	16:00 - 17:30	P-111
Czernkowski Robert Mariusz J.	FR.PS.19	Friday	09:00 - 10:30	P-215
Čadež Simon	MA.PS.02	Wednesday	16:00 - 17:30	P-126
Čadež Simon	SE.PS.04	Friday	09:00 - 10:30	P-005
D'Arcy Anne	FR.PSD.06	Friday	14:00 - 15:30	P-019
De Beeldelgnace	FR.RF.07	Thursday	09:00 - 10:30	P-120
De las Heras Elena	AU.PSD.04	Thursday	11:00 - 12:30	P-019
Devine Anthony	GV.RF.01	Wednesday	14:00 - 15:30	P-111
Di Meo Fabrizio	FR.PS.02	Wednesday	14:00 - 15:30	P-125
Du Yan	MA.PS.13	Friday	14:00 - 15:30	P-126
Duscher Irina	FR.PS.08	Thursday	09:00 - 10:30	P-125
Dzolkarnaini Nazam	FA.RF.03	Thursday	14:00 - 15:30	P-118
Eames Michael	FA.PS.09	Friday	09:00 - 10:30	P-212
Edwards John Richard	FR.PS.05	Wednesday	16:00 - 17:30	P-125

Elijido-Ten Evangeline	SE.RF.01	Wednesday	14:00 - 15:30	P-121
Elkelish Walaa	FR.RF.11	Thursday	14:00 - 15:30	P-119
Eugster Florian	FR.PS.11	Thursday	11:00 - 12:30	P-125
Euske Kenneth	SE.PSD.01	Thursday	11:00 - 12:30	P-217
Farag Shawki Mohamed	ED.RF.03	Friday	09:00 - 10:30	P-007
Ferdous Chowdhu	GV.RF.07	Friday	09:00 - 10:30	P-111
Ferguson Andrew	AU.PS.15	Friday	14:00 - 15:30	P-212
Ferreira Aldonio	MA.PS.01	Wednesday	14:00 - 15:30	P-126
Ferrer Zubiante Elena	FA.PSD.02	Wednesday	16:00 - 17:30	P-021
Fiondella Clelia	FR.RF.05	Thursday	09:00 - 10:30	P-118
Fiori Giovanni	FR.PS.14	Thursday	14:00 - 15:30	P-125
Fischer Thomas	SE.RF.06	Thursday	16:00 - 17:30	P-008
Franco Francesca	GV.PS.04	Thursday	14:00 - 15:30	P-128
Galassi Giuseppe	GV.RF.09	Friday	14:00 - 15:30	P-111
Ghosh Dipankar	MA.PS.06	Thursday	11:00 - 12:30	P-127
Glavan Silviulonut	FR.PS.22	Friday	11:00 - 12:30	P-215
Godfrey Jayne	AU.PS.03	Wednesday	14:00 - 15:30	P-215
Goettsche Max	AU.RF.02	Wednesday	16:00 - 17:30	P-008
Gounopoulos Dimitrios	FR.RF.12	Thursday	14:00 - 15:30	P-120
Green Wendy	AU.PS.01	Wednesday	14:00 - 15:30	P-211
Gu Zhaoyang	FR.PS.17	Thursday	16:00 - 17:30	P-125
Guenther Thomas	MA.RF.04	Thursday	11:00 - 12:30	P-213
Guillamon Saorin Encarna	FR.PS.20	Friday	09:00 - 10:30	P-125
Gullkvist Benita M.	IS.RF.02	Friday	14:00 - 15:30	P-006
Guo Qiang	FR.RF.16	Friday	09:00 - 10:30	P-120
Habbash Murya	GV.RF.08	Friday	11:00 - 12:30	P-111
Hageman Amy	TX.RF.01	Wednesday	14:00 - 15:30	P-213
Haldma Tom	PS.RF.04	Friday	14:00 - 15:30	P-121
Haller Axel	FR.PS.18	Friday	09:00 - 10:30	P-216
Hayes Rick	AU.RF.05	Thursday	14:00 - 15:30	P-008
Ho Tuan Quoc	FA.PS.12	Friday	14:00 - 15:30	P-127
Hoffmann Sebastian	FR.RF.17	Friday	11:00 - 12:30	P-119
Holm Claus	AU.PS.11	Thursday	14:00 - 15:30	P-212
Hoozee Sophie	MA.PSD.01	Thursday	09:00 - 10:30	P-021
Hoque Zahirul	MA.PS.10	Friday	11:00 - 12:30	P-125
Hossain Cm Sarowar	AU.PS.04	Wednesday	16:00 - 17:30	P-211
Houqe Muhammad Nurul	FR.RF.15	Friday	09:00 - 10:30	P-119
Hughes Susan	GV.PSD.01	Wednesday	14:00 - 15:30	P-217
Ibrahim Salma	FR.RF.08	Thursday	11:00 - 12:30	P-118
Ikaheimo Seppo	GV.RF.02	Wednesday	16:00 - 17:30	P-111
Inwinkl Petra	GV.RF.05	Thursday	14:00 - 15:30	P-111
Jackling Beverly	ED.PS.02	Wednesday	16:00 - 17:30	P-007
Jae Gyong Jung	FR.RF.10	Thursday	11:00 - 12:30	P-120
Jansson Andreas	FR.RF.03	Wednesday	16:00 - 17:30	P-119
Jianu Ionel	FR.RF.18	Friday	11:00 - 12:30	P-120
Jianu Iulia	FR.RF.01	Wednesday	14:00 - 15:30	P-119
Johnston Joseph Atkins	FR.RF.09	Thursday	11:00 - 12:30	P-119
Jones Mike	FR.RF.02	Wednesday	14:00 - 15:30	P-120
Jonnergard Karin	AU.RF.07	Friday	14:00 - 15:30	P-008
Jorissen Ann	GV.PS.09	Friday	09:00 - 10:30	P-210
Kagaya Tetsuyuki	FR.RF.14	Thursday	16:00 - 17:30	P-120
Khan Tehmina	SE.PS.02	Wednesday	16:00 - 17:30	P-005
Khansalar Ehsan	FA.RF.02	Wednesday	16:00 - 17:30	P-118
Kilgore Alan	AU.PS.02	Wednesday	14:00 - 15:30	P-212
Kloot Louise	PS.RF.03	Friday	11:00 - 12:30	P-121

Knechel W. Robert	AU.PSD.02	Wednesday	16:00 - 17:30	P-019
Koenigsgruber Roland	FR.PSD.05	Friday	11:00 - 12:30	P-019
Kogan Aleksadr	IS.RF.01	Friday	11:00 - 12:30	P-006
Kolitz David	ED.RF.02	Thursday	16:00 - 17:30	P-007
Kosi Urška	FR.PS.01	Wednesday	14:00 - 15:30	P-216
Krishnan Gopal	AU.PS.12	Friday	11:00 - 12:30	P-211
Kubota Keiichi	FA.PS.01	Wednesday	14:00 - 15:30	P-127
Kunz Christian	MA.RF.12	Friday	11:00 - 12:30	P-204
Kvaal Erlend	TX.PS.04	Friday	09:00 - 10:30	P-211
Laats Kertu	MA.RF.05	Thursday	11:00 - 12:30	P-204
Lamp Felix	FA.PS.10	Friday	09:00 - 10:30	P-127
Lenz Rainer	AU.PS.10	Thursday	14:00 - 15:30	P-211
Liu Chelsea	GV.PS.05	Thursday	14:00 - 15:30	P-210
Lopes Ana Isabel	FR.RF.04	Wednesday	16:00 - 17:30	P-120
Maas Victor	MA.PSD.03	Thursday	14:00 - 15:30	P-021
Madini Paola	MA.RF.07	Thursday	14:00 - 15:30	P-204
Malleret Veronique	MA.RF.08	Thursday	16:00 - 17:30	P-213
Marques Ana	SE.RF.03	Thursday	09:00 - 10:30	P-121
Marston Claire	GV.RF.03	Thursday	09:00 - 10:30	P-111
McLeay Stuart	FA.PS.03	Wednesday	16:00 - 17:30	P-127
Mehrpouy Afshin	GV.RF.04	Thursday	11:00 - 12:30	P-111
Melis Andrea	GV.PS.12	Friday	14:00 - 15:30	P-128
Moll Jodie	MA.RF.02	Thursday	09:00 - 10:30	P-213
Mueller Jens	FR.PS.03	Wednesday	16:00 - 17:30	P-216
Mukherjee Shibashish	FA.PS.04	Wednesday	16:00 - 17:30	P-128
Müller Sebastian	FA.RF.01	Wednesday	14:00 - 15:30	P-118
Myreteg Gunilla	IS.PS.01	Thursday	16:00 - 17:30	P-006
Naciri Ahmed	ED.PS.03	Thursday	09:00 - 10:30	P-007
Niemann Rainer	TX.PS.01	Thursday	11:00 - 12:30	P-005
Niskanen Mervi	AU.PS.14	Friday	14:00 - 15:30	P-211
Oestreicher Andreas	TX.PS.03	Thursday	16:00 - 17:30	P-211
Orij Rene	SE.PS.07	Friday	14:00 - 15:30	P-210
Parbonetti Antonio	GV.PS.07	Thursday	16:00 - 17:30	P-210
Parisi Christiana	MA.PS.07	Thursday	14:00 - 15:30	P-126
Pekdemir Recep	ED.PS.04	Thursday	11:00 - 12:30	P-007
Petrovic Nikola	FA.PS.11	Friday	11:00 - 12:30	P-127
Pettersen Inger Johanne	PS.PS.04	Thursday	11:00 - 12:30	P-006
Plumlee David	AU.PS.06	Thursday	09:00 - 10:30	P-211
Plumlee Marlene	FR.PSD.02	Thursday	16:00 - 17:30	P-019
Pummerer Erich	TX.RF.02	Wednesday	16:00 - 17:30	P-213
Ravellino Silvana	MA.RF.11	Friday	09:00 - 10:30	P-204
Reichelt Kenneth	AU.PS.07	Thursday	09:00 - 10:30	P-212
Robbestad Anne Isabelle	PS.PS.05	Thursday	14:00 - 15:30	P-006
Roberts Hanno	MA.PS.12	Friday	14:00 - 15:30	P-125
Roslender Robin	MA.PS.11	Friday	11:00 - 12:30	P-126
Sandelin Mikko	MA.PS.03	Thursday	09:00 - 10:30	P-126
Sarens Gerrit	AU.PS.08	Thursday	11:00 - 12:30	P-211
Sargiacomo Massimo	PS.PS.01	Wednesday	14:00 - 15:30	P-006
Schultze Wolfgang	FA.PS.08	Thursday	16:00 - 17:30	P-127

Seal Will	MA.PS.05	Thursday	11:00 - 12:30	P-126
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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **AUDITING**



**Session: AU.PS. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-211****AU.PS.01****When Do Auditors' Materiality Assessments Vary When Auditing Financial And Non-Financial Reports**

*Ken Trotman (New South Wales University)*  
*Co-author: Robyn Moroney*

Investors and other stakeholders are paying more attention to the environment and in response there is an increasing trend for companies to voluntarily report and assure their sustainability activities. Research on materiality has focused on financial report audits and so little is known about auditor materiality assessments in other assurance engagements. This paper reports the results of an experiment where audit managers and seniors assess the materiality of audit differences of the same magnitude for a financial report audit and a sustainability (water) assurance engagement. Two qualitative factors, the risk of breaching a contract and community impact, are manipulated between subjects. We find that auditors assess materiality significantly higher for a financial case than for a water case. Qualitative factors significantly reduce this gap, with the risk of breaching a contract having a significant impact on materiality assessments.

**Research Method EX****ABSTRACT ID. 15718****AU.PS.02****The Effect of Corporate Governance in Moderating the Impact of Non-Assurance Services on Perceived Auditor Independence**

*Colleen Hayes (The Australian National University)*  
*Co-author: Theodore Mock, Gary Monroe*

Our experimental study is set in the context of the principles-based approach to the joint provision of the external audit and non-assurance services (NAS) endorsed by the IFAC and, for example, the UK and Australian statutory-best practice regimes. The principles-based approach recognizes that the costs of prohibiting the incumbent audit firm from providing NAS may outweigh the benefits. In doing so, it acknowledges the role of governance mechanisms in mitigating the effects of threats. However, the choice of safeguard is constrained by its acceptability not only to the independence decision-makers but also the reasonable and informed

third party, whom the regulation is intended to serve. We examine the moderating effect of the board of directors on shareholder perceptions of auditor independence and the effect of perceptions of auditor independence on willingness to appoint the incumbent auditor to provide NAS. The experiment manipulates the safeguard role of the board of directors at two levels (strong and weak structural strength) and financial threat at two levels (non-recurring and recurring fees). We find that the strength of the board of directors moderated the impact of incentives on perceptions of auditor independence, and that perceptions of auditor independence impacted willingness to appoint the incumbent auditor to provide NAS. The findings support the principles that underpin the risk-based approach to the joint provision of the audit and NAS.

**Research Method EX****ABSTRACT ID. 16533****AU.PS.03****The Status Quo Effect On Principles- Vs. Rules-Based Accounting Judgments: Evidence From U.S. And Norwegian Auditor**

*William Messier (Norwegian School of Economics and Business Administration)*  
*Co-author: Scott Vandervelde, Linda Quick*

Publicly traded companies in the United States are expected to begin following International Financial Reporting Standards (IFRS) in the near future (SEC 2010; 2011). One proposed advantage of a change to IFRS is increased comparability across multinational and non-U.S. companies. Additionally, IFRS is generally thought to have more principles-based accounting standards that presumably better reflect the true economic nature of any given transaction (FASB 2002; SEC 2003). However, some of the proposed changes leave room for the judgment allowed under IFRS principles-based standards to lead to recording transactions consistent with the current U.S. Generally Accepted Accounting Principles (GAAP) guidance (i.e., still following the "rule"). This paper investigates whether auditors are able to adjust their judgments to principles-based standards given their previous knowledge of U.S. GAAP. We find that some auditors fixate on prior year scenarios and judgments, even if the current year scenario and applicable accounting standards are different. We find that holding auditors accountable for their decision making process only reduces bias in some situations. Our research involves both U.S. and Norwegian auditors, comparing the judgments of auditors already familiar

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with IFRS to those that are most familiar with U.S. GAAP. The results indicate that nationality does not significantly affect the likelihood that auditors will fall prey to the status quo bias. However, consistent with Gray's cultural framework (Gray, 1988), our results support the idea that U.S. auditors prefer more flexibility than Norwegians in their accounting standards.

**Research Method EX****ABSTRACT ID. 16412**

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**Session: AU.PS. Session 02 . Time: Wednesday 14.00-15.30 . Room: P-212****AU.PS.04****Impact Of Sources Of Finance On Voluntary Audit In Micro-Companies And Consequences For Earnings Quality***Jill Collis (Brunel University Business School)**Co-author: Hannu Ojala, Lasse Niemi, Juha Kinnunen*

We investigate the impact of the main sources of finance used by micro-companies on the demand for voluntary audit and the consequences of audit on earnings quality. We find that the likelihood of voluntary audit is higher in companies funded by external debt or trade finance than in companies funded by owners' equity. Using differences-in-differences models around the regulatory intervention of audit exemption and analysis of repeated measures, our empirical results provide some evidence to support improved earnings quality for micro-companies that decide to incur a voluntary audit.

**Research Method EA****ABSTRACT ID. 17490****AU.PS.05****Financial Reporting Quality Of Family Firms: The Auditors' Perspective***Pietro Mazzola (Iulm University)**Co-author: Alope Ghosh, Charles Y. Tang*

The empirical evidence on the direction of causality between family firms and financial reporting quality is controversial. We provide unique insights into this topic by considering the external auditors' perspective. Auditors are expected to charge less for firms with superior financial reporting quality as they work fewer hours to provide the required level of assurance. Using data from the S&P 500 companies during the period 2000-2006, and after controlling for factors that affect audit fees, we find that audit fees are about 19–23% lower for family firms than non-family firms. The fee results are consistent with the view that auditors consider family firms as having superior financial reporting quality. Audit fees might be lower for family firms because of lower litigation risk or because auditors need to make lower audit investments. Using restatements, class-action lawsuits, and regulatory investigations by SEC/PCAOB as alternative proxies for litigation risk, we find no reliable difference in litigation risk between family and non-family firms. In contrast, we find that family firms have significantly shorter audit report lags indicating auditors spend considerable less

time to complete their audits of family firms. Collectively, our findings provide compelling evidence in favor of the explanation that family firms have superior financial reporting quality.

**Research Method EA****ABSTRACT ID. 16641****AU.PS.06****Balancing Auditor Choices During The Transition From A Mandatory To A Voluntary Joint Audit System In Denmark***Claus Holm (Aarhus University)**Co-author: Frank Thinggaard*

This paper examines agency explanations for choice of auditor in the context of the transition from a mandatory to a voluntary joint audit system in Denmark. Our findings suggest that companies do use auditor choices as a balancing mechanism against independence threats. More specifically, we find more frequent rotation when single auditor are appointed, more equal audit fee share in the year before the voluntary joint audit system took effect and higher propensity to choose non-BigN auditor (absence of dominance) when joint audits are chosen, and lower NAS increases when joint audits are involved. We also find that the length of relationship with prime BigN auditors are longer than for non-BigN, thus suggesting potential problem with independence in appearance consistent with the EC green paper issues raised concerning audit firm concentration. However, we do not find differences between BigN and non-BigN in terms of providing NAS to the companies, thus indicating that remaining threats to independence in appearance caused by NAS is not related to a BigN effect.

**Research Method EA****ABSTRACT ID. 16034**

**Session: AU.PS. Session 03 . Time: Wednesday 14.00-15.30 . Room: P-215****AU.PS.07****Auditor Tenure And The Ability To Meet Earnings Benchmark Targets: Empirical Evidence From Germany***Daniela Wiemann (Darmstadt Technical University)  
Co-author: Reiner Quick*

This study examines whether the length of auditor-client relationship affects audit quality. It is motivated by recent calls for mandatory auditor rotation in Europe which are based on concerns that longer auditor tenure impairs auditor independence. Earnings management is used as a proxy for audit quality. It is measured by the firms' success to achieve earnings benchmark targets. A situation in which an abnormal high proportion of firms just meet the benchmark and an abnormal low proportion of firms just miss the benchmark is interpreted as earnings management. Analyzed benchmark targets are the reporting of small profits (loss avoidance) and the reporting of small positive earnings increases. Multivariate analyses indicate a higher success for benchmark beating with longer auditor tenure. This result suggests that, mandatory limitations on the length of auditor-client-relationship would result in higher audit quality.

**Research Method EA****ABSTRACT ID. 16317****AU.PS.08****The Balance Sheet Impact Of Auditor Judgment And Misstatement Quantification Method***Thomas Omer (Texas A&M University)  
Co-author: Marjorie Shelley, Anne Thompson*

We investigate the effect of auditor judgment on the potential balance sheet distortion that can arise due to differences in auditors' misstatement quantification methodology. The SEC eliminated this diversity in audit practice with Staff Accounting Bulletin No. 108 due to concerns surrounding the potential accumulation of material balance sheet misstatement under the "rollover" method. Using the misstatements disclosed under SAB No. 108, we identify significantly lower net operating assets and accrual quality among SAB No. 108 firms disclosing auditor-waived income understatements than among firms disclosing no effect at SAB No. 108 adoption. We find no corresponding differences between SAB No. 108

firms disclosing auditor-waived income overstatement and other firms. These asymmetric findings indicate that auditors apply greater scrutiny to income overstatements than to income understatements and are consistent with auditor conservatism and auditors' litigation and reputational concerns influencing misstatement correction decisions. Our findings contribute to the literatures on auditors' materiality decisions and the role of audit methodology on financial reporting quality by providing archival evidence linking the accumulation of waived misstatements in prior periods to financial reporting outcomes for SEC registered firms.

**Research Method EA****ABSTRACT ID. 16802**

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**AU.PS.09****The Interdependence Between Audit Market Structure And The Quality Of Financial Reporting: The Case Of Non-Audit Services**

*Ulrike Stefani (Konstanz University)*  
*Co-author: Christopher Bleibtreu*

Recently, the EU Commission has put up for discussion various reform proposals intended to enhance the reliability of audits and to re-establish trust in the financial market. In particular, the EU Commission seeks to strengthen auditor independence and to decrease the high level of audit market concentration. Using the example of a ban on the joint provision of audit and non-audit services, we show that strengthening auditor independence and reducing concentration may represent competing goals. Neglecting such interdependencies in the debate on regulation could thus lead to ill-advised regulatory decisions. Our arguments are based on a model that integrates a strategic auditor-manager game into a circular market matching model. We show that prohibiting general consulting services can result in an increase in market concentration. Moreover, a ban on the joint supply of general consulting services might even have negative effects on the quality of audited financial statements, since the average probability that managers will misreport increases. Our model predicts the opposite effects for a prohibition on audit-related consulting services that managers purchase in order to tempt auditors to compromise their independence. The effects of a ban on "single-provider" auditing and consulting thus depend on the kind of services an auditor is allowed to offer and, in particular, on the point in time at which consulting services are negotiated.

**Research Method AM****ABSTRACT ID. 16259****AU.PS.10****Auditor-Client Negotiations And The Impact Of Uncertain Negotiation Outcomes**

*Marcus Brocard (University of Mannheim)*  
*Co-author: Darina Feicha*

This paper analyzes negotiations between auditor and the client's financial decision maker. An extensive game with incomplete information is used to elicit the negotiation process between the players involved. We focus on the impact of uncertain negotiation outcomes within the negotiation process and examine its impact

on the players' preferences. Our negotiation framework allows for a range of possible negotiation outcomes. In this negotiation process, reporting the true negotiator type is not always a dominant strategy. Therefore, an endogenous probability for successful negotiations is introduced. This uncertainty around the negotiation outcomes is required to ensure incentive-compatibility and thus truthful reporting of one's negotiator type. We perform an analysis with respect to the players' preferences for certain negotiation outcomes. This analysis reveals that managers faced with a trade-off between lower certain and higher uncertain payoffs attach less significance to the certainty of negotiation outcomes. The auditor's preference towards high negotiation payoffs is determined by the interrelation between the probability of having a good type firm and the accuracy of the audit process. If the audit process is accurate with sufficient probability, the auditor also sets a lower value to the certainty of the negotiation outcomes.

**Research Method AM****ABSTRACT ID. 16287****AU.PS.11****External Auditors Using The Work Of Internal Auditors - A Game Theoretic Analysis –**

*Julia Grathwohl (University of Mannheim)*  
*Co-author: Dirk Simons*

External audits' objective is to obtain reasonable results about whether the financial statements as a whole are free from material misstatement (see ISA 200.11). For fulfilling this objective the auditor has to plan the audit, such that the audit engagement is properly organized and managed, implying that the audit is performed in an effective and efficient manner (ISA 300.2). Concerning the trade-off between effectiveness and efficiency different points of view are taken up in the literature: On the one hand it is argued that in the post-SOX-world external auditors tend to ignore the work of other experts. Accordingly, e.g.\ the PCAOB demands that auditors should rely more often on the work of internal auditors for increasing audit effectiveness. On the other hand empirical evidence gives rise to the concern that audit efficiency could be reduced when the auditor relies on internal controls. The goal of this paper is to demonstrate that the level of investment into the internal control system (ICS) determines whether the external or the internal auditor adjusts his or her optimal effort level. Our results indicate that the optimal effort level of

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the external auditor increases only if his litigation risk is relatively low compared to the internal auditor's career concern. In contrast, given a high (relative) litigation risk the optimal effort level of the internal auditor changes according to the ICS-investment level.

**Research Method AM****ABSTRACT ID. 17569**

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**AU.PS.12****The Effects Of Competition On Audit Fees**

*Jan De Muylder (Free University Brussels)*  
*Co-author: Kris Hardies, Diane Breesch*

Audit regulators around the world have expressed their concern over the market concentration by Big 4 accounting firms. Backed by the structure-conduct-performance framework and auditing research, they presume a highly concentrated market brings along lower audit quality and higher audit prices. However, there are both theoretical and empirical problems with the idea that more concentrated markets are necessarily less competitive. One can argue that not every player in the market faces the same level of competition. Instead of analyzing solely the relationship between concentration and price, we examine how various components of the market structure of the Belgian audit market affect audit pricing. Our evidence indeed suggests that concentration (market power), competitive pressure from close competitors (in terms of market share), and market size are distinguishable factors that influence the level of audit fees paid to the incumbent auditor. Irrespective of each other, audit fees are higher in larger audit markets, in more concentrated audit markets and when the incumbent auditor has more market power compared to its closest competitor.

**Research Method EA****ABSTRACT ID.16994****AU.PS.13****Is Joint Audit Bad Or Good? Efficiency Perspective Evidence From Three European Countries**

*Cedric Lesage (HEC School of Management Paris)*  
*Co-author: Nicole Ratzinger-Sakel, Jaana Kettunen*

There is a constant questioning about the interest of introducing the joint audit. Very recently, the European Commission has raised this topic in its Green Paper, arguing that it may be a way to increase audit quality after the financial crisis and to mitigate audit market concentration, by enlarging the audit offer. However, the joint audit also faces strong resistance, consisting mainly in arguing an unbearable additional cost. This work participates to the current debate by providing evidence based on the new institutional economics criteria of efficiency (i.e. cost or quality) that is relevant to justify

an institutional mechanisms change. We run our main analysis on the Danish context (2005-2009), which gave up the mandatory joint audit in 2005 and hence provides a unique natural field to study the impact of joint audit within the same institutional setting. We test the impact of joint audit on both audit costs proxied by audit fees or total fees and audit quality proxied by abnormal accruals. Our results confirm the non-significance of the association between total fees and joint audit, and between abnormal accrual and joint audit. We evidence a positive and significant relationship between audit fees and joint audit. Then we run an additional study on a matched French-German sample to capture the impact of a mandatory joint audit. This additional analysis confirms the main result analysis. The results are of interest for regulators and actors in the audit market.

**Research Method EA****ABSTRACT ID. 15734****AU.PS.14****Competition And Quality In The Market For Audit Services**

*Jeroen Van Raak (University of Amsterdam)*

This study investigates the extent to and manner in which competition in the market for audit services affects audit quality supplied by auditors. Data on the audit market, client portfolios and client earnings management in Belgium is used to examine the relationship between competition and quality in the auditing industry. Spatial analysis and dynamic market share analysis are used to analyze the level of competition in the audit market. Geographical coordinates of local audit offices and audit clients are used to compute the degree of local competition faced by auditors. Three separate measures of competition are used to examine the effect of competition on audit quality. First of all, a locally defined Herfindahl index is used to measure local market concentration. Second, changes in market shares are used to test the relationship between competition and audit quality at three different levels: the audit firm level, the local audit office level and the audit engagement partner level. Finally, a competitor density measure is introduced to proxy for local competition. Results suggest that increased competition in the market for audit services is associated with higher audit quality. Furthermore, the results indicate that high concentration ratios do not necessarily result in lower competition and reduced audit quality.

**Research Method EA****ABSTRACT ID. 16855**

**AU.PS.15****How To Mitigate Auditors' Conscious And Unconscious Bias? An Experimental Study**

*Maja Zaman Groff (University of Ljubljana)*  
*Co-authors: Sergeja Slapničar, Igor Lončarski*

Evidence of auditors' failure to provide independent audit reports during the financial crisis has reopened the debates about measures to ensure auditors' independence. The purpose of the paper is to examine two prominent determinants of auditors' biased opinion – financial incentives and personal relationship with a client that cause conscious and unconscious auditor's bias (Moore et al., 2010). We explore to what extent oversight can unravel the bias. The paper advances the view that in addition to conflict of interests created by financial incentives, personal relationship with a client gives rise to argentic shift (Morck, 2008) that triggers unconscious bias. To analyze the hypotheses we conduct a two period two-by-two between subject experiment with a choice task on 176 students. We find that financial incentives have a significant effect on an agent's choice. Personal relationship appears to have no such effect but we find it significantly related to unconscious bias. We show that oversight can effectively mitigate auditor's bias, as most of it is conscious. Unconscious bias is persistent throughout both rounds of experiment and is unaffected by oversight. The findings contribute to the current regulatory discussion on measures to increase auditors' independence. They suggest that while oversight may effectively mitigate conscious bias, only interruption of long-term auditor-client relationship achieved by mandatory rotation may prevent the effects of unconscious bias.

**Research Method EX****ABSTRACT ID. 16982****AU.PS.16****Independence Of The Audit Committee As A Key Factor To Reduce The Audit Opinion Shopping**

*Nieves Gomez-Aguilar (Cadiz University)*  
*Co-author: Estibaliz Biedma-Lopez, Emiliano Ruiz-Barbadillo*

This study analyses the impact of audit committee independence on auditor dismissal decisions and the successor auditor choice. We pay special attention to those changes that take place after firms receive a

modified going concern opinion. These changes may be considered as the observable consequence of the unobservable threat of dismissal from a client who decides to improve the audit opinion, a threat that could impair auditor independence. We also analyze subsequent auditor choice looking at auditors' economic dependence on the client as a proxy for the level of independence of the new auditor. Motivation for this study comes from an interest in audit committees' effectiveness in reducing the scope of auditor opinion shopping. Results from a sample of 110 listed Spanish companies between 1998-2005 shows that more independent audit committees reduce the likelihood of auditor change after the company has received a modified going concern opinion. In those firms that change the auditor subsequent to the reception of a modified going concern opinion, more independent audit committees prevent the appointment of a new auditor of lower independence. We also find a positive and significant relation between audit committee independence and auditor dismissals following clean opinions. In these cases, more independent audit committees promote the selection of an auditor with a lower level of economic dependence, in comparison with the predecessor. These findings may have political implications because existing regulations do not limit the presence of inside directors on audit committees.

**Research Method EX****ABSTRACT ID. 16739****AU.PS.17****Process Mining Of Event Logs In Internal Auditing: A Case Study**

*Mieke Jans (Hasselt University)*  
*Co-author: Michael Alles, Miklos Vasarhelyi*

In this paper we explore the value that the techniques of process mining can provide to internal auditors by conducting a case study of the procurement process at a major European financial services provider. Jans et al. (2010) argued that process mining has the potential to increase the effectiveness and scope of internal auditing by enabling auditors to extract knowledge from event logs recorded by a business's information system. They argued that what makes an event log potentially such a unique and potentially invaluable resource for auditing is not only that it provides the auditor with more data to analyze, but also because that additional data is recorded automatically and independently of the person whose

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behavior is the subject of the audit. In this paper we examine procurement data that has already been audited by internal auditors in order to test whether process mining can identify audit relevant transactions over and above those recognized by existing auditing techniques. We find that the various process mining tasks we utilize do discover internal control failures that the business's own internal auditors failed to do.

***Research Method CF*****ABSTRACT ID. 16906**

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**Session: AU.PS. Session 07 . Time: Thursday 09.00-10.30 . Room: P-212****AU.PS.18****Fees, Earnings Management And Corporate Governance In The Banking Industry: An Integrated Framework**

*Sandra Cohen (Athens University of Economics and Business)*  
*Co-author: Stergios Leventis*

The inaction of Sarbanes-Oxley Act (SOX) and the dramatic increase of professional fees after SOX implementation aimed at improving governance mechanisms and increasing accounting quality. However, recent bank bankruptcies, audit failures and accounting fraud have raised an intense public outcry that has questioned the effectiveness of established governance structures (and SOX) and the role of audit firms at providing services that safeguard corporate interests. We investigate the above agenda by examining the joint determination of professional fees structure, earnings management and corporate governance in the U.S. banking sector. Using a dataset of 270 commercial listed banks over the period 2003-2008 and applying a system of simultaneous equations (3SLS) we find that audit and non-audit fees are positively related indicating an increased cost for overall services. We also find that audit and consulting services are complementary to corporate governance structures and that corporate governance is effective in reducing earnings management. Further, audit fees do not appear to influence earnings management i.e. auditors are independent, while our results concerning the relationship between earnings management and non-audit fees indicate a positive association for small banks and constitute a warning.

**Research Method EA****ABSTRACT ID. 15774****AU.PS.19****Earnings Management And Audit Qualifications: A Non-Matched Sample Approach**

*Josep Garcia Blandon (Ramon Llull University)*  
*Co-author: Josep Maria Argiles, Monica Martinez-Blasco*

This paper investigates whether earnings management (EM) activities increase the likelihood of receiving a qualified audit report. We have carried out this study with a sample of Spanish companies for the period 2001-

2009. Previous research on the issue is not only scarce but also suffers from a major methodological flaw. In all cases, researchers have followed a matched sample approach. Despite its great popularity among researchers in accounting, the use of matched-based sampling is susceptible to produce technical errors in the statistical analysis. The main problem consists in the generalization of results obtained with a non-random sample to the whole population of firms. Our results do not show a significant relationship between EM and qualified audit reports. We have also addressed whether the international financial crisis has affected our results and concluded that Spanish companies seem to have used EM during the crisis to push down earnings, probably expecting to take advantage of the positive earnings surprises during the post-crisis period. Nevertheless, the financial crisis has not changed the nature of the EM-qualified opinions relationship.

**Research Method EA****ABSTRACT ID. 15746****AU.PS.20****Effects Of Voluntary Interim Reviews On Audit Fees, Non-Audit Fees And Earnings Quality**

*Balthasar Hoehn (Wuerzburg University)*

The interim reporting process provides decision-useful information to investors and market participants. However the external audit or review and the legal circumstances differ worldwide. A mandatory review rule in the US opposed to a contrary decision of the German legislator raises the question of the cost-benefit-relation of auditor reviews. Using a sample of 1,193 firm-year observations from 2006 to 2010, we extract the costs and the benefits of voluntary reviews in Germany. The unique German legal environment makes it possible to split the cost effect of a review in the price effect (included in audit-related fees) and a possible reduction of audit fees resulting from an improved year-around audit process. We observed a significant increase of audit-related fees and an increase of around 13% of the sum of audit and audit-related fees (total fee effect). We can provide only weak evidence on declining audit fees for "small" firms and after the first-review-effect. The relation of non-audit fees and a review purchase for a matched sample is significantly negative. The effect of a review on earnings quality – using unexpected accrual as an earning management proxy – on quarterly and annual base provide mixed evidence. The results for our earnings quality models provide a positive influence of a review

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on interim quarter absolute and positive unexpected accruals. For the last quarter the reviewed firms show higher signed unexpected accruals.

**Research Method EA****ABSTRACT ID. 15981**

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**AU.PS.21****Determinants Of Assurance Provider Choice:  
Evidence From Companies Purchasing  
Greenhouse Gas Assurance**

*Wendy Green (New South Wales University)  
Co-author: Stuart Taylor, Jennifer Wu*

This study investigates the determinants of greenhouse gas (GHG) assurance provider choice in Australia. Through the use of a questionnaire, the study reveals a rich data set of factors companies consider influential during the GHG assurance provider selection process. Results indicate that these companies consider factors related to the assurance provider, such as team and team leader assurance knowledge, reputation, objectivity and independence, to be more influential than factors related to the nature of the company or the nature of the GHG emissions. Differences in factors considered important in this decision between companies purchasing assurance from accounting and non-accounting firms are also noted. In particular, geographical dispersion of operations and desire to have the same auditor for GHG and financial statement assurance were found to be important drivers in the choice of an accounting firm assurer. The study makes unique contributions to the assurer choice literature by addressing this issue in the context of the dichotomous GHG assurance market, as well as by addressing it from the perspective of the assurance purchaser. These findings provide further insight into the drivers of GHG assurer choice and suggest that assurance of GHG disclosures is evolving into a sophisticated, specialized and competitive market.

**Research Method SU****ABSTRACT ID. 15538****AU.PS.22****The Importance Of Audit-Team And Audit-Firm Attributes In Perceptions Of Audit Quality**

*Alan Kilgore (Macquarie University)  
Co-author: Renee Radich, Graeme Harrison*

This study investigates perceptions of audit quality by two groups of users of audit services; audit committee chairs/members ("insiders") and financial analysts/fund managers ('outsiders'). The study hypothesizes that "insiders" are expected to perceive audit-team attributes as relatively more important than audit-firm attributes in

perceptions of audit quality. "Outsiders" are expected to perceive audit-firm attributes as relatively more important than audit-team factors. Data are gathered from 39 audit committee chairs/members and 42 financial analysts/fund managers and analyzed using adaptive conjoint analysis. The results show that both groups perceive audit-team attributes as relatively more important than audit-firm attributes. This is consistent with expectations for audit "insiders", but inconsistent with expectations for "outsiders". Differences are also found in the internal ratings of some of the attributes, with "insiders" and "outsiders" placing different relative importance on some levels of the attributes. The findings of the study have implications for regulators and the accounting profession concerned with improving confidence in corporate governance and the effectiveness and integrity of the audit process, and for audit firms in monitoring and promoting the quality of their audit services.

**Research Method SU****ABSTRACT ID. 16076****AU.PS.23****Internal Auditing Effectiveness: Multiple Case Study Research in Germany That Hardens Role Theory and the Relational Theory of Coordination**

*Rainer Lenz (Louvain-la-Neuve Catholic University)  
Co-author: Gerrit Sarens*

This research augments the understanding of Internal Auditing (IA) effectiveness by studying organizational, personal, and particularly interpersonal factors framed by the lenses of Role Theory (Kahn et al. 1964) and supplemented by the Theory of Relational Coordination (Gittel 2006). Within the specific German Corporate Governance context, where Senior Management (SM) is generally regarded as the "chief stakeholder" of IA, the study reveals differences between more or less effective IA functions (IAFs) and addresses questions of a "why" type. Customer satisfaction as a key concept when measuring IA effectiveness can easily be misleading, as expectations in practice vary significantly, and, sometimes, only very little may be demanded. Interpersonal factors can enhance or detract from IA effectiveness. CAEs who interact frequently and timely with SM using problem-solving communication nurture IA effectiveness, especially when such communication is supported by shared goals, shared knowledge, and mutual respect. Organizational factors play an important role, evidenced by "hidden champions" that demand and

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benefit from effective IA practices. Personality factors also affect IA effectiveness. "Swimming in the organization" and "Fingerspitzengefühl" are suggested metaphors for effective internal auditors while added value of IA designations for CAEs was not found in practice.

**Research Method CF****ABSTRACT ID. 16046**

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**AU.PS.24****Audit Risk Premiums: Insights From The German Audit Market**

*Julia Baldauf (Innsbruck University)*  
*Co-author: Erich Pummerer, Marcel Steller*

The objective of this paper is to examine the risk-related premiums of disclosed audit fees in the German audit market. When examining the audit market, we expect a peaked distribution of audits over audit risk. Therefore, this research is based on the expectation that there are few low-risk and few very high-risk audits. According to the low-risk audits, we estimate size-driven audit fees. By comparing disclosed audit fees with predicted size-driven audit fees, we measure risk-related audit fees. Consistent with theory, we expect positive audit fee premiums for the overall market and increasing premiums with increasing audit risk. For measuring audit risk, we develop an audit risk measure that is basically sensitive to earnings management and audit environment complexity. After detecting risk-related premiums based on this measure, we discuss whether the relationship between audit fees and audit risk is audit firm specific. Analyzing a sample of 123 companies reveals a positive risk premium at the market level. When focusing on the audit firm level, results are diverse. For three Big-4 firms, we observe a positive risk premium, while for smaller audit firms, risk premiums are negative. Regarding risk-adjusted audit fee pricing, we observe a positive relationship between audit fee per asset and audit risk even for smaller audit firms. This indicates that market participants are pricing risk-adjusted, but small audit firms are unable to receive a positive audit fee premium.

**Research Method EA****ABSTRACT ID. 15826****AU.PS.25****The Influence Of Female Audit Partners In Audit Work: A Study Of The Big 4 In The UK**

*William Jackson (Heriot-Watt University Edinburgh)*  
*Co-author: Audrey Paterson, Christopher Pong, Simona Scarparo*

The vast majority of work on gender in accountancy has focused on the inability of women to reach the top of the profession, the experiences of those women as they try to reach the top, and the reasons why they fail to reach the top. The reasons established in the literature fall into two primary categories: firstly structural reasons that suggest patriarchal institutions, systems and prejudices prevent women's progression; secondly, women make life and career choices that prioritize (mainly) family

considerations over career progression. Our study offers a new perspective because it is not examining mobility issues per se, but rather explores a gender bias against that group of women who may be perceived to have already reached the top; namely female audit partners in the big four firms. This is an area of increasing significance as the large firms claim to be working hard to eliminate gender bias and increasingly point to the growing numbers of female partners as evidence of their success. Within this group, many of the previously cited reasons for gender bias might, it is argued, be either mitigated or irrelevant as the female partners can be perceived to have overcome many of the structural difficulties or to have made life choices that prioritize career rather than family. Broadly the study questions whether significant continuing gender bias is detectable amongst a group of women that can be seen as having already succeeded in a traditionally male dominated profession. Data obtained from financial statements is used as a basis for the analysis of the type and importance of the work done by female audit partners and to assess whether work at partner level is equitably distributed. In this regard, the number of quoted companies held by a partner and the audit fees generated by these companies are used as a proxy for importance of the work. What the study shows is that there is a clear bias against female partners obtaining the large, important and lucrative clients, even when the data is controlled for age and experience. This clearly demonstrates the existence of continued gender bias even in the upper echelons of the large audit firms and has implications for the continued attempts of these firms to eliminate such bias.

**Research Method EA****ABSTRACT ID. 17424****AU.PS.26****Foreign Ownership And Auditor Choice**

*Oliver Rui (China Europe International Business School)*  
*Co-author: Xianjie He, Oliver Rui, Hongjun Zhu*

In this paper we take advantage of the unique institutional background of the B-share stock market in China to explore the impact of foreign investors on auditor choice. Our results show that the percentage of B-share firms audited by the Big 4 has decreased significantly since the segmented market has been opened to domestic investors. We also find that firms that are more likely to be involved in expropriation or are located in a weak institutional environment are less likely to appoint a Big 4 auditor after the event. We find that firms with less foreign ownership are less likely to employ a Big 4 auditor. The negative effect of the decline in foreign investors on the demand for high audit quality is more pronounced for those firms with a strong motivation to manage their

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earnings. In our additional analysis, we show that the firms with a lower degree of foreign ownership are less likely to have their financial reports audited voluntarily and even less likely to hire a Big 4 auditor.

**Research Method EA****ABSTRACT ID. 15577**

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**Session: AU.PS. Session 10 . Time: Thursday 14.00-15.30 . Room: P-211****AU.PS.27****Regulatory Fragmentation In Auditing: An Account***Joerg R. Werner (Frankfurt School of Finance & Management)*

This paper sheds light on the recent debate on audit regulation in Europe. It suggests a framework for comparing regulatory structures across countries and applies this framework to three country cases (Germany, United Kingdom, and United States). Describing the history of accounting regulation and recent developments in these three countries reveals that there a convergence process was (and potentially still is) going on, but that differences remain, particularly in terms of resources allocated to the respective regulatory institutions. Such differences might have an impact on the likelihood that auditors are held responsible for misconduct – and thus also impact audit quality.

**Research Method HI****ABSTRACT ID. 17389****AU.PS.28****Managers' And Auditors' Perceptions Of Control: Towards A Theory Of Internal Control***Anja Bast (Den Hollander University of Amsterdam)  
Co-author: Eddy Vaassen*

This paper sketches the contours of an internal control theory that merges notions from behavioural and institutional theories. Behavioural theories have strong ties with management control systems, whereas institutional theories have strong ties with internal controls. We argue that there is a reciprocal relationship between internal control and management control. We use a grounded theory approach to collect data from participants who in their daily advisory, management or audit practices are involved in the development and maintenance of internal control systems. We find that managers select control strategies to regulate (i.e., provide guidelines and embed these in formal or informal procedures that have to be complied with) organizational processes and the staff that execute these processes. This relationship is affected by the organization's pre-set conditions, its strategic position and managers' awareness of failures in the control system. We find indications for five control strategies that managers use to control their operations. The information system enables the execution of control strategies, it includes internal application controls and it is subject of control and as such takes a special position

relative to the internal control system. The findings provide a basis for future research endeavours into some unexplored strands within the realm of internal control systems.

**Research Method IC****ABSTRACT ID. 17362****AU.PS.29****A Genealogy Of Accounting Materiality***Carla Edgley (Cardiff University Business School)*

This study adopts a Foucauldian genealogical approach to exploring conditions that have underpinned the materialization of the accounting concept of materiality in its historical, social and professional context. An analysis of imagery and metaphor (at times contradictory) applied to the concept reveals that our understanding of materiality has not developed in a rational manner over time. The elastic, pluralistic nature of materiality has enabled the accounting profession to first reify and subsequently realign/reinvent the concept as an ideational lens that reflects shifting aspirations, obligations and constraints within an accounting professional jurisdiction. Multiple influences have shaped the concept but it is predominantly legalistic and framed within a capitalist ethos. This study also draws upon insights from interdisciplinary studies of the ancient generic concept of materiality, to which accounting materiality is related. The materiality concept manifests in diverse ways in different disciplines and discourses. Our perceptions about the interface between material and immaterial realms are discursively positioned within a material habitus and these frameworks in turn have the power to influence and prompt normative behaviour. The extent to which a genealogy of accounting materiality identifies multiple influences, frameworks and contradictions within discursive truth games may prove to be a fruitful area for further empirical research and may in turn, inform...

**Research Method IC****ABSTRACT ID. 17352**

**AU.PS.30****The Cost Of Sin: The Effect Of Social Norms On Audit Pricing***Stergios Leventis (International Hellenic University)*

In this paper I provide evidence for the effects of social norms on audit pricing by studying companies belonging to the alcohol, firearms, gambling, military, nuclear power and tobacco industries, often described as "sin" companies. I hypothesize that there is a social norm employed by auditors when dealing with companies engaged in business activities that promote vice and this is reflected in the pricing decisions for audit and consulting services. Consistent with this hypothesis I find that audit firms charge significantly higher audit and consulting fees to companies that do not comply with prevailing social norms. Additionally, audit firms set a higher fee ratio for "sin" clients. Furthermore, I provide convincing evidence that audit charges depend on the levels of vice that the "sinful" company is involved in.

**Research Method EA****ABSTRACT ID. 16255****AU.PS.31****Determinants Of The Auditor's Decision To Waive Audit Adjustments***Martin Schmidt (European University Viadrina)  
Co-author: Klaus Ruhnke*

The value of an audit lies in its ability to detect and correct misstatements in financial statements. Waiving audit adjustments can result in financial statements that are potentially misleading; therefore, the resolution of proposed audit adjustments is fundamental for understanding audit reality and has important implications for policy-making, auditor litigation and reputation. We develop a framework that allows us to analyze the determinants of the auditor's decision to waive audit adjustments. Within this framework, we analyze a broad array of factors that have not been analyzed in prior studies, and at the same time, we integrate many prior findings. We test our hypotheses on a recent, large sample of audit differences that were detected in the course of audits that were in accordance with ISA of financial statements and were prepared under either IFRS or German accounting standards. This seems

worthwhile because prior archival, data-based studies are older and limited to samples with a U.S. background. We provide initial evidence on factors such as a management remuneration scheme, a hard close approach and its interaction with control risk, and the quality of the client's management. We examine potential client pressure, which is associated with the client's listing status. Our findings also support auditor conservatism and known cognitive distortions, but we find no impact of client tenure or the financial reporting standards on waiving adjustments.

**Research Method EA****ABSTRACT ID. 16438****AU.PS.32****Audit Report Lag Following Audit Firm Merger: Hong Kong Evidence***Kam-Wah Lai (The Hong Kong Polytechnic University)*

This paper examines the effect of audit firm merger on audit report lag of clients. The literature suggests that audit firms could better utilize their human resources for larger clienteles and merger is a way to achieve this without switching costs incurred by clients. Thus, if there is higher efficiency of audit work due to better utilization of audit staff following audit firm merger, then clients' audit report lag could be shorter, *ceteris paribus*. Using the merger of Deloitte Touche Tohmatsu with Kwan Wong Tan & Fong in Hong Kong as the investigation setting, this paper reports that clients of Deloitte Touche Tohmatsu have shorter audit report lag after the merger than before in the property industry in which Deloitte Touche Tohmatsu achieves more than one-half of market share after the merger. In contrast, clients of Kwan Wong Tan & Fong do not have shorter report lag before the merger in the industries, nor do clients of Ernst & Young in the property industry. The results of this paper thus show that clients could benefit from the merger of their auditors.

**Research Method EA****ABSTRACT ID. 15875**

**Session: AU.PS. Session 12 . Time: Friday 11.00-12.30 . Room: P-211****AU.PS.33****Effects Of Audit Quality On Real Earnings Management Activities During Initial Public Offerings***Mohammad Alhadab (Leeds University Business School)  
Co-author: Iain Clacher, Kevin Keasey*

This paper analyzes whether the level of real earnings management activities is associated with enhanced audit quality during Initial Public Offerings (IPOs). We find evidence that high-quality auditing is associated with a higher level of sales manipulation and a lower level of discretionary expense manipulation during the IPO, suggesting that IPO firms manage sales upward to avoid high-quality auditing on discretionary expenses activities. We also find evidence that non-audit service fees compromise auditor's independence where a high level of discretionary expenses manipulation is associated positively with a high level of non-audit service fees. Our results show that discretionary expenses manipulation has negative consequences on post-IPO return performance and that high-quality auditing effectively mitigates these negative consequences.

**Research Method EA****ABSTRACT ID. 17132****AU.PS.34****Client Importance And Audit Quality At Partner, Office And Firm Levels***Jeffrey Coulton (New South Wales University)  
Co-author: Caitlin Ruddock*

Client importance has been alleged by regulators to be associated with threats to auditor independence, which itself is speculated to lead to lower financial reporting quality. This study uses a dataset of partner level audit and non-audit fees for public companies in Australia from 1998 through 2005 to construct measures of client importance at individual auditor as well as audit office and firm levels. We do not find evidence that supports the contention of regulators. There is no evidence that the client firms most likely to give rise to a strong economic bond with their audit at partner, office and firm level have higher unexpected accruals. Rather, client importance measured at the partner level is associated with lower unexpected accruals, controlling for office and firm level client importance. Similarly, the propensity for auditors

to issue going-concern qualifications for financially distressed firms is increasing in client importance.

**Research Method EA****ABSTRACT ID. 15709****AU.PS.35****When Does Audit Quality Start To Decline In Audit Firm Tenure? - An International Analysis***Kenneth Reichelt (Louisiana State University)  
Co-author: Li (lily) Brooks, C.S. Agnes Cheng, Joseph Johnston*

This paper investigates the decline in audit quality during an audit firm's tenure across countries with varying degrees of legal liability. We propose that audit quality can increase through a learning effect in early years but in later years it is likely to decrease due to a bonding effect. Using a quadratic model, we estimate the year when audit quality, measured by earnings quality, starts to decline during an audit firm's tenure. We propose that the bonding effect should be weaker in countries with stricter legal liability regimes, which implies that the year that audit quality begins to decline should be later in countries with stricter legal liability regimes. We find that it takes 14 to 16 years for countries with stronger legal liability regimes while it only takes 4 to 10 years for countries with weaker legal liability regimes for audit quality to decline. Our results are strong regardless of whether we measure legal liability from the perspective of legal origin (common or code law) or litigation risk. Our findings have implications across the world for the current debate on the mandatory requirement of audit firm rotation across the world.

**Research Method EA****ABSTRACT ID. 15777**

**AU.PS.36****Auditors' Going Concern Reporting Before Bankruptcy – A Study Of Bankrupt Companies In Scandinavia**

*Stefan Sundgren (University of Vaasa)*  
*Co-author: Nina Sormunen, Kim Jeppesen, Stefan Sundgren*

The study investigates the auditor's going concern reporting before bankruptcy in four Scandinavian countries. The main purpose is to investigate whether similarity of auditing standards in Scandinavia countries indicates that the audit practice among the countries is comparable. The data available for the study included financial statement and background information for 2943 Swedish, Norwegian, Finnish and Danish firms having filed for bankruptcy in 2007-2011. Based on the findings of the current study, there are significant differences in the going concern reporting before bankruptcy between the Scandinavia countries. That is, the Danish auditors added a paragraph related to the going-concern issue for 48.03 % of the companies whereas the corresponding percentages in Norway, Finland and Sweden were 25.58 %, 20.19 % and 18.10 %, respectively. The observed differences in practices have several implications for a more general understanding of how ISAs are implemented and interpreted locally. Thus, the findings are of interest to users of financial statements, audit firms and regulators.

**Research Method EA****ABSTRACT ID. 16610****AU.PS.37****Do Analysts Know But Not Say? The Case Of Going-Concern Opinions**

*Ruben Peixinho (Algarve University)*  
*Co-author: Rúben Peixinho, Richard Taffler*

This study explores whether security analysts recognize firms' going-concern problems and report appropriately to investors. We find that analysts signal their anticipation of the publication of a going-concern modified (GCM) audit report in two ways: 1) they downgrade more aggressively stock recommendations of GCM firms than stock recommendations of control firms as the event date approaches; 2) they are more likely to cease coverage of a GCM firm than a control firm over the one-year period

prior to the GCM date. We further show that analysts react to the publication of an actual GCM audit report by stopping coverage of such firms immediately subsequent to the event disclosure. Our results suggest that analysts know that the future viability of GCM firms is jeopardized but do not say it clearly to retail investors, who constitute the main clientele of these firms. Consistent with the SEC concerns about analyst recommendations, we conclude that investors cannot rely solely on analyst recommendations since they are reluctant to report negatively (i.e., "underperform" or "sell") even in this extreme bad news domain. We further conclude that analyst relative pessimism and coverage cessation is likely to be associated with negative expectations about firms' future prospects.

**Research Method MB****ABSTRACT ID. 16430****AU.PS.38****Information Content Of Internal Control Weaknesses: The Evidence From Japan**

*Fumiko Takeda (Tokyo University)*  
*Co-author: Riku Nishizaki, Yudai Takano*

We examine Japanese stock market responses to the disclosure of internal control weaknesses (ICW), especially in relation to other information released around the disclosure date and to firm attributes. Japan is classified as a code-law country, where corporate disclosure tends to be less timely than in a common-law country. Indeed, for the first two years, the disclosure rate of ICW has been much lower in Japan than in the US. Our standard event study analysis shows that the mean cumulative abnormal returns for all firms disclosing ICW are not significantly different from zero. However, after controlling for firms with effective internal control, other information released around the disclosure date and firm attributes, we find that the disclosure of ICW negatively affects stock prices. Our results indicate that the disclosure of ICW is informative to the market, because it is rare and exceptional in Japan.

**Research Method EA****ABSTRACT ID. 15287**

**Session: AU.PS. Session 14 . Time: Friday 14.00-15.30 . Room: P-211****AU.PS.39****The Professional And Personal Auditor Relationship: Examining Auditor Tenure At IFRS Transition In Australia***Fiona Ball (Swinburne University of Technology)  
Co-author: Jonathan Tyler, Peter Wells*

This study evaluates how the auditor-client relationship may impact auditor expertise and independence, and adds to the literature by examining the professional and personal association of the chief executive officer (CEO) and the audit partner. This study is motivated by the heightened tension surrounding mandatory audit partner rotation regulation in Australia, and the need to develop a more refined approach to auditor tenure measurement which recognizes the more sophisticated and complex relationships that may develop. After examining a sample of 137 ASX listed top 500 firms for IFRS transition errors as a proxy for accounting quality, results indicate that accounting quality improves with longer professional relations. In contrast, we find no evidence of improved accounting quality with longer personal relationships. These results are helpful to Australian regulators, professionals and academics, in providing empirical evidence on a recurring debate. Further, the results suggest that there are long-term benefits associated with longer professional relationships and suggests a need to focus more specifically on addressing the personal relationship between the CEO and the audit partner.

**Research Method EA****ABSTRACT ID. 15871****AU.PS.40****Audit Partner Versus Audit Firm Rotation: Effects On Audit Quality***Elena De Las Heras (Madrid Autonomous University)  
Co-author: Beatriz García Osma, Belén Gill-De-Albornoz*

We examine the effect of audit partner and firm rotation on audit quality in a sample of Spanish quoted companies where both audit partner and audit firm can be identified. In particular, we study the association between auditor rotation and audit quality by assessing pre- and post-rotation: (1) the probability of issuing a qualified audit opinion; (2); the level of auditee's discretionary accruals

and (3) the unexpected audit report lag. Our evidence is consistent with limited effects of audit partner rotation on audit quality. Our results suggest that audit firm rotation effects dominate, since only joint partner and firm switches are associated to lower discretionary accruals and higher likelihood of receiving a qualified audit opinion. Additionally, our findings do not support the idea that the reduction of auditor's competence may be lower when only the audit partner rotates, but on the contrary the unexpected delay in issuing the audit report is positively associated to audit partner switches within the same audit firm while it is not related to other auditor rotation situations.

**Research Method EA****ABSTRACT ID. 15365****AU.PS.41****The Combined Effects Of Long Audit Partner Tenure And Audit Fees On Audit Quality: Evidence From Japan***Naoki Kasai (Shiga University)*

Accounting regulators are concerned about the potential threat of long-term auditor-client relationships to auditor independence, leading to lower audit quality. In this study, I suggest that audit-partner tenure is associated with two factors: auditor expertise and economic incentives. The bulk of prior research on this topic indicates that longer audit-partner or -firm tenure is associated with higher audit quality. However, more recent research yields conflicting results, and there is no research to date focusing on the Japanese audit market. I study the case of Japan, where audit partners can be readily identified, and look at data for a period where partner rotation was not mandatory, before March 2006, I examine the relationship between audit quality and longer audit-partner tenure (more than seven years). This study uses the accrual-quality measure developed by Dechow and Dichev (2002) as a measure of audit quality. The results demonstrate that audit-partner tenure of more than seven years is associated with higher audit quality. Additionally, I investigate whether the impact of audit fees on audit quality is contingent on audit-partner tenure. The results show that there is a negative association between audit fees and accrual quality, a proxy for audit quality, for firms with audit-partner tenure of greater than seven years. These findings indicate that a combination of reputation protection and better understanding of the client's business means that when audit partner

**Session:** AU.PS. Session 14 . **Time:** Friday 14.00-15.30 . **Room:** P-211

tenure is long, higher audit fees are unlikely to be associated with lower audit quality (measured by accrual quality).

**Research Method EA****ABSTRACT ID. 16893**

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**Session: AU.PS. Session 15 . Time: Friday 14.00-15.30 . Room: P-212****AU.PS.42****Auditor Governance, Institutional Environments And Analyst Forecasts Properties: International Evidence***Arnt Verriest (Tilburg University)*

I investigate to what extent Big 4 audits contribute to the reliability of financial reporting for a sample of firms from 36 countries. I infer financial statement reliability from earnings forecasts made by financial analysts. I find that forecast accuracy and analyst consensus increase as investor protection becomes stricter, but only for Big 4 clients. I do not find any differences in forecast properties between Big 4 and non-Big 4 clients in low investor protection countries. This suggests that Big 4 auditors only impose higher earnings quality on their clients when appropriately incentivized. Next, I find that a country's political institutions are significantly associated with forecast accuracy and dispersion. Of particular interest is my finding that Big 4 audits have the potential to mitigate the negative effects of opaque political environments on information quality. This suggests that Big 4 auditors fulfill a stronger governance role in environments with more influential political forces.

**Research Method EA****ABSTRACT ID. 15653****AU.PS.43****The Effect Of Links Between Audit Committee Members And Audit Partners On Audit And Auditor Provided Non-Audit Service Fees***Cm Sarowar Hossain (New South Wales University)  
Co-author: Gary Monroe, Mark Wilson*

This study examines whether the existence of multiple audit committee memberships, multiple audit committee member–audit partner links are associated with audit and auditor provided non–audit services fees. These links may result in a company demanding a higher level of audit quality due to concerns about monetary and reputational losses arising from financial misstatements and may create incentives to limit purchasing of non–audit services from the incumbent auditor in an effort to enhance auditor independence. We do not find a significant association between the number of multiple audit committee memberships and either audit or non–

audit fees. However, we do find significant and negative associations between the numbers of audit committee member–audit partner links and both audit and non–audit services fees.

**Research Method EA****ABSTRACT ID. 15600****AU.PS.44****Lame Duck Auditors: An Effective Constraint Over Management Discretion?***Linda Myers (University of Arkansas)  
Co-author: Cory Cassell, Timothy Seidel, Jian Zhou*

In this paper, we identify instances in which the auditor–client relationship has been terminated (i.e., the auditor resigns or the client dismisses the auditor) but the auditor continues to complete the quarterly review(s). Using discretionary accruals and earnings benchmark tests to proxy for the extent of earnings management, we contrast earnings management behavior during these “lame duck” auditor quarters with that in non-lame duck auditor quarters. Our results are inconsistent with the notion that lame duck auditors provide increased opportunity for management discretion because of reduced auditor involvement and/or effort. Instead, our results are more consistent with the argument that auditor independence is strengthened in lame duck situations because lame duck auditors appear to constrain earnings management behavior. Thus, our study may provide insights that are relevant to regulators, auditors, and other stakeholders who are interested in the factors that affect auditor independence and to parties engaged in ongoing discussions regarding mandatory auditor rotation.

**Research Method EA****ABSTRACT ID. 16681**

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**AU.PSD.01****Making The CAP Fit: Auditing And Crisis Management**

*Paul Andon (New South Wales University)  
Co-author: Clinton Free*

Through a textual analysis of media coverage associated with the crisis, we investigate the way that auditing was drawn upon during the 2010 Melbourne Storm salary cap breach scandal. Using 't Hart's power-symbolic analytical framework, we document the initial public framing of the auditing-based response as well as rhetorical strategies to mask, and counter, public criticisms of audits commissioned by the National Rugby League (NRL) and News Limited in the immediate aftermath of the salary cap breach announcement. We illustrate that these audits formed a key element of the crisis management response of both organizations. We also provide evidence of the way that the NRL sought to use the audit exercise to re-legitimate its ongoing monitoring and enforcement of the salary cap. In spite of various challenges the scope, due process, timeliness, transparency, independence and resourcing of the audits, the audit programs and their associated narratives endured. The paper contributes to understanding the role of auditing in crisis management and how this role can be implicated in shaping the social construction and contestation of organizational crises.

**Research Method IC****ABSTRACT ID. 16517****AU.PSD.02****The Big Four In The Spotlight: Abstract Systems, Re-Embedding And Legitimacy**

*Chris Carter (Newcastle University)  
Co-author: Frank Mueller, Andrea Whittle*

This paper analyses the Big Four accounting firms as exemplars of abstract systems. The paper explores the premise that abstract systems are vulnerable at the point of re-embedding. This is examined empirically in relation to the interaction between the Heads of the Big Four in the UK and the House of Lords Economic Select Committee in the course of the recent parliamentary investigation into the UK Audit market, prompted by the global financial crisis. In particular, the paper seeks to understand how abstract systems seek to justify themselves in the light of their apparent failure. The paper provides a discourse

analysis of the interactions between the Select Committee and the Heads of the Big Four. More specifically, we show the forms of 'mundane reason' (Pollner, 1987) through which reality disjunctures (competing accounts) were posed and handled. We propose the concept of 'expert reason', as a companion concept to 'mundane reason', to distinguish the forms of expert reasoning used to handle reality disjunctures. Our analysis contributes by showing how the process of accounting for accountancy, through mundane and expert reason, has implications for trust in the expert system of accounting and the legitimacy of the profession.

**Research Method IC****ABSTRACT ID. 15839**

**Session:** AU.PSD. Session 02 . **Time:** Wednesday 16.00-17.30 . **Room:** P-019

### **AU.PSD.03**

#### **The Effects Of Situated Client Identity And Professional Identity Salience On Auditor Judgments**

*Tim Bauer (University of Illinois at Urbana-Champaign)*

Recent accounting research suggests that auditor identification or familiarity with their clients may threaten auditor independence, which may be mitigated by a strong professional identity (King 2002; Bamber and Iyer 2007). Yet, social identity theory suggests that a strong professional identity will only be effective if it is highly salient (readily activated) and professional identity salience is argued to have diminished in recent years (Warren and Alzola 2009). I examine if the level of professional identity salience moderates the positive (negative) association between auditor agreement with the client and client (professional) identity strength. I test my predictions using an experiment completed by experienced professional auditors. I examine client identity strength and professional identity salience at two levels each and measure professional identity strength. Results show that auditors with stronger client identities agree more with the client, but only when professional identity salience is not heightened. I do not find that auditors with stronger professional identities agree less with the client, even when professional identity salience is heightened. My research contributes to literature on auditor independence by demonstrating the importance of professional identity salience, not just professional identity strength, on auditor judgments. I also illuminate threats to auditor objectivity from client identity that develops without a familiar client relationship.

#### **Research Method EX**

**ABSTRACT ID. 17285**

### **AU.PSD.04**

#### **Financial Incentives In Big 4 Accounting Partnerships And The Implications For Audit Quality**

*Mikko Zerni (University of Vaasa)  
Co-author: W. Robert Knechel, Lasse Niemi*

This study investigates the financial incentives of individual Big 4 audit partners implied by the overall compensation arrangements within their firms. Using

tax and financial data for individual audit partners and clients in Sweden, our empirical findings indicate that there is significant variation in the parameters of the compensation contracts across the Big 4. Further, the differences in the compensation arrangements are associated with the attributes of the clientele of each firm, suggesting that differences in incentives influence the client portfolio management of individual auditors and firms. Finally, we observe evidence which suggests that auditors are more likely to acquiesce to client pressure from economically important clients when deciding whether to issue a going concern report. This study adds to the literature examining the economic incentives in demonstrating that auditor compensation schemes influence both client acceptance and audit reporting decisions made by individual audit partners.

#### **Research Method EA**

**ABSTRACT ID. 16099**

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**AU.PSD.05****The Value Of The Auditor Brand Name For Creditors Around The World**

*Manuel Cano Rodriguez (Jaen University)*  
*Co-author: Santiago Sánchez-Alegría, Manuel Núñez-Nickel*

Previous literature has widely shown that the firms audited by a Big 4 auditor are rewarded by the capital markets in the U.S. However, the evidence on the value of the auditor brand name around the world is much more scarce and the empirical results are mixed: while some papers conclude that Big 4 audits are not valued in environments with a weak investor protection, some recent papers show that Big 4 audits are not only valued in those environments, but they are valued even more than in those environments with strong protection. This paper contributes to this research stream by studying on a multinational sample the influence of the selection of a Big 4 auditor on the cost of debt capital. Our results show that Big 4 auditors' clients bear a lower cost of debt in the countries with weaker creditor protection, but this interest premium disappears as the quality of debt enforcement increases. This result supports the idea that audit quality serves as a substitute for investor protection in weak legal environments.

**Research Method EA****ABSTRACT ID. 16014****AU.PSD.06****Client Supply Chain Relationships, Audit Firm Selection, And Implications For Audit Quality And Pricing**

*Shuqing Luo (National University of Singapore)*  
*Co-author: Karla Johnstone, Chan Li*

Supply chain relationships between suppliers and their major customers are of strategic importance in the modern economy, and research has investigated the effects of these relationships on partners within the supply chain. In this paper, we propose and test a model explaining why suppliers and their major customers may choose to switch to a common audit firm (we refer to this common audit firm as a "supply chain auditor") rather than switching to another audit firm. Our results show that characteristics that increase the likelihood of switching to

a supply chain auditor include the geographic distance between supply chain partners, the relative importance of the major customer to the supplier (in terms of the level of sales made to the customer), and the length of time that the supplier had employed their previous audit firm. Characteristics that decrease the likelihood of switching to a supply chain auditor include an existing strategic alliance agreement and a longer supply chain relationship between the supplier and major customer. Next, we investigate the consequences of employing a supply chain auditor in terms of both audit quality and audit pricing. The results show that companies employing a supply chain auditor have higher audit quality, proxied by lower discretionary accruals and a lower probability of reporting small increases in earnings, and that these companies pay higher audit fees compared to companies not employing a supply chain auditor.

**Research Method EA****ABSTRACT ID. 16116**

**Session:** AU.PSD. Session 04 . **Time:** Thursday 11.00-12.30 . **Room:** P-019**AU.PSD.07****Does The Combination Of Pressure On Auditors To Sell Non-Audit Services, And Clients' Willingness To Buy Future Services, Result In Reduced Audit Quality?***Monika Causholli (University of Kentucky)  
Co-author: Dennis Chambers, Jeff Payne*

We predict that economic incentives, arising from the combination of the pressure on audit partners to generate additional non-audit services fees, and the willingness of audit clients to buy future non-audit services, will negatively influence audit quality in the current year. We use two measures of audit quality, a client's use of (a) classification-shifting of core expenses and (b) performance-adjusted discretionary accruals. We investigate the period prior to the Sarbanes-Oxley Act of 2002. Our results indicate that rewards to the auditor in the form of future additional non-audit service fees paid by an audit client, adversely affect audit quality in high-pressure settings. Our findings indicate that measures that alleviate fee pressure, such as those adopted by the Securities and Exchange Commission (SEC 2003), might be effective at mitigating the independence-impairing nature of non-audit services, even in the absence of SOX-required restrictions on most types of non-audit services.

**Research Method EA****ABSTRACT ID. 16768****AU.PSD.08****Audit Office Size, Audit Quality And Audit Pricing: Evidence from Small And Medium Sized Enterprises***Tobias Svanström (Bi Norwegian Business School)  
Co-author: Stefan Sundgren*

Prior studies have explored whether there are differences in audit quality between Big 4 and non-Big 4 audit firms in the private client segment. This study extends the research by investigating if, and possibly how, audit quality and audit pricing varies between a broader range of audit firms as well as with audit office size. We study use disciplinary sanctions as the measure of audit quality. We find no significant differences in the likelihood of sanctions between Big 4 audit firms and Grant Thornton

and BDO, which are the fifth and sixth largest audit firms in Sweden. However, we find that the probabilities of warnings or exclusions from the profession are much higher for non-Big 6 auditors than for Big 4 auditors. Among non-Big 6 auditors, there is a strong negative association between the likelihood of sanctions and audit office size. Audit fees follow a similar pattern indicating that larger audit firms put in more effort or have a greater expertise. These results suggest that audit quality is differentiated in the private segment market. The main dimensions are Big 6 versus non Big 6 as well as the office size of non-Big 6 audit firms.

**Research Method EA****ABSTRACT ID. 15970**

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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **ACCOUNTING EDUCATION**



**Session:** ED.PS. Session 01 **.Time:** Wednesday 14.00-15.30 **.Room:** P-007

## ED.PS.01

### Situating Financial Literacy

*Bino Catusus (Stockholm University School of Business)*  
*Co-author: Charlotta Bay, Gustav Johed*

This paper seeks to comment on the conceptualization of financial literacy by investigating the way it is defined, problematized, and operationalized in efforts to overcome its perceived impediments. The financial literacy movement goes hand in hand with the financialisation of social spheres and, by studying practices of financial literacy, the aim of the paper is to problematize prior research by disentangling financial literacy from the idea of an autonomous activity without context. The paper draws on recent developments in literacy research, New Literacy Studies, and on its division between autonomous and ideological definitions of literacy. The empirical illustrations originate from the efforts made to decrease financial illiteracy among Swedish adolescents and the demand of financial literacy in audit committees. Contrary to earlier studies, the paper demonstrates that financial illiteracy does not merely refer to an ostensive character that researchers may find among marginalized actors in society. More exactly, financial literacy is an instable concept that needs to be studied in practice since what constitutes and applies to it varies in time and place. Hence, and in line with New Literacy Studies, financial literacy cannot be viewed as merely the ability to read and write finance and accounting. Rather than serving as the solution to a problem, financial literacy is at the outset, the issue at stake.

#### Research Method IC

**ABSTRACT ID.16473**

## ED.PS.02

### The Moral Potential of Individualism And Instrumental Reason In Accounting Research

*Henri Guenin-Paracini (Laval University)*  
*Co-author: Bertrand Malsch*

The dominance of positivism in accounting research is at the root of a deep malaise felt by many scholars. Although the methodological limitations of positivist research, as well as the political and cultural foundations of its hegemony, have regularly been highlighted in the literature, the merits of interdisciplinarity are still denied by the major institutions dominating the field. This paper argues that the case in favor of academic pluralism is nonetheless

worth pursuing, not only because it represents a central feature of the interdisciplinary identity, but because it provides support to those engaged in a relentless bid for greater openness in accounting research. The paper's main goal is to promote and further this endeavor by moving the line of argument off the beaten track of methodology and domination in order to focus on morality. The largely unexplored terrain of morality can be used as a basis for original arguments supportive of intellectual pluralism that may help to raise awareness of alternative research avenues and possibilities –though it is important not to harbor unrealistic hopes. Drawing on Charles Taylors' view of modernity, we highlight the richer moral background from which the current stress in the discipline on individualistic values and instrumental reason took its rise. As a result, we provide the accounting mainstream with the perspective of an alternative framework for its research agenda by (re)adopting an ethic of compassion.

#### Research Method IC

**ABSTRACT ID.16009**

## ED.PS.03

### Are Doctoral Students Exposed To The Diversity Of Accounting Research? Survey Results From German-Speaking Countries

*Christoph Pelger (Cologne University)*  
*Co-author: Markus Grottko*

The diversity of multi-paradigmatic accounting research is challenged by the dominance of positivistic mainstream approaches spreading globally. This dominance is inter alia established by the socialization of doctoral students with US mainstream journals that become important in other parts of the world due to their status in commonly employed journal rankings. In this paper, based on a survey of 293 German-speaking doctoral students we analyze how familiar they are with journals from different schools of accounting thought and how they perceive the quality of these journals. Combining these results with the methods employed in their dissertations we reveal current diversity of research approaches among German-speaking doctoral students. However, diversity might be threatened by a lacking relation to international critical-interpretive discourses and the apparent attractiveness of hierarchies established by external indicators like journal rankings which stress the superiority of positivistic research.

#### Research Method SU

**ABSTRACT ID.16611**

**Session:** ED.PS. Session 02 **.Time:** Wednesday 16.00-17.30 **.Room:** P-007

## ED.PS.04

### Continuing Professional Development in The Accounting Profession: Evidence From The Asia Pacific Region

*Paul De Lange (Rmit University)*

*Co-author: Beverley Jackling, Themin Suwardy*

This study examines professional accountants' attitude towards the requirements of existing IES7 on Continuing Professional Development (CPD). Responses from 1,310 accountants in Asia Pacific suggest that while increasing globalization has led to unified standards of professionalism, the perceptions of these standards are not shared in a uniform manner in the region. While there are some similarities in perceptions of CPD requirements and the attributes of electronic CPD (e-CPD) activities, there were significant differences in perceptions towards CPD offerings between professional accountants in developed economies compared with emerging economies in the region. These differences were most prevalent in relation to satisfaction with requirements, experience, quality, and the appropriateness of the level of CPD. The findings suggest that uniform CPD offerings fail to meet the aspirations of accountants in emerging economies and highlight the need for increasingly diverse forms of CPD activities.

#### **Research Method SU**

**ABSTRACT ID.17570**

## ED.PS.05

### Determinants Of Students' Performance In Financial Accounting

*Carmen-Pilar Martí (Universitat Autònoma de Barcelona)*

The main objective of this paper is to analyze the determinants of students' performance in financial accounting. To do so it employs a sample composed of information relating to 3,219 students from the Universitat Autònoma de Barcelona. A linear regression model, adopting the Tobit technique and the censored least absolute deviations model, is applied to these data. The results obtained indicate that study grants, previous accounting studies in secondary education, intellectual ability, effort made by the student during the year, experience in the subject and the size of the class the student attends positively and significantly influence students' academic productivity. On the contrary, the

student's maturity level, the time at which they attend class and the academic year in which they have enrolled negatively influence their academic productivity.

#### **Research Method EA**

**ABSTRACT ID.16951**

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**ED.PS.06****From Presentation To Publication: Empirical Evidence From EAA And AAA Conferences**

*Yulia Kasperskaya (University Carlos III Madrid)*  
*Co-author: Soledad Moya, John Slof*

This article reports on the fate of papers presented at the 17th (1994) and 27th (2004) Annual Congress of the EAA and the 1995 and 2004 Annual Meeting of the AAA. We retrieved author information and abstracts of all 654 papers presented in the areas of auditing, financial accounting and management accounting at and determined whether the corresponding research was published in the following years in an English language journal. Furthermore, we analyzed whether odds to be published depends on authors' affiliation, number of authors, area of research and methodology employed. The number of papers presented in both meetings increased between these years, but the proportion that reached publication remained practically stable. The median time to publication was three years, while approximately 90% of the papers that were published did so within six years. For both years studied, publication rates of papers presented at the AAA were substantially higher than for those presented at the EAA (49% vs. 28%, six years post presentation), and co-authored papers achieved publication more often than those signed by one person. For work presented at the EAA, chances of publication further increased by having authors from different countries and having at least one colleague from an English speaking country. Most of the research presented at the AAA was quantitative in nature and empirically orientated, and predominantly used databases as its source. Work presented at the EAA was more diverse, but odds to be published were clearly higher for papers using a quantitative and empirical approach.

**Research Method EA****ABSTRACT ID.16671****ED.PS.07****Publishing Patterns And Characteristics Of International Accounting Education Research: 2005-2009**

*Alan Sangster (University of Sao Paulo)*  
*Co-author: Neil Marriott, Tim Fogarty, Greg Stoner*

This paper provides a description and critique of key developments in the area of accounting education

research over the period 2005-2009 and attempts to provide significant insight for future research progress. Specifically it compares and contrasts the distinctive North American research tradition with that of Europe and the rest of the world. Seven journals and 456 publications by 974 authors were included in the sample frame. Papers from these journals published in the first year of the study (2005) were subjected to a rigorous citation analysis. The findings identify distinguishing characteristics among these publications from their editorial teams to the nature and type of output they publish. The citation analysis revealed a lack of citations among the specialist journals and a failure to cite papers in the journals in which authors are publishing. A global audience was identified for these journals and papers were cited in cross-disciplinary education journals, discipline-specific education journals, and non-education journals mainly but not entirely located in business school disciplines. The findings provide clear guidance to authors seeking to publish work in this area both in specialist journals and elsewhere.

**Research Method EA****ABSTRACT ID.17556****ED.PS.08****In Search Of A Different Accounting Graduate: Entry-Point Determinants Of Students' Performance In An Undergraduate Accountancy Programme In Singapore**

*Poh-Sun Seow (Singapore Management University)*  
*Co-author: Gary Pan, Joanne Tay*

This study investigates the association of prior academic achievement, admission interview, critical thinking, mathematical aptitude, gender and age with successful academic performance in an undergraduate accountancy degree programme at a Singapore university. The purpose of revisiting the determinants of academic performance is twofold: first, university accounting education in Singapore has changed greatly since Koh and Koh's earlier study (1999); this study examines if determinants previously identified as significant continue to be so in the new setting; second, the study tests the usefulness of admission interview in identifying applicants who achieve subsequent academic success. Data on students' performance throughout the whole degree programme are obtained from the university students' records database. Results indicate that prior academic performance, admission interview, critical thinking and gender are significantly associated with successful academic performance in the accountancy degree

**Session:** ED.PS. Session 03.**Time:** Thursday 09.00-10.30 **.Room:** P-007

programme. However, mathematical aptitude and age are not significantly associated with successful academic performance.

**Research Method EA****ABSTRACT ID.15719**

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**ED.PS.09****Preferences For Team Learning And Lecture-Based Learning Among First Year Undergraduate Accounting Students**

*Evelien Opdecam (Ghent University)*  
 Co-author: *Patricia Everaert, Hilde Van Keer, Fanny Buyschaert*

The first objective of this study is to investigate students' preferences for learning methods in relation to their learning strategy, motivation, gender, and ability. Two learning methods are considered: lecture-based learning (as the control group) and team learning (as an innovation). The second objective is to explore the effectiveness of the chosen learning method by comparing academic achievement between the lecture-based and team learning group. A quasi-experiment was administered, with an untreated control group with a pre- and post-test, for a first-year undergraduate class. Students choose between one of the two learning paths and attended afterwards their chosen learning path. The results show that female students had a higher preference for team learning than male students. Second, team learning students were more intrinsically motivated, had a lower ability level, had lower control of learning beliefs, but were more willing to share their knowledge with peers. Third, the team learning approach resulting in an increased performance for the advanced accounting course, while controlling for the differences in gender and ability. This beneficial impact of team learning on performance was not found for the other courses, leading to the conclusion that team learning offered an appropriate learning method at the university level for a first year accounting course.

**Research Method EX****ABSTRACT ID.17711****ED.PS.10****Are There Differences In Students' Attitudes And Academic Performance When Learning Financial Accounting In A Foreign Language? Empirical Evidence From A Spanish/english Contrastive Study**

*Elena Urquia (Madrid Complutense University)*  
 Co-author: *Maria Del Mar Camacho-Miñano, Emma Dafouz-Milne*

The consolidation of the European Higher Education Area (EHEA) has achieved student and teacher mobility across countries, as well as academic and scientific information exchange. Moreover, business globalization and technology development in the current Knowledge Society have prompted the English language as essential in most, if not all, university settings. The aim of this paper is to demonstrate empirically the impact that the teaching of financial accounting in English has on students' academic outcomes when compared to their counterparts in Spanish. The same teachers, methodology, syllabus contents and exams were used in both groups. The learner sample consisted of 125 students enrolled in the first year of Business Administration (BA) in the subject of financial accounting at the Complutense University of Madrid (academic course 2010-2011). There were 53 students in the English-Medium Instruction (EMI) group and 72 students from the non-EMI (Spanish) group. ANOVA and Wilcoxon tests have been used to contrast the research objective and the findings show that, comparing both groups' outcomes, there are no statistically significant differences. One of the key contributions of this paper lies in the finding that the language of instruction is not an obstacle to learn financial accounting and, those EMI students seem to have developed a crucial language transversal competence in their curricula.

**Research Method IC****ABSTRACT ID.17396**







## **COLLECTED ABSTRACTS**

Paralell Sessions

# **FINANCIAL ANALYSIS**



**FA.PS.01****The Double-Entry Constraint In Econometric Estimation**

*Stuart J. McLeay (University of Sydney)*  
*Co-author: Demetris Christodoulou*

The key proposition of the paper lies in the treatment of financial statements as a matrix of codetermined information bounded by the double entry constraint. Using the articulated reconciliation of financial statements, we show how the individual items that comprise the financial statements are not additive components, but in their aggregate form are mirrored elsewhere in the accounting matrix with a different sign. As a demonstration we consider the change in net operating assets, which is shown by construction to share the same variation as the change in net financial claims, yet with a different sign. To account for the highly structured information set, we develop a generalized structural system for estimating accounting variables within which the deterministic relationships of double entry are clearly defined. The framework is used to formulate fully identified models for estimating the variation of financial statement variables, to be consistent with the underlying generating process for accounting data. The empirical applications yield increased precision and improved efficiency by comparison with the more traditional methods that violate double entry.

**Research Method AM****ABSTRACT ID. 15996****FA.PS.02****The Consistent Estimation Of Future Cash Flow: An Accounting Prediction Model With Double Entry Constraint**

*Ehsan Khansalar (Wales University)*  
*Co-author: Stuart McLeay*

In empirical financial accounting research, there continues to be a debate as to what the best predictors of future cash flows might be. Past accruals, earnings and cash flows are the most common predictors, but there is no consensus over their relative contributions, and little attention to the underlying accounting identities that link the components of these three prominent variables. The aim of this study is to investigate this controversy further, and to apply an innovative method which yields consistent estimations of cash flows, with higher precision and greater efficiency than is the case

in published results to date. The estimation imposes constraints based on financial statement articulation, using a system of structural regressions and a framework of simultaneous linear equations, which allows for the most basic property of accounting - double entry book-keeping - to be incorporated as a set of constraints within the model. In predicting future cash flows, the results imply that the constrained model which observes the double entry condition is superior to the models that are not constrained in this way, producing (a) rational signs consistent with expectations, not only in the entire sample but also in each industry, (b) evidence that double entry holds, based on the Wald test that the estimated marginal responses sum to zero, and (c) confirmation of model improvement by way of a higher likelihood and greater precision attached to predictor variables.

**Research Method AM****ABSTRACT ID. 16382****FA.PS.03****Asymmetric Lévy Flight In Financial Ratios: Manufacturing And Non-Manufacturing Firms**

*Boris Podobnik (Zagreb School of Economics and Management)*  
*Co-author: Aljoša Valentinčič, Davor Horvatic*

Mandelbrot (1963) and Fama (1965) proposed a symmetric Levy probability distribution function (pdf) to describe the stochastic properties of commodity changes and price changes. In this paper we study the distributional properties of combinations of multiple financial ratios  $X_i$ , such as Altman's (1968) Z score and Zmijewski (1984) model, and changes in individual financial ratios in the context of credit ratings. We study both manufacturing and non-manufacturing US firms. However, we focus on the distributional properties of services (i.e., non-manufacturing) firms, which are typically excluded from these studies even though they represent an increasingly important sector of the economy. We find that an asymmetric Levy pdf  $L$ , characterized by infinite variance: (i) models combinations financial (credit-scoring) ratios; and (ii) models changes of individual financial ratios,  $\Delta X_i$ . We find that for the majority of ratios, changes in financial ratios  $\Delta X_i$  scale with the Levy parameter  $\alpha=1$ , even though only a few of the individual ratios are characterized by a pdf with power-law tails with infinite variance. For continuous credit rating proxies, such as the Altman Z score, we find that  $P(\Delta Z)$  follows a Levy pdf with power-law exponent  $\alpha=1$ , consistent with changes of individual financial ratios. Thus, for non-manufacturing firms we find equal stochastic properties of financial

**Session:** FA.PS. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-127

ratios as reported recently by Podobnik et al. (2011) for manufacturing firms.

**Research Method AM****ABSTRACT ID. 16783**

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**Session: FA.PS. Session 02 . Time: Wednesday 14.00-15.30 . Room: P-128****FA.PS.04****The Intra-Industry Effects Of Going Concern Audit Reports**

*Luis Coelho (Algarve University)*  
*Co-author: Ruben Peixinho, Siri Terjensen*

This paper investigates the effect of a going concern opinion (GCO) on the equity value of the announcing firm's competitors. On average, GCOs increase the value of a value-weighted portfolio of rivals by 0.37% at the event date. This positive effect is significantly larger when the announcing firm is relatively more profitable, the industry is more concentrated, and when rivals and event firms have distinct assets in place and growth opportunities. Additional tests reveal that such competitive effect is not a mere short-term phenomenon as investors can earn up to 1.54% on a risk-adjusted basis over the first postGCO month. This finding is especially interesting as we show that for the industry rivals the one-year and six-month preGCO risk-adjusted equity returns are, on average, strongly negative. Our results highlight the impact of mandatory accounting information on market prices at both the firm and industry levels.

**Research Method EA****ABSTRACT ID. 15997****FA.PS.05****Investors' Divergence Of Opinion And Conservative Reporting**

*Carlo D'Augusta (Bocconi University)*  
*Co-author: Sasson Bar-Yosef, Annalisa Prencipe*

In this paper we examine whether conservative reporting is a determinant of the change in investor disagreement around earnings announcement dates. Investor disagreement is a key issue in finance research for its repercussion on firm's risk, and hence on its cost of capital and stock valuation. The current literature that relates firm reporting policies to investor disagreement is scant. Indeed, the current paper reports some empirical results indicating that conservatism significantly reduces investor disagreement. Moreover, these results appear to be stronger when the firm discloses bad news and after the introduction of Regulation Fair Disclosure in the year 2000. We show that these results are robust to various proxies of investor disagreement, different measurements, model specifications, control variables, event window

intervals and alternative tests.

**Research Method MB****ABSTRACT ID. 16507****FA.PS.06****Selection Of Variables In Business Failure Analysis: Mean Selection VS. Median Selection**

*Francisco J. Castaño (Leon University)*  
*Co-author: Maria T. Tascon*

This paper focuses on one of the most determinant processes in business failure assessment: variable selection. Firstly we perform a double selection based in previous literature. Using a wide sample of 40 empirical works, we identify the most commonly found significant accounting ratios, but we complement this study by identifying the most frequently significant economic features underlying the variables, what constitutes our first relevant contribution. Then we apply this first-level variable selection to perform a statistical variable selection on a sample of small firms using both mean differences and median differences. As the resulting variables differ in each test, we have performed a varied group of business failure assessment methods (LDA, QDA, LogDA, KNNDA, logit and probit) in order to identify the implications of using one test or the other. Our results show that the nature of the sample determines not only the statistical variable selection test, but the most appropriate methods to assess business failure, what constitutes our main contribution. Also, we contribute by providing new evidence on the addition of qualitative information, being previous evidence for SMEs scarce.

**Research Method EA****ABSTRACT ID. 15853**

**Session: FA.PS. Session 03 . Time: Wednesday 16.00-17.30 . Room: P-127****FA.PS.07****How Is Accruals Quality Priced By The Stock Market?**

*Zhaoyang Gu (University of Minnesota / Carlson School of Management)*  
*Co-author: Carl Brousseau*

The relationship between accruals quality and the cost of equity is an important research question in recent literature. Francis et al. (2005) find that lower accruals quality is associated with higher stock returns. We show that this result is driven by a small number of the smallest firms. For the majority (80%) of the relatively large firms, the opposite relationship holds, consistent with the differences of opinion and short-sale constraints theory of Miller (1977) and many recent empirical findings on information uncertainty. Moreover, accruals quality affects the returns through liquidity risk. Once exposure to liquidity risk is controlled, the positive return difference between poor and good accruals quality firms in the smallest firm group disappears, and the negative return difference for the relatively large firms widens. Further tests based on short-sale constraints and earnings announcements returns support the Miller (1977) theory. Overall, we conclude that lower accruals quality is associated with lower returns for the majority of firms.

**Research Method EA****ABSTRACT ID. 16569****FA.PS.08****Market Rewards To Patterns Of Increasing Earnings: Do Cash Flow Patterns, Accruals Manipulation And Real Activities Manipulation Matter?**

*Su-Ping Liu (University Carlos III Madrid)*  
*Co-author: Juan Manuel, García Lara*

This study explores whether firms have differential price-earnings multiples associated with their means of achieving sequential patterns of increasing positive earnings. Our main findings show that the market assigns higher price-earnings multiples to firms when their patterns of increasing earnings are supported by patterns of increasing cash flows, and lower price-earnings multiples to firms suspect of having engaged in sales manipulation to achieve the earnings pattern. We find, however, that the market does not penalize firms suspect of having achieved the earnings pattern through accruals

manipulation, or through the opportunistic reduction of selling, general, administrative and advertising (SGA&A) expenses, and even rewards firms suspect of having achieved the earnings pattern through inefficiently cutting R&D investments.

**Research Method MB****ABSTRACT ID. 16418****FA.PS.09****The Role Of Accruals In Earnings Forecasting, Stock Valuation And Long-Term Trading Strategies**

*Pengguo Wang (Exeter University)*

This paper compares and contrasts two accounting information systems, the aggregate earnings system and the disaggregated cash flow/accrual system, examining their relative performance in stock valuation and in forecasting of earnings. The persistence parameters and the long-run mean returns on book value that are associated with the two systems are the variables of principal concern. I show and provide evidence that the equal persistence of accruals and cash flows in the disaggregated accounting system is not sufficient for 'correct' forecasts of future earnings. I also find that the lower persistence of accruals is not the primary reason for stock mispricing. Moreover, stock returns are related to long-run cash-return on equity (ROE) and - inversely - to long-run accrual-ROE. The findings have implications for developing long-term profitable trading strategies.

**Research Method MB****ABSTRACT ID. 15677**

**Session: FA.PS. Session 04 . Time: Wednesday 16.00-17.30 . Room: P-128****FA.PS.10****Aggregate Earnings And Corporate Bond Markets***Xanthi Gkougkousi (Erasmus University Rotterdam)*

I show that aggregate earnings are negatively related to investment grade corporate bond returns and positively related to high-yield corporate bonds. These results suggest that aggregate earnings move together with cash flows and with discount rates. The aggregate earnings-returns relation is lower for high-rated and for long-term bonds. So, the sensitivity of corporate bonds to changes in cash flows and to changes in discount rates depends on corporate bond credit ratings and on corporate bond maturity. Aggregate accruals are unrelated and aggregate cash flows are negatively related to corporate bond returns. This result comes in contrast to previous findings of a negative relation between aggregate accruals and stock market returns and of a positive relation between aggregate cash flows and stock market returns. Further, this result provides evidence of differential pricing of information by the stock and corporate bond markets.

**Research Method MB****ABSTRACT ID. 15374****FA.PS.11****The Mispricing Of Pension Cash Flows And Accruals***Yong-Chul Shin (University of Massachusetts Boston)  
Co-author: Kun Yu*

We examine the market valuation and earnings implication of pension cash flows and accruals. By decomposing total operating cash flows into pension cash flows and non-pension cash flows and total accruals into pension accruals and non-pension accruals, we perform both the Mishkin test and the hedge portfolio test to investigate whether the market rationally prices pension cash flows and accruals with respect to their one-year-ahead earnings implication. We find that the forecasting coefficients in the Mishkin test are significantly less than the valuation coefficients for both pension cash flows and pension accruals. The hedge portfolio test based on pension cash flows and accruals shows significant incremental one-year-ahead abnormal returns of more than 4% per annum. Additional analysis suggests that the mispricing of pension cash flows and accruals is likely due to investors' failure to understand the transitory feature of other net periodic pension cost.

Overall, our results suggest that the market tends to overprice pension-related cash flows and accruals.

**Research Method EA****ABSTRACT ID. 16559****FA.PS.12****Decision-Usefulness Of Ideal Cost- And Ideal Value Accounting For Valuation And Stewardship***Martin Staehle (Bern University)  
Co-author: Niklas Lampenius, Dirk Hachmeister*

This paper contrasts the decision-usefulness of prototype accounting regimes based on perfect accounting for value, i.e. ideal value accounting (IVA), and perfect matching of cost, i.e. ideal cost accounting (ICA). The regimes are analyzed in the context of a firm with overlapping capacity investments where projects earn excess returns and residual income is utilized as performance indicator. Provided that IVA and ICA systematically differ based on the criterion of unconditional conservatism, we assess their respective decision-usefulness for different valuation- and stewardship-scenarios. Assuming that addressees solely observe current accounting data of the firm, only ICA provides information which is useful for valuation and stewardship whereas IVA entails problems under specific assumptions.

**Research Method AM****ABSTRACT ID. 15758**

**Session: FA.PS. Session 05 . Time: Thursday 09.00-10.30 . Room: P-128****FA.PS.13****Frep Enforcement Releases, Firm Characteristics And Earnings Quality - Analyses Of The German Enforcement System***Manuel Strohmenger (Wuerzburg University)  
Co-author: Nina Reich*

We focus on the implementation of a two-tier enforcement mechanism in Germany 2004. The aim of this contribution is to describe the institutional framework, summarize the results of the investigative actions and provide evidence on the connection to firm characteristics and earnings quality. Till middle of 2011 in 151 cases the announcement of errors in prior disclosed and audited financial statements was mandatory ordered. As prior literature provides evidence on the correlation between underperformance in key financial ratios and the probability of erroneous disclosure of financial statements followed by enforcement releases, we test and provide significant results for differences in characteristics of firms with enforcement releases and a peer group of control firms as well as the whole German publicly traded firms (4730 firm-year observations). Further academic research proofed the connection of these key financials to commonly applied earnings quality metrics. Hence, we consider the accuracy of financial information to be correlated with its quality and therefore examine the differences in earnings quality between various sub-samples. Overall the results document the underperformance in important financial ratios as well as indicate an inferior earnings quality of firms subject to enforcement releases vis-à-vis the control-groups. These results support our propositions and hold with regard to both, different earnings quality specifications and different periods observed.

**Research Method EA****ABSTRACT ID. 15984****FA.PS.14****Are Small Earnings Surprises Really Driven By Earnings Management?***David Veenman (Erasmus University Rotterdam)*

This paper shows that tests of earnings management cannot support the common conjecture that small positive earnings surprises (analyst EPS forecast errors) and the discontinuity around zero in the earnings surprise

distribution are driven by earnings management. The empirical evidence is more consistent with earnings uncertainty, as measured by analyst forecast dispersion, explaining why so many firms report EPS figures that exactly meet or just beat analyst expectations. I conclude that small earnings surprises of 0 or 1 cent per share are a noisy proxy for earnings management and rather indicate firms with less earnings uncertainty (due to firm characteristics and/or managers guiding analysts' forecasts downward).

**Research Method EA****ABSTRACT ID. 15887**

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**FA.PS.15****The Impact Of Litigation Risk On Disclosure Timeliness**

*Gerry Gallery (Queensland University of Technology)  
Co-author: Chan Guo, Jodie Nelson*

The global financial crisis has generated worldwide debate about the effectiveness of corporate disclosure regulation and alternative models of disclosure. Since 1994 statutory rules require Australian listed public companies to continuously disclose price-sensitive information to the Australian Securities Exchange (ASX). This unique disclosure regime was introduced to address the dual problems of selective disclosure and timeliness of disclosure. As a consequence, it was expected to obviate the need for more regular periodic (quarterly) reporting. In this study we investigate the extent to which this regime has led to more timely information by examining the timeliness of a large sample of management earnings forecasts (MEFs) contained in announcements lodged with the ASX over the 1994 to 2008 period. We also examine the forecast- and firm-specific characteristics that are associated with the disclosure decisions. Contrary to the intentions of the regulators, our results reveal that timeliness has deteriorated over the study period with an asymmetrical treatment of news type (bad news is routinely released later than good news). Further analysis shows the behavioral change is consistent with a shift away from timely to conservative disclosures as litigation risk increases across the study period. These results question the effectiveness of the continuous disclosure regime and the continued reliance on it as a substitute for more interim periodic (quarterly) reporting.

**Research Method EA****ABSTRACT ID. 16651**

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**Session: FA.PS. Session 06 . Time: Thursday 14.00-15.30 . Room: P-127****FA.PS.16****Persistent Optimism Or Pessimism In Analysts' Earnings Forecasts: Can An Individual Bias Correction Improve The Consensus Forecast?***Felix Lamp (Erasmus University Rotterdam)  
Co-author: Ingolf Dittmann*

This paper explores to what extent the assumption, that all analysts have a bias that is consistent over time, can be employed to improve the consensus forecast. We estimate the analysts' individual biases and establish that our model yields on average a mean forecast error that is 71.3% smaller than the consensus forecast, and a root mean-squared error that is 7.7% below the consensus forecast. These improvements are stronger in years in which earnings forecasts are more dispersed. Regressions of earnings per share on the two earnings forecasts show that our model's forecast is significant while the consensus forecast becomes insignificant. We also analyze the effect of earnings surprises on abnormal returns and find that our model captures the information content of analyst's forecasts better than the consensus forecast.

**Research Method EA****ABSTRACT ID. 15908****FA.PS.17****Value Of Analysts' Consensus Recommendations And Investor Sentiment***Elena Ferrer Zubiata (Navarre Public University)  
Co-author: Pilar Corredor, Rafael Santamaria*

This paper studies the effect of investor sentiment on analysts' consensus recommendations. Our results show that the optimistic bias of analysts in the issuing of recommendations is affected by investor sentiment: the greater the investor sentiment, the more optimistically biased the analysts' consensus recommendations. This bias is larger in stocks whose characteristics make them hard to value or to arbitrage. We also show that investor sentiment can help in the design of profitable strategies, particularly when taking the short position in portfolios with high sentiment sensitivity stocks.

**Research Method MB****ABSTRACT ID. 15367****FA.PS.18****How Do Analysts Discover Bad And Good News For Setting Target Prices?***Tuan Quoc Ho (Manchester Business School)  
Co-author: Norman Strong, Martin Walker*

We study how analysts revise their target prices in response to new information implicit in recent market returns, stock excess returns and other analysts' target price revisions. We conjecture that analysts discover more bad news from the information in stock excess returns because firms tend to withhold bad news, disclosing it only when it becomes inevitable, while they pass on good news early. The empirical results suggest that analysts' target price revisions are significantly influenced by market returns, stock excess return and other analysts' target price revisions. Furthermore, the correlations between target price revisions and stock excess returns are significantly higher when the news implicit in these returns is bad rather than good. Using a new measure of bad to good news concentration, we show that the asymmetric responsiveness of target price revisions to positive and negative stock excess returns is significant for firms with the highest concentration of bad news and is insignificant for firms with the lowest concentration of bad news. We argue that firms with the highest concentration of bad news are more likely to withhold and accumulate bad news. The findings, therefore, support our hypothesis that analysts discover more bad news than good news from stock returns because firms tend to withhold bad news, disclosing it only when it is inevitable.

**Research Method MB****ABSTRACT ID. 16195**

**FA.PS.19****Valuing High Technology Growth Firms**

*Jan Klobucnik (Universitat Zu Koln)*  
*Co-author: Sönke Sievers*

For the valuation of fast growing innovative firms Schwartz and Moon (2000, 2001) develop a fundamentals based valuation model where key parameters, such as revenues and expenses, follow stochastic processes. Guided by economic theory, this paper tests this model on a sample of around 30,000 technology firm quarter observations from 1992 to 2009 using realized accounting data and benchmark it against the traditional Enterprise Value-Sales Multiple. Our results show that the Schwartz-Moon model is on average nearly as accurate as the multiple approach, while it is even more accurate in certain industries such as pharmaceutical and computer firms. Most importantly, the Schwartz-Moon model shows the ability to indicate severe market over- or undervaluation.

**Research Method AM****ABSTRACT ID. 15325****FA.PS.20****The Effect Of Venture Capital Involvement On Capital Structure Determinants**

*Marina Balboa (Alicante University)*  
*Co-author: José Martí, Álvaro Tresierra-Tanaka*

This paper analyzes the change in the capital structure behavior in a sample of Spanish venture capital (VC) backed firms after the first capital infusion. We find that VC investors contribute to unlisted growing firms in the attraction of other long term sources of funds to continue their growth process. Our results show significant changes in determinants such as tangibility, size and profitability. Regarding tangibility and size, the entrance of an external investor seems to have a certification effect that eases the need to have either tangible assets or a large size to obtain additional debt financing. As regards profitability, the investments carried out after the initial VC investment do affect short term profitability (i.e. larger depreciation), but this situation is not linked to a restrained access to external debt.

**Research Method EA****ABSTRACT ID. 17589****FA.PS.21****The Multinational Advantage**

*Sarah Zechman (University of Chicago)*  
*Co-author: Drew Creal, Leslie Robinson, Jonathan Rogers*

We evaluate how maintaining operations in multiple countries affects firm value for U.S. domiciled multinational firms (MNCs). An innovation of our study is the use of foreign firms as benchmarks to estimate the implied value of the foreign operations of an MNC, allowing us to control for differences in discounts rates and growth expectations across countries. In contrast to prior literature, we find that multinational operations are valued at a premium, on average. This result is consistent with the observation that firm managers continue to establish and expand foreign operations. When we examine potential sources of this value premium, we find that the ability to exploit international differences in tax codes and factor prices, and the ability to lower profit volatility, enhance the value of an MNC.

**Research Method EA****ABSTRACT ID. 15525**

**Session: FA.PS. Session 08 . Time: Thursday 16.00-17.30 . Room: P-127****FA.PS.22****Value Of Cash Holdings: The Impact Of Cash From Operating, Investment And Financing Activities**

*Yenn-Ru Chen (National Cheng Kung University)*  
*Co-author: Agnes Cs Cheng, Yu-Lin Huang*

While the literature shows the importance of cash sources on corporate cash holdings, no literature ever evaluates the effect of cash sources on the value of cash holdings. This study examines the value of additional cash and its variation with respect to if the cash is associated with corporate operating (CFO), investment (CFI), and financing (CFF) activities. The empirical results show that the marginal value of cash holdings and the marginal rate of change in cash value vary with the cash from different corporate activities. Specifically, the marginal value of cash from CFO is higher than the marginal value of cash from CFI or CFF, but the negative marginal rate of change in cash value is further lowered if cash is from CFO. The findings indicate that profitable firms have lower incentive and potentially higher agency problem concern when accumulating cash internally. Extending the literatures identifying higher cash value in financially constrained firms and in poorly governed firms, we find that the effect of financial constraints would occur only if cash is not from CFO and the effect of poor governance would occur only if cash is from CFO. Overall, the agency explanation to the value of cash holdings is more pronounced in firms with higher capability of generating cash internally. For firms with better access to external financing for cash holdings, the value of cash holdings is highly determined by the economical rationales of holding large cash.

**Research Method EA****ABSTRACT ID. 16619****FA.PS.23****Triangulating The Accuracy Of Comparable Company Valuations**

*Arnt Woehrmann (Muenster University)*  
*Co-author: Friedrich Sommer*

The comparable valuation technique is one of the most widespread valuation techniques in practice. In order to compute a comparable for a peer group three decisions need to be made. A value indicator (e.g. sales and EBIT), a time horizon for the value indicator (e.g. historical averages and forecasts), and a compression method to

aggregate all comparable of a peer group into a single industry comparable (e.g. arithmetic mean and median) have to be determined. Prior research has tried to identify the most accurate specification for each of these three dimensions separately to estimate the market value of equity. However, we find that interaction effects between these three dimensions are present. Therefore, combing the most accurate specification of each dimension leads to inferior results. Our study first replicates with a single homogenous sample the results of previous research which used different samples for each dimension. Second, we show that interaction effects between these dimensions exist. Third, we measure the importance of the three dimensions for overall valuation accuracy.

**Research Method EA****ABSTRACT ID. 15956****FA.PS.24****Decomposing Firm Value: Short-Term Earnings Versus Long-Term Value Of Brazilian Listed Firms**

*Rene Coppe Pimentel (Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras)*  
*Co-author: Andson Braga De Aguiar*

This paper examines if the Brazilian stock market underprices long-term terminal value, relative to book value and short-term earnings by decomposing firm value into three components—book value, short-term earnings and long-term terminal value. We collect firm value, book value, and earnings from last quarter of 1995 to second quarter of 2011. Short-term abnormal earnings for one-year-ahead are estimated based on Foster's (1977) time-series model and accounting-based valuation model. In turn, long-term value is estimated by calculating the perpetuity of abnormal earnings after one year. We estimate firm-specific time-series regressions as well as pooled regressions of stock price against book value, short-term earnings, and long-term terminal value in order to infer the mispricing caused by market myopia. The results generally support the hypothesis of market myopia as the market agents place more weight on the short-term components relative to the long-term terminal value. Such evidences suggest that the firms try to maximize short-term financial results in response to stock market pressures.

**Research Method EA****ABSTRACT ID. 16937**

**Session: FA.PS. Session 09 . Time: Friday 09.00-10.30 . Room: P-212****FA.PS.25****Impression Management In Reporting To Unsophisticated Investors**

*Natalie Gallery (Queensland University of Technology)*  
*Co-author: Gerry Gallery, Encarna Guillamon-Saorin*

Prior literature examines and finds that corporations engage in impression management practices in their annual reports, media releases, and other communications with stakeholders. However, little is known about whether governing bodies in other contexts engage in such practices, such as pension funds where investors are less sophisticated. This study investigates whether Australian pension funds use impression management techniques in the chairman statement in the annual report to members over the period 2007 to 2010. The results suggest that the disclosure practices in narratives of the chairman statements of pension funds differ in relation to fund performance and by financial crisis years. The qualitative characteristics of the chairman statements are positively biased for high investment returns and for funds with more sophisticated investors. Moreover, the strength of corporate governance (proxied by board independence and proportion of women on the board) decreases the level of impression management included in the chairman statement. For quantitative information, public offer pension funds have higher levels of impression management, probably to attract new members to join their fund. During the financial crisis (2008 and 2009) the chairman statements tend to be less biased using quantitative information while there are no significant differences across years for the level of bias using qualitative information.

**Research Method EA****ABSTRACT ID. 16655****FA.PS.26****Performance Justification Language And Earnings Management**

*Zhang Shuyu (Antwerp University)*  
*Co-author: Aerts Walter*

We investigate the association between causal reasoning on performance and earnings management in the MD&A section of the 10-K filing of US firms. We argue that more accruals earnings management will engender more intense use of causal reasoning, in order to attract investor attention and mitigate investors' their earnings management concerns. We expect that accruals earnings

management is positively associated with the amount of causal reasoning on performance. Our results indicate that the direction of accruals management has a profound impact on the amount of causal reasoning offered in the MD&A section. Consistent with expectations, we find that firms, exhibiting stronger earnings-increasing accruals management, tend to display more causal reasoning. The relationship does not hold however for firms, exhibiting earnings-decreasing accruals management. Taken together, our results evidence a close alignment of a firm's earnings management propensity and its use of causal reasoning on performance in its management commentary, suggesting that companies may use causal reasoning to mitigate expected earnings management costs.

**Research Method EA****ABSTRACT ID. 15648****FA.PS.27****Analysis Of Financial Condition Of The Czech Professional Football Clubs**

*David Prochazka (University of Economics Prague)*

The UEFA approved the Club Licensing and Financial Fair Play Regulation in 2010, which governs the requirements on transparency and financial condition of football clubs participating at the European cups. The paper focuses on the specifics of Czech professional football clubs. The research is carried out in two ways. Firstly, the compliance with information duties set up by Czech commercial law is analyzed. According to the performed empirical survey, a significant number of Czech football clubs submit their financial statements to the Business Register with a delay or they do not submit the statements at all despite the submission is mandatory. This unsatisfactory state of affairs boosts the risk of bankruptcy of football clubs rapidly taking into account an overall poor financial health of Czech football clubs, which is evidenced by the second part of empirical study.

**Research Method IC****ABSTRACT ID. 15844**

**Session:** FA.PS. Session 10 . **Time:** Friday 09.00-10.30 . **Room:** P-127**FA.PS.28****Implied Risk Premium And The Business Cycle: You Can'T Always Get What You Want**

*Kristian Dicke (Cologne University)*  
*Co-author: Georg Bestelmeyer, Dieter Hess*

We analyze the link between investor's risk premia demands and overall business conditions. In contrast to previous studies we focus on ex-ante risk premia expectations implied in market prices and earnings forecasts rather than ex-post realized excess returns. We find that implied risk premia are counter-cyclical and strongly driven by the economic environment. On average, implied risk premia are higher (lower) when the economy is contracting (expanding). In contrast, realized excess returns on a monthly frequency do not show this pattern over our sample period March 1983 to December 2009. In addition, implied risk premia are highly sensitive to macroeconomic risk factors such as term- and default spreads. Our findings emphasize that implied risk premia are time varying and strongly tied to the business cycle – much more than realized excess returns.

**Research Method MB****ABSTRACT ID. 17004****FA.PS.29****Booms, Busts, And Sentiment**

*Tami Dinh Thi (New South Wales University)*  
*Co-author: Jeff Coulton, Andrew B. Jackson*

We study how boom and bust periods affect the speed with which prices reflect information. Based on psychological phenomena, we find that deviations from a steady level of economy-wide sentiment are associated with more timely price discovery. This finding also holds for more extreme sentiments at the firm level for the pooled sample and boom periods. During bust periods though, information is incorporated into prices in a faster manner only for low-sentiment stocks. This is consistent with increasing conservatism and representativeness during periods of downturns. Finally, while in prior research price discovery for good news has been shown to be more timely than for bad news, our findings reveal that the timeliness of price discovery for good news decreases during bust periods. Our research provides evidence on

the price formation process during periods of both normal and unusual market activity.

**Research Method EA****ABSTRACT ID. 16092**

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**FA.PS.30****Style-Driven Earnings Momentum***Sebastian Müller (University of Mannheim)*

Prior research has shown that earnings announcements are informative not only for the reporting firm but also for related firms. I document that information transfers are not restricted to firms within the same industry but can be found also when stocks are categorized into styles based on other characteristics commonly used in asset pricing studies (such as book-to-market, size, and profitability). Using twelve different styles, I show that past differences in earnings surprises between extreme style groups (like value and growth firms) forecast future style-related return differences in many cases. The effects are robust to various controls for industry-membership and methodological changes. They are apparent in the early and late part of the sample period and stronger for small and mid-cap firms compared to large firms. One interpretation of these findings is that the stock market underreacts to macroeconomic information that influences all stocks within the same style in a similar way. A value-weighted trading strategy that builds up on this "style-driven earnings momentum" achieves a four factor alpha of 130 basis points per month which is largely unrelated to the performance of traditional earnings momentum investing.

**Research Method EA****ABSTRACT ID. 15400****FA.PS.31****Underwriting Relationships And Analyst Herding Behavior Around Equity Offerings***Chan-Gu Kim (Kaist Business school)  
Co-author: Kooyul Jung, Jang Youn Cho*

This paper examines the effect of underwriting relationships on analyst herding behavior. The results suggest that analysts employed by the lead-underwriter banks of seasoned equity offerings are more likely to provide bold forecasts than unaffiliated analysts, indicating that institutional affiliations surrounding analysts, as well as their individual characteristics, are associated with their herding tendency. In spite of the potential conflicts of interest from the investment banking business, lead-underwriter analysts provide more accurate earnings forecasts than unaffiliated

analysts, and their superiority is more strongly significant in the sub-sample of bold forecast revisions. Our evidence is consistent with the view that the higher forecast boldness of lead-underwriter analysts denotes the superior forecast accuracy and informativeness of their earnings forecasts. However, an additional investigation shows that investment banking affiliations also influence analysts' herding tendency in stock recommendations, implying that the consequence of analyst herding around equity issues may induce the prevalence of optimism among analysts. We also find that the difference in forecast boldness between affiliated and unaffiliated analysts has significantly diminished after the passage of Regulation Fair Disclosure, which prohibits managers' selective disclosures to market participants.

**Research Method EA****ABSTRACT ID. 15539****FA.PS.32****Investor Behavior And Use Of Fundamental Signals Of Hard-To-Value Firms***Harri Seppänen (Aalto University School of Economics)*

I examine investors' use and valuation of fundamental signals with a large international sample of newly listed presumably growth-oriented high-technology firms during the New Economy era. I find evidence that investor's use of information signals is consistent with a comprehensive financial analysis approach and contradicts a behavioral view that investors focus only on salient growth related signals. Nevertheless, investors tend to value less salient profitability and risk related signals in an unconventional manner and salient growth signals in a conventional manner consistently with the behavioral predictions. Finally, I document that investors' valuation of signals is not ex post rational with respect to the signals association with firms' future performance in many respects. I conjecture that investors' use of accounting-based information is influenced by investors' behavioral biases and can result in systematic misperceptions at market level.

**Research Method EA****ABSTRACT ID. 16594**

**Session:** FA.PS. Session 12 . **Time:** Friday 14.00-15.30 . **Room:** P-127**FA.PS.33****Mandatory IFRS Adoption And The Quality Of Financial Reporting: Evidence From Sweden***Karin Hagnefelt (Leeds University Business School)  
Co-auhtor: Iain Clacher, Peter Moizer*

This study compares the quality of financial reporting in Sweden before and after the mandatory adoption of International Financial Reporting Standards (IFRS). Quality is assessed along three measures; value relevance, earnings management and timeliness of loss recognition. The effect of the mandatory adoption is found to be reduced quality of financial reporting, in what is considered an already high quality reporting regime. In particular, there has been a decrease in value relevance, an increase in earnings smoothing, no change in loss avoidance and inconsistent findings regarding the reduction in the timeliness of loss recognition. These results add to concerns that IFRS do not necessarily lead to higher quality reporting compared to local Generally Accepted Accounting Principles (GAAP).

**Research Method EA****ABSTRACT ID. 17049****FA.PS.34****Value Relevance Of Segment Reporting – Evidence From German Firms***Martin Nienhaus (Muenster University)  
Co-author: Peter Kajüter*

In 2006, the IASB issued the segment reporting requirements IFRS 8. The new standard replaced IAS 14 for financial years beginning 2009 and led to a fundamental change of segment reporting by introducing the management approach to segment level information. This study analyzes the new reporting requirements in three steps: First, it is shown that segment reporting under IAS 14 and IFRS 8 is incrementally beneficial to mere consolidated financial data. Second, characteristics of segment reports such as segment heterogeneity, number of reported items and number of segments are found to be inversely related to the degree of usefulness of segment reports. Third, this paper utilizes a unique sample of segment reports according to IFRS 8 and IAS 14, each for the same year. Results indicate superior

value relevance of segment reports according to IFRS 8 compared to IAS 14. Implications of these findings for standard setters, reporting entities and researchers are discussed. The paper concludes with suggestions for future research.

**Research Method EA****ABSTRACT ID. 15699****FA.PS.35****The Economic Consequences Of Increasing The International Visibility Of Financial Reports***Herve Stolowy (Groupe HEC, Graduate Business School)  
Co-author: Thomas Jeanjean, Michael Erkens*

We investigate the economic consequences of increasing financial report visibility, measured by the use of English as a reporting language for firms from non-English-speaking countries. We sample 113 firms that started publishing their annual report in English (in addition to their local language) during 2004-2007 while not cross listing, not joining a major stock index or a stock index that requires external reporting in English and not engaging in major M&A activity. Taking into account the endogeneity of the reporting language, with a difference-in-differences setting and propensity score matching, and controlling for confounding factors, we find that adoption of English in the annual report is associated with lower information asymmetry, greater analyst following and more foreign investors. This suggests that language per se is an attribute of the firm's visibility.

**Research Method EA****ABSTRACT ID. 15289**

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**Session: FA.PSD. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-021****FA.PSD.01****The Real Effects Of Managerial Narratives:  
Evidence From A Quarter-Billion Words***Claudine Mangen (Concordia University)  
Co-author: Art Durnev*

We show that a firm's investments are affected by the qualitative content of its rivals' Management Discussion and Analysis (MD&A) disclosures: a firm invests more when its rivals' MD&As are more optimistic. We also find that the sensitivity of a firm's investments to its rivals' qualitative MD&A content varies cross-sectionally, and is higher when MD&A content is more certain, rivals are better governed and their industry is less concentrated. We conclude that qualitative MD&A disclosures contain information useful for corporate investments.

**Research Method EA****ABSTRACT ID. 17043****FA.PSD.02****The Dynamics Of Financial Reporting: The  
Case Of IPOS***Patrick Vorst (Maastricht University)  
Co-author: Frank Moers, Rick Cuijpers*

We examine the relevance of earnings announcements in an initial public offering (IPO) setting. Given the cross-sectional differences that can still be identified in a setting of mature firms, there seems to be an equilibrium level of earnings quality. A yet unexplored question is how these mature firms arrived at their respective equilibrium levels. Are differences in earnings quality already apparent at the time of the IPO or do firms gradually move towards their equilibrium level? And if they move, is the post-IPO pattern affected by firm-specific or macro-economic variables? We find that already at the time of the IPO investors can distinguish between good and bad type firms. However the post-listing pattern is consistent with good firms building a reputation for credible reporting as well. Together these findings lead us to conclude that initially investors partially pool firms, thereby incentivizing good firms to build a reporting reputation. In addition our findings support the existence of ambiguity-averse investors who in the absence of sufficient information hold pessimistic views on earnings quality. Our results are also consistent with theories on investor learning stating that in order to fully utilize information, investors need historical information. Finally, we find evidence that

the importance of firm reputation is dependent on the level of investor sentiment.

**Research Method EA****ABSTRACT ID. 17160**

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**Session: FA.PSD. Session 02 . Time: Wednesday 16.00-17.30 . Room: P-021****FA.PSD.03****Earnings Management, Forecast Guidance  
And The Banking Crisis**

*Andrea Menini (University of Padova)*  
*Co-author: Elena Beccalli, Saverio Bozzolan, Philip Molyneux*

This paper studies earnings management and forecast guidance activities of European banks between 2004 and 2008. Using 22,564 analyst forecasts for 55 banks we find that the proportion of banks hitting or beating analyst consensus fell from 68.22% pre-crisis to 28.13% during the crisis. Banks enjoy higher CARs when they hit analyst consensus only in the crisis. Earnings management is evident pre- but not during the crisis – it has no CAR effects. Forecast guidance increases the probability of hitting benchmark earnings and during the crisis yields higher CARs. Earnings management and forecast guidance act as complements in the crisis period.

**Research Method EA****ABSTRACT ID. 16006****FA.PSD.04****The Relative Accuracy Of Analysts'  
Disaggregated Forecasts: Identifying The  
Source Of Analysts' Superiority**

*Teri Yohn (Indiana University / Kelley School of Business)*  
*Co-author: Mark Bradshaw, Marlene Plumlee*

While prior research frequently finds that analysts' earnings forecasts are more accurate than random walk (RW) earnings forecasts, the source of this superiority is not well understood. We examine analysts' forecasts of disaggregated earnings relative to RW forecasts of the same items to provide insight into how analysts contribute to the forecasting process. We address three research questions: (1) Are analyst earnings forecasts accompanied by disaggregated forecasts relatively more accurate than earnings forecasts that are presented alone?, (2) Conditional on providing disaggregated forecasts, which forecasted components of earnings do analysts provide the most incremental accuracy over RW forecasts?, and (3) What factors are associated with analyst superiority over RW forecasts? We find that both analyst and RW forecasts of earnings are less accurate when analysts provide disaggregated forecasts and that analyst earnings forecasts do not yield greater superiority over RW forecasts when disaggregated forecasts are

presented. When analysts do provide disaggregated forecasts, we find that their forecasts of operating expenses provide the most incremental accuracy over RW forecasts; however, we find that superior analyst forecasts of sales and operating expenses do not translate into superior forecasts of operating profits. We find that analyst forecasts of non-operating income lead to the greatest improvement in earnings forecasts over RW forecasts. We find that the analyst forecast improvement over RW models increases with the inaccuracy of the RW forecasts, extreme growth and firm size. We find that longer-run analyst operating profit forecasts are superior to RW forecasts only for firms in the highest historical sales growth tercile and the largest size tercile.

**Research Method EA****ABSTRACT ID. 16043**

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**Session:** FA.PSD. Session 03 . **Time:** Friday 11.00-12.30 . **Room:** P-021**FA.PSD.05****On Improving The Measurement Of Book-Tax Conformity**

*Erlend Kvaal (Bi Norwegian Business School)*  
*Co-author: Christopher Nobes*

Atwood, Drake and Myers (2010, hereafter ADM) define book-tax conformity (BTC) as the flexibility of corporate tax calculations to depart from financial reporting. They develop a new measure of BTC by regressing current tax expense (as a proxy for taxable income) on pre-tax earnings. They apply their model in order to produce BTC scores and rankings for 33 countries for the period 1992 to 2005. We think that these are useful contributions. However, in this paper, we suggest that BTC is not a matter of flexibility, and that it should be seen as the influence of tax on reporting, rather than the other way round. We next demonstrate (using ADM's model) that BTC greatly decreased over ADM's period, so that ADM's country scores covering the whole period do not reveal an important dimension. We then compute two separate statistics (based on permanent differences and on deferred tax amounts) for seven countries for three sub-periods from 1992 to 2009. These two measures pick up different aspects of BTC, and we show how the rankings of countries vary over time. However, we explain why any numerical measure of BTC needs to be supplemented by qualitative assessments.

**Research Method AM****ABSTRACT ID. 16567****FA.PSD.06****Short-Term Wholesale Funding And Systemic Risk: A Global Covar Approach**

*Antonio Rubia (Alicante University)*  
*Co-author: Germán López-Espinosa, Antonio Moreno, Laura Valderrama*

In this paper we identify some of the main factors behind systemic risk in a set of international large-scale complex banks using the novel CoVaR approach. We find that short-term wholesale funding is a key determinant in triggering systemic risk episodes. In contrast, we find no evidence that a higher bank size increases systemic risk within the class of large-scale banks. We also show that asymmetries based on the sign of bank returns play an important role in capturing the sensitivity of system wide risk to individual bank returns. Since short-term wholesale funding emerges as the most relevant systemic factor, our results support the Basel Committee's proposal to

introduce a net stable funding ratio, penalizing excessive exposure to liquidity risk.

**Research Method AM****ABSTRACT ID. 17590**

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**Session:** FA.PSD. Session 04 . **Time:** Friday 14.00-15.30 . **Room:** P-021**FA.PSD.07****Earnings Opacity And Closed-End Country Fund Discounts***Feng Chen (University of Toronto)**Co-author: Ole-Kristian Hope, Qingyuan Li, Xin Wang*

Closed-end country funds have two sets of prices for the same underlying assets – the net asset value of the fund holdings as measured using the underlying firms' stock prices in their home markets and the fund price at which the fund trades on a U.S. stock exchange. We examine whether the difference between the fund's net asset value and its trading price (i.e., the fund discount) is associated with the earnings opacity of the underlying firms. We calculate fund-level measures of earnings opacity using all underlying firms in the quarterly fund holdings, and the resulting measures are our proxy for information risk associated with accounting earnings for that fund quarter. We find that the earnings opacity of closed-end country funds is positively associated with fund discounts. We further show that the relation varies with U.S. investors' information acquisition and processing cost and their ability to acquire and process information. Specifically, we find that the positive relation between earnings opacity and fund discounts is weaker for those funds with more U.S. cross-listings in their holdings, with underlying firms following accounting standards similar to U.S. GAAP, with a higher level of institutional ownership, and with more capable fund managers.

**Research Method EA****ABSTRACT ID. 15253****FA.PSD.08****The Earnings Announcement Premium Around The Globe***Reuven Lehavy (Michigan University)**Co-author: Brad Barber, Emmanuel De George, Reuven Lehavy*

U.S. stocks have been shown to earn higher returns during earnings announcement months than during non-announcement months. We document that this earnings announcement premium exists across the globe. Using data from 46 countries, we find that the average stock return during earnings announcement months exceeds the return during non-announcement months by over 11 percent annually, after controlling for factors known to be associated with stock returns. The positive incremental return during earnings announcement months is not isolated to a few years; it

is significant for 16 of the 20 years of our sample period. Moreover, it is not isolated to a few countries. Of the 20 countries with enough data to conduct a within-country analysis, nine exhibit a significantly positive premium. We also document that the premium for the smallest stocks exceeds that for the largest ones, by over 8 percent annually. We find evidence consistent with limited investor attention playing a role in the documented earnings announcement premium. Our analysis suggests that the increased attention paid to firms around the time of earnings releases creates upward pressure on announcing firms' stock prices. It also suggests that the premium is, at least in part, compensation demanded by these undiversified investors for heightened levels of idiosyncratic risk around the time of earnings releases. We find only weak evidence that increased levels of earnings announcement risk drives the premium.

**Research Method EA****ABSTRACT ID. 15978**

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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **FINANCIAL REPORTING**



**Session: FR.PS. Session 01 .Time: Wednesday 14.00-15.30 .Room: P-216****FR.PS.01****Production and Consumption of Numbers about the Future: The Case of Impairment Testing of Goodwill***Hanna Silvola (Turku School of Economics)  
Co-author: Jari Huikku, Jan Mouritsen*

Future orientation is the key element and the major challenge in IFRS financial reporting. Goodwill impairment testing (GIT) is one of the best examples of these challenges. In this paper we examine what it means to produce numbers about the future in GIT context. We illustrate several mechanisms on how to make the future a number through the heterogeneous network of actors. We explain how and why numbers about the future are constructed, and how they reflect, if they do, the true and fair view of goodwill accounting and impairment testing. The paper is based on empirical data from 44 semi-structured and 9 follow-up interviews of prominent Finnish key actors belonging to several actor groups (business managers and auditors, analysts, investors, financial supervisory authority, and media). We contribute to the literature by analyzing GIT as a process where preparers and users produce and consume numbers about the future. It appears that preparer's share responsibility and accountability for constructing goodwill numbers, and the collective, impersonal and decentralized process makes numbers to be perceived more "objective" and hence trustworthy. Trust in numbers seems to be enhanced by the establishment of financial conventions (e.g. linkages to budget and strategic planning) and institutions (e.g. auditing).

**Research Method CF****ABSTRACT ID.16934****FR.PS.02****Purchase Price Allocations: Do They Matter?***Pierre Astolfi (Paris IX Dauphine University)  
Co-author: Luc Paugam, Olivier Ramond*

Standards setters advance that purchase price allocations (PPAs) enhance financial statement decision-usefulness whereas academics and practitioners challenge this statement. We test the consequences of the quality of PPAs, subsequent to business combinations, on change in market expectations. Using the concept of abnormal goodwill – as a proxy for PPA quality – we test the association between PPAs' quality and analyst forecasts

revisions, change in forecasts dispersion, and analysts' accuracy. We do not find evidence that PPAs quality have material impact on change in market expectations, suggesting that market participants fail to fully integrate the information content of PPAs. Consistently, we provide evidence that PPAs quality enables to generate a profitable investment strategy as cumulated abnormal returns can be systematically generated based on abnormal goodwill recognized in PPAs.

**Research Method EA****ABSTRACT ID.16314****FR.PS.03****Cost Of Capital And Impairment Testing Disclosures***Luc Paugam (Paris IX Dauphine University)  
Co-author: Olivier Ramond*

We examine the effects on the equity cost of capital (ECC) implied by the differences in disclosure under the International Accounting Standard N°36, "Impairment of Assets", after the adoption of IFRS. Based on a sample made of SBF-120 listed companies over the four-year period 2006-2009, our results are threefold. First, we document a negative association between the ECC and our IAS 36 disclosure index. Second, when distinguishing between relevant and noisy information, we find that only the first set of information drives this relationship. Third, we provide further evidence that firms committing to transparency over time are rewarded by an additional discount on their ECC by market participants only when relevant information appears to be timely.

**Research Method EA****ABSTRACT ID.15706**

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**Session:** FR.PS. Session 02 **.Time:** Wednesday 14.00-15.30 **.Room:** P-125**FR.PS.04****Accounting, Inc.***Andreas Jansson (Linneaus University)  
Co-author: Jeroen Veldman*

Based on a view of accounting as a distinct discourse for representing firms, this paper map how the concept of 'the corporation' has shaped and is shaped by developments in accounting discourse since the Middle Ages. Three discursive formations, developed primarily in legal and economic discourse, are identified in the evolution of the concept of the corporation: the corporation as (i) a political representation, (ii) a mixture of an aggregation of individuals and natural entity, and (iii) an aggregation of ideal-typical individuals. We show how the accounting discourse develops to accommodate these changes in the concept of the corporation with a time lag, reinforcing and legitimating changes in the underlying conception of the corporation rather than leading them. Our analysis shows that, similar to legal and economic discourse, contemporary accounting contains elements reminiscent of all prior discursive formations, meaning that accounting accepts and works with an incoherent, inconsistent and elusive concept of the corporation. The paper contributes with insights into the interrelation between financial accounting and the conception of the corporation over time and thus into one of the factor that shapes the development of accounting.

**Research Method HI****ABSTRACT ID.16945****FR.PS.05****Communication, Accounting and the Global Financial Crisis***Frank Clarke (University of Sydney)  
Co-author: Graeme Dean, John Richard Edwards*

Accounting has developed without sufficient attention being given to its role as a device for the communication of essential financial information. Ideas regarding the links between the mechanics and the function of accounting and communication theory entered the accounting literature over fifty years ago through the golden age theorists - Chambers, Sterling, Mattessich, Moonitz, Ijiri, and thinkers from other disciplines, like Boulding (1961) and Hayakawa (1965). Some attribute communication developments to governments' WW II attempts to crack codes, Shannon's Bell Laboratories experiments, Wiener (1949) and Beer's (1961) cybernetics, Turing and von Neumann on artificial intelligence, and automata theory (as noted by Aspray 1985; Gleick 2011).

Shannon and others led the development of a general theory of communication, including the notion of entropy. Such ideas were transported into many social science arenas, including accounting by theorists drawing on Cherry (1957) on communication, and Wiener and Beer (1961). Those ideas have recent resonance given the computerized techniques employed by financial engineers developing the instruments underpinning the Global Financial Crisis (GFC). Accounting, particularly in the GFC, has nonetheless deluded through faulty communication mechanics, and a general acceptance of misleading disclosures regarding financial position and performance - indeed as a result accounting's failure to 'tell it, how it is'.

**Research Method HI****ABSTRACT ID.16042****FR.PS.06****Asset Measurement: Historical Perspectives To A Continuing Debate***John Richard Edwards (Cardiff University Business School)  
Co-author: John Richard Edwards*

The historical cost model was well established as the basis for constructing published accounting reports by the early twentieth century. Its use was legitimized through 'elegant explication and rationalization' in Paton and Littleton's (1940) highly influential research monograph. Growing concern with the usefulness of accounting information, post-1950, has resulted in national and international regulators exploring and supporting the adoption of various versions of fair value on the grounds that they have potential for supplying more relevant approximations of future economic benefits. This paper examines the asset measurement procedures espoused by accounting thinkers during the early modern period. It reveals significant variety in the measurement procedures both recommended by early accounting thinkers and employed by them when constructing numerical illustrations intended to approximate the real world of business. A clear preference is shown for asset measurement based on historical cost both overall and when re-examined based on author occupation and date of publication. However, a non-trivial level of support for reporting assets at estimations of current worth can be observed. We can therefore conclude variety in accounting measurement in an era when the preparation of the profit and loss account and balance sheet was in its infancy and choice was unconstrained either by regulation or the need to report to external stakeholders.

**Research Method HI****ABSTRACT ID.15828**

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**Session:** FR.PS. Session 03 **.Time:** Wednesday 16.00-17.30 **.Room:** P-216

### FR.PS.07

#### Fair Value Accounting And The Business Model Of Banks

*Günther Gebhardt (Goethe University)*  
*Co-author: Jannis Bischof, Holger Daske*

Bank lobbyists and regulators frequently argue that fair value measurement inadequately mirrors a 'banking book' business model aimed at originating and holding financial instruments. As an outcome of this political position, existing and recently proposed accounting rules for financial instruments can be characterized as an option-based mixed measurement model. Using a comprehensive global sample of banks, we study in a first step the empirical validity of the argument's conceptual underpinning. Contrary to common claims, we find that operating characteristics (i.e., trading vs. banking book business) and risk exposures of banks are only weakly related. In a second step, we discuss why the 'business model' argument has been (successfully) brought forward in the recent political debate. Our findings suggest that fair value accounting imposes costs for those banks that run open risk positions and enjoy reporting discretion under the current cost-based model in the banking book.

#### **Research Method EA**

**ABSTRACT ID.16484**

### FR.PS.08

#### Fair Value Option For Liabilities And Information Asymmetry – Evidence On The Recognition Of Credit Risk Changes Under Ifrs

*Duc Hung Tran (Cologne University)*  
*Co-author: Felix Schneider*

This paper investigates whether the adoption of the fair value option for liabilities (FVO) under IAS 39 is effective in reducing information asymmetry as reflected in smaller bid-ask spreads. Using a sample of European banks for the years 2006 until 2010, our evidence consistently shows that the fair value option for liabilities helps to reduce information asymmetries since FVO-adopters exhibit lower bid-ask spreads, relative to the non-adopters. We also find that the decrease in bid-ask spreads is still present when the control group of non-adopters is held constant while the treatment group is reduced to adopters that recognize fair value changes attributable to changes in credit risk. Moreover, the comparison of adopters with fair value changes attributable to changes

in the credit risk to adopters without such changes reveals no systematic differences in the bid-ask spreads between the two groups reinforcing the notion that reporting and recognizing these fair values does not countervail the reduction in information asymmetry attained by the adoption of the fair value option. Taken together, our findings do not support claims that recognizing fair value changes attributable to changes in the credit risk is detrimental to the transparency of financial statements.

#### **Research Method MB**

**ABSTRACT ID.15348**

### FR.PS.09

#### Gambling On Future Fair Value Gains: Why Too Big To Fail Banks In Europe Elected Not To Use Thelrfs Option To Reclassify Financial Assets In 2008

*Peter Fiechter (Zurich University)*  
*Co-author: Wayne Landsman, Kenneth Peasnell, Annelies Renders*

We predict and find evidence largely consistent with 'too big to fail' (TBTF) banks electing not to switch measurement categories for their investments so as to maximize the value of their TBTF option. Not switching from fair value categories (i.e., held for trading and available for sale) to amortized cost categories (i.e., loans and receivables and held to maturity) enables TBTF banks to continue to gamble on future fair value gains without having to worry about bearing the full consequences of fair value losses. We also predict and find evidence that banks with higher regulatory and economic capital are less likely to switch investments from fair value categories to amortized cost categories. Moreover, higher capital attenuates the tendency of TBTF banks not to switch. Our findings are consistent with the view that the banks' switching decisions were not made simply to enable the measurement basis of the assets to reflect changes in the banks' holding intentions as a result of the Financial Crisis, but rather in response to economic incentives.

#### **Research Method EA**

**ABSTRACT ID.15335**

**Session:** FR.PS. Session 04 **.Time:** Wednesday 16.00-17.30 **.Room:** P-215**FR.PS.10****Other Comprehensive Income And Its Determinants In Continental Europe***Giovanni Fiori (Luiss Guido Carli University)**Co-author: Riccardo Tiscini, Marco Fasan, John Manuel Barrios*

The aim of this article is to shed some light on the issue of Other Comprehensive Income value relevance in continental Europe. Through an extensive data set covering firms belonging to 19 countries from 1995 to 2010, we provide a comprehensive discussion of OCI value relevance along time, focusing in particular on the introduction of IAS/IFRS and IAS 1 revised. We discuss how the implementation of these standards affect the way in which the market values OCI. Furthermore, we extend previous literature by proposing an alternative framework of analysis for identifying the reasons leading to a potential increase in OCI value relevance as a consequence of the introduction of a new accounting standard. Our results can be generalized to accounting items other than OCI and will provide useful insights for academics and policy makers.

**Research Method AM****ABSTRACT ID.16799****FR.PS.11****An Exploratory Study Of The Exposure Draft Of Ias 19 Due Process***Samira Demaria (Nice Sophia-Antipolis University)**Co-author: Dominique Dufour, Moïse Louisy-Louis, Philippe Luu*

In July 2006, the IASB launched a comprehensive review of IAS 19, the main pronouncement relating to the accounting for defined pension obligations. As part of its systematic due process, the Board called for accounting practitioners to express their views on IAS 19. As such, the Discussion Paper (or DP) released in March 2008 generated 150 comment letters and the Exposure Draft (or ED) published in April 2010 produced 227 comment letters in response. Adopting both a quantitative and qualitative approach, this paper concentrates on the comment letters relating to the ED stage and seeks to pinpoint at issues which are of great concern to practitioners. Descriptive statistics supplemented by a multivariate study has permitted to i) identify the most controversial questions for respondents, ii) highlight

relationships between respondents' characteristics and comments, and iii) focus on issues and elements for further research. Because pensions are a sensitive issue, the results of this study could be of interest to the accounting profession and the public at large.

**Research Method AM****ABSTRACT ID.16972**

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**Session:** FR.PS. Session 05 **.Time:** Wednesday 16.00-17.30 **.Room:** P-125**FR.PS.12****Sensitivity Of CEO Cash Compensation To Financial Measures For Firms Using Nonfinancial Performance Measures***Salma Ibrahim (Kingston University / Kingston Business School)**Co-author: Myojung Cho*

Prior studies have documented asymmetric pay sensitivity to financial performance measures, namely accounting earnings and stock returns (Leone et al., 2006 and Shaw and Zhang, 2010). We investigate how the use of nonfinancial performance measures in bonus contracts affects this asymmetric pay sensitivity. Firms adopt nonfinancial performance measures to encourage more long-term oriented behavior among managers. We conjecture, and find, that CEO cash compensation of firms using nonfinancial measures are more sensitive to extreme poor and good earnings performance than that of firms using financial measures only. Our finding indicates that the lower and upper bounds of earnings in bonus contracts are more extreme for firms using nonfinancial measures. We also find that CEO cash compensation of firms using nonfinancial measures are less sensitive to extreme good stock returns, indicating that they are less likely to reward CEOs for unrealized gains than firms using financial measures only.

**Research Method EA****ABSTRACT ID.16663****FR.PS.13****Severance Pay, Employment Agreement, And Managerial Short-Termism***Xia Chen (Singapore Management University)**Co-author: Qiang Cheng, Alvis Lo, Xin Wang*

Managerial short-termism is an important agency conflict. How to address this has been an important issue for companies, regulators, and researchers. In this paper we examine the impact of CEO protection in the form of severance pay and explicit employment agreement. We find that firms with CEO protection from either severance pay or employment agreement are less likely to cut R&D expenditures to avoid earnings decreases. The effect is both statistically and economically significant. We also find that the effect of CEO protection is stronger in cases

when CEOs have stronger incentives to engage in myopic behavior, either due to job security concerns or due to short investment horizon of investors, and in cases when alternative contract mechanism is lacking.

**Research Method EA****ABSTRACT ID.16074****FR.PS.14****Informativeness Of Fair Value Pension Accounting: Findings From Japan***Shigeaki Sawada (Hitotsubashi University)*

ASBJ (Accounting Standards Board of Japan) published Exposure Drafts of Accounting Standard for Retirement Benefits (hereafter referred to as the ED-model) and its Implementation Guidance in March 2010 and proposed immediate recognition of unrecognized items on the balance sheet (B/S). However, much academic research has pointed out that unrecognized items do not have informativeness. This paper aims to specify the situation in which immediate recognition of items that are currently unrecognized has informativeness for investors. This paper divides a full sample into subsamples in order to operationalize the situation in which most investors may predict AGL that would not be balanced out in the future and compares the value and credit relevance of the smoothing model, fair value model and ED model based on Hann et al.'s (2007) procedure. We found that 1) the smoothing model has the highest explanatory power on the full sample regression; and 2) the ED model has the highest explanatory power if the subsample involves the firms of high default risk. From these results, this paper concludes that standard setters should be required to consider the continuity of firms when they begin to change pension accounting standards.

**Research Method EA****ABSTRACT ID.16600**

**Session: FR.PS. Session 06 .Time: Thursday 09.00-10.30 .Room: P-216****FR.PS.15****Earnings And Expectation Management To Avoid Negative Earnings Surprise: An International Comparison***Saverio Bozzolan (University of Padova)  
Co-author: Pietro Bonetti*

This paper examines how income increasing earnings management and downward expectation management contribute to meet or beat analyst earnings forecasts in different legal environments. Using a sample of 4,945 firm-year observations from 14 European countries after IFRS mandatory adoption, we document that the strength of the legal enforcement is negatively associated with income increasing earnings management and positively associated with downward expectation management. We provide evidence of a substitution effect between income increasing earnings management and downward expectation management only in countries with a strong legal enforcement. We also show that capital markets reward meeting/beating firms, after controlling for the information conveyed in the annual earnings announcement. Capital markets penalize the use of both actions but only the penalty for income increasing earnings management is positively associated with the strength of the legal enforcement. Our results are robust to annual and quarterly data, to different model specifications and to the exclusion or inclusion of any European country.

**Research Method EA****ABSTRACT ID.16773****FR.PS.16****Identifying Discontinuities In Distributions Of Earnings By Kernel Density Estimation***Henry Lahr (Cambridge University)*

The methods proposed by Burgstahler and Dichev (1997) and Bollen and Pool (2009) to test for earnings management have been used extensively in the literature. This paper proposes a more general test procedure based on kernel density estimation using a kernel bandwidth selected by a bootstrap test. Its main advantage over prior methods is the construction of a reference distribution that cannot be globally distinguished from the empirical distribution instead of assuming a correct reference distribution. This procedure limits the researcher's

degrees of freedom and offers a simple procedure to find and test a local discontinuity. I apply the bootstrap density estimation to earnings, earnings changes, and earnings forecast errors in U.S. firms over the period 1976-2010. Significance levels found in earlier studies are greatly reduced, often to insignificant values. Discontinuities cannot be detected in analysts' forecast errors, while such findings of discontinuities in earlier research can be explained by a simple rounding mechanism. Test results confirm earlier findings of discontinuities in the whole sample of earnings and earnings changes, but not in all subsamples. There is a large drop in loss aversion after 2003, which cannot be detected in earnings changes.

**Research Method EA****ABSTRACT ID.16013****FR.PS.17****Earnings Management In Firms Seeking To Be Acquired***Seraina Anagnostopoulou (Athens University of Economics and Business)  
Co-author: Andrianos Tsekrekos*

Empirical evidence regarding the accrual-based earnings management around mergers and acquisitions is mixed as far as target firms are concerned. This might be due to the fact that target firms cannot anticipate an acquisition proposal, thus they lack the motive and the time necessary to manage their earnings in order to facilitate or impede the deal. In this paper we provide clear evidence of downwards earnings management by a sample of target firms that have both time and motive to engage in such actions. These are firms that publicly announce their intention to be acquired. Publicly seeking a buyer represents a rather unusual event, and we find that these firms engage in downwards earnings management in order to facilitate a potential deal up to two fiscal years before their 'seeking buyer' announcements. The findings are robust to a number of methods employed for discretionary accruals estimation. Furthermore, we show that the results are driven primarily by the firms that are not actually acquired after their 'seeking buyer' announcement, implying that bidding firms can distinguish between targets that do and do not manage their earnings, and only acquire firms with higher earnings quality.

**Research Method EA****ABSTRACT ID.15685**

**Session:** FR.PS. Session 07 **.Time:** Thursday 09.00-10.30 **.Room:** P-215**FR.PS.18****Information Acquisition And Disclosure  
By Firms In The Presence Of Additional  
Available Information***Roland Koenigsgruber (Graz Karl-Franzens University)  
Co-author: Anna Boisits*

In this paper we present a countersignaling model of information acquisition and disclosure. We analyze firms' incentives to acquire and disclose information when the receiver – the capital market – has ex ante additional information at its disposal. We derive conditions under which the highest quality firms will signal their quality by abstaining from disclosing information. They will do this even if information acquisition is firm value enhancing.

**Research Method AM****ABSTRACT ID.15642****FR.PS.19****Investment In Intangibles And The  
Competition Effects Of Accounting  
Information***Christian Riegler (Vienna University of Economics and  
Business)  
Co-author: Manuela Hirsch*

The ongoing debate concerning reporting on investments in intangibles usually focuses on expensing versus recognising, that is whether or not to show intangibles on the balance sheet. But, as Penman (2009) put it, there is also the income statement. Reporting voluntarily on investments in intangibles such as production efficiency measures turns the income statement into a strategic device that can be used to deter entry. We analyse a two period setting where in the first period a monopolist decides on investment in intangibles and on how to present this investment in its annual report. Given this information (or lack of information) in the second period a possible market entrant decides whether or not to enter the market. By offering the possibility of a separate report on investments in intangibles, the monopolist has an incentive to invest more, show this to the potential entrant through its report and thus deter entry in some situations, depending on market profitability and initial production efficiency, where it

would otherwise have taken place.

**Research Method AM****ABSTRACT ID.17648****FR.PS.20****Linguistic Content Of The Letter To  
Shareholders And Institutional Setting:  
Comparing US And UK Firms***Beibei Yan (Antwerp University)  
Co-author: Walter Aerts*

We investigate linguistic properties of the letter to shareholders, firm-level determinants and whether differences in the institutional environment affect the verbal stance of the firm. The effect of the institutional environment is examined by comparing linguistic content of US and UK firms in a longitudinal setting. Our sample includes 980 firm-year observations. We use automated text analysis procedures to measure linguistic characteristics of affective tone, of the use of cognitive mechanisms and of personalization. We discern three dominant linguistic profiles with rhetorical effect (labeled as 'emphatic assertiveness', 'cautious sense giving' and 'rational appeal'). Our results suggest that credibility concerns are significant determinants of these linguistic profiles. Moreover, the composite rhetorical profiles are significantly more common in US firms than in UK firms. Our findings further suggest that institutional scrutiny does not directly constrain the rhetorical stance of a firm, but that it has a significant indirect effect through bolstering the impact of credibility concerns on linguistic behavior.

**Research Method EA****ABSTRACT ID.16888**

**Session:** FR.PS. Session 08 **.Time:** Thursday 09.00-10.30 **.Room:** P-125**FR.PS.21****Pacioli's Goods Inventory Accounts And The Rise Of Capitalism***Greg Stoner (Glasgow University)*

This paper discusses the implications of the changes enacted within the teaching and practice of the accounting for goods inventories in the 19th and early 20th centuries on the potential for managerial obfuscation and the rise in the differential power of capital. Before this period the way that records of goods inventories were described in Pacioli's 1494 bookkeeping treatise had been common for centuries (Stoner, 2011). This paper investigates the learning we may be able to derive by applying an information content perspective on this aspect of double entry bookkeeping to Edwards, Dean and Clarke's (2009) thesis on the agency of accounting in the promotion of capitalist interests. In this endeavour the paper analyses possible reasons for, and effects of, the change from the earlier perpetual inventory bookkeeping of Pacioli towards periodic valuation system of goods inventory accounting and relates these to the post-Sombart debate on the role of bookkeeping and accounting on the rise of capitalism.

**Research Method HI****ABSTRACT ID.16541****FR.PS.22****Testing Value, Calculating Organizations: The Emergence And Standardization Of Impairment Rules**

*Andrea Mennicken (London University / London School of Economics and Political Science)*  
*Co-author: Yuval Millo*

During the past few years, many organizations have faced enormous impairment losses upsetting their balance sheets, organizational structures and market values. However, there is no empirically well-grounded understanding of how the concepts and assumptions contained in impairment rules challenge organizational structures and processes, and the relationship between organizations and markets. This paper traces the emergence and establishment of impairment rules in the UK and the US between 1980 and 1998. We find that in both the US and the UK cases, standardized impairment tests were introduced to move accounting closer to

organizational and market-economic reality by capturing the contribution of non-productive factors like monopoly power, market knowledge and trade secrets, fluctuations in the value of these assets, and connected risk in a company's balance sheet. The difference, however, lays in the relative dominance of value-in-use versus market-based valuation approaches. Our findings highlight the variable and contested nature of financialization, understood as the capture of business by finance and financial markets, by bringing to the fore the conflict between managerial knowledge and market information called upon in impairment calculations.

**Research Method IC****ABSTRACT ID.17322****FR.PS.23****Adoption Of International Financial Reporting Standards In Germany: A Case Of 'Lost' In Translation?**

*Andreas Hellmann (Macquarie University)*  
*Co-author: Hector Perera, Chris Patel*

International Financial Reporting Standards (IFRS) have been developed in an attempt to minimize the differences in accounting practices that exist across countries. They have been developed in English and translated into other local languages; however, differences in translation associated with accounting terms may hinder their consistent application. Based on the theory of linguistic relativism, this study examines the meanings attributed to the prominent IFRS concept "fair value" in English and German languages using the semantic differential technique. It provides empirical evidence that the concept of fair value for German professional accountants has a significantly different connotative meaning in the context of IFRS 3 (Business Combinations) although denotative meaning of fair value is similar between the two languages.

**Research Method SU****ABSTRACT ID.15307**

**Session: FR.PS. Session 09 .Time: Thursday 11.00-12.30 .Room: P-216****FR.PS.24****Forecasting Risk In Future Earnings**

*Theodosia Konstantinidi (Cass Business School - City University London)*  
*Co-author: Peter Pope*

Earnings forecasting research has typically focused on the ability of accounting numbers to predict the mean of the conditional distribution of future earnings or earnings changes. In our study, we model the shape of the conditional distribution of earnings changes with the aim of predicting the risk associated with future earnings outcomes. We find that: (1) current earnings changes are a significant determinant of the shape of the distribution of future earnings changes and hence, of the risk in future earnings; (2) adding accruals information improves the power of models in predicting the shape of the distribution of future earnings changes, but allowing for asymmetric persistence in earnings components is a particularly important determinant of in-sample and out-of-sample forecasting accuracy; and (3) pricing tests show that firms with more extreme predicted losses and higher predicted earnings uncertainty are priced at lower earnings valuation multiples. Our results suggest that fundamentals-based earnings risk forecasts are priced by the stock market.

**Research Method EA****ABSTRACT ID.16502****FR.PS.25****Mispricing Of Deferral-Entry Accruals**

*Wonsun Paek (Sungkyunkwan University)*

Extending Sloan (1996) and Francis and Smith (2005), this study investigates the accrual anomaly by decomposing current accruals other than the changes in inventories and accounts payable into (i) accrual-entry accruals that increase current-period earnings but not next-period earnings and (ii) deferral-entry accruals that decrease next-period earnings but not current-period earnings. Thus, it is hypothesized that deferral-entry accruals are less persistent than accrual-entry accruals and that deferral-entry accruals are overpriced. Empirical findings generally confirm my expectations. Specifically, the deferral-entry accruals are less persistent than the accrual-entry accruals. And market participants

overprice the deferral-entry accruals; this overpricing does not disappear even when accruals are measured as in Francis and Smith (2005) and exists separately from the overpricing of inventory changes documented in Thomas and Zhang (2002). Further, the hedge portfolio analysis shows that positive abnormal returns are earned from the zero-investment portfolio formed by taking long (short) in the lowest (highest) deciles of deferral-entry accruals. This finding is robust across alternative measures and specifications, and after including control variables. Overall evidence suggests that market participants do not fully reflect the valuation implications of persistence attributable to deferral-entry accruals.

**Research Method EA****ABSTRACT ID.15856****FR.PS.26****Banks' Influence On Clients' Earnings Management Behavior - Evidence From A Bank-Centered Economy**

*Thomas Loy (Bielefeld University)*

This study investigates the influence of banks on earnings management by private German firms. Germany is a prime example of a bank-centered economy, with the far majority of private firms depending almost exclusively on bank loans. The results contribute to literature for several reasons. Firstly, tighter bank-firm relationships decrease the probability of upward earnings management. An exclusive relationship with a single bank mitigates earnings management quite effectively, whereas several relationships with arm's length-banks do not perform as well in gatekeeping earnings information. Moreover, there are considerable differences in the extent of gatekeeping between different banking groups. This study considers eleven banking groups which differ significantly in their ability to constrain aggressive accounting, even after controlling for suspect prior firm-years. And lastly, although the causal inference of bank influence on a client's accounting choices remains an unobservable issue, there is strong evidence that clients react preemptively to alleged exogenous changes in banks' business strategies.

**Research Method EA****ABSTRACT ID.15376**

**Session:** FR.PS. Session 10 **.Time:** Thursday 11.00-12.30 **.Room:** P-215**FR.PS.27****Financial Accounting Regime Choice When Objectives Compete***Joachim Gassen (Humboldt University Berlin)  
Co-author: Timo Eisenschink*

This paper investigates the determinants of financial accounting regime choice in a setting with competing financial accounting objectives. We model the regime choice of a risk-neutral entrepreneur who needs financial accounting information for contracting with a managerial agent and for communicating the firm value to a risk-averse secondary capital market. Our comparative static results indicate that the preference of entrepreneurs for a fair value accounting regime increases with the relative importance of the secondary capital market and the outside options of the managerial agent while it decreases with the overall quality of the accounting signal, the effectiveness of the enforcement process and managerial productivity. Our empirical results, which are based on a country-year level analysis with measures constructed on a firm-year level sample of more than 75,000 observations, confirm most of our theoretical predictions.

**Research Method AM****ABSTRACT ID.16624****FR.PS.28****Voluntary Disclosure And Analyst Forecast***Konrad M. Lang (Tuebingen University)*

This paper analyzes the voluntary disclosure of private information of a manager who is interested in meeting or beating an analyst's earnings forecast. The analysis shows that any bad news are disclosed in order to walk-down the analyst forecast to a beatable earnings target. Yet, the disclosure region is not restricted to bad news. In contrast, a considerable amount of good news gets disclosed, too. This is because, in the absence of disclosure, the analyst adjusts his beliefs with respect to the withheld information upwards. However, unraveling of all good news does not occur. To avoid very high analyst forecasts that are difficult to beat, the manager does not issue very bold positive earnings guidance. Hence, there is always more bad news disclosure. This management pessimism

is increasing in litigation risk and decreasing in the incentives to beat the analyst forecast.

**Research Method AM****ABSTRACT ID.16281****FR.PS.29****Impact Of Information Quality Uncertainty On Forward Looking Disclosure***Li Zhang (University of Mannheim)*

This paper proposes a model to discuss the relationship between the disclosure decision of private forward looking information and the disclosure decision of the quality of such information. It offers an extension of existing theories explaining why the unravelling principle does not hold in certain cases. Prior literature has identified three major possible causes for non-disclosure: the proprietary costs associated with disclosure, the difference in interpretation of non-disclosure by different investors and the uncertainty regarding management's endowment of forward looking information. This paper proposes the uncertainty regarding the information quality as an extension of existing theories explaining management's withholding information. In equilibrium, firms with higher information quality and firms with lower information quality each have a certain threshold level for the realized signal value. Firms with forward looking information under these respective threshold levels would withhold the information. Nor would they disclose the quality of the information they process (i.e., if they belong to "higher quality information firms" or "lower quality information firms"). This forms a pooling equilibrium where non-disclosure can be observed. The pooling equilibrium identified in this paper suggests only bad news would be withheld by firms. Contrary to some prior research, the equilibrium also shows firms with higher information quality would more possibly refrain from disclosing the forward looking information than firms with lower information quality. In addition, increasing the proportion of firms with higher information quality among overall population would lead to an increased threshold level for both types of firms. This suggests an increased overall level of information quality could actually lead to bad news being masked more frequently.

**Research Method AM****ABSTRACT ID.16220**

**Session:** FR.PS. Session 11 **.Time:** Thursday 11.00-12.30 **.Room:** P-125**FR.PS.30****Industry Competition For Financial Resources And Corporate Disclosure**

*Maria Flora Muino Vazquez (Coruna University)*  
*Co-author: Manuel Nunez-Nickel*

This paper investigates the role played by industry competition for financial resources in shaping corporate disclosure decisions. Firms compete for market share, but also for the financial resources they need to carry out their activities. Based on the widely documented industry focus of investors, we argue that listed firms operating in the same industry compete for financial resources and this competition affects their disclosure policy. Using a sample of U.S. firms we document a positive association between industry competition for financial resources and corporate disclosure. The result holds after controlling for competition in the product market. Furthermore, we find that rivalry in the product market moderates the impact of competition for financial resources on corporate disclosure.

**Research Method EA****ABSTRACT ID.15723****FR.PS.31****Segment Disclosure And Cost Of Capital**

*Belen Blanco (Navarra University)*  
*Co-author: Juan Manuel Garcia Lara, Josep Tribo*

We investigate whether segment disclosure influences cost of capital. We find that better segment information contributes to improving the accuracy of analysts' forecasts, and to reducing the assessed covariance between the firm's returns and the returns of all other firms in the same industry sector. This is consistent with an improvement in information precision, expected to reduce estimation risk and cost of capital. We also find a negative association between ex-ante estimates of cost of capital and improved segment disclosure. Finally, using standard asset-pricing-based tests we show that segment reporting is a priced risk factor.

**Research Method EA****ABSTRACT ID.16345****FR.PS.32****Did IFRS 8 Increase Segment Disclosures?**

*Robert Mariusz J. Czernkowski (University of Technology Sydney)*  
*Co-author: Martin Bugeja, Daryl Moran*

We examine changes in segment disclosure around the time of regulatory change in Australia from IAS 14 to IFRS 8. We document that a substantial number of firms increased the number of segments reported. We find this change was related to segment diversity, industry competitiveness and the number of loss making segments. For multiple segment firms which did not change the number of segments disclosed, we document a reduction in the amount of information disclosed per segment. This reduction in disclosures is found to be related to the extent of loss-making segments, size, industry competitiveness and the presence of outside equity interest.

**Research Method EA****ABSTRACT ID.16552**

**Session:** FR.PS. Session 12 **.Time:** Thursday 14.00-15.30 **.Room:** P-216

### FR.PS.33

#### The Value Relevance Of Cross-Listed Chinese Companies Under Different Accounting Regulatory Regimes

*Wei Lu (MonashUniversity)*  
Co-author: Samuel Cheung

This paper investigates whether accounting information prepared under the Chinese Accounting Standards (CASs) and the Hong Kong Financial Reporting Standards (HKFRSs) is value relevant to domestic A-share investors in China and to cross-listed H-share investors in the Hong Kong stock market. It examines factors that influences the value relevance of accounting information in the two markets. The impact on the value relevance of accounting information after the 2006 Chinese Accounting Harmonization Reform (Harmonization Reform) is also addressed. Based on 586 firm-year observations from 2002 to 2009 for firms issuing both A- and cross-listed (Hong Kong) H-shares, this study reveals that accounting information is value relevant both in A- and H-share markets. And the financial statements prepared under HKFRSs in general are more value relevant than those prepared under CASs. The study further reveals that the Harmonization Reform since 2006 has improved value relevance to A-share investors and also significantly narrowed the gap of the value relevance between A- and H-share markets. The findings of this study provide evidence that the differences in value relevance are not only due the variation of accounting standards required by each of the market, but also the information environment in the two markets. This study contributes to the value relevance literature from an emerging market and provides insights for accounting policy makers in reforming financial reporting practices with respect to harmonizing domestic accounting with international accounting standards.

#### Research Method EA

**ABSTRACT ID.15852**

### FR.PS.34

#### The Sec's Elimination Of 20-F Reconciliation, Information Asymmetry, And Cost Of Debt

*Heibatollah Sami (Lehigh University)*  
Co-author: Lucy Huajing Chen, Saiying Deng, Parveen Gupta

The U.S. SEC adopted a rule in December 2007 to eliminate the 20-F reconciliation requirement for foreign private issuers preparing financial statements under IFRS as issued by the IASB. We examine whether the SEC's elimination of reconciliation affects the information asymmetry and the cost of debt for such foreign issuers during the 2005-2008 period. We find that the information asymmetry decreases after such firms discontinue the 20-F reconciliation. We do not find any evidence that cost of debt of such firms declines after they eliminate the reconciliation. Moreover, the information asymmetry reduction is more pronounced for firms with more pre-rule number of reconciling items. Lastly, our results show that cost of debt declines for firms with higher pre-rule reconciliation magnitude and for firms with more pre-rule number of reconciling items. Overall, our results are consistent with the reconciliation constraint and cost saving arguments that relaxing the reconciliation constraint allows foreign firms to select accounting choices that better reflect underlying economic substance and to reallocate the scant resources to improve information quality and/or firm value. Taken together, our paper provides empirical evidence in support of the SEC's final rule to eliminate the 20-F reconciliation.

#### Research Method EA

**ABSTRACT ID.15593**

### FR.PS.35

#### National Versions Of IFRS Practice - Accounting Policy Choice In Germany And The UK

*Axel Haller (Regensburg University)*  
Co-author: Martin Wehrfritz

The adoption of IFRS in the European Union in 2005 aimed to increase the comparability of publicly traded companies' consolidated accounts. However, stressing different institutional environments in which companies operate, previous literature contests whether IFRS are applied consistently across countries and therefore whether de facto harmonization has been achieved. We provide evidence for this question by investigating IFRS accounting policy choices of listed companies in Germany and the UK at 2005 and 2009. We find that in most cases, firms, when choosing IFRS options, tend to stick to the policy that is required by national rules. By additionally investigating national accounting traditions in the case of options under national GAAP, we find evidence that companies continue with these traditions under IFRS. For most of the issues, there is no significant

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change in the accounting choices over time from 2005 to 2009. Given the fact that national accounting regimes of various countries differ considerably in accounting rules and practices, our results suggest that international differences in accounting practice are likely to continue under IFRS.

**Research Method EA****ABSTRACT ID.15840**

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**Session:** FR.PS. Session 13 **.Time:** Thursday 14.00-15.30 **.Room:** P-215**FR.PS.36****Securitized With Recourse, The Liquidity Needs Of Banks And The Manipulation Of Earnings***Ivo Van Amelsfoort (Tilburg University)*

In this paper we argue that banks use securitization constructions conditional on their specific requirements. We focus on securitization contracts folios in which issuing banks guarantee the principal amount to the buyer. We argue that such a securitization contract can be used for both liquidity planning purposes as well as for earnings manipulations. Our evidence supports our predictions. Banks use such securitizations to meet liquidity needs. Banks using this instrument are typically sufficiently solvent to fulfill the contract. Furthermore, our results indicate that for a subsample of banks liquidity planning does not appear to be the driver for these securitization transactions but the manipulation of reported performance is.

**Research Method EA****ABSTRACT ID.16355****FR.PS.37****The Impact Of Internet-Based Disclosure On Capital Market Risk***Li Li (Groupe Sup De Co Montpellier)*

This study examines the relationship between Internet-based disclosure and capital market risk. Based on prior research, an index of 49 items is developed to evaluate the level of Internet-based voluntary disclosure in France. Three measures are used to present the capital market risk: total risk is measured by the standard deviation of stock returns, and systematic risk and idiosyncratic risk are the beta and standard deviation of the residuals generated from the market model, respectively. A series of corporate governance factors are also introduced in order to analyze their effect on capital market risk. The results show that total risk and idiosyncratic risk vary inversely with the strength of Internet disclosure. This indicates that improved online disclosure can reduce investors' uncertainty in the capital market. However, systematic risk is not influenced by the disclosure practice. Furthermore, capital concentration and board size are negatively associated with total and idiosyncratic risk.

**Research Method EA****ABSTRACT ID.16848****FR.PS.38****Endogeneity And The Dynamics Of Voluntary Disclosure Quality: Is There Really An Effect On Cost Of Equity Capital?***Florian Eugster (Zurich University)*

Companies spend high effort on providing the investors with valuable information disclosure in order to reduce information asymmetries arising from information problems and agency conflicts. This paper uses a unique (hand-collected) data set by the Department of Banking and Finance of the University of Zurich (former Swiss Banking Institute) from 1999 until 2008. The results deliver some empirical evidence that voluntary disclosure quality leads to lower cost of equity capital for companies with low analyst following, low press coverage and high earnings dispersion by financial analysts. However, this negative relationship disappears after controlling adequately for potential dynamic endogeneity, simultaneity and unobserved heterogeneity.

**Research Method MB****ABSTRACT ID.15916**

**Session:** FR.PS. Session 14 **.Time:** Thursday 14.00-15.30 **.Room:** P-125**FR.PS.39****The Role Of International GAAP In Cross-Border Mergers And Acquisitions**

*Inder Khurana (University of Missouri-Columbia)*  
*Co-author: Jere Francis, Shawn Huang*

We examine whether differences in accounting standards across countries inhibit the frequency and magnitude of mergers and acquisitions in foreign equity markets. As expected, we find that the volume of M&A activity across country pairs is larger for pairs of countries with smaller differences in GAAP. Moreover, we find that mandatory IFRS adoption in EU countries attracted greater cross-border mergers and acquisitions among EU countries and that this increase in M&A activity within the EU countries is more pronounced for country pairs with low degree of similarity and low quality GAAP in the Pre-IFRS adoption period.

**Research Method EA****ABSTRACT ID.16008****FR.PS.40****Equity Method Accounting And Sell-Side Analysts' Information Environment**

*Shailendra Pandit (University of Illinois at Chicago)*  
*Co-author: Sunghan Lee, Richard Willis*

We investigate the effects of equity method accounting on forecast accuracy and the dispersion of sell-side analysts' annual earnings forecasts. We posit two non-mutually exclusive explanations for how equity method accounting may affect analyst forecast properties: opacity (the condensed equity method disclosure increases information asymmetry, increasing analysts' forecast errors and forecast dispersion) and diversification (the diversification of investor and its investee earnings streams will enhance earnings predictability, decreasing analysts' forecast errors and forecast dispersion). Our findings are consistent with both effects operating in the analyst forecasting task. Additional analyses are consistent with the opacity effect dominating. This occurrence results, on net, in less accurate and more dispersed forecasts for firms using equity method accounting. Robustness

tests suggest our findings are not an artifact of self-selection.

**Research Method EA****ABSTRACT ID.16346****FR.PS.41****Valuation Implication Of Lease Renewal Options And Contingent Fees**

*Xiaofei Song (Saint Mary's University)*  
*Co-author: Xiaofei Song*

This study uses the modified Ohlson (1995) and Feltham and Ohlson (1995, 1996) valuation model to empirically investigate the valuation implication of operating lease and the lease renewal options and the contingent fees. The new lease accounting model proposed in the joint Exposure Draft (ED) on Lease by the FASB and IASB requires that lease renewal options and contingent payments be incorporated in the measurement of lease assets and liabilities. More specifically, the ED recommend that the lease term be determined using the "the longest possible lease term that is more likely than not to occur" technique that includes the renewable options; and lease payment be estimated using the "expected outcome" approach that takes contingent lease payments into consideration. Using the most recent 2010 US data, this study finds that estimated operating lease liabilities have the same effect on equity valuation as other on-balance sheet liabilities. This study finds no evidence that lease renewal options affect market participants' assessment of operating lease liabilities in equity valuation. This study finds modest evidence that market participants' valuation of operating lease liabilities is affected by the presence of contingent lease payments. The finding is consistent with the notion that contingent lease payments are viewed as additional lease liabilities.

**Research Method EA****ABSTRACT ID.17418**

**Session: FR.PS. Session 15 .Time: Thursday 16.00-17.30 Room: P-216****FR.PS.42****Strategic Choice For Earnings Management:  
Real Activities And Audit Environment***YeonHee Park (Soongsil)**Co-author: Yeonhee Park, Inman Song, Gerald Lobo*

This study examines whether managers use real activities and/or discretionary accruals as substitutes or complements in managing earnings, and tests the order which managers may strategically utilize in earnings management decisions. Also, after controlling DM, we tests whether RM is affected by rigid audit regulation as designation auditor, mandatory auditor or partner rotation and the manager's strategic choice for the earning management is different in each quarter. Our results show that managers determine real management (RM) and discretionary accruals (DM) simultaneously, and that RM is affected by mandatory or big4 auditor, but it is not affected by designation auditor and mandatory partner rotation, after controlling DM. In addition, we find the result that the manager's choice for earnings management is different quarterly. The results of this study will provide an additional insight on RM to related regulators and users of the firm's financial information.

**Research Method EA****ABSTRACT ID.17638****FR.PS.43****Earnings Management To Avoid Debt  
Covenant Violations And Future  
Performance***Fernando Penalva (Iese Business School, University of Navarra)**Co-author: Scott Dyreng, Stephen Hillegeist*

We provide large sample evidence regarding the association between earnings management, debt covenants, and future firm performance. Using both time-series and cross-sectional tests, we find strong evidence that firms engage in both real and accruals-based earnings management in order to avoid violating covenants. We also find evidence that firms engage in relatively more earnings management when the expected costs of a violation are higher. Finally, we examine whether shareholders benefit when their firms engage in costly

covenant-related earnings management. Firms engaging in both real and accruals-earnings management generally experience slower growth in ROA. In addition, real earnings management firms experience negative abnormal returns (roughly 10%). Our results indicate that shareholders incur real costs when their firms engage in real earnings management activities in order to avoid debt covenant violations. However, covenant violations are costly for shareholders: bank intervention following covenant violations appear to change the firm's operations in a way that is suboptimal for equity holders.

**Research Method EA****ABSTRACT ID.17421****FR.PS.44****Earnings Quality Measures And Excess  
Returns***Pietro Perotti (Graz Karl-Franzens University)**Co-author: Alfred Wagenhofer*

This paper examines the relative usefulness of various common earnings quality measures as proxies for the information content of reported earnings. We rank the earnings quality measures on the amount of hedge returns earned from portfolios constructed by sorting over the respective measures. Using a large sample of U.S. non-financial firms over 1988-2007, our findings suggest that market-based measures (earnings response coefficient, value relevance) earn higher hedge returns than accounting-based measures, of which accruals quality and abnormal accruals generally perform higher than the others. We also find that going long in high-quality firms and short in low-quality firms yields positive hedge returns for the market-based measures, whereas for accounting-based measures this investment strategy tends to result in negative hedge returns. These results are not explained by cost of capital effects or common pricing anomalies.

**Research Method EA****ABSTRACT ID.16885**

**Session:** FR.PS. Session 16 **.Time:** Thursday 16.00-17.30 **.Room:** P-215**FR.PS.45****Fair Value Accounting And The Predictive Ability Of Earnings: Evidence From The Banking Industry***Urooj Khan (Columbia University)**Co-author: Brian Bratten, Monika Causholli*

The increasing use of fair value in financial reporting has sparked an ongoing debate about the merits of a fair value accounting based reporting system. Motivated by the objectives of financial reporting stated in the conceptual framework, we investigate whether the extent to which fair values are used in financial reports is related to the ability of earnings to predict future cash flows and future earnings. For a sample of bank holding companies, we find that the use of fair values in financial reporting enhances the ability of earnings to predict future cash flows. However, we find mixed evidence with respect to fair values improving the ability of earnings to predict future earnings. Further, the ability of earnings to predict future cash flows and future earnings is improved by the use of fair value estimates only during periods of low market-wide credit risk. Overall, our findings support the view of FASB and IASB that fair value accounting helps in predicting returns on economic resources (earnings) and assessment of the amounts, timing and uncertainty of future cash flows.

**Research Method EA****ABSTRACT ID.15714****FR.PS.46****Fair Value Accounting, Earnings Management And The Use Of Available-For-Sale Instruments By Bank Managers***German Lopez-Espinosa (Navarra University)**Co-author: Mary Barth, Javier Gomez-Biscarri*

Fair value accounting in banking has been criticized for the increased volatility that it generates in some accounting variables. One of its advantages, however, is that it reduces the possibility of discretionary earnings management, given that all gains and losses are immediately recognized. In this paper we qualify both considerations. The accounting regime of available-for-sale (AFS) securities allows for some degree of earnings and capital management: an AFS asset is reported at fair value but gains and losses over historical cost go

into net income and measures of regulatory capital only when the asset is sold and the gain or loss realized. We use comprehensive data from US commercial banks and bank holding companies and provide evidence that fair value gains in AFS assets have consistently been used for earnings and capital management and that the holdings of AFS assets are related to the intensity of this activity. Our results show that the earnings management behavior is present both in listed and non-listed banks, suggesting that the motivations go beyond the incentives provided by capital markets. We also uncover significant differences in earnings management behavior over the years of the financial crisis.

**Research Method EA****ABSTRACT ID.16871****FR.PS.47****Recognition VS. Disclosure Of Fair Values***Maximilian Müller (Whu – Otto Beisheim School of Management)**Co-author: Edward J. Riedl, Thorsten Sellhorn*

This paper investigates whether recognition and disclosure of fair values are equivalent in their informativeness in the unique setting of the European Real Estate Industry where recognition and disclosure can be compared for the same item of information: Fair values of investment properties that are recognized or disclosed under IFRS. We hypothesize and find earnings including investment property fair value information to have a higher informativeness than earnings determined under the alternative, the cost model. When we adjust these cost model earnings for the disclosed fair values from the footnotes, our results indicate that cost model firms' 'as if fair value' earnings continue to be less informative, which appears partially attributable to the lower reliability of disclosed fair values.

**Research Method EA****ABSTRACT ID.16581**

**Session: FR.PS. Session 17 .Time: Thursday 16.00-17.30 .Room: P-125****FR.PS.48****Unregulated Financial Disclosure By Listed Smes: Evidence From The Euronext Free Market***Andy Lardon (Antwerp University)  
Co-author: Marc Deloof*

This study investigates the financial disclosure policy of small and medium-sized enterprises listed on the Free Market of the Euronext Stock Exchange. This market provides a unique environment because listed firms do not have any obligation to disclose periodic or price-sensitive information. We consider the determinants of financial disclosure, as well its impact on stock liquidity and firm value, focusing on the financial crisis year 2008, when disclosure was likely to have been especially important. Our results suggest that, even in the absence of regulation, firms have incentives to disclose financial information. Younger firms, firms in an advanced technology industry, firms that issue new equity, firms with a higher free float, firms with better accounting performance, and firms that pay a dividend disclose more information. Leverage tends to be negatively related to disclosure. Furthermore, we find a significant positive impact of disclosure on stock liquidity. This effect cannot solely be attributed to an announcement effect of news and press releases. However, financial disclosure does not significantly affect firm value, even though paying a dividend increases firm value. This suggests that unregulated financial disclosure may not be an effective corporate governance mechanism and it questions the well-functioning of a financial market without any financial disclosure regulation.

**Research Method EA****ABSTRACT ID.15549****FR.PS.49****Tax Avoidance And Geographic Earnings Disclosure***Ole-Kristian Hope (University of Toronto)  
Co-author: Mark (shuai) Ma, Wayne B. Thomas*

This study tests the relation between corporate tax avoidance and disclosure of geographic earnings for U.S. multinational companies. After the adoption of Statement of Financial Accounting Standards No. 131 in 1998, firms opting to no longer disclose geographic segment earnings in their financial reports experience

a decrease in their worldwide effective tax rates through reduced foreign tax rates. These results are consistent with non-disclosure of geographic earnings making it easier (i.e., less transparent) for firms to shift income to lower-tax foreign operations without detection by tax authorities or other stakeholders. However, evidence of the relation between tax avoidance and non-disclosure exists only until implementation of Schedule M-3 in the annual corporate tax filing beginning in 2004. Schedule M-3 requires firms to provide detailed information, including profitability, of foreign entities that are part of the consolidated financial group but whose net income is excluded from consolidated taxable income. Thus, Schedule M-3 reduces the ability of firms to hide geographic profits in lower-tax jurisdictions, making tax avoidance behavior more apparent to the IRS. This study contributes to our understanding of the interaction between financial reporting behavior and tax reporting behavior.

**Research Method EA****ABSTRACT ID.15298****FR.PS.50****Supplier Relationship Characteristics And The Discretionary Disclosure Of Forward-Looking Information***Edith Leung (Tilburg University)*

This paper investigates whether characteristics of supplier relationships influence a firm's decision to voluntarily disclose forward-looking information. Prior literature on relationship-specific investments argues that suppliers are reluctant to invest in relationship-specific assets due to information asymmetry between a firm and its suppliers and the inability of contracts to specify all potential contingencies. Such investments are argued to be a risk to the supplier, by making him vulnerable to ex post expropriation. Financial reporting can serve as a reliable source of information to suppliers, which may mitigate this information asymmetry problem and reduce the risks as perceived by suppliers of investing in such assets. Using two measures that capture the importance of relationship-specific investments by a firm's supplier, I find results consistent with this argument. Furthermore, I also find that the disclosure of forward-looking information is more likely when suppliers are in a position to demand such information; i.e., when suppliers have higher bargaining power due to higher market concentration.

**Research Method EA****ABSTRACT ID.16960**

**Session:** FR.PS. Session 18 **.Time:** Friday 09.00-10.30 **.Room:** P-216**FR.PS.51****The Impact Of Different Amounts And Types Of Guidance On The Implementation Of An Accounting Principle***Timothy Douppnik (University of South Carolina)  
Co-author: Yin Xu*

The concept of transfer of asset control is central to the revenue recognition principle embodied in the joint 2010 Exposure Draft issued by the IASB and FASB. Guidance with respect to this principle will be very important in applying the proposed standard. This study examines the effect of level of standard precision and nature of an illustrative example on the judgment of whether control has been transferred. We conduct an experiment in which we elicit subjects' judgments with respect to the transfer of control in a construction-type contract. We find that adding additional guidance to a principle-only standard, regardless of whether in the form of indicators or examples, and whether the example is affirmative or counter, results in subjects being more likely to judge the customer as having control during the construction period. We also find that the addition of indicators has a larger effect than the addition of an example. Further, we find that the nature of the example (affirmative or counter) does not matter when added to a principle-only standard, but it does matter when added to a standard that also contains key indicators. Specifically, subjects are more likely to judge the customer as having control when a counter example is added to key indicators, but they are less likely to judge the customer as having control when an affirmative example is added to key indicators. This study provides the Boards with research results that may be useful in de...

**Research Method EX****ABSTRACT ID.16527****FR.PS.52****Do Smooth Earnings Lower Investors' Perceptions Of Investment Risk?***Max Hewitt (Indiana University / Kelley School of Business)  
Co-author: Devon Erickson, Lauren Maines*

Prior research provides mixed evidence concerning whether smooth earnings lower investors' perceptions of investment risk. In this paper, we use three experiments

to examine whether and why the presence of smooth earnings lowers investors' risk judgments. In our first experiment, participants judged a firm with smooth earnings to have lower investment risk when the earnings subtotal was present than when it was absent. Given this finding, our second experiment examines the mechanism underlying investors' perceptions of investment risk when earnings are smooth. We find that our participants do not demonstrate a conscious preference for smoothed earnings. Our findings suggest that investors either assume that managers use little reporting discretion or are unaware of this discretion. Our final experiment considers how disclosures concerning available reporting discretion affect investors' risk judgments. We find that the risk judgments of participants who were informed that managers have high available reporting discretion were less influenced by the presence of smooth earnings. All three of our experiments highlight a negative relation between smooth earnings and investment risk judgments. However, factors that increase investors' attention to the earnings components, such as disclosures concerning the use and availability of reporting discretion, mitigate the impact of smooth earnings on investors' risk judgments.

**Research Method EX****ABSTRACT ID.16309****FR.PS.53****Does Language Matter? An Experimental Investigation Of The Effect Of IFRS Translation On Accounting Judgement***Gero Holthoff (Giessen University)  
Co-author: Barbara E. Weißenberger, Florian Hoos*

In this paper, we analyze the effect of IFRS translation on accounting judgment. IFRS are translated into a multitude of languages within the European Union and beyond to make them accessible to non-English speaking users. However, linguistic theory suggests that translations are reconstructions of the original text in different language systems which are subject to shifts in meaning. As a consequence, different users of IFRS might make different judgments about an economic transaction depending on the language in which they apply the standard. We test our predictions based on a 2x3 between-subjects experimental design in which we manipulate the language of the available input information and the language of the accounting standard used. The experimental task consisted of participants' judgment about different cases that had to be classified

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according to IAS 24 Related Party Disclosures. We find that the outcome of accounting judgments is significantly associated with the language version of the accounting standard used. However, we do not find evidence suggesting that users of the original English version of IAS 24 make better accounting judgments. With our study we contribute to the literature on accounting comparability and the adoption of IFRS.

***Research Method EX*****ABSTRACT ID.17139**

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**Session:** FR.PS. Session 19 **.Time:** Friday 09.00-10.30 **.Room:** P-215**FR.PS.54****The Value Relevance Of Direct Cash Flows Under IFRS***Alan Duboisée De Ricquebourg (Leeds University Business School)**Co-author: Iain Clacher, Allan Hodgson*

This paper examines whether there has been a change in the value relevance of operating cash flows and direct cash flow components since the adoption of International Financial Reporting Standards (IFRS) in Australia. We look at Australia specifically because both the early adoption of IFRS was prohibited, and all firms were mandated to report direct cash flow statements for most of the sample period. We measure value relevance by using both a price levels and a price changes model. Using our price levels model our findings show strong evidence of a significant post-IFRS increase in the value relevance of operating cash flows and direct cash flow components from our sample of industrial firms but mixed results from our sample of extractive firms. Our price changes model further supports the view that direct cash flows are value relevant before and after the adoption of IFRS for industrial firms. Overall, we conclude that direct cash flow statements are both useful to and used by investors, and provide a reliable source of price relevant information.

**Research Method EA****ABSTRACT ID.15639****FR.PS.55****Goodwill Accounting And Takeover Premiums: Pre- And Post- IFRS***Anna Loyeung (University of Technology Sydney)**Co-author: Martin Bugeja*

Prior US research indicates that acquiring firms pay an additional premium in acquisitions (i.e., pooling transactions) in which they do not need to amortise goodwill. The results of these studies however are subject to endogeneity problems as the accounting method choice and takeover premiums are jointly determined. As Australia has never permitted a choice of the pooling method, this study is able to take advantage of Australia's adoption of IFRS in 2005 to examine the relationship between goodwill accounting and takeover premiums without concerns regarding endogeneity. Our results show that bidding firms lower their takeover premium when there is greater target firm

goodwill. This relationship however is eliminated after Australia adopted IFRS and no longer required goodwill amortisation. Furthermore, we show that this change in the relationship between takeover premiums and goodwill post- IFRS only exists for bidding firms that have a CEO accounting based performance plan in place.

**Research Method EA****ABSTRACT ID.15857****FR.PS.56****The Effects Of The Extended Disclosure Requirements Under IFRS 7: Timeliness And Value Relevance***Hannu Ojala (Aalto University School of Economics)**Co-author: Mari Paananen, Annelies Renders*

We examine the effects of the new disclosure requirements under IFRS 7 Financial Instruments: Disclosures (IFRS 7) on the timeliness of financial reporting, i.e., the number of days delay in earnings announcements, and the value relevance, i.e., the association between share prices and earnings and book value of shareholders' equity, before and after IFRS 7 went into effect in 2007. We find that the lead time between the fiscal year end and the earnings announcement date is more than 8 days shorter after the introduction of IFRS 7, controlling for the financial crisis, firm specific factors, and economic and institutional settings. Using a difference-in-differences test, we also find a significant decrease in the reliance on both reported earnings and shareholders' equity after the introduction of IFRS 7, controlling for economic and institutional settings. Our results suggest that IFRS 7 resulted in a twofold increase in usefulness to investors: banks released the information related to the levels of risk exposure more promptly and investors used this information to reassess their reliance on reported earnings and book value of shareholders' equity.

**Research Method EA****ABSTRACT ID.17429**

**Session:** FR.PS. Session 20 **.Time:** Friday 09.00-10.30 **.Room:** P-125**FR.PS.57****The Financial Determinants Of Comprehensive Income Reporting: The Case Of US Commercial Banks***Jialu Shan (Lausanne University / HEC Lausanne)  
Co-author: Minyue Dong*

From a variety of financial perspectives, this study examines determinants of the reporting choices of comprehensive income under SFAS 130. Using Top 200 commercial banks listed in the U. S. stock exchanges, we find that banks with the characteristics of (1) an OCI loss (2) smaller amount of absolute OCI, (3) larger amount of absolute unrealized holding gains and losses of available for sale securities, and (4) more volatile comprehensive income are more likely to report comprehensive income in the statement of stockholder equity reporting, and tend to present comprehensive income information in the footnotes rather than in primary statement. Our results provide first empirical evidence supportive to the new rules on Presentation of Comprehensive Income issued by FASB in June 2011.

**Research Method EA****ABSTRACT ID.17120****FR.PS.58****Economic Consequences Of The Reclassification Amendments To Financial Instruments - Evidence From European Banks During The Financial Crisis 2007-2009***Jens Vollmar (St. Gallen University)  
Co-author: Thomas Berndt*

This paper examines share price effects caused by the reclassification amendments to IFRS 7 and IAS 39 on October 13th, 2008. The applied methodologies are a portfolio-based cumulative abnormal return (CAR)-approach and a portfolio-approach proposed by Wintoki (2007). Both approaches are based on the typical pattern of an event study methodology. The empirical results support the hypothesis of negative investor reactions to the corporate values of banks. The reactions are increasingly negative to banks with a larger subprime-exposure in 2008. Negative long-term expectations of investors, a resource-intensive realignment of the "asset-liability-management" strategy of a bank, increasing information risks for investors and costs linked to staff efforts are explanation attempts of the negative reactions.

The large number of possible reasons behind the capital market reactions illustrates weaknesses and limitations of the event study methodology. The methodology of event studies may therefore help to find significant changes in share prices caused by an event, but is in some context almost futile for research when trying to explain the observed investor reactions with investor rationalism.

**Research Method EA****ABSTRACT ID.16208****FR.PS.59****Performance Measurement And Income Concepts In The ASBJ And IASB Conceptual Frameworks***Carien Van Mourik (Open University)  
Co-author: Yuko Katsuo*

Issued by the IASC in April 1989, adopted by the IASB in 2001, and revised in September 2010, the IASB Conceptual Framework still lacks an explicit income concept a coherent conceptual approach to income determination. As a consequence, IFRSs lack consistency as well. Until the IASB Conceptual Framework addresses these issues, the nominal and actual convergence of accounting standards and their implementation across the globe remains unlikely. In this sense, the IASB/FASB conceptual framework convergence project, which started in 2004, is the equivalent of a wild goose chase because an income concept and approach to income determination were not included in the project to begin with. Establishing conceptual criteria for deciding which items should be classified under net income or other comprehensive income, and the issue of recycling are urgent matters, if the IASB wants to maintain its intellectual credibility. This paper explores the similarities and differences between the 2006 ASBJ and 2010 IASB conceptual frameworks, particularly with respect to income concepts and income determination. Drawing on the 2006 ASBJ Conceptual Framework, this paper outlines and clarifies the main issues that the IASB would need to address in its Conceptual Framework.

**Research Method AM****ABSTRACT ID.16152**

**Session: FR.PS. Session 21.Time: Friday 11.00-12.30 .Room: P-216****FR.PS.60****Accounting Conservatism In Europe And The Impact Of Mandatory IFRS Adoption: Do Country, Institutional And Legal Differences Survive?***Paul Andre (Essec Business School)  
Co-author: Andrei Filip*

We examine the impact of the mandatory change to IFRS in 2005 by European firms on the level of accounting conservatism and check whether well documented differences in conservatism across countries and varied institutional and legal settings survive the change. We document that accounting conservatism has decreased after the adoption of IFRS overall and in many countries. Conservatism has also decreased across code law countries; French and German law origin countries; countries with higher perceived levels of governance, shareholder protection and enforcement; and countries with important debt markets and with less developed equity markets. We also find a reduction in conservatism in countries where the tax book conformity was high. More importantly, we document that differences across countries, institutional and legal settings disappear after mandatory IFRS adoption. The level of conservatism post-IFRS is now not significantly different across countries, across legal origins or traditions, across governance, investor protection, public enforcement regimes, across debt-based or equity-based economies or across more different tax-book conformity regimes. We only find weak evidence that insider economies with weak enforcement continue to have a lower level of conservatism. Finally, the decrease in conservatism is most significant in countries which had the greatest difference with the new IFRS standards. Overall, we conclude that accounting standards do matter!

**Research Method EA****ABSTRACT ID.17361****FR.PS.61****The Impact Of IAS 39 On The Risk-Relevance Of Earnings Volatility: Evidence From Foreign Banks Cross-Listed In The US***Audrey Wen-Hsin Hsu (National Taiwan University)  
Co-author: Rong-Ruey Duh, Paulo Alexandre Pimenta Alves*

This paper examines the impact of the adoption of International Accounting Standard 39 Financial Instruments: Recognition and Measurement (IAS 39) by non-US commercial banks cross-listed in the US on earnings volatility

and on its risk relevance. We focus on financial institutions because their balance sheets consist primarily of financial instruments and because they are significantly exposed to changes in the fair value of those financial instruments under fair value accounting. Our analyses compare the risk relevance of earnings volatility across two samples – a base sample of firms from countries where IFRS adoption is mandatory and a control sample of firms from non-IFRS mandatory countries. As IAS 39 requires the recognition of unrealized fair-value gains and losses for a larger set of financial and derivative-financial instruments, and the impairment charges for loans and receivables, we expect and find that mandatory IAS 39 adoption increased earnings volatility in IFRS-adopting firms from 2005 on. Using credit ratings as a risk measure, we find that the relationship between credit ratings and earnings volatility increases for IFRS-adopting firms after adoption in 2005 relative to their comparable non-IFRS-adopting firms. Our evidence is consistent with the argument that IAS 39 increases the credit relevance of earnings volatility.

**Research Method EA****ABSTRACT ID.15903****FR.PS.62****Overvalued Equity, Benchmark Beating And Unexpected Accruals***Naibuka Saune (University of Technology Sydney)  
Co-author: Stephen Taylor, Jeff Coulton*

In this paper we investigate the extent to which the overvaluation hypothesis from Jensen (2005) provides an incentive for managers to report earnings that beat earnings benchmarks (earnings level and earnings changes thresholds) and whether this benchmark beating can be reliably interpreted as evidence of earnings management. Based on a broad sample drawn from all listed Australian firms from 1996-2007, we identify a set of firms immediately above the threshold that have a priori incentives to achieve the benchmark. This approach allows us to focus on benchmark beating observations where earnings manipulations would likely be more prevalent and thereby provides a powerful test for the existence of opportunistic reporting. We find that a benchmark beating firm (in the current year) which was classified as having highly valued equity in the prior year (positive Total valuation Errors (TV\_Error)) has significant unexpected accruals compared to firms with less extreme valuations. This is consistent with the use of accruals to manage earnings to support overvaluation

**Research Method EA****ABSTRACT ID.17691**

**Session:** FR.PS. Session 22.**Time:** Friday 11.00-12.30 **.Room:** P-215**FR.PS.63****The Strategic Timing Of Management Forecasts***Matthew Magilke (Claremont Mckenna College)  
Co-author: Jeffrey Doyle*

This study examines whether managers strategically time their earnings forecast announcements based on whether they contain good or bad news. We find strong evidence that bad news tends to be released after the market closes and on Fridays for forecasts made during less visible non earnings-announcement periods. These results are robust to the inclusion of variables that are proxies for more benign managerial objectives to give investors more digestion time for certain kinds of announcements. This gives further credence to the idea that managers may be acting opportunistically in their timing of earnings forecasts. Finally, we find that management forecasts released concurrently with earnings announcements contain much more positive news. Furthermore, these management forecasts show no pattern of strategic timing during the day or week based on the type of news, consistent with the idea that earnings announcements are more highly visible to the market and less than ideal for "hiding" bad news.

**Research Method EA****ABSTRACT ID.17287****FR.PS.64****A Meta-Analysis Of IFRS Adoption And Financial Reporting Quality***Kamran Ahmed (La Trobe University)  
Co-author: HichemKhlif, Keryn Chalmers*

Abstract: The adoption of IFRS in various jurisdictions around the globe has stimulated research investigating the effectiveness of such standards in improving financial reporting quality. Such studies employ various proxies to capture the financial reporting quality consequences including the value relevance of earnings and equity, the magnitude of discretionary accruals, and analysts' forecast errors. Given the mixed findings, we conduct a meta-analysis of these studies, to identify the underlying factors that moderate the apparent variation in results. We find that overall the value relevance of earnings has increased following IFRS adoption in common law countries, but the extent of discretionary accruals has not reduced significantly. We also find a significant and positive relationship between IFRS adoption and analysts'

earnings forecast accuracy. Our results have policy implications on the consequence of financial reporting quality for those countries which are yet to adopt IFRS.

**Research Method EA****ABSTRACT ID.17612****FR.PS.65****Bias And Efficiency: A Comparison Of Analyst Forecasts And Management Forecasts***Gil Sadka (Columbia University)  
Co-author: Urooj Khan, OdedRozenbaum*

Although managers possess superior firm-level information, recent studies document that management forecasts are less accurate than analyst forecasts. The differences in accuracy can be due to differences in biases, differences in forecast efficiency, or both. We test these hypotheses by comparing investors' earnings expectations, as reflected in stock prices, to that of the managers and analysts, as reflected in their respective forecasts. We find that for the sample of firms that have analyst as well as management forecasts, managers provided more efficient forecasts. However, management forecasts are optimistically biased whereas analyst forecasts are unbiased (only in the presence of a management forecasts). In sum, the superior analyst forecast accuracy is due to management bias rather than better forecasting efficiency.

**Research Method EA****ABSTRACT ID.15801**

**Session: FR.PS. Session 23. Time: Friday 11.00-12.30 .Room: P-216****FR.PS.66****The Impact Of Accounting Regulation Complexity On Financial Reporting Lead-Time**

*Mari Paananen (Brunel University Business School)*  
*Co-author: Hannu Ojala, Annelies Renders*

We examine the lead-time of financial reporting in the U.S. between 2000 and 2009. We use propensity-score matching to control for firm-specific characteristics while estimating the effects of accounting complexity. We find that most of the complexity measures are causing a delay in the release of financial reporting. We do not find support that regulatory changes with respect to measurement and disclosure of financial holdings cause a delay. However we find that each of the regulatory changes since 2001 up until 2009 have increased the delay between the fiscal year end and the earnings announcement date. In addition, the accumulation of exposure to the regulatory changes, except for one related to measurement and disclosure of financial holdings, monotonically increases the delay. Keyword: lead-time, accounting regulation change, accounting complexity, relevance, propensity-score matching, attribute-based matching

**Research Method EA****ABSTRACT ID.15814****FR.PS.67****Accounting Choice in Price-Regulated Industries: Evidence from Germany**

*Jochen Pierk (Humboldt University Berlin)*  
*Co-author: Matthias Weil*

This paper investigates the accounting choice of price-regulated companies to voluntarily early adopt a major change in German accounting legislation in 2009. We use this unique setting to investigate reporting incentives of price-regulated firms from the gas utility industry. For German firms within this industry, accounting information is used to regulate revenues. We find that these firms are more likely than comparable firms to voluntarily early adopt new German-GAAP thereby achieving higher regulated revenues in the future. Manually analyzing financial statements we identify specific changes that influence revenue caps. Therefore we are able to estimate the increase in firm-specific allowed revenues for the regulation period from 2013 to 2018. Depending on the

underlying assumptions, the discounted effect deflated by book equity of 2008 is on average between 10.92 % and 20.59 %. Our research yields several important contributions for energy market regulators and standard setters suggesting that both should account for the interplay between price regulation and accounting.

**Research Method EA****ABSTRACT ID.15655****FR.PS.68****Earnings Management Using Customer Loyalty Programs**

*HakWoon Kim (Keimyung University)*  
*Co-author: Hyuk Shawn, Jae-Gyung Jung, HakWoon Kim*

The importance of customer loyalty programs (CLP) is increasing substantially with the expanding implementation of these programs across industries and firms in Korea. This study evaluates the potential earnings management practices in the CLP related accounts. Initially, we have constructed a model that can measure a discretionary provision for CLP. This model helps us to identify discretionary management in CLP accounts, and to examine whether managers attain earnings increase by primarily reversing the reserves from CLP accounts. Our empirical tests indicate that discretionary management of CLP is related to a firm's earnings growth rate, as well as its several other characteristics including operating cash flow, corporate governance, and disclosure policy. In particular, discretionary provision of CLP is used for the purpose of either income smoothing or big bath accounting. The earnings management practices vary depending on the profit/loss status of firms and its magnitude. In additional analyses, we find that a firm's disclosure policy of netting provisions and reversals of CLP-related accounts is closely associated with the size of the discretionary provisions as well as the firm size, leverage, and its corporate governance.

**Research Method EA****ABSTRACT ID.16847**

**Session:** FR.PS. Session 24 **.Time:** Friday 14.00-15.30 **.Room:** P-215**FR.PS.69****Impression Management And Non-GAAP Reporting In Earnings Announcements**

*Ana Marques(Nova Business School of Economics)*  
*Co-author: Encarna Guillamon-Saorin, Helena Isidro*

This paper analyzes whether managers combine two mechanisms capable of influencing investors' judgments in earnings announcements. Specifically, we study whether managers use impression management techniques to add credibility to non-GAAP earnings measures when announcing annual results. The study is carried out on an international sample comprising 20 European countries, for the period 2003-2005. The method used is manual content analysis which allows the flexibility needed to investigate the disclosure practices analyzed in this work. We find evidence that managers use the impression management techniques and disclosure of non-GAAP earnings measures, complementary. Furthermore, our analysis of market reactions indicate that although investors recognize that non-GAAP earnings measures can contain relevant information they penalize the firms which present these figures is combination with impression management techniques. Investors seem to perceive the use of impression management to legitimize and enhance non-GAAP figures as an opportunistic strategy and consequently penalize firms for their strategy.

**Research Method EA****ABSTRACT ID.16354****FR.PS.70****Quarterly Disclosure Decisions By Firms And Information Asymmetry: Evidence From Tokyo Stock Exchange Firms**

*Keiichi Kubota (Chuo University)*  
*Co-author: Hitoshi Takehara*

This paper explores whether the new quarterly disclosure reporting requirement issued by Tokyo Stock Exchange effective of April 2004 are related to the reduction of the degree of private information based trade and liquidity of the listed stocks. We use Adjusted PIN variable devised by Duarte and Young as a measure of information asymmetry and their PSOS as a measure of market illiquidity as well as other alternative measures of liquidity. We use the sample of 1,430 listed firms from 2002 to 2007, whose quarterly financial reports were either disclosed or

not disclosed. We find there are significant differences in probability of private information based trade and symmetric order flow shocks between the firms which disclosed quarterly reports and the firms which did not. We reconfirm this finding with cross-section regressions. Our result can shed light on the changes in distributions of private information based trade and liquidity of stocks and on how firms' decisions to disclose or not are related to these observations. However, by further analyzing endogeneity of firms' disclosing decisions and sample selection problems, we find the firms with lower probability of private information based trade and with higher liquidity tend to disclose their financial statements more, and vice versa. We claim that the new disclosure requirement did not necessarily improve the information asymmetry and liquidity, but might have helped good firms form a separatingsignalling equilibrium.

**Research Method MB****ABSTRACT ID.16071****FR.PS.71****Financial Reporting Quality, Debt Maturity And Investment Efficiency**

*Juan Pedro Sánchez Ballesta (Murcia University)*  
*Co-author: Maria Fuensanta Cutillas-Gomariz*

This study, conducted with a sample of Spanish listed companies during the period 1998-2008, examines the role of financial reporting quality and debt maturity in investment efficiency. The results show that financial reporting quality mitigates the overinvestment problem. Likewise, lower debt maturity can improve investment efficiency, reducing both overinvestment and underinvestment problems. We further find that financial reporting quality and debt maturity are mechanisms with some degree of substitution in enhancing investment efficiency: firms with lower (higher) use of short term debt, exhibit higher (lower) financial reporting quality effect on investment efficiency.

**Research Method EA****ABSTRACT ID.15822**

**Session:** FR.PSD. Session 01 **.Time:** Thursday 14.00-15.30 **.Room:** P-019**FR.PSD.01****Voluntary Environmental Disclosure Quality  
And Firm Value: Further Evidence***Darrell Brown (Portland State University)**Co-author: Marlene Plumlee, Rachel Hayes, Scott Marshall*

This study examines the relationship between the quality of a firm's voluntary environmental disclosures and firm value by exploring the relationship between the components of firm value (expected future cash flows and cost of equity) and voluntary environmental disclosure quality. We measure voluntary environmental disclosure quality using a disclosure index consistent with the Global Reporting Initiative (GRI 2002) disclosure framework for a sample of US firms across five industries. In addition to overall disclosure quality, we consider the type (i.e., hard/soft) and the nature (i.e., positive/neutral/negative) of the disclosure in our analysis. Our analyses provide evidence that voluntary environmental quality is associated with firm value through both the cash flow and the cost of equity capital component, consistent with our expectations. More importantly, however, we demonstrate that both the type and content of the environmental disclosures is informative in establishing the predicted relations. Thus, in addition to providing evidence of the association between voluntary disclosure quality and firm value, our results highlight the benefit of parsing broader measures (e.g. voluntary environmental disclosure quality) when examining complex relationships.

**Research Method EA****ABSTRACT ID.17666****FR.PSD.02****Reporting Incentives And Corporate  
Disclosure***Michael Erkens (University of Chicago)**Co-author: Axel Adam-Mueller*

We examine corporate risk management disclosures for nearly 400 firms across 20 European countries. Our descriptive analysis reveals that firms' compliance with mandatory disclosure rules is on average 66%. This is surprisingly low given that all firms prepare their financial statements in accordance with IFRS. The average voluntary disclosure score is 40%. Both mandatory and voluntary disclosures vary significantly across countries. We expect and find that a firm's reporting practice is shaped by

managers' reporting incentives, market demands, as well as country specific institutional and cultural influences. We explore the role of enforcement and find that strong legal enforcement is particularly important if markets' demand for accounting information is high. Moreover, we exploit cultural differences across countries and provide evidence for direct and indirect influences of cultural attributes on mandatory and voluntary disclosures. Our results emphasize the notion that the mere application of IFRS is not sufficient to guarantee consistent financial reporting.

**Research Method EA****ABSTRACT ID.16547**

**Session:** FR.PSD. Session 02 **.Time:** Wednesday 16.00-17.30 **.Room:** P-019**FR.PSD.03****Accounting Conservatism And The Firm Information Environment***Beatriz García Osma (Madrid Autonomous University)  
Co-author: Juan Manuel García Lara, Fernando Penalva*

We study the information consequences of conservatism in accounting for financial analysts, debtholders and stockholders. We expect conservatism to improve the firm information environment by ameliorating information asymmetry problems, reducing uncertainty about the firm information structure, and facilitating the assessment of future earnings and cash flows. Using a large US sample for the period 1976-2006, we find that an increase in firm-level conservatism leads to (i) a decrease in information asymmetry, (ii) a decrease in stock returns volatility, (iii) an improvement in analysts' forecasts accuracy, (iv) a reduction in credit risk, and (v) a decrease in expected cost of equity capital. The results are robust to a number of sensitivity checks.

**Research Method EA****ABSTRACT ID.15998****FR.PSD.04****Selective Disclosure Strategies: An Examination Of Carbon Information Using A Costs-Benefits Framework***Tiphaine Jerome (GroupeHec, Graduate Business School)*

This paper aims to examine determinants of selective disclosure strategies. It is argued that, when choosing their voluntary disclosure strategy, firms follow a two steps procedure. First, they determine whether to produce or not information. Second, they select the audience information is sent to: restricted or full audience. Using a costs-benefits framework, incentives and disincentives coming from information, political, litigation and proprietary costs are investigated to explain these choices. I base my inferences on a global sample of 2,758 firms disclosing non-financial information (i.e. carbon information from the Carbon Disclosure Project). Using a sequential logit model, I derive four main conclusions. First, I show that information costs incentives are associated to both information production and full disclosure. Second, political costs only play a significant role in the information production and

leads to an intermediate strategy (restricted disclosure). Third, threats of litigation do not appear to influence production or full disclosure decisions. Finally, proprietary costs do not have a significant negative impact on the information production but deter firms to fully disclose. The identification of a continuum of strategies and their incentives establishes how managers reconcile conflicting objectives through selective disclosures and has potential implications for standards-setters considering regulation on environmental data.

**Research Method EA****ABSTRACT ID.17333**

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**Session:** FR.PSD. Session 03 **.Time:** Friday 09.00-10.30 **.Room:** P-019**FR.PSD.05****Does Accounting Conservatism Reduce Stock Price Crash Risk? Firm-Level Evidence***Jeong Bon Kim (City University Hong Kong)  
Co-author: Liandong Zhang*

This study provides strong and robust evidence that conservatism in financial reporting reliably predicts stock price crash risk. Using a large sample of U.S. firms over the period of 1964–2007, we find that accounting conservatism, as measured by the Khan and Watts (2009) CSCORE, reduces the likelihood of a firm experiencing stock price crashes. This finding holds even after controlling for firm and year fixed effects, investor heterogeneity, information opaqueness, and other firm-specific features that are possible contributing factors to negative extreme outcomes in stock returns. We further find that the predictive power of accounting conservatism with respect to crash risk is more pronounced for firms with higher information asymmetries, namely those with relatively higher R&D investment, higher industry concentration or lower product market competition, and lower analyst coverage. Overall, our results are consistent with the notion that accounting conservatism limits managerial incentive and ability to overstate performance and hide bad news from investors, which, in turn, reduces stock price crash risk.

**Research Method EA****ABSTRACT ID.16578****FR.PSD.06****The Bondholder-Shareholder Conflict, Incentives For Conservatism And Institutional Influences***Benedikt Franke (University of Mannheim)  
Co-author: Sonja Withopf*

This paper investigates the role of underlying financial reporting incentives for conservatism induced by contractual needs of borrowers and lenders and its interaction with certain institutional factors. We provide evidence that firms change properties of accounting numbers due to incentives arising from contracting inefficiencies when conflicts of interest are present. Moreover, country-specific institutional factors interact with these underlying incentives and affect the expected

costs and benefits of conservatism. We distinguish between two sets of institutional factors: first, contract and enforcement-related institutions and second, insolvency procedures. We find distinct effects on a firm's level of conservatism when underlying conflicts of interest seem present.

**Research Method EA****ABSTRACT ID.16905**

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**Session:** FR.PSD. Session 04 **.Time:** Friday 09.00-10.30 **.Room:** P-021**FR.PSD.07****Post-Retirement Benefit Plans, Leverage,  
And Real Investment***Sohnke Bartram (Warwick University Business School)*

This paper shows that off-balance sheet pension and health care benefit plans are important for firm leverage and real investment around the world. Post-retirement assets and liabilities of nonfinancial corporations are economically sizable in many countries (often more than in the U.S.), but are not fully reflected on the balance sheet despite plans generally being underfunded. While consolidating off-balance sheet post-retirement plans typically increases effective leverage by 32%, they do not matter for gearing of firms in about half the sample countries. Moreover, there is significant variation across countries with regards to the extent to which firms with large projected benefit obligations reduce their level of regular debt, ranging from no to perfect substitution. Since post-retirement benefit obligations have more flexible terms than regular debt, they can be used as an instrument to investigate the effect of financial flexibility on real investment. The results show that the relation is conditional on the type of investment opportunity (i.e. type of growth option). Post-retirement benefit obligations have a positive effect on R&D, which generates growth options, and a negative effect on capital expenditures, which exercises growth options. Compared to an otherwise similar firm without a post-retirement plan, the average plan sponsor has 4.9% less capital expenditures and 12.2% more research and development.

**Research Method EA****ABSTRACT ID.16647****FR.PSD.08****CEO Inside Debt, Risk Taking, Earnings  
Management, And Financial Trouble: Pre-  
Crisis And Crisis Period Evidence From The  
Banking Industry***Gerald Lobo (University of Houston)**Co-author: Kiridaran Kanagaretnam, Ziyun (Calvin) Yang*

We examine the implications of CEO inside debt holdings for risk taking as reflected in the volatility of bank earnings, and the extent to which banks manage

earnings to reduce volatility by smoothing their income in the pre-financial crisis period. We also examine the relation between bank CEO inside debt holdings and the probability of bank failure/financial trouble during the recent financial crisis. Consistent with our predictions, we find a negative relation between CEO inside debt and bank risk taking during the pre-crisis period. We also find that banks with higher CEO inside debt engage in less income smoothing through loan loss provisions. During the crisis period, we find that banks with higher CEO inside debt are less likely to be in financial trouble, as reflected in large losses (poor performance), large loan loss provisions (low asset quality), low capital (low balance sheet strength) and bankruptcy. Our results indicate that CEO inside debt has an important effect on bank risk taking, despite the banking industry being highly regulated.

**Research Method EA****ABSTRACT ID.15561**

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**Session:** FR.PSD. Session 05 **.Time:** Friday 11.00-12.30 **.Room:** P-019**FR.PSD.09****Sequences Of Change In Financial Reporting: The Influence Of Financial Economics***Julia Morley (London University / London School of Economics and Political Science)*

In this paper, I analyse the influence of financial economic theory on financial reporting practice as manifested in the increasing use of a particular set of economic methods introduced into practice by the certain accounting standards. I provide evidence from the areas of pensions, financial derivatives and contingent liabilities to substantiate this claim., focusing on projects by the FASB, IASC/B and the ASB. To explain the increase in the use of economic methods in financial reporting practice, and their pattern of emergence, I draw on the genealogical and political economy approaches. I supplement these methodologies with a theory of causality by developing a qualitative causal model. This model, which I call the Causal Constellation Model, aims to explain the success of projects to introduce economics-based standards in terms of five individually necessary and jointly sufficient conditions. These conditions relate to the economic environment, the conceptual aims of financial reporting, the legitimacy of economic methods, the absence of institutional opposition and the effectiveness of advocates on the boards of standard setting institutions. An unexpected finding is that interactions between different projects appear to generate sequences of change in financial reporting practice, spanning different areas of accounting and different regulatory jurisdictions. Thus, outcomes of earlier projects seem to create possibilities for later projects and shape their outcomes.

**Research Method IC****ABSTRACT ID.17353****FR.PSD.10****Accounting For Virtue: Accounting And Accountability For Inmates In The Annual Reports Of The Edinburgh Magdalen Asylum***Lisa Evans (Stirling University)  
Co-author: Ian Fraser, Jacqueline Pierpoint*

This paper explores the annual reports of the Edinburgh Magdalen Asylum, one of the first secular institutions in the UK for the reform of 'fallen' and destitute women. Our

project contributes to previous research on accounting as a technology of power and social and moral control, and to literatures on women and gender in accounting history. We examine financial and non-financial calculative information, as well as discourse relating to accounting and accountability in the annual reports of the Edinburgh asylum between 1801 and 1914. Our primary focus is on accounting and accountability relating to the inmates and their work. We find that over the period investigated, the asylum ceased to be funded primarily by charitable sources and instead became substantially self-sufficient, based on the work undertaken by inmates. Inmates were reported in narratives and in tables summarising numerical information. The desire to class, classify and capture in statistics which is applied to inmates is also reflected in the discourse in the annual reports surrounding the prostitution problem in general. Providing such data contributed to discharging the directors' accountability. Our analysis suggests, however, that at least at times, what may be described as 'negative outcomes' outnumbered 'positive outcomes'. In addition, in the second half of the century the asylum faced increasing difficulties in finding employment for reformed inmates that was in accordance with its ideology.

**Research Method HI****ABSTRACT ID.16694**

**Session:** FR.PSD. Session 06 **.Time:** Friday 14.00-15.30 **.Room:** P-019**FR.PSD.11****Self-Serving Financial Reporting Communication: A Study Of The Association Between Earnings Management And Impression Management**

*Encarna Guillamon Saorin (University Carlos III Madrid)*  
*Co-author: Encarna Guillamon-Saorin, Beatriz Garcia Osma, Walter Aerts*

Financial reporting communication involves a number of corporate disclosures, both mandatory and voluntary. In this paper, we take a comprehensive approach to evaluating firm financial reporting communication strategy and examine the relationship between earnings management in the audited financial statements and a number of impression management techniques in annual results press releases. We are interested in assessing the relationship between these two corporate self-serving reporting practices. Using a sample of Spanish quoted companies, we first show that firms with greater earnings management are less likely to issue an annual result press release. Amongst those that finally issue a press release, we find evidence that firms with greater earnings management also show greater impression management, indicating that managers that engage in self-serving disclosure practices may do so at several levels of firm communication. According to this evidence, impression management and earnings management are complementary disclosure practices jointly used to manipulate the perception of outsiders about corporate performance.

**Research Method EA****ABSTRACT ID.17243****FR.PSD.12****Mandatory Ifrs Adoption: The Trade-Off Between Accrual And Real-Based Earnings Management**

*Antonio Parbonetti (University of Padova)*  
*Co-author: Elisabetta Ipino*

This paper examines whether firms substitute accrual and real-based earnings management once the International Financial Reporting System (IFRS) becomes mandatory. Using a sample of 53,853 firm year observations from 37 countries between 2000 and 2008, we document a decrease (increase) in accrual (real-based) earnings management activities for mandatory IFRS adopters

only in countries with strict enforcement regimes. More- over, we show that the switch from accrual to real-based earnings management activities leads to a much larger decline in performance. Taken together the results document that the accounting regulators' efforts to increase earnings quality by reducing managerial discretion may have the unintended consequence of increasing real-based earnings management and reducing firm's performance.

**Research Method EA****ABSTRACT ID. 16036**

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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **ACCOUNTING AND GOVERNANCE**



**GV.PS.01****Do Rating Agencies Value Accounting Conservatism? International Evidence**

*Vincent Chen (National University of Singapore)*  
*Co-author: Alfred Loh, Bin Miao*

We empirically test the extent to which conditional conservatism affects credit ratings in a cross-country setting. Using a sample of 3,168 firm-year observation across 33 countries from 2003 to 2009, we find that greater conservatism leads to more favorable ratings, suggesting that credit rating agencies value conditional conservatism. Further analysis shows that while countries with stronger creditor rights and legal enforcement tend to receive better ratings on average, the effect of conditional conservatism on ratings is more pronounced in countries where creditor rights and legal enforcement are weaker. This suggests that conditional conservatism acts as a substitute for creditor rights and legal enforcement by protecting debt holders' interests.

**Research Method EA****ABSTRACT ID. 16625****GV.PS.02****Post-Issue Accounting Performance, Incentives And Social Capital: Evidence From Chinese Entrepreneurial Firms**

*Yuan Ding (China Europe International Business School)*  
*Co-author: Jerry Cao, Hua Zhang*

Using a hand-collected dataset on entrepreneurial listed firms, this paper explores the links between entrepreneurs' incentives and firm post-issue accounting performance in Chinese unique capital market and regulation settings. Consistent with previous literature, post-issue accounting performance declines relative to pre-IPO level. On one hand, performance decline is curbed by entrepreneurs' good incentives such as building social capital or willingness to share power with external investors, while on the other hand, adverse incentives such as tunneling through related party transactions accelerate performance declines. The further investigation on first-day IPO return shows that retail investors are too optimistic about these firms' future performance.

**Research Method EA****ABSTRACT ID. 16132****GV.PS.03****Chief Marketing Officer'S Equity Incentives: Economic Determinants And Effects On Shareholder**

*Value Michele Fabrizi (University of Padova)*

I investigate the economic determinants and effects on shareholder value of Chief Marketing Officer (CMO)' equity incentives. I find evidence that, on average, the CMO has lower equity incentives than both the CEO and the other non-CEO top executives. I document that when marketing investment intensity increases companies provide the CMO with higher levels of equity incentives and the difference in equity incentives between non-CEO executives and the CMO decreases. Moreover I find that CMO's equity incentives are positively related to shareholder value and that this positive impact on value is incremental to the effect of CEO's equity incentives. Additionally, I document that the difference in equity incentives between non-CEO executives and the CMO is negatively related to firm's value suggesting that when CMO's incentives are not aligned with those of the other top executives firm's value decreases. Finally, I find that these results hold for both companies with above-industry and below-industry marketing investment intensity, thus suggesting a strategic role for the CMO that is not simply linked to managing advertising and R&D activities.

**Research Method EA****ABSTRACT.ID 16108**

Session: GV.PS. Session 02 . Time: Thursday 11.00-12.30 . Room: P-128

**GV.PS.04****Audit Committee Expertise And Financial Analysts' And Investors' Ability To Anticipate Future Earnings**

*Gopal Krishnan (Lehigh University)*  
*Co-author: John Abernathy, Tony Kang*

One of the important attributes of high quality accounting information is its ability to aid financial statement users in forming expectations about the firm's future earnings. Prior research finds that accounting financial expertise of the audit committee is associated with higher financial reporting quality. We extend the literature by examining the association between audit committee expertise and security analysts' and investors' ability to anticipate future earnings. We find that analyst earnings forecasts of firms with an audit committee member with accounting financial expertise are more accurate and less dispersed. These associations tend to be stronger in weaker governance firms. We also find that audit committee expertise is associated with a more informative stock price for firms with weaker governance. We do not find a significant association between non-accounting financial expertise and attributes of analysts' forecasts or earnings informativeness. These findings contribute to our understanding of the role of accounting expertise in audit committees.

**Research Method EA****ABSTRACT.ID 15268****GV.PS.05****Audit Committee Chair And Accounting Expert's "Busyness", Audit Committee Chair And Accounting Expert's' Expertise, And Financial Reporting Quality**

*Paul Tanyi (University of Nebraska)*  
*Co-author: Paul Tanyi, Davud Smith*

We investigate how holding multiple directorships is associated with audit committee members' effectiveness in overseeing the company's financial reporting process post-SOX. Our research has important implications for corporate governance as SEC (2003) rules greatly expand the duties of the audit committee while the independence and expertise requirements restrict the pool of eligible audit committee members. One outcome is that many audit committee members now serve on a number of boards of directors (audit committee members multiple directorships). Past research has identified two

hypotheses. The "busyness" hypothesis implies a negative association between multiple directorships and the audit committee's monitoring role because its members have limited time to focus their expertise to oversee management. The "reputation" hypothesis indicates that additional outside directorships signal director quality and expert knowledge, suggesting the association is positive (Fama and Jensen 1983). Though our results provide some support for the "reputation" hypothesis, they mainly support the "busyness" hypothesis. We believe our study is the first to show that when a majority of members of the audit committee are "busy," the monitoring quality of the audit committee suffers.

**Research Method EA****ABSTRACT.ID 15366****GV.PS.06****Board Structure And Monitoring Effects In Different Institutional Settings: A Comparison Between Italy And The UK**

*Domenico Campa (University of Dublin, Trinity College Dublin, School of Business)*  
*Co-author: Ray Donnelly*

This paper tests the prediction that the institutional setting affects corporate governance by comparing the board composition and structure among matched pairs sample of firms listed in Italy and in the UK. It also investigates whether the efficacy of a well-structured board on earnings management differs in these two contexts. The findings confirm that board composition and structure, between Italy and the UK, differ in all the aspects considered. Furthermore, our results indicate that the impact of a well-structured board of directors on earnings management is stronger in Italy, where the institutional setting provides less protection to investors. This result indicates that it should not be assumed that the board of directors is weaker in its monitoring effect when the institutional setting protects investors less efficiently. On the contrary, this study indicates that the importance and the influence of in mitigating earnings management become stronger when the institutional setting is less protective for investors.

**Research Method EA****ABSTRACT.ID 17127**

**Session: GV.PS. Session 03 . Time: Thursday 11.00-12.30 . Room: P-210**

### GV.PS.07

#### **The Sarbanes-Oxley Act And Corporate Investment: New Evidence From A Natural Experiment**

*Ana M. Albuquerque (Catholic University of Portugal)*  
*Co-author: Ana Albuquerque, Julie Zhen*

Prior studies conclude that one of the economic costs of complying with Sarbanes-Oxley Act (SOX) is that it leads to lower levels of corporate investment. U.S. firms with a public float above \$75 million during 2002-2004 had to comply with Section 404 of SOX, whereas firms with a smaller public float in each of the three years could delay compliance until at least 2007. Using this setting as a natural quasi-experiment to isolate the effects that were uniquely due to SOX, we compare investment activities for the two groups of firms around the \$75 million threshold. In contrast to prior studies, we do not find a reduction in the level of investment for firms that must comply with SOX relative to those that could delay compliance. Our results challenge the conventional wisdom that SOX caused firms to decrease corporate investment.

#### **Research Method EA**

**ABSTRACT.ID 17554**

### GV.PS.08

#### **Hard Or Soft Regulation Of Corporate Governance**

*Thomas Schmid (Munich University of Technology)*  
*Co-author: Marc Steffen Rapp, Michael Wolff*

While hard regulation of corporate governance practices ensures homogeneous governance practices, the comply-or-explain principle allows firms to choose individual governance structures but enforces standardized reporting. However, it is largely unknown if hard regulation dominates soft regulation or vice versa from a welfare perspective. To shed light on this question, we use the example of the German Corporate Governance Code and examine (i) whether firms benefit from code compliance and (ii) which firms voluntarily comply with codes of good governance. Analyzing a novel, hand-collected panel dataset covering all non-financial German Prime Standard firms from 2002 to 2007, we find that on average there is no valuation effect of compliance. However, while widely-held firms benefit from high compliance, the opposite is true for firms dominated by large blockholders. In a second step,

we show that firm-specific agency costs increase the compliance level, indicating that managers voluntarily use code compliance as a substitute for other governance devices. Overall, our findings suggest that soft regulation works well and that soft regulation dominates hard regulation.

#### **Research Method EA**

**ABSTRACT.ID 16124**

### GV.PS.09

#### **The Sarbanes-Oxley Act And Foreign Institutional Investment In The US**

*Konstantinos Stathopoulos (Manchester University)*  
*Co-author: Nida Abdioglu, Arif Khurshed*

We investigate the impact of the Sarbanes-Oxley Act (SOX) on foreign institutional investment in the United States. We find that, post-SOX, foreign institutional investors (FII) increase their equity holdings in US listed firms. This result is mainly driven by passive, non-monitoring FII, who have the most to gain from the SOX-led reduction in firm information asymmetry, and the consequent reduction in the value of private information. The enactment of SOX appears to have changed the firm-level investment preferences of FII towards firms that would not be their traditional investment targets based on prudent man rules, e.g., smaller and riskier firms. In contrast to the extant literature, which mostly documents a negative SOX effect for the US markets, our paper provides evidence of a positive SOX effect, namely the increase in foreign investment.

#### **Research Method MB**

**ABSTRACT.ID 15651**

**Session: GV.PS. Session 04 . Time: Thursday 14.00-15.30 . Room: P-128**

## GV.PS.10

### Is There A Gender Gap In CEO Compensation?

*Martin Bugeja (University of Technology Sydney)*  
*Co-author: Zoltan Matolcsy, Helen Spiropoulos*

The gender pay gap generates significant political and social debate. This study contributes to this discussion by examining if a gender pay gap exists at the highest level of corporate management. Whilst previous studies have documented a gender pay gap for most levels of executives the findings with respect to CEOs are conflicting. In this paper we focus only on CEO's as it is the most homogenous of executive roles and does not require us to assume that executives with similar titles undertake identical roles. Our evidence is based on 120 US firm-years for the period of 2003-08. We do not find any association between CEO pay and gender using both the total sample and a sample matched using propensity scores to control for firm characteristics. These insignificant results hold for total pay, salary and bonuses, and for different matching procedures and econometric specifications. Our results therefore indicate that women who rise through the "glass ceiling" to the level of CEO are remunerated at similar levels to their male counterparts.

#### Research Method EA

**ABSTRACT.ID 15293**

## GV.PS.11

### How Is Executive Compensation Related To Trading Restrictions And Unreported Trading By Insiders?

*Millicent Chang (University of Western Australia)*  
*Co-author: Jonathan Lock*

We examine the relationship between two aspects of insider trading: trading policy restrictiveness and unreported trading, and executive compensation and also their joint effect on pay performance sensitivity. Approximately 40% of the sample imposed trading restrictions on the timing of insider trades and about 8% of insiders failed to report their trades within the specified time. Firms with trading restrictions paid their insiders more in total compensation than those without restrictions. However, these firms do not use more equity based compensation. Insiders who concealed their trades also received more in total compensation because these trades occurred in larger firms and were conducted by executive directors. Unreported trading reduced pay performance sensitivity in firms with trading

restrictions due to the expected superior returns from such trading.

#### Research Method EA

**ABSTRACT.ID 16509**

## GV.PS.12

### The Disclosure Of Director Remuneration: A Comparative Analysis Between Italian And UK Non-Financial Listed Firms

*Andrea Melis (Cassino University)*  
*Co-author: Silvia Carta, Silvia Gaia*

The aim of this study is to explore how UK and Italian firms disclose director remuneration practices and to investigate which is the role that institutional theory, legitimacy theory and agency theory have in explaining the variation in the extent of disclosure in a 2009 sample of 234 size- and industry-paired, large, mid and small Italian and UK non-financial listed firms. By using both univariate and multivariate analysis, we found that institutional setting, and/or company-related variables have an influence on the level of disclosure on directors' remuneration. Firms are inclining to provide more information when disclosure is regulated, regardless to the level of regulation enforcement. Firms operating in a market based-system and, to some extent, those who have greater need of legitimacy are likely to provide an higher level of voluntary disclosure. Our study has important academic and policy-making implications. It provides a contribution to the literature on director remuneration, by providing evidence on the level of disclosure in Italian and UK listed firms, and on the factors able to influence the extent of voluntary disclosure, and to the literature of disclosure regulation, as it supports the view that regulation is pivotal in order to increase the transparency on director compensation.

#### Research Method EA

**ABSTRACT.ID 17134**

**Session: GV.PS. Session 05 . Time: Thursday 14.00-15.30 . Room: P-210**

### GV.PS.13

#### **Performance Of Family Firms During The Global Financial Crisis: Does Governance Matter?**

*Keith Duncan (Bond University)*

*Co-author: Husam Aldamen, Simone Kelly, Ray Mcnamara*

We investigate whether better corporate governance impacts the performance of family versus non-family firms during the Global Financial Crisis (GFC). If good governance matters then its impact should be amplified during times of exogenous financial shocks. Furthermore the impact of governance will be more pronounced for family firms as family firms are more resilient, have greater access to survival capital and have a longer term decision making focus. We find that the value of family firms is more sensitive to book value than earnings changes whereas better governance results in a higher earnings relationship with value during the GFC. We also find better governance, irrespective of whether the firm is family or non-family, is associated with better accounting and market performance during the GFC.

#### **Research Method EA**

**ABSTRACT.ID 17576**

### GV.PS.14

#### **Implicit Relative Performance Evaluation Evidence From U.K FTSE 350 Firms**

*Lisa Shifei Liu (Warwick University Business School)*

*Co-author: Wei-Chern Koh*

Post-1995, the Greenbury Report, the Association of British Insurers and the National Association of Pension Funds recommend that relative performance evaluation ("RPE") should be used in U.K publicly listed firms. We study the implicit use of RPE in various compensation components of the executives for a sample of U.K firms listed in the FTSE 350 Index from 2000 – 2009. Different from prior U.K studies, which generally found a negative but insignificant relationship between cash compensation and peer performance in the earlier period up to the 1990s, we provide support for implicit RPE for total compensation and cash compensation when we use industry-matched peers' stock returns as the comparator groups' performance measure. These results are complemented by hand-collected evidence that explicit use of RPE has increased for a sample of U.K FTSE 350 firms existing in 2007 compared to that documented by prior research examining a sample of U.K FTSE 350

firms existing in 2002. Similar to research in the U.S, we do not find support for implicit RPE when peers' ROA is used as the comparator groups' performance measure. This is a reasonable finding as we verified that stock returns is the common performance measure used in explicit RPE contracts as opposed to accounting earnings.

#### **Research Method EA**

**ABSTRACT.ID 16563**

### GV.PS.15

#### **The Value Relevance Of Board Gender Diversity For NZX Listed Firms And Its Association With Growth Options**

*Thu Phuong Truong (Victoria University of Wellington)*

*Co-author: Keitha Dunstan, Trish Keeper, Tony Van Zijl*

Our study examines the relationship between board gender diversity and firm value and, in particular, whether the value relevance of female directors is affected by the level of growth options relative to assets-in-place. Using a sample of 865 firm-years covered by 125 firms listed on the New Zealand Exchange during the period 1998-2007, we found that board gender diversity is value enhancing when applying linear modeling. This relationship is strongest for firms with high levels of growth options. We also explore the possibility that the relationship between board gender diversity and firm value is non-linear. This analysis supports the existence of a concave non-linear relationship with the turning point being the appointment of one female director. This suggests that in New Zealand, the benefit gained from board gender diversity can be captured with the appointment of one female director. Given the current overseas regulatory developments promoting the appointment of more female directors on boards, our findings suggest that there is a value optimizing number of women on boards.

#### **Research Method EA**

**ABSTRACT.ID 16558**

Session: GV.PS. Session 06 . Time: Thursday 16.00-17.30 . Room: P-128

**GV.PS.16****The Link Between The Compensation Consultants And The CEO Pay Quality**

*Victoria Wang (National Chung Hsing University)*  
*Co-author: Audrey Wen-Hsin Hsu, Yi-Ru Shyu*

This study aims at examining whether compensation consultants help companies design a more effective payroll system for executives, i.e., whether they provide reinforcing mechanism to the level of the CEO compensation scheme. The findings suggest that the CEO's bonus, equity and total compensation are higher in firms which use compensation consultants and CEO's salary proves to be positively correlated with his/her performance. In addition, we investigate whether hiring compensation consultants would possibly lead to a higher CEO pay when the consultants are involved in a potential conflict of interests situation. We find that CEO pay is higher in companies where the consultants are engaged to offer other services, and that the CEO pay goes even higher in firms which pay more fees to consultants for other services than for executive compensation consultation services alone. Finally, our observation indicates that the CEO's pay-performance sensitivity decreases when the consultants engage in a conflict of interests setting.

**Research Method EA****ABSTRACT.ID 17021****GV.PS.17****Executive Compensation And The Cost Of Debt**

*Rezaul Kabir (Twente University)*  
*Co-author: Hao Li, Yulia Veld-Merkoulova*

This study examines how different components of executive compensation affect the cost of debt. We find that debt-like and equity-like pay components have differing effects: an increase in defined benefit pensions is associated with lower bond yield spread, while an increase in performance-vested stock options intensifies it. In addition, there is some evidence that cash bonus increases the cost of debt while restricted stocks have no significant impact. Overall, our results indicate that corporate bondholders are fully aware of both risk-taking and risk-avoiding incentives created by various executive pay components.

**Research Method EA****ABSTRACT.ID 15595****GV.PS.18****Management Compensation And R&D Curtailment During The Financial Crisis – The Role Of Stock-Based Incentives And National Shareholder Protection**

*Michael Wolff (Goettingen University)*  
*Co-author: Marc Steffen Rapp, Sebastian Schripp*

R&D curtailment in times of economic downturns and the associated decline of growth opportunities are often observed as a consequence of short-term firm behavior. Theoretically, long-term incentive systems are used to solve this suboptimal short-term behavior. To address this question empirically, we use the past financial crisis of the years 2008/09 as a natural experiment and evaluate the effect of stock-based long-term incentives (SBLTI) on firm R&D spending. Furthermore we analyze how national governance systems mitigate this relationship. Based on a novel, hand-collected dataset covering European- and US-listed firms we find companies who grant higher SBLTI to conduct significantly lower cutbacks in R&D investment during the financial crisis. The effect herein is vastly determined by the degree of national shareholder protection: greater national shareholder protection results in lower influence of SBLTI on R&D. Overall, the results suggest that long-term compensation triggers long-horizon investment decisions and that strong national shareholder protection serves as a substitute for SBLTI to address problems of information asymmetries.

**Research Method EA****ABSTRACT.ID 15804**

**Session: GV.PS. Session 07 . Time: Thursday 16.00-17.30 . Room: P-210**

## GV.PS.19

### Investment Horizon, Risk, And Compensation In The Banking Industry

*Gilad Livne (London City University)  
Co-author: Garen Markarian*

This paper examines the relation between the investment mix of banks and CEO compensation during 2000-2008. We find that banks with larger short-term investments pay more compensation, in particular cash bonus, than banks with a larger long-term loan book. We also find that short-term investments are positively related to share price volatility, and especially systematic volatility, and evidence of lower share price performance during the crisis. This evidence is broadly consistent with the view that compensation schemes encouraged a risky short-term investment focus, which was incongruent with shareholders' interest in that it exposed banks to the ex-post settling up problem (the claw back problem).

#### Research Method EA

**ABSTRACT.ID 15896**

## GV.PS.20

### Impact Of Fdicia Internal Controls On Bank Risk Taking

*Robert Mathieu (Wilfrid Laurier University)  
Co-author: Justin Yiqiang Jin, Kiridaran Kanagaretnam*

The introduction of FDICIA in 1991 was designed, among other things, to introduce more severe capital requirements, risk-based deposit insurance, and improve banks' internal controls. While FDICIA contains much more than deposit insurance reform, of particular interest are the requirements for annual audit and reporting of management's and auditor's assessment of the effectiveness of internal control for banks with \$500 million or more in total assets (raised to \$1 billion in 2005). We expect that banks that comply with FDICIA internal control requirements have lower risk-taking behavior in the pre-crisis period and which in turn should reduce the likelihood of bank failure or financial trouble during the crisis period. Using a sample of 1,138 banks, we provide evidence that banks that comply with FDICIA internal control requirements have lower risk-taking in the pre-crisis period. Specifically, the volatility of net interest margin, the volatility of earnings and banks' Z score show less risk-taking behavior. Furthermore,

during the crisis period, banks that comply with FDICIA internal controls are less likely to experience failure or financial trouble.

#### Research Method EA

**ABSTRACT.ID 15837**

## GV.PS.21

### Earnings Management Surrounding CEO Turnover: Evidence From Korea

*Jong-Seo Choi (Pusan National University)  
Co-author: Chongwoo Choe, Young-Min Kwak*

CEO turnover involves two distinct parties, the departing CEO and the incoming CEO. It raises two independent earnings management issues of how each of the two parties manages earnings. The incentives for earnings management of each party will differ depending on the relation between the two parties determined by the contexts of turnover. The CEO departure is classified into peaceful separation and forced departure. The CEO succession is classified into internal promotion and external recruitment. Depending on how the departure of predecessor is combined with the type of incoming successor, the earnings management behavior of CEOs will be affected in different ways. We document the differential earnings management behavior of CEOs under four different CEO turnover contexts for Korean listed company observations. We investigate whether the earnings management surrounding CEO turnover is affected by business group affiliation. Using a sample of 317 CEO turnovers and 634 non-turnover control firms from 2001-2008, we find that the directions and means of earnings management differ among different CEO turnover scenarios after controlling for corporate financial performance and governance structure. We also find that CEOs manage accruals or real activities on a selective basis.

#### Research Method EA

**ABSTRACT.ID 16024**

Session: GV.PS. Session 08 . Time: Friday 09.00-10.30 . Room: P-128

**GV.PS.22****The Rise Of Transparency - A Conceptual Analysis**

*Jenny Ahlberg (Linneaus University)  
Co-author: Karin Jonnergård*

Transparency is a concept that has gained in popularity during the last twenty years. Today it is used to describe given or demanded information from public organizations as well as private corporations or from different entities within an organization. Two features of the concept are striking; its rapid growth in popularity and its extensive use in different areas. In accounting the concept appears either to replace the concept of openness or to pool desirable attributes of corporate information to the market. In this paper we review the research regarding the definition, origin and use of the concept. Our aim is to detect which features of the concept of transparency that has contributed to its growth and applicability. To support our arguments we take our point of departure from the Scandinavian institutional theory and its approach to translations of concepts and reforms.

**Research Method IC****ABSTRACT.ID 15924****GV.PS.23****Divergence And Convergence In The Italian Accountancy Profession**

*Elisabetta Barone (London University / King's College)  
Co-author: Michael John Jones, Gaudenzio Albertinazzi*

This paper outlines the history of the two Italian accountancy professions, Chartered Accountants (CAs) and Certified Public Accountants (CPAs) and shows that is a tale of mutual antagonism. We use Professionalization Theory to contextualize this study and, in particular, we draw upon Andrew Abbott's, *The System of the Professions* (1988), to provide a theoretical framework to explain the development of the accountancy profession in Italy. We show that whereas the development of the CAs in Italy followed the classical Abbott's 8-part model, the development of the Italian CPAs was radically different. This paper, therefore, has three main contributions. First, we outline the development of the Italian CAs and CPAs over their whole history culminating in their "enforced" merger in 2005. Second, we contribute to the theory of professionalism by showing how the development of the CAs and CPAs professions fit into Abbott's professionalization theory. Third, we contribute to historical accounting theory by considering whether

accounting change is more likely to be a consequence of external, rather than internal, pressures.

**Research Method HI****ABSTRACT.ID 16967****GV.PS.24****Profit As Problematization Field Between State And Firms In A Transitional Process: The Case Of Vietnam**

*Tuyen Nhu Le (Grenoble Ecole de Management)*

Accounting system rebuilding is among the primary working fields in the economic transition in most of the former communist countries. One of the characteristics of the post-communist transition is the revisiting of the role of the State as economic actor. Among the accounting changes, the accounting notion of profit provides with a forum witnessing the metamorphosis of relations between the State and the former state-owned and run firms (SOEs). Therefore, the profit elaboration can be viewed as a process of problematization that can trigger changes in accounting and in the social and economic environment. Our paper aims to study the concept of profit as a forum where relations between firm and its stakeholders are constructed or deconstructed. Vietnam's transition process has been used as the background for this investigation. We try to show how the transformation of the concept of profit translates the State withdrawal process from the economic sphere throughout the transition process from communism towards capitalism.

**Research Method HI****ABSTRACT.ID 15371**

**Session: GV.PS. Session 09 . Time: Friday 09.00-10.30 . Room: P-210**

## GV.PS.25

### The Impact Of Voluntary Audit And Governance Characteristics On Accounting Errors In UK Private Companies

*Mark Anthony Clatworthy (Cardiff University Business School)*

*Co-author: Michael Peel*

In this paper, we examine the extent to which private UK firms' corporate governance and financial reporting choices are associated with accounting misstatements. Relatively little is known about financial reporting in private companies, despite the fact that this sector is economically important. Furthermore, the freedom and lack of regulation faced by private companies makes this sector a useful laboratory for studying the impact of governance and financial reporting choice. Using a large sample of UK private firms, we examine the effects of financial expertise and gender balance on the board, along with disclosure and audit choices and find that governance, disclosure and audit characteristics are associated with accounting errors, though the results for financial expertise are sometimes weak. Our results have important implications for regulators who are considering making many more UK firms exempt from audit and disclosure requirements and imposing gender quotas on larger company boards.

#### Research Method EA

**ABSTRACT.ID 16367**

## GV.PS.26

### How Do Firm- And Country-Level Governance Mechanisms Affect Firms' Disclosure?

*Michael Gruning (Frankfurt School of Finance & Management)*

*Co-author: Juergen Ernstberger*

This paper investigates the interaction of firm- and country-level governance mechanisms with firms' disclosure policy. Disclosure is measured by an innovative artificial intelligence approach, firm-level governance by a comprehensive index of 52 variables. For a sample of 1,044 firms from 16 European countries we find varying implications at the firm- and country-level. On the firm-level, governance and disclosure are more complementary than substitutive. On

the country-level firms respond to a weak investor protection environment by increasing their disclosure level to overcome the competitive disadvantage at international capital markets.

#### Research Method EA

**ABSTRACT.ID 16446**

## GV.PS.27

### Management Incentives And Internal Control Weaknesses: Some Evidence On The Role Of Insider Ownership

*Ferdinand A. Gul (Monash University Malaysia)*

*Co-author: Karen Lai, Amy Yip*

This study examines whether insider ownership levels are associated with the incidence of Section 404 (SOX) internal control weaknesses in US companies. Using a matched-pair sample design of 1,252 firm-year observations and logistic regression analysis, we find that the relationship between insider ownership and the likelihood of internal control weaknesses is non-monotonic; at low levels of ownership there is a negative association (alignment effect), at medium levels there is a positive association (entrenchment effect), and at high levels there is a negative association (alignment effect). We also find that the association between insider ownership levels and the likelihood of internal control weaknesses that we document earlier is stronger for firms with systematic control weaknesses, consistent with ownership structure playing a more prominent role in shaping the overall management control environment of a company.

#### Research Method EA

**ABSTRACT.ID 16830**

Session: GV.PS. Session 10 . Time: Friday 11.00-12.30 . Room: P-128

**GV.PS.28****Corporate Governance And Cash Policies Of Multinational Corporations**

*Christof Beuselinck (Léseg School of Management)*  
*Co-author: Marc Deloof, Ann Vanstraelen*

This study investigates cash policies of multinational corporations (MNCs) for a large sample of European MNCs and their subsidiaries in the period 1998-2004. Our results are consistent with the hypothesis that cash holdings depend on a trade-off between the superior knowledge of the subsidiary over headquarters and the agency costs of discretionary behavior by the subsidiary's management. We find that foreign subsidiaries hold more cash than domestic subsidiaries, although geographical distance from headquarters does not seem to matter. Horizontal subsidiaries (i.e. subsidiaries that operate in the same industry as the parent) hold more cash than vertical subsidiaries. Furthermore, we find that subsidiaries hold more cash if they are located in a country with better law enforcement and lower corruption. This result is consistent with the argument that better corporate governance in the subsidiary country reduces the risk of expropriation by the subsidiary management. Finally, the availability of external finance in the subsidiary country reduces the level of subsidiary cash holdings.

**Research Method EA****ABSTRACT.ID 16741****GV.PS.29****Corporate Governance, Human Capital Investment, And Job Termination Clauses – A Lesson From The Literature On Hold-Up**

*Barbara Schoendube-Pirchegger (Otto Von Guericke Universität Magdeburg)*  
*Co-author: Jens Robert Schoendube*

This paper examines a principal-agent problem between a manager (principal) and an employee (agent). At the contracting date uncertainty with regard to the profitability of the relationship is present. Once the contract is signed, the employee performs a specific investment that reduces his disutility from working hard. After that, but before the employee performs his effort, the uncertainty is resolved. The manager and the employee are free to renegotiate the contract at this point. Moreover, we distinguish three settings with respect to the principal's and the agent's options to terminate the relationship irrespective of possible renegotiation. If both

parties are free to quit we find that an underinvestment problem with regard to the employee's personal investment is present. If none of the parties are allowed to breach the contract, an overinvestment problem arises. Finally, allowing the employee to quit but not the manager allows achieving first best investment.

**Research Method AM****ABSTRACT.ID 15957****GV.PS.30****The Value Of Relationship-Based And Market-Based Contracting: Evidence From Corporate Scandals In China**

*Fang Zhang (Hong Kong Baptist University)*  
*Co-author: Mingyi Hung, T.J. Wong*

This paper examines the economic consequences of Chinese corporate scandals, defined as enforcement actions against firms or their managers by Chinese courts and securities regulators. Since contracts are primarily conducted based on political relationships rather than market mechanisms in China, we predict that scandals such as misappropriation of state assets that sever firms' political ties are more damaging than scandals such as misrepresentation of financial statements that hurt firms' market credibility. To test this prediction, we categorize 212 Chinese corporate scandals from 1997-2005 by whether the scandal primarily damages i) the firm's political networks and hence its ability to conduct relationship-based contracting (relationship scandals), ii) the firm's market credibility and thus its ability to conduct market-based contracting (market scandals), or iii) both (mixed scandals). Consistent with our prediction, we find that the stock market reacts more negatively to relationship and mixed scandals than to market scandals. In addition, firms with greater reliance on political networks are associated with more negative returns, and their worse return performance is driven by relationship and mixed scandals. We also find that, compared to market scandals, relationship and mixed scandals lead to higher turnover of political and affiliated directors and larger decreases in short-term financing.

**Research Method EA****ABSTRACT.ID 15765**

**Session: GV.PS. Session 11 . Time: Friday 11.00-12.30 . Room: P-210**

### GV.PS.31

#### Implications Of Estimation Error For Evaluating And Monitoring CEO Pay

*Mark Anderson (University of Calgary)*  
*Co-author: Volkan Muslu*

We document a large gap between reported estimated values of stock option grants to CEOs and CEOs' proceeds from option exercises. On average, CEOs realized 30% less than the reported value of option grants. We investigate two ways that this estimation error affects evaluation and monitoring of CEO pay. First, we predict and find higher estimation error for CEOs hired externally than for CEOs hired internally. Without the estimation error, compensation of outsider CEOs is not significantly different from that of insider CEOs—contrary to prior evidence that relies on estimated values. Second, we test whether estimation error affects shareholder monitoring through shareholder proposals and “vote no” campaigns and find evidence that it does.

#### **Research Method EA**

**ABSTRACT.ID 17581**

### GV.PS.32

#### Political Connection Of Financial Intermediaries: Evidence From China's IPO Market

*Tianyu Zhang (Chinese University of Hong Kong)*  
*Co-author: Donghua Chen, Yuyan Guan*

Using a sample of Chinese investment banks, we find that politically connected underwriters experience superior growth in market share of the IPO underwriting businesses. Further analyses suggest that the political capital of underwriters can increase the likelihood of clients' IPO applications being approved by the regulators. We further show that politically connected underwriters receive premium underwriting fees, which is both statistically and economically significant. Moreover, consistent with the rent seeking argument, we find that minority shareholders' interests may be impaired as indicated by the inferior post-IPO performance for listed firms underwritten by politically connected investment banks.

#### **Research Method EA**

**ABSTRACT.ID 16576**

### GV.PS.33

#### Corporate Litigation And Corporate Governance Restructuring

*Chelsea Liu (Adelaide University)*  
*Co-author: Aharon Yossi, Yawson Alfred*

This paper examines changes in corporate governance following the filing of litigation against US publicly listed companies. Litigation serves to reveal prior managerial decisions which have exposed the company to legal liabilities; consequently, it may create incentives for shareholders to replace the existing management, and improve the monitoring effectiveness of the board of directors. Empirical evidence shows that the rate of CEO turnover increases significantly following the filing of lawsuits against the company. This increase is driven particularly by securities, intellectual property, and antitrust lawsuits. Additionally, whilst both contractual and environmental lawsuits have some effect in reducing board size, securities lawsuits, which allege positive misdemeanors by management, lead to the most significant increases in the proportion of independent directors on the board. Results indicate that public companies respond to corporate litigation by undertaking different measures of corporate governance restructuring, depending on the nature and severity of the litigation. This paper is the first to examine shareholders' responses to a wide variety of different lawsuits in seeking corporate governance restructuring, it extends the realm of existing literature beyond its traditional focus upon fraud, instead providing important insights into shareholders' attitudes towards various types of legal disputes.

#### **Research Method EA**

**ABSTRACT.ID 16500**

Session: GV.PS. Session 12 . Time: Friday 14.00-15.30 . Room: P-128

**GV.PS.34****Corporate Social Responsibility And The Open Society***William P. Rees (Edinburgh University)  
Co-author: Craig Mackenzie*

This paper analyses the FTSE4Good corporate social responsibility scores of 1,825 firms in 25 countries. We hypothesise that corporate social responsibility imposes costs on the firm's owners, whereas benefits may only partially accrue to those owners or instead to various other stakeholders. Managers may then be expected to more enthusiastically adopt CSR practices where these other stakeholders are influential but less committed where entrenched owners resist discretionary expenditure. Our evidence is consistent with this hypothesis: corporate social responsibility, as measured by FTSE4Good, is higher where entrenched shareholders are absent, where internal firm governance is good, where firms are accountable through the FTSE4Good process and where the World Bank's assessment of "voice and accountability" is high. We view these characteristics as generally descriptive of an open society.

**Research Method EA****ABSTRACT.ID 16731****GV.PS.35****Neutralisation Of Corporate Governance Mechanisms: the Preventive Anti-Takeover Defenses In A Code Law Country***Loïc Belze (EM Lyon)  
Co-author: Geraldine Hottegingindre, Mahub Zaman*

This paper examines the anti-takeover defenses in a code law country. Facing a lack of legal active defenses, we are led to identify preventive anti-takeover defenses defined as the neutralization of three main corporate governance mechanisms: the board composition, the ownership structure and the financial structure. Based on a sample of 162 listed French companies from 1989 to 1998, the results show that preventive defenses linked to the board composition and ownership structure have the most deterrent effect on ex ante takeover likelihood. Moreover only those based on voting rights (belonging to ownership structure block) may help the manager to protect his human capital ex post. In the different cases, we observe a positive influence of performance variables suggesting that the

French market for corporate control is mostly driven by a rent-seeking behavior of managers.

**Research Method EA****ABSTRACT.ID 17338****GV.PS.36****Who Benefits From Corporate Insider Transaction Reporting?—SOX And Accounting Variables***Allan Hodgson (Queensland University)  
Co-author: Suntharee Lhaopadchan, Sirimon Treepongkaruna*

This paper explores the link between the probability of informed trading (PIT) component of the bid-ask spread and cumulative average abnormal returns (CAARs) after corporate insiders trade in own shares, as measures of asymmetric information conveyance to outsiders or rent extraction by insiders. Applying a modified version of Bollen, Smith and Whaley (2004), after the SOX accelerated 2-day reporting requirement in August 2002 we find an increase in the PIT which is positively associated with increased CAARs. Results are stronger for firms with higher intangibles and accounting accruals predicted to contain greater levels of asymmetric information. After wider company and SEC website disclosure requirements designated by SOX2 (July 2003), the PIT and CAARs are significantly lower. Results support a Fishman and Hagerty (1995) interpretation that reported information is (sometimes) transferred to uninformed insiders at a cost for outside investors. Moreover, the form of regulatory disclosure intrinsically affects the extent to which insiders increase their trading on private information, the transfer of that information to outside investors, and the general cost of trading.

**Research Method EA****ABSTRACT.ID 15715**

**Session: GV.PSD. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-217**

## GV.PSD.01

### The Impact Of Task Separation On Manager Compensation - Empirical Evidence From Germany

*Darina Feicha (University of Mannheim)*  
*Co-author: Julia Grathwohl*

The purpose of this paper is to test the impact of task separation on manager compensation. Separating the oversight task (responsibility of the audit committee) from the task of setting management compensation schemes (responsibility of the compensation committee) should result in more powerful incentive schemes as the compensation committee does not take into account the audit committee's cost of oversight. Consequently, committee overlap is supposed to negatively influence degree of variable manager pay. We test this hypothesis in a German setting which we believe is particularly suitable as the two-tier system ensures the separation of management and control. Moreover, task separation is common due to the size of German supervisory boards. This allows us to test the impact of separating the tasks of setting a compensation scheme and oversight of financial reporting on manager compensation. Based on a dataset covering German DAX and MDAX-listed firms over the years 2007 to 2009 we find that the impact of overlap on the importance of variable compensation is positive and significant. This effect might be explained by the fact that the liability threat that supervisory board members actually face is not important enough to make them reduce incentive-based compensation. Moreover, the non-monetary benefits that we cannot measure might be important in a way that it induces supervisory board members to grant more incentive pay to managers.

#### Research Method EA

**ABSTRACT.ID 15578**

## GV.PSD.02

### Patterns Of Executive Compensation In Private Family Firms

*John Christian Langli (Bi Norwegian Business School)*  
*Co-author: Erlend Kvaal*

We study patterns of CEO compensation in private family firms. We find that private family firms pay their CEO less than other private firms, and that the tendency of low CEO pay is stronger in family firms that have a family member as CEO. More than in other private firms CEO pay

in family firms is positively associated with performance, which is contrary to some findings regarding public firms. Private family firms tend to shield the CEO from business risk when the CEO is a member of the controlling family. We find that private family firms more than non-family firms compensate their CEOs for systematic risk.

#### Research Method EA

**ABSTRACT.ID 16376**

## GV.PSD.03

### Ceo Pay Contracts And IFRS Reconciliations

*Georgios Voulgaris (Edinburgh University)*  
*Co-author: Konstantinos Stathopoulos, Martin Walker*

We examine whether the type of performance measures included in a CEO pay contract is associated with the UK GAAP to IFRS reconciliation process. Using a comprehensive dataset, mainly hand-collected from the firms' remuneration reports, we report strong indications that, given the existence of an accounting-related vesting target in their contract, CEOs strategically reconcile their accounts with a view to increasing their expected personal wealth. We test our hypotheses under a number of different specifications including, among others, a propensity score matching analysis. Our study contributes to the extensive literature on the relations between financial reporting policy and incentives but in a setting that makes our analysis less subject to methodological concerns that plague this research area.

#### Research Method AM

**ABSTRACT.ID 16016**

Session: GV.PSD. Session 02 . Time: Wednesday 16.00-17.30 . Room: P-217

**GV.PSD.04****Reforms To The Enforcement Of Ifrs And The Cost Of Equity And Debt Capital***Michael Stich (Bochum Ruhr University)*

This paper investigates the impact of recent reforms to the enforcement of International Financial Reporting Standards (IFRS) financial reporting in Germany to the cost of equity and debt capital. The objective of these governmental reforms was to promote a more consistent and faithful application of financial reporting standards by publicly traded firms and for IFRS financial statements in particular. As a major regulatory change a two-tier external enforcement mechanism combining private and public financial reporting oversight was established. Beside this, the scope of the auditors' oversight was restructured and new auditor independence rules were enacted. First, I evaluate if the reforms to the enforcement of IFRS have lowered the cost of equity and debt capital finding weak evidence for such an impact. Second, I perform a path-analysis using the increase in 'earnings quality' and 'trust' in information prepared by firms which are caused by the reforms to the enforcement of IFRS as a link to the cost of equity and debt capital. In this case, I find considerable evidence for the effectiveness of these reforms on the cost of equity and debt capital. Further, I document that the increase in 'earnings quality' is a link which is equally important for equity and debt holders whereas the increase in 'trust' in the information provided by IFRS reporting firms has a considerably higher impact for equity than for debt holders.

**Research Method EA****ABSTRACT.ID 15810**

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**Session: GV.PSD. Session 03 . Time: Friday 09.00-10.30 . Room: P-217****GV.PSD.05****Corporate Governance Ratings And Their Value For Investors**

*Nico Lehmann (Goettingen University)*  
*Co-author: Joerg-Markus Hitz*

This paper investigates the incremental usefulness of commercial corporate governance ratings to investors. Commercial governance ratings are marketed by governance rating firms, which represent information intermediaries that process and modify publicly available firm information and disseminate it to capital market participants. While a number of prior papers examine the association between governance quality and firm valuation in general, there has been little research so far on the usefulness of commercial governance ratings. Using a unique dataset provided by Institutional Shareholder Services (ISS), we relate their rating, the Corporate Governance Quotient (CGQ), to market value of the firm (Tobin's Q, market-to-book ratio) for a time period of five years, from 2003 to 2007. To infer the incremental usefulness of CGQ, we compare the valuation impact of the CGQ rating to a naive self-constructed rating based on the same raw data. After controlling for endogeneity and sample selectivity, we find evidence that both ratings are positively and significantly associated with our metrics of market value. However, our naive corporate governance rating markedly outperforms the CGQ rating. Thus, our results raise doubts to the claim of rating vendors to create additional value for investors. These findings are important for investors and corporate managers as they shed light on the usefulness of commercial governance ratings.

**Research Method EA****ABSTRACT.ID 17652****GV.PSD.06****Auditor Choice In Politically Connected Firms**

*Walid Saffar (American University of Beirut)*  
*Co-author: Omrane Guedhami, Jeffrey Pittman*

Firms with political connections represent a relatively high share of the world's market capitalization. For a large sample of firms from 47 countries, we extend recent research on the links between political connections and financial reporting by examining the role of auditor choice. Our strong, robust evidence that public firms with political connections whether through a major

shareholder or a top executive are more likely to appoint a Big Four auditor supports the intuition that insiders in these firms are eager to improve accounting transparency to convince outside investors that they refrain from exploiting their connections to divert corporate resources. In evidence consistent with another prediction, we find that the relation between political connections and auditor choice is statistically and economically stronger for firms operating in more corrupt countries, implying that tough external monitoring by Big Four auditors becomes more valuable for preventing diversion in these situations. Finally, we report that connected firms with Big Four auditors are rewarded in the form of cheaper financing costs and higher valuations.

**Research Method EA****ABSTRACT.ID 16293**







## **COLLECTED ABSTRACTS**

Paralell Sessions

# **ACCOUNTING AND INFORMATION SYSTEMS**



**Session:** IS.PS. Session 01 **.Time:** Thursday 16.00-17.30 **.Room:** P-006

## IS.PS.01

### How Do MCs Operate In Product Development Activities Using Collaborative Databases

*Claire Ciampi (Paris IX Dauphine University)*

This research seeks to explore some aspects of how management control systems operate (Malmi and Brown, 2008 ; Ferreira and Otley, 2009, Chenhall, 2003). Given the pervasiveness of technology use today, we aim at developing an approach that takes into account the role of technology. Our results derive from an empirical work made of an exploratory research and a case study in Product Development (PD) activities using a collaborative database (cPDM). We first place the emphasis on an analysis of control practices and how they support collaboration between functions participating in PD. Building on these findings, we start elaborating further an interpretation of MCS operation using notions of structures and technology-in-practice (Orlikowski, 2007, 2000).

#### **Research Method CF**

**ABSTRACT ID.17483**

## IS.PS.02

### Using Malmquist Indexes To Measure Changes In The Productivity And Efficiency Of ERP Implementations

*Jorge Romero (Towson University)  
Co-author: Cristina Abad*

Implementations of large scale information technology (IT), such as enterprise resource planning (ERP), have widespread effects on firms with changes that are manifested differently at various phases of the implementation. Therefore, this study analyzes the effects of ERP on productivity change, and its components such as technical progress and relative efficiency change, looking at the relative benefits of ERP, based on the stage of implementation. Specifically, we analyze the productivity change of ERP-adopters and non-adopters that is carried out with a non-parametric DEA-based Malmquist index analysis for the period between 1995 and 2001. Using a Malmquist-based productivity index we found that productivity of the whole industry improved over the study period, and we found that productivity improvements of ERP adopters during the study period were higher relative to that of non-adopting firms. Further, we analyzed productivity and its components

during and after implementation, using a regression model, to provide data on the relation of timing with effects on productivity. Our results provide an estimation of relative performance of firms before, during and after the implementation of an ERP system, allowing the identification of time lags between investments in IT and productivity change, and the evaluation of whether investments in IT in one period provide benefits in multiple periods.

#### **Research Method EA**

**ABSTRACT ID.16531**

Session: IS.PS. Session 02 .Time: Friday 09.00-10.30 .Room: P-006

**IS.PS.03****Evolution Of Accounting Controls In A De-Integrated Project Structure: A Case Of Hybridisation***Fiona Harrigan (University College Dublin)*

This paper studies accounting controls in the design and production of the 787 aircraft by Boeing Commercial Aircraft Group (BCAG). Literature strongly supports the role of accounting control systems in operationalizing de-integrated structures, acknowledging that systems may become "hybrids" of accounting and technological practices. However, literature has neglected the practices involved in hybridization and has focused instead on hybrid organizational forms. Yet, there is evidence that processes of hybridization between different domains (IT, engineering, accounting) facilitate lateral information flow and coordination across organizations and networks, which is critical in making de-integrated forms operational, and allows products and technologies to be developed between firms in "virtual" spaces. It is argued that accounting control practices are central to this development, as part of a "dual hybridization". As accounting encounters hybrids (e.g. costing of product specifications) it renders these hybrids calculable and measurable. Accounting becomes hybridized itself as it interacts with other disciplines. Using a case study, empirical findings revealed that the accounting control practices used by BCAG on the 787 are closely intertwined with IT and design technology practices, suggesting significant "hybridization". The relative power of the parties in the network and the wielding of power through technology was important in shaping the control system that emerged.

**Research Method CF****ABSTRACT ID.16858****IS.PS.04****ERP Systems And Financial Accounting: Implications On Occupational Roles***Gunilla Myreteg (Uppsala University)*

The domain of financial accounting is characterized by recent changes. The estimates of accounting come to be embedded in taken for granted routines, and hereby acquire authority (the sociology of reliability). Today, Enterprise Resource Planning (ERP) systems are fundamentally bound up with organizational processes of accounting. An ERP system influences the design and structure of categorization and aggregation of transactions, and is involved with the systematization and co-ordination of records. Research on the interface between accounting, especially financial accounting, and IT is however scarce. We need more knowledge about how

financial reports are produced in interactions between social actors and ERP systems. This paper develops a tentative model to understand the production of financial reports. It is based on the notion of occupational roles, specified as including non-relational as well as relational aspects, and wants to explain the significance that an ERP system have in the process of producing financial reports. It is tested on empirical material from a case study that investigated the interactions between actors and an ERP system in the process of recording and aggregating financial information in a medium sized manufacturing organization in Sweden. The model was adjusted, but needs further refinement. Still, it provides interesting explanations of how social actors construct roles and tasks in interaction with technology.

**Research Method CF****ABSTRACT ID.17119****IS.PS.05****Accounting Research And Practice In A Hyperreality - How Method And Research Results Of EugenSchmalenbach Contribute To A Critical Reflection Of Today's Accounting Research And Practice***Markus Grottke (Passau University)  
Co-author: Eduard Braun*

This paper traces the existence of hyper reality in accounting back to the influence of the positivistic methodology. According to the positive method, theories are to be judged exclusively by their power to produce testable predictions. In principle, no other criterion, like intellectual coherence, is allowed for. We show that this methodological requirement has led accounting research to ignore the practical context of its research object and the applicability of its results. The positive method, we argue, did not hinder accounting research from constructing hyper real theories. In order to demonstrate that the occurrence of hyper reality is connected to the positive method and its emphasis on predictability, we contrast positive accounting theory to the method and the results of EugenSchmalenbach's research. The latter was a German business economist around the turn of the 19th century who considered accounting theory to be a practical science and who, therefore, kept close contact to practice and reality in every step of his reasoning process. Different from positive accounting theory, Schmalenbach was immunized to the temptation of creating unrealistic but testable theories. He did not create a hyper real parallel world but dealt with actual and practical problems.

**Research Method HI****ABSTRACT ID.17473**





## **COLLECTED ABSTRACTS**

Paralell Sessions

# **MANAGEMENT ACCOUNTING**



**Session: MA.PS. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-126****MA.PS.01****Organizational Structure And Gray Markets**

*Francesco Bova (University of Toronto)*  
*Co-author: Romana Autrey, David Soberman*

Gray marketing, the selling of branded goods outside of manufacturer-authorized channels, is a factor in many industries. Using a model of differentiated Cournot duopoly competition, we analyze how gray markets affect the strategy firms use to enter low-priced foreign markets. In particular, we examine how much autonomy a firm should give to a foreign subsidiary. When production in the foreign country is determined at head office, the firm has a centralized organizational structure. In contrast, when the subsidiary has autonomy to set its own production, the firm has a decentralized organizational structure. In the presence of gray markets, we find that organizational structure has a significant effect on firm profitability. When competing products in the domestic market are highly substitutable, foreign entry accompanied by decentralized management is advantageous. The finding holds in a situation where only one firm enters the foreign market but also in a situation where both firms do so. The advantage of decentralization is not explained by lower gray market volume under decentralization: gray market quantities can also be higher. The advantage of decentralized management comes from the different incentives it creates for decision makers. Under decentralization, every division makes production decisions locally. This leads to aggressive production in the domestic market because the decision maker does not account for reduced gray market sales (this "hurts" the foreign subsidiary). Aggressive domestic production both limits the impact of the gray market and weakens the domestic competitor. The same mechanism also applies when both firms enter the foreign market. As a result, both firms adopt decentralized control but in contrast to the single firm case, the equilibrium is a Prisoners' Dilemma: profits are reduced versus an outcome where both firms operate under centralized control. The combined results imply that in competitive categories where gray marketing is significant, we should observe foreign subsidiaries that operate with a high degree of independence. These results echo the findings of McGuire and Staelin (1983) who find that manufacturers in bilateral duopolies benefit by decentralizing operations when downstream products are close substitutes. However, contrary to the finding for bilateral duopolies, here manufacturers suffer as a result of their decentralized structure.

**Research Method AM****ABSTRACT ID. 15848****MA.PS.02****The Effect Of Stakeholder Pressure And Top Management Sustainability Orientation On Organizational Controls**

*Arthur Posch (Vienna University of Economics and Business)*

*Co-author: Johannes Asel, Gerhard Speckbacher*

In this paper we focus on the influence of stakeholder pressure and a firm's top management sustainability orientation on organizational control choices. Building on stakeholder and related management accounting literature, we propose that stakeholder pressure and top management sustainability orientation affect (1) a firm's selection of non-financial performance indicators; (2) its use of KPIs; (3) the delegation of decision rights to middle managers and (4) the use of cultural control mechanisms. Our initial results based on survey data from 141 CEOs indicate that stakeholder pressure and sustainability orientation are significant determinants of organizational control mechanisms.

**Research Method SU****ABSTRACT ID. 16820****MA.PS.03****Managing Relations Through A Balanced Use Of Management Control System: A Field Study Of Management Control Systems In Relations With An Accountancy Agency**

*Christer Kullman (Abo Akademi University)*

*Co-author: Christer Kullman*

It is the purpose of this paper to investigate the ways enterprises utilise external economic reports in order to analyse and evaluate their activities. By integrating B2B models theoretically into the Management Control Systems model (MCS), an investigation could clarify the forms of and to which degree value was added in the interactive relations between small enterprises, accountancy agencies, and auditors. The research is based on evidence gathered from in-depth longitudinal case studies with entrepreneurs, accountancy staff and auditors. Data was gathered from various sources, such as observations, archive materials, but mainly through interviews. The future will bring new challenges for the professionals in the accounting business. It will not be sufficient to be skilled in accounting and auditing, but other disciplines will become increasingly important.

**Session: MA.PS. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-126**

Understanding how integrated accounting systems operate in order to determine and ascertain correctness of data will be more important in the future, hence increasing the demands on the entrepreneurs buying these services. It will be required to stay updated on changes in new technology, as well as to be able to use technology and interact with it in the best and most efficient ways. This necessitates training and adaptation to new tasks both for entrepreneurs and accountancy staff and auditors. The informants foresee how outsourcing of the economic functions will lead to increased communication with accountancy agencies and stronger relations between actors. It is the ultimate goal of external accountancy to produce useful information to decision-makers. It is important that this information will be supplied in a faster and more reliable way than has been the case so far. Therefore economic reporting is expected to remain an essential control instrument in the future. The results of the present study may help firms devise more appropriate management control systems for maintaining or altering patterns of organisational accounting behaviour. The present study contributes further insight through evidence which suggests that management control systems may be used to communicate a set of specific relations values interactively. The theoretical contribution shows how financial control models can be used interactively to study a business relation.

***Research Method CF*****ABSTRACT ID. 17237**

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**Session: MA.PS. Session 02 . Time: Wednesday 16.00-17.30 . Room: P-126****MA.PS.04****Do The Top-level Managers Adapt The Use Of Management Control Systems To The Strategic Priorities? The Interaction Effect Of Professionalism In A Hospital Setting**

*Yannick De Harlez De Deulin (Iéseg School of Management)*  
*Co-author: Ricardo Malagueño*

Some authors recently express some doubts on the unequivocal relationship between strategy and MCS. First, they argue that quantitative empirical research usually presumes that organizations pursue one form of competitive position, whereas some studies have observed organizations combining different forms of competitive position. This presumption might lead to inconsistent results about the relationship between strategy and MCS. Relying on the Simons' framework, this study predicts that the use of MCS is governed by multiple strategic priorities. Although the results do not reveal significant evidence on the impact of strategic priorities on the interactive use of MCS, the paper finds that strategic priorities strongly affect the diagnostic use of MCS. Secondly, these authors also argue that prior research exploring the association between strategy and the use of MCS has often neglected that the managers' penchant to selectively perceive what is strategically critical for the firm and what should be the resulting behavior is not uniform across different level of top-level managers' work experience. Relying on the upper echelon theory, this paper predicts (and finds theory-based evidence) that the top-level managers' experience has an interaction effect on the relationship between strategy and the use of MCS. These findings provide a potential explanation for why ambiguous (and sometimes conflicting) findings can be observed on the links between strategy and MCS.

**Research Method SU****ABSTRACT ID. 16135****MA.PS.05****Headquarters-Subsidiary Interdependencies And The Design Of Performance Evaluation And Reward Systems In Multinational Enterprises**

*Yan Du (Iéseg School of Management)*  
*Co-author: Marc Deloof, Ann Jorissen*

This study investigates the impact of headquarters-subsidiary interdependencies on performance evaluation

and reward systems (PERSs) in multinational enterprises (MNEs). Headquarters-subsidiary interdependencies make it more difficult to reward the performance of subsidiary managers, because they induce more noise on subsidiary-level accounting performance measures while at the same time, requiring a higher level of goal alignment between headquarters and subsidiary managers. Based on survey data from 82 foreign subsidiaries operating in Belgium with headquarters in 14 different countries, our PLS path modeling results show that as headquarters-subsidiary interdependencies increase, headquarters use more participative performance evaluation and consider more the effects of uncontrollable factors on subsidiaries' performance when rewarding subsidiary managers; further, headquarters use more performance-contingent financial rewards combined with participative performance evaluation. Overall, we extend the prior literature on interdependencies by providing the first empirical evidence that headquarters-subsidiary interdependencies influence the design of PERSs. More importantly, while prior research suggests that interdependencies induce noise on unit-level accounting metrics, our results indicate that participative performance evaluation may mitigate the noise so that headquarters still rely on subsidiary performance-contingent compensation to reward subsidiary managers.

**Research Method SU****ABSTRACT ID. 15963****MA.PS.06****Design And Use Of Management Control Systems: An Analysis Of The Interaction Between Design Misfit And Intensity Of Use**

*Aldonio Ferreira (Monash University)*  
*Co-author: Aldonio Ferreira, David Otley*

The management control literature abounds with studies grounded in contingency theory, a significant proportion of which fail to consider multiple contingencies and to evaluate the effect of management control system (MCS) design misfit on performance. Evidence suggesting that MCS design misfit has performance effects is generally weak. Also, while research has examined patterns of MCS use, it has neither investigated MCS use and MCS design misfit together nor has it explored the potential interaction between these two dimensions of MCS. This study investigates these issues. Drawing on survey data, the study finds strong support for the contingency notion of fit. It also finds that intensity of MCS use has a strong effect on MCS performance and that it interacts with MCS design misfit. In particular, the interaction

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shows that the negative effect of MCS design misfit on MCS performance is accentuated as intensity of MCS use increases. The study has also methodological implications for the measurement of MCS design misfit.

***Research Method SU*****ABSTRACT ID. 16804**

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**Session: MA.PS. Session 03 . Time: Thursday 09.00-10.30 . Room: P-126****MA.PS.07****The Relevance Of Time In Accounting. The Case Of Intangibles From A Management Accounting Perspective***Marco Giuliani (Università Politecnica delle Marche)*  
*Co-author: Matti Skoog*

In accounting, time is relevant (e.g. Chambers, 1989; Anderson-Gough, et al., 2001; Mouritsen and Bekke, 1999; Quattrone and Hopper, 2005) but it tends to be left out from discussions (Ezzamel and Robson, 1995; Nørreklit, 2000) and therefore research designs or theories are temporally incorrect or incomplete as well as processes are misunderstood or misrepresented (Tuttle, 1997). Moving from the aforementioned consideration, the purpose of this paper is twofold: first, to investigate the construction of time from an accounting perspective and, second, to analyze how time is conceived and used within the accounting field. To investigate this idea, we will use a management accounting perspective on intangibles and apply it on a case study where a new accounting structure is being built up. The main findings are the followings. Accounting incorporates a time paradox because has the ambition to be able to support individuals in understanding the present time and drawing future scenarios offering past data. Another finding is that in accounting there is the need to combine the different conceptions of time (objective vs. subjective; cyclical vs. non-cyclical). Finally, the study highlights that accounting can be seen as a practice useful to perceive the temporal dimension of specific phenomena.

**Research Method CF****ABSTRACT ID. 15624****MA.PS.08****Un-Locking Intellectual Capital***John Dumay (University of Sydney)*  
*Co-author: Serena Chiucci*

The purpose of this paper is to investigate how organizations work with IC when it enters the organization from an accounting or measurement perspective. The phenomenon of 'lock-in' is used to conduct a longitudinal analysis of the design and implementation of IC practices in an Italian firm which was initially a 'newcomer' to managing IC using an interventionist research approach. The case findings show that when an accounting for IC is the point of entrance in a firm new to IC the firm remains for a

period of time locked-in to measuring IC. However, firms can be freed from the accounting perspective and over time allow more attention to be paid to the process of managing and mobilizing IC. Specifically, a measurement 'lock-in' phenomenon can and does occur during the process of implementing IC practices. Over time, IC was 'unlocked', allowing IC to be mobilized rather than just measured leading to management actions not possible while IC remained 'locked-in' to accounting. Our study is limited to one Italian company and thus our results may not be generalized directly to other organizations. Also, the study uses interventionist research, thus the resultant IC practices have in part been influenced by the researcher. The paper provides a novel example of how academics can get their 'hands-dirty' inside an organization in the process of implementing an accounting innovation such as the process of measuring and managing IC and adds to literature of IC practice.

**Research Method CF****ABSTRACT ID. 16023****MA.PS.09****A Structural Model Of Intellectual Capital In Supply Chains***Cristiana Parisi (Copenhagen Business School)*

Intellectual capital (IC) is probably one of the most critical resources of the knowledge society. However, the discipline of IC still needs empirically grounded research, especially with regards to the interrelations between the different component of IC and how these enable or impinge upon the internal organisational value creation process. The present paper helps to address the need for empirical investigation about the interconnections between the components of IC and their value creation, by assessing the structural effects of intellectual capital on firms' financial performance from a supply chain management perspective. A model composed by five constructs describing intellectual capital and three constructs describing firms' internal performance is proposed. The theoretical model is then tested through a structural equation modeling technique. The components of intellectual capital are included as latent variables in the model, in order to verify their role as drivers within the process of value creation. Drawing on the data from a European survey this paper provides empirical evidence on the relationship between the processes related to IC management, SCM and firms' financial performance. This result both contributes to the IC and SCM literature, as it offers a better understanding of the multiple interrelations between the IC components from a SCM

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perspective and provides evidence of their impact on the value creation process of supply chains.

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**Session: MA.PS. Session 04 . Time: Thursday 09.00-10.30 . Room: P-127****MA.PS.10****Ceo Performance Evaluation Systems:  
Empirical Findings From The Italian  
Regional Health Services**

*Rosanna Spanò (Catanzaro University Magna Graecia)*  
*Co-author: Adele Caldarelli, Clelia Fiondella, Marco Maffei*

This paper examines the performance evaluation systems of the Italian healthcare organization's Chief Executive Officers. The aim is to analyze the relationship between formal performance evaluation systems and models of governance in the Italian Regional Health Services. Referring to the framework of the Agency theory, an analysis was carried on the Regional Health Plans. To test our hypothesis we did a multiple correspondence analysis and a hierarchical agglomerative cluster analysis. Findings confirm our hypothesis revealing a positive association between formal CEO performance evaluation systems and the degree of implementation of governance instruments, and no significant relationship with the duration of CEO tenure.

**Research Method EA****ABSTRACT ID. 15575****MA.PS.11****How To Increase Employee Performance  
With Incentives After Employees  
Participated In Developing Operational  
Performance Indicators?**

*Marc Wouters (Karlsruhe University)*  
*Co-author: Bianca Groen, Celeste Wilderom*

Involving employees in developing operational performance indicators (PIs) has generally been found to lead to better employee performance. Taking the perspective of supervisory managers who use PIs to measure the performance of their employees we examine how this happens. We investigate the intervening role of the quality of PIs and using the PIs for giving incentives. The hypotheses are based on two theories: agency and self-determination theory. Survey data are collected from 86 pairs of non-managerial employees and their supervisory managers in various jobs and industries. We use structural equation modelling to test the hypotheses. Most of them received support. The results suggest that employee participation in the design of PIs is related to employee job performance via how the manager rates the quality of the PIs and subsequently whether the manager uses the PIs for evaluation purposes. No support

was found for the hypotheses on using PIs for monetary compensation or nonmonetary rewards to increase employee job performance. We discuss implications for management research and practice and give suggestions for future research.

**Research Method SU****ABSTRACT ID. 15634****MA.PS.12****Does Incentive Contract Speak In The  
Budgeting Process? Evidence From An  
Experimental Study**

*Huaxiang Yin (Tilburg University)*  
*Co-author: Eddy Cardinaels*

Abstract In a capital budgeting game, we investigate whether the use of truth-inducing incentive schemes may send out the wrong signal to agents (signaling effect), such that it crowds out the intrinsic motivation to report honestly. By manipulating the compensation contract type (fixed salary vs. truth inducing incentive contract) and delegation decision (delegation vs. no delegation), we find that participants derive information from the choices that principals make on compensation contracts and delegation decisions. Based on that information, the participants adjust their reporting behavior. To be specific, use of incentive contract sends a distrust signal to the participants. As a result, they misrepresent cost information more. Moreover, we find that mixed signals sent by incentive contract and delegation confuse the participants, who then choose to focus on their self-interest by misrepresenting information more because of ambiguity aversion. These findings offer practical implications for control system design within firms. Practitioners should carefully think about the appropriate incentive contract and should consider that different control systems (delegation decisions and contract choices) should best send out consistent signals.

**Research Method EX****ABSTRACT ID. 15993**

**Session: MA.PS. Session 05 . Time: Thursday 11.00-12.30 . Room: P-126****MA.PS.13****The Interplay Of The Levers Of Control In Product Development***Thomas Günther (Dresden Technical University)  
Co-author: Lucia Bellora*

This paper contributes to research on management control systems (MCS) in product development (PD) by exploring the performance effects and the interplay of the levers of control (LOC), i.e. interactive, diagnostic, beliefs, and boundary control systems. We use data from a survey of 468 senior managers from manufacturing industry and identify direct and indirect effects of the LOC on performance. Therefore, we first scrutinize possible types of interplay of the levers by comparing by structural equation modeling a base model of unrelated LOC (additive model) with (a) a model of mutual association of LOC (interdependence model), and (b) a model of joint use of LOC (interaction model). Results show that the interdependence model is the most suitable in terms of fit to data and parsimony, providing evidence for the fact that the LOC move together and influence performance both directly and mediated throughout each other. Interestingly, PD performance is positively affected by both beliefs system and diagnostic use of performance measures, as these LOC have a significant direct effect and generate the largest total effects on PD performance, while the boundary system and the interactive use of performance measures have no significant direct effects, emanate lower total effects than beliefs and diagnostic control systems, but have rather meaningful indirect effects on PD performance. These results hold across different industries and firm sizes.

**Research Method SU****ABSTRACT ID. 15727****MA.PS.14****Information Pursuit Bias In Management Accounting***Rolf Brühl (ESCP - Europe Business School Berlin)  
Co-author: Jörn Basel*

In a quasi-experimental study (n = 50), using a between-subject design, we find evidence that the acquisition of new information, even if it is noninstrumental, frequently leads to choice reversals (in 2 out of 2 scenarios) or to choice enforcement (in 1 out of 2 scenarios). As expected, participants (graduate students and accounting professionals) extensively engaged in information acquisitiveness, and often weighted the latest information most heavily in conducting a typical management

accounting task (e.g. investment decision and fraud detection). This finding is particularly important since information acquisition and evaluation is an activity done by management controllers on a daily basis. Interestingly, the effect is robust both in conditions where the information was free, and where the information was said to be costly. So it appears that the mere existence of new facts lets participants believe that this information had a higher importance compared to the known facts. The theoretical implications relying on dual process models of reasoning and practical relevance of the results are discussed.

**Research Method EX****ABSTRACT ID. 17390****MA.PS.15****The Role Of Management Accounting And Control In Process Oriented Health Care – An Explorative Study***Sven Siverbo (Karlstad University)  
Co-author: Gustaf Kastberg*

Process orientation has been a trend during the last decades within the private industrial sector and more recently it has made its entrance in Health Care Organizations (HCOs). The purpose of process orientation in health care is to improve patients' journeys through the health care system. One factor that potentially affects process orientation is the design and use of Management Accounting System (MAS). In the health management literature, the accounting literature and the prescriptive management literature there are worries that process orientation often is not supported by a well-designed and used MAS but, on the contrary, is counteracted by a MAS designed for other purposes than supporting processes. The study contributes to the existing knowledge in that it shows how the introduction of process orientation within health care is accompanied by the development of horizontally oriented management accounting systems and a subsequent demand for more process information. The study also illustrates how the horizontally oriented MAS mainly are used for interactive and coordinative purposes. The horizontal MAS do not substitute the existing vertical functionally oriented MAS, but complement them. However, what we can see is that the use of horizontal and vertical MAS are kept separate and are used in different situations.

**Research Method CF****ABSTRACT ID. 16177**

**Session: MA.PS. Session 06 . Time: Thursday 11.00-12.30 . Room: P-127****MA.PS.16****Boon Or Bane: The Human Brain? Exploring The Prospects Of Neuroscientific Methods For Management Accounting Research***Sergeja Slapničar (University of Ljubljana)**Co-author: Frank Hartmann, Stephan Kramer, Conrado Bosman*

This paper explores the possibility of applying neuroscientific research methods to management accounting research. We review the principles and findings of neuroeconomic research to offer management accounting scholars an overview of the theoretical and methodological prospects of the field. The basic thrust of the paper is that management accounting research problems are not only amenable to neuroscientific observation, but that with such research management accountants could advance economic theory. After reviewing brain structure, the paper explores the implications of neuroeconomic research theories to management accounting. First, it argues that since management accounting is increasingly interested in the difference between cognitive (rational) and affective (emotional) decision-making, neuroscience enables us to explore which decision contexts and conditions elicit each of the types of decision-making. Second, it argues that understanding which decisions are taken rationally and which emotionally has important implications for research of incentives, risk taking, coping with uncertainty, motivation, fairness and other behavioral outcomes that arise from performance evaluation systems. It illustrates some directions in which management accounting research could advance the theories. The paper concludes by pointing out some threats to doing neuroscientific research in management accounting.

**Research Method IC****ABSTRACT ID. 17056****MA.PS.17****Visualization Of Data In Management Accounting Reports: How Supplementary Graphs Improve Every-Day Management Decisions***Matthias Sohn (Universität der Bundeswehr München)**Co-author: Anna Bassler, Bernhard Hirsch*

Managers are confronted with increasing information overload and growing pressure on effective and efficient

decision making. The visualization of data represents a way to overcome this dilemma and improve management decision quality. In this paper we transfer insights from visualization research to the management accounting context and clarify the impact of visualizations in management accounting reports on decision making. We conducted an experimental study with both students and experienced managers showing that supplementary graphs improve decision quality, especially within the manager sample, but not affected decision confidence in a performance evaluation task. Our research contributes to behavioral management accounting research by investigating parameters for successful visualization of data in management reports.

**Research Method EX****ABSTRACT ID. 16429****MA.PS.18****Intrinsic Motivation, Extrinsic Motivation And Extrinsic Rewards***Sofia Lourenço (Isege School of Economics and Management)*

Using a field experiment in a retail services company I show that the introduction of extrinsic rewards – monetary incentives, performance feedback and recognition – has an overall positive effect in performance but that effect is reduced for Sales Reps with high levels of intrinsic motivation. This negative interaction between the treatments and the intrinsic motivation variable is mainly due to the feedback condition. I find no evidence of a larger performance effect for Sales Reps with high levels of extrinsic motivation. Finally, I find no evidence of a decrease in intrinsic motivation due the intervention and no evidence of an increase in extrinsic motivation. However, these none results at the treatment level mask important changes in motivation that I shed light on once I partition on the initial motivation level and on the type of news received throughout the experiment (positive vs. negative).

**Research Method EX****ABSTRACT ID. 17393**

**MA.PS.19****The Sources Of Trust Between Managers And Management Accountants**

*Bernhard Hirsch (Universität der Bundeswehr München)  
Co-author: Christian Nitzl*

Although the relevance of trust is beyond doubt, in management accounting literature there is only little academic research on what bases trust is founded on. In particular, there is little knowledge on the sources of trust between a manager and his management accountant. Extending the well-known trust model by Mayer, Davis and Schoorman (1995) by implementing an organization variable we build a modified trust model and take new aspects into account. With a representative sample from 446 German managers, mainly from the first and second hierarchical level, we can show that perceived ability and the integrity of the management accountant are the most important trust drivers. A differentiation between short and long tenure relationships shows, that there is great change in the specific trust drivers' impact over time.

**Research Method SU****ABSTRACT ID. 15979****MA.PS.20****Honesty In Managerial Reporting: How Economic Competition And Rivalry Affect Benefits And Costs Of Lying**

*Philipp Schreck (Munich Ludwig-Maximilians University)*

Research on honesty in managerial reporting has shown that intra-organizational competition can restrict individuals' inclination to act in line with their honesty preferences. Although this research has provided important evidence for the idea that competition can restrict the relevance of honesty preferences, why exactly competition has this effect remains largely unexplored. Based on recent findings from social psychology, this paper suggests that different aspects of competition independently affect honesty in managerial reporting: economic competition affects the economic benefits of lying, while rivalry diminishes the moral costs of lying. To test these hypotheses, a laboratory experiment was conducted, in which participants had to report cost information in a participative budgeting context under different competitive and non-competitive conditions. Results indicate that an individual's willingness to report

honestly decreases significantly when competition is introduced, even if the economic benefits of lying remain constant. In conclusion, corporate managers who wish to take advantage of the positive effects of competition, such as increased motivation and efficiency in capital allocation processes, should not only focus on its economic effects but also be aware of its potential negative impact.

**Research Method EX****ABSTRACT ID. 15884****MA.PS.21****The Effects Of Fixed Performance Contracts, Budgetary Controls And Trust On Budget Gaming And Budget Value**

*Theresa Libby (Waterloo University)  
Co-author: R. Murray Lindsay*

Proponents of "beyond budgeting" suggest the major control problem in organizations today is the use of budgets for both planning and performance evaluation (Hope and Fraser 2003). Rigidly evaluating and rewarding managers relative to budget targets set at the beginning of the year motivates managers to play budgetary games which taints the budgeting and forecasting process. Contrary to this view, a recent survey of North American budgeting practices by Libby and Lindsay (2010) indicates a large proportion of the organizations sampled continue to use budgets for performance evaluation and control purposes and also offer budget-based bonuses to their managers as an incentive to perform. In addition, a large proportion of these firms appeared to be finding ways to get good value out of the budgeting even though results indicated a negative correlation between budget value and managers' perceptions of the degree to which budget gaming occurs in their organizations. The objective of the current study is to provide some insight into what drives higher versus lower budget value from the point of view of the business unit managers. Based on a review of the academic and practitioner literatures, we develop and test a theoretical model of the antecedents of budget gaming and budget value based on survey data collected from a sample of North American business unit managers. Results indicate good prior period performance is associated with less budget gaming, high budget emphasis is as...

**Research Method SU****ABSTRACT ID. 17550**

**Session: MA.PS. Session 08 . Time: Thursday 16.00-17.30 . Room: P-126****MA.PS.22****Coordinated Use Of Ex-Ante And Ex-Post Subjectivity In Budget-Based Incentive Contracts To Improve Performance***Javier Arellano Gil (Navarra University)**Co-author: Carmen Aranda Leon, Antonio Davila*

This paper examines role of subjective bonus as complement (rather than as substitutes) for formula bonus of budget-based contracts to improve performance. Based on agency and behavioral theories we argue that supervisors view different elements of the compensation contract as related and, consequently, make a coordinated use of ex-ante and ex-post subjectivity. Specifically, (i) principals use ex-ante subjectivity in target setting process to adapt standardized bonus contracts to different agents in order to maximize the motivational effect of the incentive system, and (ii) ex-post subjective bonus complements formula bonus in order to preserve the perceived fairness of the incentive system that is affected by ex-ante subjective decisions. Using data from 376 branches from 2003 to 2006 of a large travel retailer (1,283 branch-year observations), we find that agents that received difficult targets when establishing the budget for the year are compensated with higher subjective bonus at the end of the period. Hence, ex-post subjective bonus can be explained in part by the differences in ex-ante target difficulty. Our results also demonstrate that this strategy of compensating the accomplishment of difficult targets with a higher subjective bonus is effective in improving performance through achieving a higher commitment with the targets for the next period.

**Research Method EA****ABSTRACT ID. 16635****MA.PS.23****The Performance Implication Of Incentive Contracts And Feedback: Experimental Evidence***Yasheng Chen (Simon Fraser University)**Co-author: George Lee*

We investigate the effect of feedback on the incentive impact on task performance. Previous research took a holistic approach of unifying the incentive contracts and feedback for motivating higher performance. We test whether feedback can moderate the relation between

the incentive contracts and task performance. We also examine the assumption in previous studies that forward-looking contract will induce more effort that results in increase performance. With the eye movement-based analysis, our results provide some supporting evidence for this assumption, and provide indicators of search effort visual related activities.

**Research Method EX****ABSTRACT ID. 17573****MA.PS.24****Premium Pay For Executive Talent: An Empirical Analysis***Francesca Franco (London University / London Business School)**Co-author: Mary Ellen Carter, Irem Tuna*

We examine the extent to which executive talent at the time of the hire affects the design of the executive's compensation contract at the hiring firm. Using a sample of executives who switched jobs at least once between 1992 and 2007, we find that our proxies for executive talent are positively associated with compensation premiums at the new employer, after controlling for the standard determinants of pay. Moreover, tests for the association between pay for executive talent and performance at the hiring firm indicate that it does not always pay off to pay a premium to attract and retain talented executives, and that this association varies with the type of talent (i.e., "perceived" versus "objective") the hiring firm rewards.

**Research Method EA****ABSTRACT ID. 17605**

**Session:** MA.PS. Session 09 . **Time:** Friday 09.00-10.30 . **Room:** P-126**MA.PS.25****Fast Fashion: Calculative Technologies And The Governance Of Dress***Ingrid Jeacle (Edinburgh University)*

The speed at which contemporary fashion changes is such that the life of a garment can now be measured in a matter of weeks. The organizational consequences of operating in this environment are that fashion retailers have been prompted to adopt a range of quick response (QR) initiatives. QR involves responding promptly to the information contained within emerging sales trends whilst simultaneously accelerating the movement of product from factory to shop shelf. Drawing on the case of a UK fashion chain, this paper explores accounting's role in enacting quick response. In addition, by deploying the theoretical framework of govern mentality (Miller and Rose, 1990; Rose and Miller, 1992) the paper suggests the role of calculative technologies in the creation and sustenance of fast fashion and hence the governance of dress.

**Research Method CF****ABSTRACT ID. 15819****MA.PS.26****Mediating Figures: Risk Mapping In Inter-Organizational Project Control***Silvia Jordan (London University / London School of Economics and Political Science)**Co-author: Lene Joergensen, Hermann Mitterhofer*

In this paper, we analyze the relationship between management control and risk management by investigating the use of risk maps in an inter-organizational project collaboration in the Norwegian petroleum industry. The various ways in which risk maps are drawn upon in the course of the studied project reveal sources of perceived 'usefulness' that are not primarily to do with increased attention towards early warning signals or the defensive production of audit trails, as suggested by previous research. Rather, the ethnographic study shows that risk maps act as mediating instruments which allow distributed actors to associate with 'the project' and its progress over time. Several discursive characteristics of risk maps are linked to their use as mediating instruments, such as figurative, diagrammatic outlook, commensuration, ambiguous prospective and evaluative connotation and flexible zones of (ab)normality. Drawing on social studies of science and technology as well as on

the 'Montreal school' of organizational communication, the paper offers an explanation of the pervasiveness of enterprise risk management technology that extends and complements extant governmentality and institutional accounts.

**Research Method CF****ABSTRACT ID. 16640****MA.PS.27****Differences Between Rankings Of Accounting Professors – The Effects Of Local Publication Traditions, Data Source And Measure Selection***Ruediger W. Waldkirch (South Westphalia University of Applied Sciences)**Co-author: Matthias Meyer, Michael A. Zaggel*

This paper investigates the interplay between local publication traditions and design choices such as data source or measure selection on the sensitivity of rankings of individual accounting scholars. It compares publication and citation measures from the Social Science Citation Index, Scopus, and Google Scholar for 168 British and 130 German accounting professors. Our results show that rankings can differ considerably, and that the observed correlations are in many cases clearly lower than those reported in previous studies. We investigate several causes for these differences and show that data source selection has generally a higher effect than measure selection. The results also suggest that performance measures based on Google Scholar provide information complementary to the more traditional data sources for German accounting scholars, but not necessarily for their British peers. Finally, we find consistent settings in which rank order differences are more pronounced for British accounting professors. This finding calls for investigating the limitation of the assumption that the language bias of data sources favors English-speaking scholars.

**Research Method EA****ABSTRACT ID. 16622**

**Session: MA.PS. Session 10 . Time: Friday 11.00-12.30 . Room: P-125****MA.PS.28****Controlling Contradictory Modes Of Innovation And Implications For Firm Performance***David Bedford (University of Technology Sydney)*

Recent research has indicated that control systems have an important role in the management of innovation. However, much of this research has considered innovation as a single construct, ignoring the different modes of innovation and learning that an organization may engage in. This has limited our understanding of the variation in management control systems in innovative contexts and the effects that control practices have for firm performance. This paper employs March's (1991) framework on exploration and exploitation to examine how firms use control systems to realize performance outcomes. Exploration and exploitation represent two fundamental but contradictory approaches to organizational innovation and learning. From an analysis of 400 firms it is found that the patterns of management control use associated with performance differ depending on the mode of innovation. It is also shown that when exploration and exploitation are pursued jointly controls used in combination have the highest association with performance.

**Research Method SU****ABSTRACT ID. 16536****MA.PS.29****Accounting For Creativity And The Valorisation Of Ideas: The Roles Of The 'ideas Database' In Making Creativity Visible, Disributable And Valuable***Silvana Revellino (Copenhagen Business School)  
Co-author: Jan Mouritsen*

This research shows how control systems are mediating instruments which help to develop, account for, and valorize creative ideas. Via the empirical example of a global firm's IDEAS DATABASE which is a program of action seeking to develop creativity among a global set of inventors, it shows that relations between creativity and control are more complex than typically assumed. Firstly, a mediating instrument helps developing ideas by transforming unobservable creativity into visible ideas. The mediation undertaken by the IDEAS DATABASE disconnects the Subject (the creative originator of the

idea) from the Object (the idea) and makes the Object able to travel to a crowd of known and un-known Receivers. Secondly, it is involved in accounting for ideas in two separate ways. The first way is the calculation of I-credits which abbreviates ideas from a multidimensional description to a one-dimensional measurement which is able to rank ideas. The second way is its 'being able to' link ideas and to turn them into a comprehensive program of action which, paradoxically, also reduces the singularity of the idea. Thirdly, it is involved in playful, utopian, practical and critical valorization of ideas each of which adds complexity about their desirability. Generally, the study shows that the distinction between enabling/interactive and coercive/diagnostic systems has limits. As practice, together they form a completely new program of action – the production, circulation, destruction, and transformation of ideas. Their separate effects are only present in episodes rather than in structures or in typical settings. When this happens, the irony is that managing creativity primarily seeks to get rid of ideas because most ideas will not stand the test of critical valorization.

**Research Method CF****ABSTRACT ID. 17641****MA.PS.30****Controlling And Converging Of Design And Product Development– Competition And Compromising In A Process Of Designing***Nico Peter Berhausen (Copenhagen Business School)  
Co-author: Sof Thrane*

In the consumer goods industry aesthetical design and technological innovation are highly interrelated. Design and technological innovation however fundamentally differ in their processes and commensurability. Whereas design is related to "socio-cultural" innovation and is largely incommensurable, technological innovation is based on technological knowledge which is largely commensurable and deals with existing and developed knowledge. Tight integration of design and technological innovation may be problematic as the managerial tools and processes of technological innovation may destroy design's ability to generate and interpret socio-cultural meaning. Controlling and managing design and technological innovation is therefore a dilemma; both should be kept apart yet with the need to be integrated. In this paper we therefore investigate the mechanism by which design and technological are controlled and converged. The empirical basis of this paper is an analysis of a mid-sized European car manufacturer renowned for its design and technological innovation. Specifically,

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we argue that design is separated from technological innovation through processes in which early design processes focus on the generation of variability and selection through competition. Once one design has been selected design and technological innovation converge in a convergence phase controlled by cost calculations and compromising.

**Research Method CF****ABSTRACT ID. 16678**

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**Session: MA.PS. Session 11 . Time: Friday 11.00-12.30 . Room: P-126****MA.PS.31****Performance Targets And External Market Prices: Information And Motivation Problems Of Bringing The Market Inside The Firm***Allan Hansen (Copenhagen Business School)  
Co-author: Ivar Friis, Tamas Vamosi*

This paper explores issues of bringing the market inside the firm to set performance targets in a Danish manufacturing company for shop-floor worker motivation. We show how attempts to use external market prices from suppliers as internal accounting standards incurred problems due to a broad set of motivation and especially information problems. The case study illustrates that implementing the use of market information for internal target setting – well known from e.g. market based transfer prices, relative performance evaluation, beyond budgeting, the setting of piece rates and Value Based Management – is a demanding information exercise. We add to the management accounting literature as well as the piece-rate literature by focusing on the information problems related to establishing both the market price and especially defining the internal benchmark, calculating inside costs and defining controllable costs.

**Research Method CF  
ABSTRACT ID. 17477****MA.PS.32****Variable Compensation, Decision Rights, And Performance Measurement At The Production Level***Yuping Jia (Frankfurt School of Finance & Management)  
Co-author: Paula Van Veen-Dirks*

Much of the existing literature concerning organizational architecture focuses on the level of chief executive officers. In this paper, we use data collected at the production level and examine the relationship between three important components of organizational architecture: the allocation of decision rights, incentive compensation, and performance measurement. Previous theoretical accounting researchers have posited the joint nature of these three components. Consistent with this theoretical argument, we established a system of three simultaneous equations and examined the data by using the two-stage least square method. The results show that these three components are indeed interrelated. Specifically, the results show that incentive compensation has a negative effect on decision rights and a positive effect on the use

of local-level performance measures. Decision rights have a negative effect on incentive compensation and a positive effect on the use of local-level performance measures. Finally, the use of local-level performance measures has a positive effect on both incentive compensation and decision rights.

**Research Method SU****ABSTRACT ID. 16657****MA.PS.33****Incentive Instruments And The Weighting Of Performance Measures For Long-Term Time Horizon Employees***Dipankar Ghosh (University of Oklahoma)  
Co-author: Anne Wu, Ling-Chu Lee*

Understand an organization's incentive design require that research should collectively examine all forms of provision for incentive instruments, namely, bonus, merit raise and promotion, since they are considered simultaneously during incentive design. Prior research on the weighting of performance measures tend to examine only one incentive instrument at a time (usually annual bonus) and it is unclear from prior research the relevance of nonfinancial performance measures to evaluate and reward performance of long-term time horizon employees. Using proprietary data from a car-dealership organization, our results show that evaluation rating on nonfinancial measures increase with the number of years an employee worked for the organization (H1a). Further, for long-term time horizon employees, incentive design of the firm assigns significant weights to nonfinancial measures for bonuses, raises and promotions (H1b). Next, we show that in incentive contracts, financial measures are weighted more for bonus than they are weighted for merit raise and promotion (H2a) but nonfinancial measures are weighted more than financial measures for merit raise and promotion (H2b). That is, the duration of the performance measures are reflected in the time horizon of the incentive instruments. And lastly, for merit raises (H3a), the influence of both financial measures and nonfinancial measures are greater for junior managers than for senior managers whereas for promotions (H3b), the influence of nonfinancial measures is greater for junior managers than for senior managers. The results for H1b and H3b taken together suggest that for senior managers there are two different uses of nonfinancial measures; namely, evaluation and the determination of their raise and promotion.

**Research Method EA****ABSTRACT ID. 15670**

**Session: MA.PS. Session 12 . Time: Friday 14.00-15.30 . Room: P-125****MA.PS.34****Tensions In Using Information From Budgets And Balanced Scorecard: A Case Study Of A Telecom Company In Distress***Anatoli Bourmistrov (University of Nordland)  
Co-author: Katarina Kaarbøe*

This paper explores how combination of budget oriented and Balanced Scorecard (BSc) oriented management control system can create confusions and tensions for top and line managers in a telecom company under economic distress. The literature review suggests that the budget can be an important tool for tightening control in times of economic distress. However, the literature is not as clear about what role the BSc can play in such situations and especially how organizations which operate in turbulent environments under the conditions of economic distress, are dealing with problems of balancing the use of a budget and a BSc. The case study of TelCo and interviews with managers on different levels reveal that use of both traditional budgets and the BSc together generates much tension. While line managers only use the budget as a planning tool, the top managers use the budget as the main control tool. Despite line managers attempt to place more focus on the BSc they have had difficulties in getting their arguments through, especially after the company started to have financial difficulties. Such conflicts are analyzed in the paper based on 1) difference in the knowledge bases of top and line managers steaming from practice theory, and 2) difficulties in reconciling different type of information due to the budget being in position to "suppress" alternative information tools like the BSc.

**Research Method CF****ABSTRACT ID. 16468****MA.PS.35****Field Study Of Emerging Beyond Budgeting Practice In Industrial Companies; An Institutional Perspective***Tiina Henttu-Aho (University of Oulu)  
Co-author: Janne Järvinen*

Current critical budgeting discussion claims that shortcomings of budgeting are hard to overcome and companies should abandon the annual budgeting processes. While recent studies have illustrated how companies have 'gone Beyond budgeting', we approach this issue by examining companies that have not

explicitly adopted a policy of budget abandonment, but have nevertheless radically simplified their budgeting practices. The purpose of this paper is to understand how does an institutionalized practice such as budgeting change, and what implications does such change towards simplified practices have for budgeting's functions. Our analysis is informed by institutional theory, especially the concepts of organizational field and stages model of change (Greenwood et al., 2002) to understand the conditions in which such changes can take place. Our findings suggest that budget abandonment only exists when budgeting is defined narrowly in terms of the annual budgeting process. However, we could see that budgets planning, control and evaluation functions remained and were either partially or wholly replaced by other accounting tools, comprising an interwoven package of forward looking methods. This means that annual budgeting practice was not totally deinstitutionalized. Rather, we found that a process of theorization, where problems of traditional budgeting were discussed and new solutions put forth, had a key role in intertwining and legitimizing new practices.

**Research Method CF****ABSTRACT ID. 16169****MA.PS.36****The Impact Of Enterprise Risk Management On Capital Allocation In Insurance Companies***Magdy Abdel-Kader (University of Bedfordshire)  
Co-author: Mirna Jabbour*

A review of the extant literature of enterprise risk management (ERM) and capital allocation shows that insurers have an incentive to manage capital costs through risk management. They deploy capital by holding a large number of financial risk positions that need to be evaluated. ERM can help insurers to create and improve shareholder value through better risk-based decision making and capital allocation. This study aims to develop a theoretical framework that helps in understanding risk management practice associated with ERM implementation. Mainly, this framework draws on structuration theory (Giddens, 1979, 1984) and institutional theory, particularly the institutional framework of Burns and Scapens (2000), as well as „new“ institutional sociology theory. This framework is used in this research as a theoretical base to investigate the link between the motives for ERM adoption and ERM use within insurance companies, the relation between ERM determinants and its use, as well as to provide empirical evidence of capital allocation change process driven by

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ERM in insurance companies" context. A field study is conducted for the purpose of this research. Six listed large or medium-sized general insurance companies based in London were purposively chosen for this research. The adoption decision of ERM was mainly driven by coercive, internal and normative pressures rather than mimetic ones. The presence of the chief risk officer (CRO) and CEO and CFO support for ERM in insurance industries are shown to be the main deterrents for ERM implementation. In addition, ERM drives changes in various risk management practices such as capital allocation, underwriting and actuarial.

***Research Method CF*****ABSTRACT ID. 15930**

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**Session: MA.PS. Session 13 . Time: Friday 14.00-15.30 . Room: P-126****MA.PS.37****Control Choices In SMEs: The Impact Of Family Involvement And Family Commitment On The Design And Use Of MCs***Ann Jorissen (Antwerp University)**Co-author: Parichart Maneemai, Wim Voordeckers, Eddy Laveren*

Responding to calls in the accounting and in the family business literature, we examine whether or not a family's influence on a business affects its control choices. In order to single out the influence of a family on MCS choices, we choose a research population of SMEs, given the empirical evidence that larger companies adopt management controls as a result of their complexities. First we analyze through an agency lens how different levels of family involvement in ownership and in management are associated with different control choices. We are able to distinguish a continuum of different agency problems and consistent with agency predictions, we observe that the presence of agency I and II problems in the total population of SMEs influences significantly the control choices. Within the population of family firms however, agency theory has less predictive power. Based on insights of the family business literature, we introduce the concept of family commitment as a mediating variable into the analysis. Whereas traditional agency theorists claim that 100% family firms have no agency problem and therefore do not need controls, we find by estimating this mediation model, that even in 100% family firms controls are adopted when the commitment of the family to the business is high.

**Research Method SU****ABSTRACT ID. 17382****MA.PS.38****The Construction Of The Roles Of Finance Function***Zamzulaila Zakaria (Bath University)**Co-author: Philip Cooper*

This study aims to investigate the nature and the extent of the roles of finance function in organisations, the type of skills relevant to these roles and how such roles are constructed in practice. To this end, we conducted surveys to finance and non-finance personnel in a number of countries and qualitative interviews with finance personnel who willing to participate in this study. The result suggests the roles of intentionality in influencing

the ways in which the roles of finance function are constructed in practice. The results also point to some gaps in the perceptions of the finance and non-finance personnel on the importance of professional accounting qualification and the value of continuing professional development (CPD).

**Research Method SU****ABSTRACT ID. 17453****MA.PS.39****Investigating The Joint Effects Of Strategy, Environment And Control Structure On Performance***Johnny Jermias (Simon Fraser University)**Co-author: Lindawati Gani*

The purpose of this study is to investigate the effects of misfit between competitive environments, business strategy and control structure on performance. We argue that the misfit between competitive environment, business strategy and control structure has significant negative implications on shareholder value creation associated with firms' Joint Venture formation. Based on data of publicly-traded US manufacturing firms that announce a joint venture formation, we found that firms that have perfect fit are valued higher than those with both strategy and structural misfits and also those with structural misfit. Contradictory result was found when comparing firms with perfect fit with those that have strategy misfit. Further analyses indicate that all those strategy misfit firms operate in high entry barriers, where firms can compete effectively using either innovation or cost efficiency strategy due to the fact that they possess resources that are difficult to be imitated by their competitors.

**Research Method EA****ABSTRACT ID. 15332**

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**Session: MA.PSD. Session 01 . Time: Thursday 09.00-10.30 . Room: P-021****MA.PSD.01****Accounting For Net Performance In Compensation Contracts***Christian Hofmann (Munich Ludwig-Maximilians University)**Co-author: Shane Dikolli, Thomas Pfeiffer*

When empiricists include an accounting-based performance variable in compensation regressions, the calculation of performance includes a deduction for compensation (i.e., net performance). Yet, the theoretical predictions for the compensation regressions are typically based on principal-agent analysis that excludes compensation from the calculation of performance (i.e, gross performance). Using a model of multiple principals and agents, we analytically show that the optimal contract a principal offers to an agent based on net performance differs substantially from the contract based on gross performance. An important implication is that if an empiricist uses net performance in compensation regressions, the pay-for-performance sensitivity can be biased either upwards or downwards, relative to the predictions arising from theory based on gross performance. Additionally, an empiricist's use of net performance instead of gross performance creates a bias against finding support for the strong-form relative performance evaluation (RPE) hypothesis, which increases the likelihood that the empiricist makes a Type-II inference error. We document evidence consistent with the empirical implications of our model. Collectively, our theoretical and empirical analyses suggest that an empiricist can mitigate the biases identified in this study, simply by adding back compensation to the net performance, not only for the focal firm but for all firms designated as peers.

**Research Method AM****ABSTRACT ID. 15382****MA.PSD.02****Voluntary Ambiguity In Compressed Incentive Contracts***François Larmande (Em Lyon)*

Evaluators are often restricted to use only a small number of possible rewards, for example a two level scale of promotion or no promotion, or a three level scale of over-performing, in-line and under-performing. As a result, different underlying performances may

lead to identical rewards. This paper shows that, in this case, it may be optimal to keep some ambiguity in the choice of the performance measure, by choosing it only ex-post among a set of possible measures. The principal will opportunistically choose the performance measure the least favorable to the agent, while ex-ante he would commit to using the most informative one. The choice between ambiguity and commitment is not trivial and involves a trade-off between the informativeness of a good result (higher with ambiguity) versus the one of a poor result (higher with commitment). Intuitively, a good evaluation is more informative with ambiguity because it is obtained only if all possible measures are good, whereas a poor evaluation is less informative because it is obtained as soon as one measure is poor. The optimal choice depends on the utility function of each agent. Small ambiguity and small agent risk aversion are necessary conditions for ambiguity to be optimal.

**Research Method AM****ABSTRACT ID. 16332**

**Session: MA.PSD. Session 02 . Time: Thursday 11.00-12.30 . Room: P-021****MA.PSD.03****The Determination And Interdependence Of Contractual Features Of Executive Equity Compensation***Zhan Gao (Lancaster University / Management School)**Co-author: Yuhchang Hwang, Wan-Ting Wu*

Executive equity compensation contracts bear complex features, including vesting conditions, performance metrics, the length of performance period, and performance standard. This study analyzes these key contractual features in a hand-collected sample of S&P 500 industrial firms which grant restricted stock awards to top executives. Drawing upon agency theory, we hypothesize that the terms of equity contracts reflect a tradeoff between intensified incentives for managers and heightened risk upon recipients. We perform three sets of empirical analysis regarding the choice of vesting conditions, the choice of performance metrics, and the determination of the length of performance period and performance standard. We find evidence that these contractual features are associated with a firm's past financial performance, the volatility of its stock and accounting performance metrics, its organizational strategy, and corporate governance characteristics. We also document that the complex interdependence between contractual features affects the effect of key determinants. The relations between contractual features and their determinants are consistent with equity compensation being designed to induce incentive and reduce its cost. Our paper contributes to the literature by examining equity compensation's contractual features collectively, and by providing up-to-date evidence on compensation practice.

**Research Method EA****ABSTRACT ID. 16463****MA.PSD.04****Negotiated Versus Cost-Based Transfer Pricing For Storable Products***Daniel Kaiser (Munich Ludwig-Maximilians University)*

This paper studies a repeated incomplete contracting model to compare the effectiveness of two alternative transfer pricing schemes. Previous analytical work has suggested a dominance of negotiated over cost-based transfer pricing based on a one-shot model. However,

this result lacks empirical support as cost-based methods are widely used in practice. In this article we revise the dominance result for storable products. In contrast to the one-shot model, production lots may be aggregated in the multi-period setting. This allows the exploitation of scale effects but requires inventory to be built. The capital tied in inventory creates a new hold-up problem to which negotiation is prone. We suggest that negotiated transfer pricing may induce suboptimal lot scheduling characterized by small batch production to avoid storage. In particular, we find that cost-based transfer pricing may outperform negotiation when investments contribute significantly to overall profits and if retail margins are thin.

**Research Method AM****ABSTRACT ID. 15735**

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**Session: MA.PSD. Session 03 . Time: Thursday 14.00-15.30 . Room: P-021****MA.PSD.05****Relative Performance Information, Social Identity And Perceived Organizational Support – A Social Exchange Perspective***Fabian Kleinschmit (Whu – Otto Beisheim School of Management)**Co-author: Matthias Mahlendorf, Paolo Perego*

While previous research focused on common uncertainty reduction and effort inducing aspects of relative performance information (RPI), this paper examines the relational effects of RPI on organizational behavior. We build on social exchange theory to hypothesize that RPI is a valuable resource which helps to reduce subjective uncertainty of employees and that its discretionary provision leads to increased levels of perceived organizational support (POS). Further, we draw from social identity theory to predict and find that identification with those one receives RPI about strengthens the positive relation between RPI and POS. Additionally; we show that RPI recipients perceiving organizational support reciprocate this perception with higher job-involvement (JIN). We test our hypotheses using dyadic survey data from 97 hospitals comprising pair-wise responses from the head of administration (concerning the provision of RPI) and from the chief-physician heading the orthopedics department (concerning social identification, POS, and JIN). Our study extends management accounting research on RPI by showing its role in affecting reciprocity dynamics in organizations.

**Research Method SU****ABSTRACT ID. 16275****MA.PSD.06****Research & Development, Globalization And The Limits Of Management Control Systems: An Empirical Study***Jodie Moll (Manchester University)**Co-author: Fiona Harrigan, Timothy O'Leary*

In 2004 Boeing embarked on a new project, the 787 Dreamliner. This paper provides an empirical examination of the management control system that was developed to coordinate a partnership alliance that was formed for that project. Historically, Boeing was R&D intensive, developing many of the innovations to its aircraft inside the company. The R&D process for the 787 aircraft was,

however, to have an external orientation relying on the collaborative efforts of globally dispersed companies. This radically different approach was to allow Boeing to tap into expertise and benefit from the latest and best aerospace technologies. Manufacturing suppliers were for the first time integral to the design of component and system inputs of the new aircraft. The idea was however not a complete success. In this paper we identify and discuss the obstacles that management control systems face when inter-organizational relations involve global configurations.

**Research Method CF****ABSTRACT ID. 17686**

**Session: MA.PSD. Session 04 . Time: Thursday 16.00-17.30 . Room: P-021****MA.PSD.07****The Impact Of Regulation On Cost Behavior***Martin Holzhaecker (Whu – Otto Beisheim School of Management)**Co-author: Ranjani Krishnan, Matthias D. Mahlendorf*

This paper examines the effect of fixed price regulation on cost behavior. First, we posit that a change in regulation from quantity regulation to fixed price regulation with a quantity constraint results in an increase in the operating risk faced by firms. In response, firms attempt to influence their cost structures by increasing their cost elasticity and reducing cost stickiness. However, such responses to regulation are constrained by institutional pressures. Analysis of data from the German hospital industry for the years 1993-2008 indicates the following. First, fixed price regulation increases cost elasticity to a greater extent in for-profit relative to non-profit hospitals. Second, the change to fixed price regulation is associated with a decrease in cost stickiness. This effect is stronger in the case of for-profit relative to non-profit or government hospitals. Our study reveals that economic as well as sociological factors influence firms' cost structure responses to regulatory changes.

**Research Method EA****ABSTRACT ID. 16557****MA.PSD.08****How Control System Design Influences Performance Misreporting***Victor Maas (Erasmus University Rotterdam / ERIM)**Co-author: Marcel Van Rinsum*

This paper investigates how control system design affects reporting honesty if managers have social preferences and an inherent aversion to lying, as is proposed in recent behavioral economics literature. It presents the results of an experiment in which participants have discretion in reporting their performance on a task that requires both effort and skill. We manipulate how their performance report affects the payoff of other participants and how transparent the reporting system is. As predicted, we find that participants are more likely to overstate their performance if this increases the monetary payoff of others than if their reported performance decreases others' monetary gains. In addition, overstatements are more likely when each individual's reported performance is made public compared to a system where participants

only learn the average performance of the other participants. Our findings have some important implications for management accounting research and practice.

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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **PUBLIC SECTOR ACCOUNTING**



**Session: PS.PS. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-006**

## PS.PS.01

### **A Stakeholder Approach The Effect Of IPSAS On Governmental Accountability. A Comparative Analysis**

*Laura Alcaide-Muñoz (Granada University)*  
*Co-author: Manuel Pedro Rodríguez Bolívar, Andrés Navarro Galera, Raquel Garde Sánchez*

The information demands of stakeholders of governmental financial information are specific and may generate information asymmetries that limit the utility of governmental financial statements. So, any change in governmental accounting systems, such as the valuation criteria proposed by IPSAS, could affect the utility that many stakeholders derive from financial statements published by public administrations. More concretely, from the accountability and transparency's point of view, the Supreme Audit Institutions and the National Accounting Standards Setters are two leading stakeholders in the performance of government accountability. This paper performs a comparative analysis of the perceptions of these two stakeholders about the capability of fair value proposed by IPSAS to improving financial transparency and accountability, studying the repercussion of this accounting measurement basis on the relevance and reliability of governmental financial statements. Our empirical research, based on a questionnaire in 29 countries, shows that financial information based on fair value could improve the performance of governmental accountability, but the relevance and reliability of financial statements would not enjoy generalised agreement among stakeholders, generating information asymmetries among them.

#### **Research Method EA**

**ABSTRACT ID. 15531**

## PS.PS.02

### **Learning From Mistakes: Can Today'S Financial Crisis Translate Into Social And Academic Progress?**

*Yves Gendron (Laval University)*  
*Co-author: Jean-Hubert Smith-Lacroix*

In this essay, we take position against the idea that contemporary societies necessarily learn from mistakes. Drawing on a constellation of different though converging theoretical templates, we criticize the claim, often made

in the public arena, that the 2007-201X financial crisis will somehow but inevitably translate into progress in the field of finance practice, through measures such as a more effective and constraining regulatory environment. Learning from mistakes constitutes, and will always constitute, a fragile endeavor. Yet, in spite of difficulties involved, we also maintain that some progress can be made, for instance when people are rendered more aware of the difficulties involved in realizing social change, and of the key issues and risks they face, individually and collectively, in the shorter and longer term. In this respect, we argue that the core of finance research has played a role in lessening society's ability to learn from mistakes – since finance's lack of diversity in research styles translates into a body of knowledge that presents limitations when trying to make sense of infrequent yet highly significant events unfolding in the political economy. Although we are aware of the underlying obstacles, we maintain that there is a need for finance academics to increase their commitment to research diversity and engage more thoroughly in the examination of finance in action.

#### **Research Method IC**

**ABSTRACT ID. 15234**

## PS.PS.03

### **State Privatization And The Construction Of Conformist Identities: The Case Of The Greek Financial Crisis**

*Jeremy Morales (Escp – Europe)*  
*Co-author: Henri Guénin-Paracini*

This paper examines the mechanisms involved in the consolidation of the neoliberal agenda of state privatization. In a context of crises that were problematized as an opportunity to challenge neoliberal governmentality, we try to understand the emergence of a collective interpretation perpetuating the established order. More specifically, we follow the problematizing trajectories that emerged in the media around the falsification of Greek public accounts in 2010. Our analysis shows that the influence of the neoliberal doctrine of state privatization has not only resulted in a wave of deregulation and the transfer of private-sector management practices into the public sector – it has also translated into the consolidation of a certain form of managerial ethos upon the field, including within the ranks of top public servants and heads of governments. This ethos involves an imperative of economic rationality that threatens citizen debate by presenting neoliberal governmentality as an objective, technical and neutral necessity. Through the problematizing trajectories articulated by the media, the perpetuation of state privatization also shapes the construction of conformist identities in the sense that, although citizens are able to criticize public choices, their contestation becomes less and less able to challenge

**Session:** PS.PS. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-006

neoliberal governmentality. To conclude, the paper considers the democratic consequences of such an evolution.

**Research Method IC****ABSTRACT ID. 16603**

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Session: PS.PS. Session 02 . Time: Thursday 16.00-17.30 . Room: P-006

**PS.PS.04****Drivers Of Citations In Top-Tier Accounting Journals: Universalistic And/or Particularistic Attributes?**

*Irina Duscher (Hamburg Technical University)*  
 Co-author: Alexander Just, Matthias Meyer

Rankings and evaluations based on citation counts have become increasingly important as a tool for evaluating the impact of articles, researchers and research institutions. Previous research in disciplines such as geophysics, law and psychology shows that citation behavior is mainly determined by universalistic attributes such as the originality of the contribution of an article rather than by particularistic attributes such as the position and the reputation of its author. As accounting research has certain distinct characteristics, like e. g. stronger hierarchy- and nationality-orientation and dominance of elite-universities, citation processes in accounting might be different. In order to provide a better understanding citation behavior in accounting, we studied 250 articles in five top-tier accounting journals over the time-period of 1998-2002. Our results show that citation behavior in accounting research is simultaneously determined by characteristics of an article and characteristics of an author. Among single attributes, which most strongly affect citation rates of articles, are the reputation of an author's institution, the journal prestige and the number of references. These findings could be interesting for scientific policy makers, journals and editors as well as the individual researchers.

**Research Method EA****ABSTRACT ID. 16892****PS.PS.05****Re-Theorizing Change: Institutional Experimentation And The Struggle For Domination In The Field Of Public Accounting**

*Bertrand Malsch (Hec Montreal)*  
 Co-author: Yves Gendron

Using change theory integrated with Bourdieusian sociology, the purpose of this article is to re-theorize a major institutional shift in the field of public accounting. The case of institutional shift examined in the paper involves the consolidation of commercial values in the audit profession. In reinterpreting this shift, we highlight an institutional process structured around a conflict between commercial innovators and the guardians of

the professional tradition – a conflict in evidence not only in accounting but also in other professional service fields. The peculiarity of this conflict is that it is a dead-end. The forced cohabitation of commercialization and professionalization impedes the emergence of a stable organizational archetype, promoting instead a state of institutional disorder. As a result, the structure of domination within the professional field is permanently in a state of pronounced instability. Although the field is constantly evolving and in motion (in however disordered a fashion), the dominant order (embodied by the accounting establishment made up of large international firms) remains paradoxically the primary beneficiary of the experimental and complex dynamics of institutional work. Order and disorder, reproduction and change, are thus intimately linked in the renewal of practices.

**Research Method IC****ABSTRACT ID. 15305****PS.PS.06****The Impact Of Compulsory Audit Tendering On Earnings Management: Public Sector Evidence**

*Sue Wright (Macquarie University)*  
 Co-author: Christofer Adrian, Kym Butcher

This study is the first to examine the effect of compulsory audit tendering (CAT) on earnings management. The context is NSW local councils, for which CAT was introduced in 1993, and the period of the study is 1994 to 2008. The study firstly examines the differences in earnings quality in the first year after the tender for councils that reappoint the incumbent auditor (retainers) versus those that rotate audit firm (rotators) when tenders for audit services are called, and secondly examines the differences in the quality of earnings longitudinally over the period between audit tenders. This study finds that earnings quality in the first year after the tender is higher for the councils that rotate their auditors than for those that retain their auditors. There is some evidence that CAT improves earnings quality, with the pattern of benefits differing between rotators and retainers. Retainers realize the improvement in earnings quality over the period of the tenure more slowly than do rotators. This study provides evidence that CAT, as a context of voluntary auditor rotation, does not impair financial reporting quality, and hence may encourage the implementation of compulsory audit tendering in other jurisdictions concerned with overcoming auditor independence impairments.

**Research Method EA****ABSTRACT ID. 16713**

**Session:** PS.PS. Session 03 . **Time:** Thursday 09.00-10.30 . **Room:** P-006

## PS.PS.07

### The Role Of A Public Accounts Committee In Promoting Public Sector Accountability And Performance: A Case Study

Zahirul Hoque (La Trobe University)  
Co-author: Sajjad Khan

Using the notion of coercive institutional isomorphism, in this paper we develop narrative understandings of the changes in governance modes and operational practices within the Public Accounts Committee of Bangladesh. In so doing, we use texts from archival records and words of key actors in the field. The findings revealed significant changes in internal governance structures, administrative and accountability practices in the committee during the period 1996-2006. These changes were predominantly driven by public sector reform policies, changing socio-political environments of the country, and external forces, namely donor agencies and international public sector training providers. Further, the study demonstrates the role of a country-specific changing socio-political environment in the form and operation of a government parliamentary accounting entity.

#### Research Method CF

**ABSTRACT ID. 17537**

## PS.PS.08

### Framing Shared Services

Gustaf Kastberg (Lund University)

During the last decade there has been an increase in the use of the horizontal organizational relations (HOR) such as strategic alliances, shared services, and outsourcing. The literature also indicates that failures of such cooperative arrangements are frequent. Studies accentuate the unstable, fragile nature of HOR and the importance of directing attention to how these arrangements are formed and how and why they change. The aim in this study is to explore control problems of horizontal organizational relations and to discuss how different problems are related to control initiatives. The empirical study is a longitudinal case study of the organization of a shared service center. There are two main contributions of the study. The first contribution is the categorization of problems into two different categories: relational and formative problems. The second category is rarely discussed in the mainstream literature. The second, and more theoretical contribution, concerns the unstable and fragile nature of HOR relations. The study concludes that the process of stabilizing and framing the relations triggers destabilization because stabilization

rests on processes of complexity reductions that tend to create overflows.

#### Research Method CF

**ABSTRACT ID. 17012**

## PS.PS.09

### Management Control In The Public Sector – The Reprofessionalisation Of Public Sector Workers

Niklas Wällstedt (Stockholm University School of Business)

This paper connects to the debate on how management accounting and administrative techniques are adopted by professionals in the public sector (c.f. Blomgren, 2003; Jacobs, 2005; Kurunmäki, 2004; Kurunmäki & Miller, 2006; Skaerbaek and Thorbjörnsen, 2007). The study shows how collaboration between different professionals contribute to the understanding of new elements and facts of an organisation's MCS, opening up for possibilities to act in ways that supports financial management rather than qualitative care. Such collaboration between "less powerful members of organisations" (Powell & Colyvas, 2008, p. 277) has been understudied by previous research and give us more understanding on how reprofessionalisation of public sector workers come about.

#### Research Method CF

**ABSTRACT ID. 16895**

**Session: PS.PS. Session 04 . Time: Thursday 11.00-12.30 . Room: P-006**

## PS.PS.10

### **Accounting For The Agricultural Economy Of The Nation: Arrigo Serpieri And The Reclamation Consortia Reform**

*Luca Ianni (Pescara G.D'Annunzio Di Chieti-Pescara University)*

*Co-author: Massimo Sargiacomo, Francesca Rotondo, Antonella Di Loreto*

Drawing on primary sources gathered in the Abruzzo and Rome historical archives, this paper - underpinned by the Foucauldian governmentality framework (1991) - analyses the accounting, financial and governmental practices deployed as a consequence of the Reclamation Consortia reform triggered by Arrigo Serpieri, who - during Mussolini government - was acting as undersecretary of the State at the Agricultural Ministry. In a scenario stimulated by the ascent of the broad fascist discourse on the Agricultural Corporative Economy, this study seeks to show the new technologies of government inculcated within the State and local communities through the Reclamation Consortia Reform which, according to Mussolini words, ought to have provided "bread and land to millions of Italians from that time onwards". The paper unveils also the leading role in the change process - of both the State and the local communities - played by Arrigo Serpieri, the most important agricultural government's expert of the time, as well as a prolific writer on accounting, economy/ political economy related to the agriculture of the Italian nation.

#### **Research Method HI**

**ABSTRACT ID. 16252**

## PS.PS.11

### **Exceptional Government And Extraordinary Accounting For The Population's Healthcare After The Earthquake**

*Massimo Sargiacomo (Pescara G.D'Annunzio Di Chieti-Pescara University)*

Drawing on a mix of oral testimonies with key-actors and other primary sources, this paper, underpinned by Foucauldian governmentality and disciplinary ideas, analyses the role of a purpose-built accounting apparatus implemented to secure the healthcare of the population of an Italian Region in the wake of a major earthquake. It is suggested that in a moment of crisis, which interrupted the deployment of normal programmes and technologies of government, the development of a parallel extraordinary accounting

system sustained the translation of the post-earthquake exceptional governmental plan into practice. The analysis illuminates how the new launched micro cost-accounting techniques, using a space-time-residence segmentation, specific accounting criteria, schemes, vocabulary and other devices, displayed representational, distributive, translational and incentive properties. The paper is of particular relevance given the increasing number of earthquakes and natural disasters which present considerable accounting challenges to those developing post-seismic exceptional governmental programmes and technologies.

#### **Research Method IC**

**ABSTRACT ID. 15234**

Session: PS.PS. Session 05 . Time: Thursday 14.00-15.30 . Room: P-006

**PS.PS.12****Construction Of Accounting Models In Public Sector - A Study Of Translating Accrual Accounting Into Norwegian Health Care Sector**

*Anne Robbestad (Norwegian School of Economics and Business Administration)*  
*Co-author: Katarina Kaarboe*

In 2002 Norway implemented a new health care reform (Health Enterprise reform), where public hospitals were reorganized into legal entities. The consequence of the new organizational framework was the introduction of accrual accounting. Previous accrual accounting studies have shown both that there are numerous variations, between and within countries, regarding the scope and level of accrual accounting's adoption as well as many challenges related to its implementation. The reform implemented in the Norwegian health care made the use of accrual accounting compulsory to report financial information. Therefore, we put forward the following research question: How are private sector accounting norms translated into public sector health care accounting norms? In order to answer our research question we use the concept of translation coming from Actor Network Theory (ANT). Findings show that during the adoption process of the 2002 Norwegian health care reform, the Minister of Health and Care Services promoted the benefits of introducing accrual accounting within the Norwegian health care by de-contextualizing it. This de-contextualization created problems and complexity during the translation process related to its implementation. As a consequence, the process was characterised by a power struggle about the construction of the income statement between the actors involved, which conditioned the outcomes.

**Research Method CF****ABSTRACT ID. 15786****PS.PS.13****Managerialism And Rationalities- A Study Of Management Roles In Changing Hospitals**

*Inger Johanne Pettersen (Trondheim Business School)*  
*Co-author: Elsa Solstad*

The hospital sector is one of the areas where large management reforms have been implemented during

the last decades. These reforms include features such as resource allocation linked to performance measurement and payment systems, and increased emphasis on managerialism, giving managers a power and right to take an increasing range of decisions at department levels. This paper focuses on the performance management practices expressed by clinical managers as they coordinate their work on the edge between the instrumental prescriptions in the management reforms and the profession-based logics in medical practices. A pilot study was done in 2007, which was broad in scope in order to generate a more general understanding of the managerial control processes. On this background, a survey study was undertaken in 2008. In order to understand systems in practice and to analyze the operation of management control, the empirical study was completed in 2008 by interviews with clinical managers in order to have a closer look at the management control processes in three large hospitals in the Middle - and Northern parts of Norway. The aim of the semi-structured interviews was to describe the respondents' reflections and attitudes towards conditions and consequences of their involvement in managerial tasks concerning budget and control activities.

**Research Method CF****ABSTRACT ID. 15953****PS.PS.14****Assessing The Introduction Of Cost Accounting Practises In The Greek National Health System**

*Filippos Stamatiadis (National & Kapodistrian University of Athens)*  
*Co-author: Nikolaos Eriotis, Dimitris Vasiliou*

In an attempt to promote efficiency and effectiveness in health service production, the Greek government introduced in 2003 private sector accounting systems that support accruals and costing systems in all public hospitals of the National Health System (NHS). This study aims at examining the extent and some of the factors influencing the governmental cost accounting initiative development in the public health sector from an empirical point of view by drawing on the insights of the institutional isomorphism, as well as on the signaling theory. For the purposes of this study, mail survey questionnaires were distributed to 132 public hospitals that are part of the Greek public health sector. The questionnaires were directed to the Chief Financial Officer (CFOs) of public hospitals. An ordered and a binary logistic regression analysis was used to examine the cross-sectional differences on a number of implementation factors of the cost accounting system (CAS) adoption level. Moreover, a series of interviews were conducted to discuss the findings with six public hospital. The findings of this research seemingly support the view that – five years

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after the reform's official enactment - the level of cost accounting system introduction and implementation is restricted by both organizational characteristics and wider institutional influences.

**Research Method SU****ABSTRACT ID. 15282**

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## **COLLECTED ABSTRACTS**

Paralell Sessions

# **SOCIAL AND ENVIRONMENTAL ACCOUNTING**



**Session: SE.PS. Session 01 . Time: Wednesday 14.00-15.30 . Room: P-005****SE.PS.01****An Empirical Study Of The Global Reporting Initiative Disclosures In Australia, Brazil, Sweden And The U.S.***Jacqueline Birt (Monash University)  
Co-author: Martha(nga) Li, Michaela Rankin*

Sustainability is becoming increasingly important for a range of corporate stakeholders. As a result, they are now placing increasing demand on firms to provide disclosures of their sustainability activities and performance. We use stakeholder theory to develop hypotheses proposing an association between a range of country-level and firm-level factors and the extent of sustainability disclosure. This extent of disclosure is proxied by the GRI Guideline Application Levels in four countries of interest: Australia, Brazil, Sweden and the U.S. We find that at the country-level, Australian firms disclose at the highest level. At the firm level, we find firm size, industry and leverage are associated with the extent of disclosure. Further, the number of years firms have adopted the GRI Guidelines, and the external assurance of sustainability reports are more important in explaining the extent of sustainability disclosure than other firm-level characteristics such as financial performance.

**Research Method EA****ABSTRACT ID. 16081****SE.PS. 02****Investigating Environmental, Social And Governance (ESG) Disclosure Against The Background Of Stakeholder And Legitimacy Theory***Katrin Hummel (Zurich University)*

Over the last decade, the concept of corporate sustainability has gained increasing attention from all spheres of society. Institutional investors and capital markets are increasingly asking for additional information with regard to environmental, social and governance (ESG) issues. While the concept of ESG is commonly used in capital markets, research has so far been focused mostly on environmental, social or sustainability disclosure thus neglecting the governance perspective. Against the background of legitimacy theory and stakeholder theory our paper investigates which determinants and conditions promote ESG disclosure. Using a multi-method approach comprising regression

analysis and qualitative comparative analysis (QCA) we examine an ESG disclosure score for a dataset of 1,200 multinational companies. Results from regression analysis support the application of both stakeholder theory and legitimacy theory to explain ESG disclosure. With regard to the impact of financial performance on the level of ESG disclosure our findings from regression analysis are not robust to model variations. Results from qualitative comparative analysis also corroborate our theoretical approach and deliver additional insights into the role of financial performance as a condition for ESG disclosure.

**Research Method EA****ABSTRACT ID. 15975****SE.PS.03****Why Do Monopolies Bother? CSR Reporting In Public Water Utilities***Eija Vinnari (Turku University)  
Co-author: Matias Laine*

Extant research on business organizations' motivation for sustainability reporting may not adequately explain the emergence of such reporting in the public sector. The purpose of this study is to add to our understanding regarding how and why local government organizations decide to engage with sustainability reporting practices. Informed by institutional theory, the paper offers an interpretation of the societal level, organizational field level and organizational level factors affecting the development of sustainability reporting practices within the Finnish water sector from the late 1990s onwards. The findings indicate that while broader socio-political factors and the particular characteristics of the organizational field enabled the diffusion of the reporting innovation, organizational factors resulted in a variety of approaches. The innovator utility used the reporting as a tool and had a consistent strategic approach to its use, while for the late adopters these voluntary disclosures work more like tokens of responsibility. The role of internal champions in promoting sustainability reporting is also accentuated.

**Research Method CF****ABSTRACT ID. 15921**

**Session: SE.PS. Session 02 . Time: Wednesday 16.00-17.30 . Room: P-005****SE.PS.04****CSR Reporting In Belgium: Pour Vivre Heureux, Vivons Cachés***Lies Bouten (IESEG School of Management)*

Through in-depth semi-structured interviews with senior managers, this study tries to reveal the reasons behind both the presence and the absence of corporate social responsibility (CSR) disclosures in the annual reports of Belgian listed companies. Using a neo-institutional theory lens, the narratives indicate that although companies might feel some institutional pressures to report CSR information, 'institutional isolating mechanisms' might hinder companies to include this type of information in their annual reports. A conservative attitude towards reporting in general appears to constitute an institutional isolating mechanism in the context of CSR reporting.

**Research Method CF****ABSTRACT ID. 16089****SE.PS.05****Accountability And Bottom Of The Pyramid Projects: The Two Sides Of The Mirror***Claudine Grisard (Paris IX Dauphine University)*

This article aims to study accountability regarding economic and social issues. Companies are more and more challenged about their actions regarding society. Most of the time, they face oppositions and need to arbitrate about them. I offer to clarify this relation through the specific example of Base of the Pyramid projects, which intend to make profit but also to reduce poverty. I have conducted semi-directive interviews with managers in charge of Base of Pyramid projects in French firms. I have found two distinct ways of accountability. Each of them gives account toward specific objectives and is distinguished through their levels, the main principles which dominate in actors' discourses and the perception of this project by various audiences. This paper has two main contributions regarding theory: regarding institutional theory since it highlights legitimacy construction at the micro level; regarding CSR accountability it provides elements about social shapes (Roberts; 1991) of accountability. Finally it also contributes to Bop literature regarding methodology by studying it

under a comprehensive approach.

**Research Method IC****ABSTRACT ID. 16607****SE.PS.06****Exploring The Interface Between Environmental Reporting And Management Accounting***Sophie Hoozée (IESEG School of Management)  
Co-author: Lies Bouten*

Through in-depth, semi-structured interviews with both finance and general managers, this study investigates the alignment between external and internal environmental reporting. In particular, when a company externally recognizes environmental concerns through its disclosed mission statement and/or strategy, a key issue is whether these concerns are also integrated into the management accounting and control systems. The interview findings reveal that integration is more likely to occur when a company perceives a threat or an opportunity related to its environmental performance. In absence of a threat or opportunity, decoupling may occur, in that management accounting and control systems may not be aligned with environmental concerns stated in external reports.

**Research Method CF****ABSTRACT ID. 15370**

**Session: SE.PS. Session 03 . Time: Thursday 09.00-10.30 . Room: P-005****SE.PS.07****Effects Of Different Forms Of Management Of Local Public Services On The Quality Of Living In Spain**

Beatriz Cuadrado-Ballesteros (Salamanca University)  
Co-author: José-Manuel Prado-Lorenzo, Isabel-María García-Sánchez

Living conditions of a municipality have an impact on its citizens' quality of life. In this sense, local Governments are providing increasingly more public services, as well as different management in order to improve the quality of them. As a mean of management, functional decentralization and externalization are being used by numerous local Governments, which could affect the quality of life of the municipalities' population through local development. This paper observes empirically the effect of both public services management systems on quality of life by several panel data models. The results show that local Government tend to use functional decentralization and mixed companies, instead of purely private sector with the aim of increasing the inhabitants' quality of life. More concretely, decentralization is a more adequate management system to provide local public services, especially transport, health and waste and trade services. Contracting out conversely is only a good mechanism for water services, because its activities (supply, drainage and cleaning-up) are easier to externalize.

**Research Method AM****ABSTRACT ID. 15773****SE.PS.08****Comparing Fundraising Charities Online: Effects Of Varying Accounting Information On Donating Intentions**

*Hans Van Der Heijden (Surrey University)*

With the growth of online charity directories such as www.charitynavigator.org, candidate donors are increasingly able to screen and compare charities before they make a donation. This study looks at the giving intentions of individual donors in situations where charities directly compete with each other for donor funds. The research is concerned with the potential contribution of accounting data to donating adjustments. The study presents an online experiment (N = 95) with a pre- and post-allocation of funds to three charities, each charity varying in program spending ratio only. Accounting

information is the independent variable: participants in the Basic Information treatment group compared cost breakdowns, while participants in the Threshold treatment group also evaluated whether the charities adhered to Better Business Bureau accountability standards. In percentage terms, the research roughly indicates a "Minus 40 Perc"- "No change"- "Plus 40 Perc" donating adjustment for charities in rank order of program spending ratio. The results indicate a "flight to extremes": donations to charities at the extreme ends of comparisons are affected by accounting information, but those that are in the middle do not benefit.

**Research Method EX****ABSTRACT ID. 15611****SE.PS.09****The Effect Of Gender And Parental Role On Auditors' Professional Career Advancement**

*Carolyn Windsor (Bond University)*  
Co-author: Carolyn Windsor, Bent Warming-Rasmussen

Gender equality in the workplace is vital to ensure fair access to social, economic and political influence associated with career advancement. International labour studies show women are still concentrated in lower level management positions. The auditing profession is no different with few women attaining partner level. This research investigates whether parental role and gender affects career advancement of professional auditors employed by transnational audit firms in Denmark where institutional family policies encourage gender egalitarianism. A three-way analysis of covariance examines the dependent variable of management at four levels including partner to non-management employee, plus the independent factors of gender, parental status and the number of years working in audit. Current findings demonstrate that a mothers' advancement contrasts with the fathers' advancement to partner level, with nearly nine times more fathers at partner level than mothers. Results of this research suggest that gender and parental status do matter for promotion in international audit firms that appear to be still male dominated and impervious to contextual gender egalitarianism.

**Research Method IC****ABSTRACT ID. 16521**

**Session: SE.PS. Session 04 . Time: Thursday 16.00-17.30 . Room: P-005****SE.PS.10****Learning From History: Voluntary Disclosure  
In Franco's Autocracy***Susana Gago-Rodríguez (University Carlos III Madrid)  
Co-author: Manuel Nuñez-Nickel*

Historical and contemporary autocracies privilege firms hold by their supporters to build up and retain their political power. These privileged firms bear proprietary costs of cronyism, if they decide on voluntary disclose. For it, the number of firms who decide in voluntary disclosure is likely to be low. In this paper we examine archival documentation related to legislation and official statistics on the Spanish industry of newspaper all through the general Francisco Franco's autocracy (1939-1975). This documentation provides us evidence that this autocracy created and maintained high benefits from cronyism, whilst firms massively withhold (reliable) information on their main strategic accounting figure: their circulation. Firms only started to voluntarily disclosed their circulations at the time that their (abnormal) profits from the cronyism tended to disappear.

**Research Method HI****ABSTRACT ID. 15757****SE.PS.11****Firm Characteristics And Corporate  
Voluntary Disclosure: Evidence From  
Turkish Listed Companies***Merve Kilic (Fatih University)  
Co-author: Ali Uyar*

This paper empirically investigates the factors that impact voluntary information disclosure level of Turkish listed manufacturing companies. The study was conducted by analyzing the contents of annual reports for the year 2010. The findings provide evidence of a positive association between voluntary information disclosure level and the variables such as firm size, auditing firm size, proportion of independent directors on the board, and corporate governance. However, leverage and ownership diffusion were found to have negative significant association with the extent of voluntary disclosure. The remaining variables, namely, institutional ownership, listing age, and board size were found to be insignificant. The contribution of the paper to the

literature is of great importance, since no prior study has dealt with the subject to its extent vis-a-vis Turkish listed companies.

**Research Method EA****ABSTRACT ID. 15582**

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**Session: SE.PS. Session 05 . Time: Friday 09.00-10.30 . Room: P-005****SE.PS.12****Carbon Accounting Standards: A Case Of Structural Contradiction***Delphine Gibassier (HEC School of Management Paris)*

Standards' aims are to facilitate coordination as well as to create homogeneity among organization. When several standards are issued on the same technical issue, questions arise about why a company should follow a standard versus another and how voluntary are standards. This paper seeks to explore a conflict of standards, and how companies (adopters) react to that situation. How do organizations choose to implement one or the other? How is the choice of a standard rationalized? What are the consequences of choosing a standard over another? Through an in depth case study, I will show the consequences for a company not to adhere to the dominant standard, and how it managed to develop a strategy to counteract the negative effects of their initial carbon accounting choice. When it decided to develop an organization wide life cycle carbon accounting system, it did not foresee all the consequences on their external legitimacy. The case study also shows the importance of integrating a support network on vital standard choices. It also demonstrates that an apparent "wrong" choice of standard from a user perspective is not always a definitive handicap, and that the situation can be overturned to the user's advantage.

**Research Method CF****ABSTRACT ID. 15847****SE.PS.13****Empirical Evidence On The Valuation Implications Of The European Union Carbon Emissions Trading Scheme***Yue Li (University of Toronto)  
Co-author: Peter Clarkson, Matthew Pinnuck*

This study examines the valuation relevance of carbon emissions data within the context of the European Carbon Emissions Trading Scheme (EU ETS). We predict an inverse relation between a firm's carbon emissions profile and its market value. Further, based on the industry and academic literatures, we also expect the magnitude of the assessed penalty to be related to a number of key fundamental factors. Using a sample of 843 firm-year observations over the period 2006 – 2009, we document the expected inverse relation between the level of a firm's carbon emissions and its market value. Further, the magnitude of the estimated coefficient is suggestive of

an 'on average' assessed penalty of €75 per ton of carbon emissions across our sample firms and study period. Finally, we document a systematic relation between the firm's carbon emission intensity relative to its industry peers and the magnitude of the assessed penalty, with relatively low carbon intensity firms being assessed a reduced penalty. This last finding is consistent with the notion that the market not only bases its assessment on the firm's current carbon emissions but also on its expected future emission profile.

**Research Method EA****ABSTRACT ID. 16535****SE.PS.14****Factors Explaining Climate Change Disclosures : European Evidence***Franck Missonier-Piera (Geneva University / HEC Geneva)  
Co-author: Walid Ben Amar*

This paper investigates the factors explaining European firms' decision to disclose information about the potential impact of its business activities on global warming. Using a large sample (Europe 300) from 17 European countries, we examine the determinants of the decision to respond to the Carbon disclosure Project (CDP) questionnaire as well as the quality of carbon disclosures in 2009 and 2010. Our results show that firm-level variables (size, fixed assets age and ownership structure) as well as country legal origin are related to the likelihood to respond to the CDP questionnaires. We also document that firm size, fixed assets age, profitability and ownership structure determine its carbon disclosure quality.

**Research Method EA****ABSTRACT ID. 17200**

**Session: SE.PS. Session 06 . Time: Friday 11.00-12.30 . Room: P-005****SE.PS.15****Accounting As An Authoritative Resource For Advancing Environmental Reporting: Insights Into A Spanish Organization***Carmen Correa (University Pablo de Olavide Seville)*

The paper analyses environmental disclosure and reporting in a Spanish organization as part of the larger undertaking of the firm -environmental management. The analysis describe the process of building up the structures that give rise to environmental reporting and management outlining a network of legitimation, signification and domination structures –authoritative and allocative resources. Along this process accounting emerges as an authoritative resource able to generate command over persons to develop environmental reporting and management either constraining or enabling the individual or collective agency of relevant actors.

**Research Method CF****ABSTRACT ID. 17543****SE.PS.16****Sustainability Reporting, Boundary Work And Organizational Stability: A Research Engagement***Manuel Fernandez-Chulian (University Pablo de Olavide Seville)**Co-author: Carlos Larrinaga*

This paper reports a research engagement that investigates the limited role that sustainability reporting is playing in change towards more sustainable forms of organization. The research engagement is interpreted in the light of a boundary management explanation of stability in organizations. In particular the research engagement focused on the implementation of socially responsible practices in one Spanish saving bank, with sustainability reporting playing a central role. The paper describes the evolution of the sustainability report as a result of the research engagement and shows how it was involved in boundary work between loosely coupled parts of the organization. In particular, the paper contributes to our understanding of sustainability reporting by conceiving sustainability reports as boundary objects that allow the unproblematic cooperation of actors with different interpretations of the organization.

**Research Method CF****ABSTRACT ID. 17451****SE.PS.17****Effect Of Information About CSR On Corporate Reputation: Evidence For Spanish Listed Companies***Raquel Garcia-Rubio (Salamanca University)**Co-author: Isabel María García Sánchez, Isabel Gallego Álvarez, Beatriz Cuadrado Ballesteros*

Recently, the disclosure of information about corporate sustainable behaviour has emerged as a relevant issue both in Spain and worldwide. There is currently a growing debate about whether Sustainability Reports function as a tool to achieve transparency or rather as a mechanism designed to manipulate social perception about companies' activities in order to maintain, reinforce or restore corporate reputation. In this context, the current study attempts to provide new evidence from the perspective of two theoretical arguments which support different views: the Economic Theory of Voluntary Disclosure and the Theory of Reputational Risk Management. The results obtained indicate that the use of Sustainability Reports as tools for managing reputational risk is not useful, given that users are able to identify the aims pursued through their disclosure. Therefore, Economic Theory of Voluntary Disclosure seems to prevail over the Theory of Reputational Risk.

**Research Method AM****ABSTRACT ID. 15886**

**Session: SE.PS. Session 07 . Time: Friday 14.00-15.30 . Room: P-210****SE.PS.18****Corporate Environmental And Financial Performance: A Research Synthesis***Elisabeth Albertini (Paris I Sorbonne University / IAE Graduate Management School)*

The relationship between corporate environmental and financial performance has received a high degree of attention in research literature and the results are still contradictory. Most findings have shown that environmental performance or disclosure improve financial performance while others have proved that the relationship is neutral or even negative. Empirical research has revealed that companies have implemented different types of environmental strategies from 'deny' or 'concerned' to 'pro-active engagement' in order to improve their environmental performance and, as a result, their financial performance. However, all these studies have used different measures of environmental or financial performance, study contexts, industrial sectors and periods of observation. Our paper integrates prior research studying this relationship and identifies the underlying factors that moderate the variation in results. We conducted a meta-analysis of 52 studies which confirms a significant and positive relationship between pro-active environmental strategy and financial performance, and between environmental disclosure and financial performance. Moderator analyses reveal that the relationship is significantly influenced by measures of financial performance, industrial sectors and periods of observation studies. After discussing the theoretical and managerial implications, this meta-analysis answers the question: « Does it pay to be green? » in the affirmative.

**Research Method EA****ABSTRACT ID. 15607****SE.PS.19****Is Business Reporting Determined By A Country's Legal System?***Isabel Maria Garcia-Sanchez (Salamanca University)  
Co-author: Jose V. Frias-Aceituno, Lazaro Rodriguez-Ariza*

The complexity of the business world has led companies to produce diverse reports aimed at complementing the information provided in traditional financial statements. However, the information contained in such complementary reports tends to be fragmented, and may provoke confusion. Accordingly, some leading companies have begun to develop a new form of

information provision, known as integrated reporting, which provides a coherent, logically-ordered summary of available information on a firm's strategy, governance, performance and prospects, in a way that reflects the commercial, social and environmental context within which it operates. The aim of this paper is to examine the influence of the legal system on the development of an integrated report. The analysis of a non-balanced sample of 1590 international companies for the years 2008-2010, in which a logit methodology is applied to panel data, reveals the strong impact of this institutional factor, which facilitates the publication of more significant and comparable business information.

**Research Method EA****ABSTRACT ID. 15337****SE.PS.20****Voluntary Environmental Disclosures In The Annual Report: The Impact Of Regulation In Australia***Shannon Sidaway (RMIT University Paul De Lange)*

Drawing on legitimacy theory and information-based theories, this study examines the extent of environmental disclosures in the annual reports of Australian corporations regulated by the National Greenhouse and Energy Reporting Act and competitor companies not regulated by the Act. After adjusting for industry and size, results from this investigation indicate carbon emission and energy consumption is not correlated with environmental disclosure in the first reporting period under the Act. A key conclusion drawn from this study is the existence of an industry-wide effect whereby companies not regulated by the Act significantly increased disclosure in the first reporting period under the Act. These findings have implications for standard-setters and policy-makers regarding the 'knock on' effect of legislation across industries.

**Research Method EA****ABSTRACT ID. 16499**

**Session: SE.PS. Session 08 . Time: Friday 14.00-15.30 . Room: P-005****SE.PS.21****(R)evolution Earth? Accounts On Biodiversity In Sweden***Kristina Jonall (Gothenburg University)  
Co-author: Gunnar Rimmel*

The important issue biodiversity in crisis has so far not found much attention by accounting researchers. Only a handful of studies have so far taken the biodiversity crisis into accounting research. It is rather astonishing that not more accounting studies have focused their interest specifically on biodiversity reporting. Given the fact that an extensive stream of social environmental report (SER) studies examined the quality and quantity of disclosures in multinational corporations' corporate social responsibility (CSR) reports, a more detailed view easily could have been addressed studying disclosure of biodiversity items. That biodiversity can be a material risk for companies has been acknowledged even by capital market actors. This study analyzed how much disclosure on biodiversity was disclosed by the 30 largest Swedish multinationals. Consequently, this study provides accounts on the reasons why companies reported on biodiversity. The findings of this study highlight that those companies that provide biodiversity information do find the global reporting initiative (GRI) reporting framework as being a catalyst for improving their SER. Reflections by corporate representatives illustrated that analysts are not prime target for biodiversity reporting as it is difficult to show direct value-relevant numerical data.

**Research Method CF****ABSTRACT ID. 17639****SE.PS.22****The Diffusion Of The Materiality Concept In Social And Environmental Reporting Assurance***Mike Jones (Bristol University)  
Co-author: Carla Edgley, Jill Solomon*

This study explores the diffusion of the accounting concept of materiality into a novel habitat, Social and Environmental Reporting (SER) and SER assurance (SERA). Interview data obtained from both non-accounting and accounting independent assurance providers are analyzed to investigate the diffusion, nature and understanding of materiality in SERA. SER is an interesting field in which to study the diffusion of an accounting

concept. The presence of both accounting and non-accounting change agents and assurers in this uncertain, flexible and voluntary habitat has created heterogeneous diffusion pathways. There are three key findings. First, the materiality concept in SERA is emerging as a broader more social concept in the diverse habitat of SER. It is even more difficult to define than in financial audit but its perceived relative importance, given the uncertain nature of SER and a broad stakeholder audience, has been pivotal in overcoming technical difficulties in its diffusion and operationalization. Second, competing change agents are communicating an understanding of materiality in different ways. Third, cultural, social and organizational factors amongst assessor groups strongly influence the understanding and operationalization of materiality. Policy implications both in SERA and also in financial audit are explored.

**Research Method SU****ABSTRACT ID. 17627****SE.PS.23****Environmental Disclosure Of Targets In Environmental Reports: Impression Management Or Legitimacy Theory***Richard Slack (Northumbria University / Newcastle Business School)  
Co-author: Michael Jones, Pham Phuong Hang*

Environmental reporting within the annual report has increased in frequency and length over the last few years. Despite this growth, relatively little is known about the reporting, content and subsequent monitoring of environmental targets. Further, their unregulated nature means that management has great discretion when reporting. This paper adds to research in this emerging area. In particular, it explores a relatively unexplored area of corporate reporting the use by companies of environmental targets. In a longitudinal study, we look at the reporting of environmental targets by 20 UK companies from 2004- 2008. We find widespread use of targets. We also find evidence of a difference in usage between those companies in high-impact environmental sectors and those in low-impact environmental sectors. First, we find that, in general, high-impact companies use more targets than low-impact ones. Second, we find that companies prefer to use less precise targets (in terms of quantification and time period specified). However, high-impact companies used much more precise targets than low-impact companies. Third, we find that companies disclose those targets that they meet while not disclosing those that they have missed. However, once more we find that it is the high-impact companies that are most

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likely to disclose targets that they have not met. Overall, therefore, these findings are consistent with the idea that companies are managing their presentation of targets. However, high-impact companies appear to be presenting more detailed information and more negative information. This is consistent with legitimacy theory in that these companies use environmental disclosures as a means of signaling their commitment to the environment.

**Research Method EA****ABSTRACT ID. 16833**

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**Session: SE.PSD. Session 01 . Time: Thursday 11.00-12.30 . Room: P-217****SE.PSD.01****Sustainability Reporting And The Model Of Organized Hypocrisy: Evidence From The Arctic National Wildlife Refuge Bill**

*Charles Cho (Essec Business School)*  
 Co-author: *Michelle Rodrigue, Robin Roberts*

In this study we use Brunsson's model of organized hypocrisy (Brunsson, 1989, 2003, 2007; Lipson 2007) to examine the talk, decisions, and actions of seven highly visible U.S. multinational oil and gas corporations regarding key stakeholder management efforts. Specifically, we investigate the extent to which these corporations engage in organized hypocrisy by counter-coupling the talk and decisions discussed in their sustainability reports with the political actions they take to support the passage of highly controversial environmental legislation known as the Arctic National Wildlife Refuge (ANWR) Bill. Our empirical analyses of corporate sustainability reports and political campaign contributions shows that these corporations engaged in sustainability talk and decision-making that is strikingly inconsistent with the politically-motivated actions they take. By analyzing this contradictory evidence through the model of organized hypocrisy, we enrich our understanding of corporations' motivations for engaging in sustainability reporting to respond to legitimacy and stakeholder concerns. Sustainability reporting is, thus, more than a legitimacy tool or signaling device. Sustainability reporting is most appropriately viewed as a form of meta-hypocrisy—reporting designed to refute firms' organized hypocrisy.

**Research Method IC****ABSTRACT ID. 16529****SE.PSD.02****Bad Distribution Of Income And Economic Crisis: The Hand Of Accountancy**

*Prem Sikka (Essex University)*

The bad distribution of income is central to a deepening economic crisis engulfing the western world. Without adequate purchasing power middle-low income households cannot revive economic activity. In principle, the state can redistribute wealth to boost the purchasing power of the less well-off, but under the weight of

neoliberal ideologies the state's share of national wealth is declining. Accounting calculations and discourses play a major role in the determination of wages and taxes, but have attracted little scrutiny in impoverishing people. This paper presents evidence to show that the UK workers have lost a significant portion of the national income since the 1970s. At the same time, the state's share of the national wealth has also declined. The emphasis has been in transferring wealth to capital. It is argued that accounting practices which label payment of wages to labor and payment of taxes to the state as 'costs' have played a major role in assigning such payments to negative spaces. Consequently, reducing the income available to worker has become an acceptable part of economic policy. Accountancy firms have also facilitated a skewed distribution of income of wealth by enabling richer clients and major corporations to avoid taxes. Consequently, the tax burdens on the poor have increased and further eroded their purchasing power.

**Research Method IC****ABSTRACT ID. 17586**

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**SE.PSD.03****The World Capital Markets' Perception Of Sustainability And The Impact Of The Financial Crisis**

*Thomas Kaspereit (Oldenburg University)  
Co-author: Kerstin Lopatta*

Using a unique dataset provided by the international rating agency GES (registered trademark), we investigate the effects of corporate sustainability and industry related exposure to environmental and social risks on the market value of MSCI World firms. The results show a negative relationship in the earlier years of our sample period. However, the analysis reveals that the capital market perception of sustainability has changed owing to the financial crisis. Looking at the height of the crisis in September 2008, the month in which Lehman Brothers shocked the world's capital markets by filing for Chapter 11 bankruptcy protection, we find that the previously negative perception of corporate sustainability across its various dimensions was positively affected and offset. In addition, as a moderated regression analysis shows, the crisis led to a positive perception of corporate sustainability in industries that are exposed to higher environmental and social risks. By applying a fixed effects generalized method of moments (GMM) approach to a sample with panel data structure, we control for unobserved heterogeneity and an omitted variable bias commonly found in value relevance studies on corporate sustainability. An instrumental variable approach is applied to mitigate the problem of endogeneity in the explanatory variables.

**Research Method MB****ABSTRACT ID. 16490****SE.PSD.04****How Do Auditors Respond To Corporate Social Responsibility Performance?**

*Bin Srinidhi (City University Hong Kong)  
Co-author: Long Chen, Albert Tsang, Wei Yu*

We examine whether and how auditors respond to the corporate social responsibility (CSR) performance of their client firms in the U.S. using a sample for the period 2000 – 2008. We find that auditors charge lower

fees and reduce the propensity to issue going concern qualifications to client firms with superior Corporate Social Responsibility (CSR) performance, but increase them for clients with significant CSR concerns. We interpret this finding as suggesting that auditors use the CSR performance as a factor in assessing the client's audit risk in their audit planning process. This interpretation is further strengthened by our finding that the effect of CSR performance on audit fees is stronger in industries that exhibit a high average CSR concern and in pollution-prone industries. Our results are robust to the change specification of audit fees model, alternative measures of firms' CSR performance, categorical analysis of major CSR dimensions, and additional control variable for CSR self-reporting. Our additional tests also show that both clients' good CSR performance and low CSR concerns are associated with lower future litigation risk of the client, which lends strong support to our main finding that auditors value CSR performance in their decision making.

**Research Method EA****ABSTRACT ID. 15695**







## **COLLECTED ABSTRACTS**

Paralell Sessions

# **TAXATION**



**TX.PS.01****Taxes, Limited Liability And Leverage**

*Erich Pummerer (Innsbruck University)*  
*Co-author: Marcel Steller*

We discuss the combined effects of tax convexity, limited liability and leverage on risk taking. First we focus on a risk-averse investor who is in a pre-tax setting indifferent to equity-finance a risky asset. We derive after-tax marginal prices for risk-averse investors. Symmetric taxation causes an increase while convex taxation causes a decline of marginal prices. Negative effects of tax convexity can be overcome by debt financing the risky project in case of limited liability of the debtor. We develop explicit solutions for optimal leverage and show that tax convexity is a sufficient condition for a high degree of leverage. In contrast to previous literature we explain why increasing tax-convexity will increase leverage. Second we solve for the coefficient of risk-aversion making a creditor indifferent supplying the required debt-financing contract. Results indicate that discussing tax effects separating investment and financing decisions is not useful in case of tax convexity.

**Research Method AM****ABSTRACT ID. 16780****TX.PS.02****Asymmetric Taxation Of Profits And Losses And Its Influence On Investment Timing: Paradoxical Effects Of Tax Increases**

*Caren Sureth (Paderborn University)*  
*Co-author: Annika Mehrmann, Georg Schneider*

Since Domar/Musgrave (1944) it has been well-known that the differential tax treatment of profits and losses can affect entrepreneurial investment behavior. Concomitantly, optimal investment decisions heavily depend on the degree of flexibility inherent in the projects. In particular, timing and abandonment flexibility can affect investment projects that are subject to loss offset restrictions. We present a dynamic analysis of the impact of various loss offset regimes on risky investment timing decisions with managerial flexibility. Applying a time-discrete investment model with an entry and an exit option and cash flow uncertainty we find that a tax system that grants an immediate full loss offset would be completely neutral in the sense that it would not distort timing decisions. The same finding applies if the investor has the opportunity to exit the project and can, therefore, avoid tax losses. Once losses are unavoidable and do not qualify for an immediate tax refund, these results break

down. More precisely, tax systems that provide loss offset restrictions do indeed affect investment timing decisions whenever an irreversible investment is beset with losses. Within such an asymmetric system, tax increases, in the form of either a raise in profit taxes or in the form of intensified loss offset restrictions, can foster early investment. However, this tax paradoxon, i.e., the stimulation of investment activity by tax increases, exists only for specific groups of investors.

**Research Method AM****ABSTRACT ID. 16352****TX.PS.03****Corporate Tax Avoidance: Evidence From Australia**

*Grantley Taylor (Curtin University of Technology)*  
*Co-author: Grantley Taylor, Grant Richardson*

This paper investigates the nature of corporate tax avoidance of the top 300 Australian listed firms, and the characteristics of firms likely to engage in tax avoidance in the period 2006 to 2009. We extend previous research investigating the willingness of firm's to minimise taxes by examining how related party transactions, uncertainty about determination of tax estimates, use of tax losses, tax liabilities scaled against revenue and tax haven utilisation impact on tax avoidance practices. Using a 806 firm-year dataset, we find that a firm's related party transactions, utilisation of tax losses and the incorporation of a special purpose entity in a tax haven are significant determinants of tax avoidance. The findings of this paper provide useful insights into the nature and extent of transactions and arrangements that contribute towards a reduction in a firm's tax liabilities.

**Research Method AM****ABSTRACT ID. 15264**

**Session:** TX.PS. Session 02 . **Time:** Thursday 14.00-15.30 . **Room:** P-005

## TX.PS.04

### Tax Management As A Driver Of Mergers & Acquisitions?

*Christian Steffens (University of Mannheim)*  
Co-author: Martin Ruf, Thomas Belz

Following a national acquisition, a target's effective tax rate decreases on average by 6 percentage points and its profitability by 4 percentage points. We observe no change in the leverage. Following an international acquisition, a target's effective tax rate decreases as for national deals on average by 6 percentage points, while its profitability now decreases by 6 percentage points. For international deals on top we observe an increase in the target's leverage by 3 percentage points. This points to the acquirer improving the tax management of targets being a possible driver of mergers & acquisitions

#### Research Method EA

**ABSTRACT ID. 17068**

## TX.PS.05

### Effects Of The Austrian Group Taxation On Domestic Holding Structures

*Andrea Gauper (Graz Karl-Franzens University)*

The Austrian tax reform act 2005 relaxed the integration requirements to establish a tax group and therefore extended the range of possible group members. Therefore, this paper aims to empirically analyze whether the Austrian group taxation in 2005 induced a change in corporate holding structures of Austrian firms. The aim of the Austrian legislator was to push to simplify the establishment of tax groups in order to push the integration of Austrian holdings and to strengthen Austria's attractiveness as a business location. Now the application requirement is the financial integration of the subsidiary which is met with a controlling interest, i.e. a holding of more than 50%. The tax reform is a perfect setting to empirically analyze if the change of the Austrian group taxation regime affects the domestic corporate holding structures as research in this field is still missing. Using the ownership tool of the Amadeus database by Bureau van Dijk allows us to get the corporate holding structure of parent companies for 2000-2008. We use a firm-specific data sample of Austrian listed as well as non-listed corporations including their subsidiaries. By means of regression analysis we are able to show, that the proportion of potential group members per parent company increased significantly after 2005. Moreover, regression results indicate that public limited parent companies make greater use

of the Austrian group taxation than private limited companies.

#### Research Method EA

**ABSTRACT ID. 16245**

## TX.PS.06

### The Influence Of Shareholder Taxation On Corporate Ownership - New Insights From A Panel Of European Listed Companies

*Silke Runger (Graz Karl-Franzens University)*

Prior literature analyzing corporate ownership has widely ignored the influence of taxes. This seems surprising, since taxes have already been mentioned as one of the major determinants of the evolution of the modern firm by Berle / Means (1932) in their seminal work on changes in corporate ownership. This paper closes this gap by empirically analyzing the influence of shareholder taxation on corporate ownership for over 4.000 firms in 21 European countries over the time period 2001-2008. Our results show that the size of the combined holding of non-financial corporate shareholders is not substantially driven by tax reasons, since only the tax rate on intercorporate dividends is found to have a significant negative influence on the block size. Contrary, results for financial shareholders show that several tax factors have a significant influence on the size of the combined holding, among them the taxation of intercorporate dividends as well as the treatment of capital losses. Individual shareholders are found to have the highest level of tax sensitivity among the groups analyzed. If dividend (capital gains) taxation of individual shareholders increases by 10%, the size of the combined holding decreases by about 1.5% (0.62%). With respect to ownership concentration, we find strong evidence for shareholder blocks to be concentrated around important tax thresholds, which leads to a positive relation between the level of the threshold and ownership concentration.

#### Research Method EA

**ABSTRACT ID. 16308**

**TX.PS.07****The Demand For Tax Preparation Services:  
Empirical Evidence From Germany**

*Sebastian Eichfelder (Wuppertal University)*  
Co-author: Sebastian Eichfelder, Frank Hechtner

We analyze the properties of German taxpayers demanding for tax preparation services. Our investigation is based on special private deductions spent on tax preparation that are documented in the German income tax statistics 2004. To account for the fact that tax adviser costs can alternatively be deducted as income-related expenses, we exclude in an initial estimate cases with a potential reporting bias. In detail, we investigate the probability to ask for tax advice as well as the corresponding amount of monetary expenses. As both aspects should be connected to each other, we use a two-step Heckman sample selection model for our econometric analysis. Our results imply that the demand for tax preparation services is especially driven by age, capital income resulting from leasing, dividends and capital gains, losses and tax loss offsets, foreign source income and complex regulations on tax deductions. However, we do not find conclusive effects in case of taxable foreign income, extraordinary income and standardized deductions for travel costs, provisions and disability. The preliminary analysis of the current paper will be extended in a second step to a broader sample including German business taxpayers.

**Research Method EA****ABSTRACT ID. 17298****TX.PS.08****The Impact Of Bribery On Firm Tax  
Compliance In Transition Economies: Whom  
Do You Trust?**

*Amy Hageman (Kansas State University)*  
Co-author: Anna Alon

Tax compliance is an important issue for governments and the public alike. To meet public needs and fund public mandates, firms around the world are expected to comply with tax laws. Factors that influence organizational (firm) tax compliance have not been sufficiently examined in the literature. Particularly of interest are factors that influence firm tax compliance in transition economies, due to the increased global role of such countries. Based on a sample of over 5,000 firms from 22 transition economies, we find that higher levels of bribery and higher levels of particularized trust (reliance on friends and family) are associated with lower

levels of tax compliance. Interestingly, we find that the negative influence of bribery is weakened in situations of higher generalized trust (trust in strangers), but is further enhanced in situations of higher particularized trust, suggesting that these institutional factors play an important role and influence firm tax compliance behavior in transition economies.

**Research Method SU****ABSTRACT ID. 16930****TX.PS.09****Do Tax-Avoiding Firms Strategically Manage  
Their Cash Holdings?**

*Petya Platikanova (Esade Business School)*

Extensive research in corporate finance suggests that strategic consideration determine the level of cash holdings, along with firm characteristics. Empirical findings suggest that the level of cash is positively associated with the risk of predation and systematic future market share gains, obtained at the expense of industry rivals. However, larger cash holdings increase the probability of a strike and weaken the bargaining position in negotiations with labor unions. We propose that that the probability and the amount of tax authority-imposed negative wealth transfers also affect the cash holdings. Since IRS proposed adjustments increase as the excess of book income over taxable income increases and tax-avoiding firms are more likely to be audited by the Internal Revenue Service (IRS), we argue that firms strategically reduce their cash holdings in their efforts to minimize the cost of IRS audits. Our results confirm that firms strategically reduce their cash holdings as the probability of IRS audit and associated costs increase. When the probability of IRS audit increases from 0.10 to 0.40, firms reduce their cash holdings with about 6 cents of a dollar cash reserve. Furthermore, we document that there is an inverse relation between positive excess cash holdings and the probability/cost of IRS audit. We, therefore, suggest that the IRS scrutiny reduces agency problems that positive excess cash can create.

**Research Method EA****ABSTRACT ID. 15834**

**Session:** TX.PS. Session 04 . **Time:** Friday 09.00-10.30 . **Room:** P-211

## TX.PS.10

### Impact Of Taxation On Company Decisions Under Separate Accounting And Formula Apportionment

*Andreas Oestreicher (Goettingen University)*  
*Co-author: Melanie Klett*

Employing German company micro-data we empirically analyze (1) the factors determining the choice of a group for German trade tax purposes to become subject to separate accounting or formula apportionment, and (2) the way in which tax groups make use of tax rate differences under separate accounting and formula apportionment for tax planning purposes. We find that the larger the tax rate difference between the parent companies and their subsidiaries, the less likely it is that tax payers will opt for group taxation using formula apportionment to determine their taxable income. While we are not able to demonstrate a significant link between differences in the municipal trade tax multiplier and the profitability of subsidiaries, it has been possible for us to show that where a tax group is in place a significant correlation exists between these differences and the percentages of fixed assets employed at the level of subsidiaries. Moreover, we identified a significant difference in the attribution of labour costs between subsidiaries employing separate accounting and those using formula apportionment.

#### Research Method EA

**ABSTRACT ID. 17311**

## TX.PS.11

### Accrual Accounting And Tax Revenues

*Igor Goncharov (Whu – Otto Beisheim School of Management)*  
*Co-author: Martin Jacob*

We investigate whether the use of accruals in taxable income has an effect on variability and magnitude of corporate tax revenues. Accruals alleviate timing and matching problems in cash flows and accrual-based taxable income is likely to be smoother and is more aligned with economic income. We hypothesize that tax revenues show less variation and are more aligned with economic income in countries requiring a higher degree of accrual accounting. The effect of accruals on the magnitude of tax revenues depends on whether accrual norms broaden the definition of the tax base. Using an OECD sample of 27 countries, we construct a tax accrual index that counts accrual norms required in tax accounts. We find that in high-accrual countries tax revenues are

less volatile and exhibit higher correlation with economic income. Finally, we show that due to tax broadening, tax revenues are on average higher in high-accrual countries.

#### Research Method EA

**ABSTRACT ID. 15323**

## TX.PS.12

### Incentive Effects Of Corporate Taxes In Capital Budgeting With Agency Conflicts And Real Options

*Fabian Meißner (Paderborn University)*  
*Co-author: Georg Schneider, Caren Sureth*

In this paper we investigate the incentive effects of corporate taxes in an agency setting with a principal facing an investment opportunity including an abandonment option. We are particularly interested in the interplay of taxation and the real option on the principal's incentives to motivate the agent to work hard. First, we extend the well-known studies on tax effects on decision making under uncertainty to moral hazard settings. In a benchmark case we find that, as confirmed in current literature, the corporate income tax has no incentive effect. If the principal accounts for the real option we show that paradoxical tax effects may occur. Also, with respect to the effect of the real option on the incentive problem we show that the option makes it less attractive for the principal to induce the agent to exert a high effort.

#### Research Method AM

**ABSTRACT ID. 15780**





**COLLECTED ABSTRACTS**  
Research Forum Sessions

# AUDITING



**Session:** AU.RF. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-008**AU.RF.01****The Role Of Internal Audit In Enhancing Governance: Developing And Testing An Internal Audit Evaluation Framework***Joseph Christopher (Curtin University of Technology)*

In theory, internal auditing is promoted as enhancing corporate governance. This study seeks to confirm if this theoretical proposition is practiced by developing and testing an internal audit evaluation framework. The sector chosen for the study is the Australian public university sector. The results showed that university internal audit functions were operating under flexible structural and functional arrangements resulting in a minority not complying with best best-practice guidelines for achieving its theoretical role. The flexible arrangements further do not guarantee internal audit functions currently complying with best-practice guidelines will continue to do so. Thus, to narrow the theory-practice gap, the Australian public university sector needs improved policies to ensure mandatory compliance with best practice internal audit structural and functional arrangements to facilitate service deliveries consistent with its theoretical role. This study contributes to literature on the theoretical foundations and scope of internal auditing and provides opportunities for further research to test the developed framework with other industry sectors.

**Research Method SU****ABSTRACT ID. 15877****AU.RF.02****Internal Audit Quality And Financial Reporting Quality***Ester Gras (Murcia University)  
Co-author: Salvador Marin, Domingo Garcia*

The internal audit function (IAF) has taken on a major role in the regulation of corporate governance. In this sense, it is fundamental in the financial information quality, as a supervisor of the reliability of financial reporting. This paper examines whether the structure and characteristics of the IAF affect financial reporting quality. We have analyzed the internal audit departments of Spanish banks, using a sample of 47 entities. Our results show that the financial reporting quality has a positive and significant relationship with some characteristics of IAF quality that contribute to entities' presenting higher quality financial information,

namely, qualified internal auditors and independence.

**Research Method SU****ABSTRACT ID. 16181****AU.RF.03****The Internal Audit Function And Information Technology Governance: An Exploratory Survey***Sylvie Heroux (Quebec University at Montreal)  
Co-author: Anne Fortin*

The internal audit function (IAF) has gained exposure since the enforcement of the Sarbanes-Oxley regulation (SOX, 2002) and its equivalent in Canada (Bill 198, 2002). The role of the IAF has evolved from a traditional role (accounting and financial control) to a more strategic one (risk management and governance), in a changing business environment where information technology (IT) has become important to organizations. IT governance is one of the top 10 IT issues for the accounting profession. Accountants can be involved in IT governance as Board members, internal auditors, external auditors or senior executives. Prior literature suggests that the IAF plays a role in corporate governance, and that IT governance is a subset of corporate governance. However, no study has taken a close look at IAF involvement in IT governance. The purpose of this exploratory study is to describe IAF involvement in IT governance (in terms of structures, processes and relational capabilities), and to assess the relationship between IAF characteristics and this involvement. Based on a survey, results suggest that several measures of IAF resources or competencies, involvement in risk management or interaction with Board of Directors committees are positively associated with IT governance structures, processes or relational capabilities.

**Research Method SU****ABSTRACT ID. 17274****AU.RF.04****Information Technology And Internal Controls Over Financial Reporting: Business/it Alignment, Risk Assessment And Frameworks***Tatiana Mazza (Parma University)*

**Session:** AU.RF. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-008*Co-author: Stefano Azzali*

The article aims to investigate some characteristics of Information Technology Control (ITC) that may influence the efficiency of the Internal Control over Financial Reporting (ICFR), the reliability of financial statement and the safeguard of investors. The research tests hypothesis concerning business/IT alignment, risk assessment and frameworks with the purpose to recognized: 1) the level of integration between ITC and ICFR with 1a) ITC responsibility, test execution and remediation; 1b) the scoping; 1c) the ITC categories; 2) the risk based approach; 3) the framework for the ITC; 4) the level of association between ITC and industry, number of internal auditors over financial reporting, number of IT internal auditors and strategy of outsourcing. The results show critical areas that may have a great effect on the quality of financial reporting information and on connected risks of unreliability.

**Research Method EA****ABSTRACT ID. 15928****AU.RF.05**

**The (Mis)match Between The Profile Of Internal Auditors And The Internal Audit Activities And The Relationship With Co-Sourcing/outsourcing And Turnover**

*Gerrit Sarens (Ucl - Louvain-La-Neuve Catholic University)  
Co-author: Rita Lamboglia*

The first objective of this study is to investigate whether there is a match between the profile of the internal auditors working and the activities of the internal audit department (IAD). We also investigate what type of internal auditors match with what type of IA activities. The second and third objective of this study is to investigate whether this (mis)match is related to the outsourcing/co-sourcing of internal audit activities and the turnover within the IAD. This study is based upon the Open Systems Theory. Until now, Strategic Human Resource Management (SHRM) in internal auditing is an unexplored research area. Moreover, for practitioners, it is interesting to understand how human resources can be managed in a way that they support the internal audit activities which is highly relevant nowadays in the discussion on the effectiveness of the IAD. The findings show that: (1) there is a match between the profile of the internal auditors working in an IAD and the activities of the IAD; (2) certain characteristics of internal auditors match well with certain types of IA activities; (3) a mismatch between the profile of the internal auditors and the activities of the IAD is a driver for IAD to co-source/outsourcing parts

of its internal audit activities which is consistent with previous studies in this area; and (4) turnover in an IAD can be partially linked to a mismatch between the profile of the internal auditors and the activities of the IAD.

**Research Method SU****ABSTRACT ID. 15336**

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**AU.RF.06****The Impact Of Audit Exemption On Earnings Quality: Finnish Evidence***Henrik Höglund (Hanken School of Economics)*

Prior to the revision of the Finnish auditing act in 2007, all companies were subjected to a mandatory audit. One of the major changes in the revised auditing act, which came in to power on 1st July 2007, was the introduction of an audit exemption for smaller private companies. The purpose of this study is to examine if the use of the audit exemption decreases earnings quality. The assumption is that the auditor as an external monitoring mechanism will increase the earnings quality by constraining opportunistic earnings management activities. This assumption is supported by previous studies showing a clear positive correlation between high audit quality and high earnings quality. Even though the impact of the use of the audit exemption on the quality of earnings has not previously been examined, an unaudited financial statement can be considered a proxy for low audit quality. The data set in this study comprises small private Finnish companies that were eligible for an audit exemption during 2007 to 2009. The earnings quality for both companies that use the audit exemption and companies that do not use the audit exemption is examined. The results show that there is a significant decrease in earnings quality during the first year of the use of the audit exemption. During the corresponding fiscal years, a similar decrease in earnings quality is not shown for the companies that are eligible for an audit exemption but do not use it.

**Research Method EA****ABSTRACT ID. 17210****AU.RF.07****Audit Firms' Human Capital And Audit Quality: Evidence From The Portuguese Audit Market***Tania Barbosa (Minho University / School of Economics and Management)**Co-author: Filomena Antunes Brás*

Using data on Portuguese audit firms and their privately held clients, this study examines whether audit quality depends on the audit firms' human capital and analyses the influence of the human resources expertise and

motivation on audit quality. The quality of the audit clients' reported earnings is used as a measure of audit quality and the audit firm's human capital is captured through the expertise and motivation of the human resources. The results show that audit firms with higher levels of human capital are better at promoting the quality of the clients' reported earnings. Also, in audit firms, higher levels of human resources expertise improve audit quality, namely through stronger Professional Certification Structures [higher percentage of Certified Public Accountants (CPAs)] and higher levels of experience acquired at the firms. Moreover, audit performance is influenced by job stability. The results further show that the CPA partners' human capital is more relevant for audit firm performance than that of the employees. The study contributes to the literature by providing an understanding of the link between the audit firms' human capital and audit quality. The conclusions drawn may help audit firms in optimizing the organization of their human resources and the client firms when choosing their audit service providers based on the auditors' human capital credentials. May also help regulators enforce rules to supervise/perform an audit and quality control reviews.

**Research Method EA****ABSTRACT ID. 16368****AU.RF.08****Audit Quality, Litigation And Risk Aversion -an Analytical Analysis Of The Influence Of Risk Aversion On Audit Quality***Marcel Steller (Innsbruck University)**Co-author: Erich Pummerer, Julia Baldauf*

In the paper we discuss the influence of an auditor's risk-aversion on audit quality analytically. Results suggest that risk-averse auditors choose a substantially higher optimal audit effort and optimal audit effort is no function of the audit fee. Hence they provide higher audit quality by accepting substantially higher audit costs. We derive an explicit solution for the risk-premium risk-averse auditors require and a marginal audit fee relevant for market exit. We explain why the spread between the marginal audit fee and optimized audit costs in case of risk-neutral auditors equals the expected loss while for risk-averse auditors the spread is dominated by a risk premium. By changing the audit environment the risk premium and marginal fees are affected significantly. Hence tightening audit-regulations without ensuring an increase of audit fees may cause a market-exit of risk-averse auditors. Thus overall audit quality may decline

**Session:** AU.RF. Session 02 . **Time:** Wednesday 16.00-17.30 . **Room:** P-008

even when on an individual basis an increase of quality is expected. The major influence of risk-aversion on audit quality suggests that selecting a risk-averse auditor is essential for high audit quality. Since the addressee of a financial statement is unable to assess the risk-aversion of an auditor we suggest that standard setters should think about encouraging the re-sponsibility of audit committees when mandating an auditor.

**Research Method AM****ABSTRACT ID. 17458****AU.RF.09****Audit, Enforcement And Accounting Quality  
- Evidence From Germany**

*Daniel Worret (Goethe University)*  
Co-author: *Marius Gros, Hans-Joachim Böcking*

In October of 2010, the European Commission issued the Green Paper "Audit policy: Lessons from the crisis" in which several questions were raised on how to improve audit quality and (re)build trust in the market. One prominent aspect was to possibly break up the current supremacy of Big Four audit firms since the high market concentration was considered a threat to independency of auditors and quality of audits in general. While most of the existing studies concentrate on the U.S., in this paper we focus on the German context and analyze the consequences of the high market concentration of audit firms on audit quality, especially with respect to possible interrelations with the German accounting enforcement system. We examine potential differences in audit quality of Big Four and Non-Big Four audit firms and show that the majority of firms subject to error findings by the German enforcement system is audited by Non-Big Four audit firms while the majority of "no error firms" is audited by Big Four audit firms. Moreover, clients of Big Four audit firms in most cases exhibit lower levels of discretionary accruals and therefore are suspected to engage to a lesser degree in earnings management. However, a multivariate analysis cannot support a statistically significant influence of the auditor choice Big Four versus Non-Big Four. Therefore, other reasons may cause firms audited by Big Four auditors to conduct less earnings management, e.g. endogeneity of auditor choice.

**Research Method EA****ABSTRACT ID. 16398****AU.RF.10****The Relation Of Auditor Tenure To Audit  
Quality Under IFRS And Us-GAAP: A German  
- U.S. Comparison**

*Henning Zuelch (Leipzig Graduate School of Management)*  
Co-author: *Patrick Krauss, Benedikt Quosigk*

Using a matched sample of total 1488 firm-year observations for audit tenure from Germany and the U.S. over the period of 2005-2010, this paper examines the effect of audit tenure on audit quality in a unique cross country setting. We first study the effects of short and long audit tenure on audit quality for both countries separately. Our results show that audit quality, hence earnings quality – measured by modified Jones model discretionary accruals – are not affected by different levels of audit tenure in each country. It can be assumed that the effects of auditor expertise seem to offset the effects of auditor independence in the U.S. as well as Germany. With our second analysis we were able to show that audit quality effects and tenure effects are not influenced by US-GAAP or IFRS in our sample. Overall, our findings do not support claims that there are beneficial effects of mandatory audit rotation on audit quality. Further we were not able to find significant differences in audit quality in our cross country comparison between Germany and the U.S. Hence, the different institutional environments and accounting standards have no significant impact on audit quality.

**Research Method EA****ABSTRACT ID. 17242**

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**AU.RF.11****A Relative Cost Framework Of Demand For External Assurance Of Xbrl Filings**

*Michael Alles (Rutgers Univeristy)  
Co-author: Glen Gray*

There has been much discussion in the academic literature and in the XBRL community on the role of audit firms in providing assurance services for XBRL filings, especially now that the use of XBRL has been mandated in the United States. In this paper we develop a framework of the demand for external assurance of XBRL filings predicated on two relative cost arguments. First, that in the absence of a mandate for XBRL filings to be assured by an external auditor, a manager will compare the cost of obtaining external assurance against the cost of obtaining confidence on the filings internally. And second, that a manager will be reluctant to pay more for external assurance on a XBRL filing than they paid to prepare it. We call the former the external cost relative to internal cost comparison, and the latter the external cost relative to preparation cost comparison. Based on our relative cost framework we predict that there will only be a role for externally provided assurance of XBRL filings if the cost of that assurance can be either reduced or appear less salient to clients.

**Research Method AM****ABSTRACT ID. 16555****AU.RF.12****The Relationship Between Audit Firm Industry Expertise, Audit Production And Audit Fees**

*Simon Dekeyser (K.U.Leuven)  
Co-author: Ann Gaeremynck, Marleen Willekens*

The objective of this study is to disentangle the relationship between audit fees and industry expertise by introducing efficiency effects. We investigate whether audit industry expertise results in more efficient audits and how audit market characteristics determine the extent of the pass-through of these efficiency gains to the audit client. Using a proprietary dataset of 1030 audit engagements from one Belgian Big 5 audit firm in 2000, we find that increased industry expertise, is negatively associated with total amount of audit hours. In other words industry expertise results in efficiency gains. Results further illustrate that overall, realized audit efficiencies are entirely passed-through the client. Except

in highly concentrated industries with a strong market position of the audit firm, where we find evidence of a partial retention of the efficiency gain by the audit firm. We also provide evidence that these efficiency gains are not detrimental for audit quality as an abnormal accruals analysis, both within the audit firm as relative to Big 5 competitors, does not show evidence of decreased audit quality.

**Research Method EA****ABSTRACT ID. 17310****AU.RF.13****Auditor Industry Specialisation And Market Segmentation; Evidence From The Perth Mining Cash-Box Market**

*Andrew Ferguson (University of Technology Sydney)  
Co-author: Gabriel Pundrich, Adrian Raftery*

This study examines auditor industry specialisation effects in the Perth market. Examining audit pricing in the Perth market is interesting for a number of reasons. First, in terms of Australian Stock Exchange (ASX) listed client numbers, Perth constitutes the largest client market in Australia with a total of 668 out of 1799 total ASX listed firms. Second, the Perth market is largely comprised of clients from the mining industry. Third, the city is largely audited by the non-Big 4 who hold a 70.1% client share. The mining industry itself comprises a number of segments including mining services, mining producers (oil and gas and hard rock), mine developers, with by far the largest segment being exploration firms or cashboxes. In the Perth market segment for mining cashbox audits, the largest auditor in terms of client numbers is the non-Big 4 firm BDO Kendals (BDO). We examine non-Big 4 segment leadership by BDO in the market for Perth mining cashbox audits and find, after controlling for Big 4 and other factors known to determine audit fees, there is no difference in audit fees between the industry leader, BDO and other non Big 4 auditors in the Perth. Further, there is no difference in fees between EY (the second largest supplier) and other Big 4 suppliers. However, when the dependent variable is re-defined as total auditor work (including non-audit fees), BDO is shown to earn a significant fee premium over other non-Big 4 auditors.

**Research Method EA****ABSTRACT ID. 16088**

**Session:** AU.RF. Session 03 . **Time:** Thursday 09.00-10.30 . **Room:** P-008**AU.RF.14****The Determinants Of Internal Control And Governance On Audit Fees: A Meta-analysis**

*Max Goettsche (Eichstaett-Ingolstadt Catholic University)  
Co-author: Gernot Brähler, Philipp Brune, Max Göttsche*

Since the collapse of Enron and Worldcom the impact of internal controls and corporate governance has become of high interest. Following these scandals the Sarbanes-Oxley Act was passed which emphasizes the importance. However, the implementation of these controls also demands its audit, which led to several research studies of audit fees. To analyse these studies a meta-analysis was conducted to provide insights in the research of audit fees. For this purpose from a sample of 60 English and German academic papers with 80 analyses eleven evaluable variables were identified for the meta-analysis. The evaluation shows that the proportion of the outside directors on the board and the number of audit committee meetings are positive significant. The results indicate an increase in audit fees by independent boards and frequently meeting audit committees. Contrary experts in the audit committee affect the audit fees negatively. Furthermore, the variable of disclosure of a material weakness in the internal controls affects positively the audit fees.

**Research Method EA****ABSTRACT ID. 17476****AU.RF.15****The Effects Of A Client's Political Connections On Auditors' Judgments**

*Gary Monroe (New South Wales University)  
Co-author: Radzi Jidin*

This study investigates the effects of a client's political connections on auditors' assessments of business risk, fraud risk and error risk, required audit effort and recommended audit fee in an experimental setting. Using a between subjects design, political connections are manipulated at three levels: (1) ruling party connections; (2) opposition party connections; and (3) no political connections. As predicted, we find that there is no significant difference in auditors' assessments of business risk, fraud risk and audit effort for a client with ruling party connections and opposition party connections. Unexpectedly, we find that auditors' assessment of error risk and their recommended audit fee are lower for a client with opposition party connections than for a client with ruling party connections. Consistent with

our predictions, we find that auditors' assessments of business risk, fraud risk, error risk and audit effort are higher for a client with ruling party connections and opposition party connections than for a client with no political connections. Surprisingly, the higher assessment of audit effort leads to a higher recommended audit fee only for a client with ruling party connections but not for a client with opposition party connections.

**Research Method EX****ABSTRACT ID. 15537**

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**AU.RF.16****Understanding The Restatement Process***Janne Chung (York University)**Co-author: Janne Chung, Susan Mccracken*

There has been much research on investors' reactions to restatements and the effects of restatements on share prices; however, there has been little research on the processes involved in restating financial restatements. In this study, we investigated the process of issuing a restatement. We specifically focused on the interactions that took place between the parties involved (eg, CFO, the board, audit committee, audit partner, and regulators) in the determination and ultimate disposition of a restatement, as well as the impact of the restatement on the relationships between these parties. We investigated the restatement process via semi-structured interviews. We immersed ourselves in the restatement process by interviewing all parties typically involved, such as CFOs, auditors, consultants, and regulators. Given the findings in the auditor-client management negotiation area that suggests negotiation of accounting treatment and disclosure is frequent, we posit that negotiations or difficult discussions take place between the parties involved when determining if a restatement is necessary, as well as the ultimate restatement outcome. Our results indicate that the restatement process may influence or be influenced by such factors as: nature of the misstatement, who identified the misstatement, the reaction of the various parties to the identification, disagreement on whether to restate, communication with the regulator, the press release, client size, personality of the CFO, a

**Research Method CF****ABSTRACT ID. 15533****AU.RF.17****The Use Of Substantive Aggregate Analytical Procedures: Do Auditors Particularly Rely On Nonsignificant Outcomes?***Dominik Burger (Univeristy of Luxembourg)**Co-author: Anke Muessig, Andreas Dr. Blumer*

In order to find out whether auditors particularly rely on results of substantive analytical procedures which indicate no significant difference between the auditor's expectation of recorded amounts and the book value, an experimental investigation was conducted. The findings show that auditors do rely on nonsignificant outcomes

of substantive aggregate analytical procedures when assessing the likelihood of material misstatements. Although they overestimate the reliability of nonsignificant outcomes, they do not particularly rely on them. Instead, when adjusting the audit programme, their audit decisions are asymmetrical. Where outcomes are nonsignificant, they do not adjust the original proportion of tests of details, whereas they increase the proportion if the outcome is significant.

**Research Method EX****ABSTRACT ID. 17325****AU.RF.18****Auditors' Perceptions Of The Risks Associated With Disclosing Material Weaknesses***David Plumlee (University of Utah)**Co-author: David Plumlee, Parveen Gupta*

In the US, auditors examine a client's controls over financial reporting and disclose any deficiency considered to be a "material weakness." This disclosure decision brings substantial legal and financial risks to bear on auditors and their clients. We model this disclosure decision based on auditors' expected utility and their affect-related risks. The affect-related risks are divided into 1) anticipated emotions, such as disappointment or regret, associated with expected outcomes and 2) anticipatory emotions that auditors experience when making a risky decision, such as fear or anxiety. We test our model by presenting an audit case where a control deficiency has been identified to experienced auditors. They determined whether the control deficiency should be disclosed as a material weakness and answered affect-related and economic risk questions from both auditor and client perspectives. We find a significant link between auditors' economic and affective expectations and their anticipatory feelings when the decision is seen from the auditors' perspective but not the client's. In contrast, a direct link exists between the anticipatory feelings and the disclosure decision from the client's perspective but not from the auditor's. The anticipated emotions from both perspectives, strongly affect both anticipatory emotions and the decision. This research shows that both anticipated and anticipatory emotions play important roles in auditors' risky disclosure decisions.

**Research Method EX****ABSTRACT ID. 16378**

**Session:** AU.RF. Session 04 . **Time:** Thursday 11.00-12.30 . **Room:** P-008**AU.RF.19****The Influence Of Audit Risk And Materiality Guidelines On Auditors Materiality Assessment***Rudolf Steckel (Innsbruck University)  
Co-author: Julia Baldauf, Marcel Steller*

At present, ways to improve audit quality and auditing decisions are intensively being discussed worldwide by standard setters and researchers. Materiality has been and continues to be a topic of importance for auditors. Audit quality is mainly influenced by two factors the requirements of standard setters and the professional judgment of auditors. Especially the materiality judgment is mainly affected by the individual judgment of the respective auditor, because there is a lack of clear standardized guidelines for materiality judgments. Thus the same issue could be judged differently by different auditors. Auditors' materiality judgments are important because they have a significant influence on what information is recorded in the accounts and disclosed in financial statements and hence available for decision making by external parties. The objective of the research is to study the effects of standardized materiality guidelines on auditors' materiality judgment. By the use of an experimental study the paper examines if the setting of quantitative materiality thresholds lead to a more objective auditors' materiality judgment and to a more uniform materiality judgment for same issues. The results of the study provide evidence that the use of standardized materiality guidelines leads to a more uniform materiality judgment. The paper discusses the implications of these findings.

**Research Method EX****ABSTRACT ID. 17281****AU.RF.20****The Relationship Between Material Weaknesses In Internal Controls Over Financial Reporting And Executive Turnover***Hiroshi Uemura (Hitotsubashi University)*

This study examines the relationship between material weaknesses in internal controls over financial reporting and executive turnover. The result of the analysis of 3,391 listed companies in Japan shows that corporations that disclose material weaknesses change chief executives more frequently. Using the one hundred eight sampled companies with a material weakness, this study further

examines the relationship between remediation of material weaknesses and executive turnover after the disclosure of material weaknesses. The results indicate that chief executive turnover does not have a statistically significant correlation with material weakness disclosures for two consecutive years. In contrast, both board members' high level of expertise and a large proportion of outside shareholders have significant negative correlations with material weakness disclosures for two consecutive years. These results suggest the possibility that internal and external monitoring functions have a greater impact on the remediation of material weaknesses than chief executive turnover. In addition, these sampled companies are used to examine the relationship between executive turnover and audit fees. The result indicates that executive turnover after the disclosure of material weaknesses has a significantly negative correlation with the difference of the audit fees between the previous and the following terms.

**Research Method EA****ABSTRACT ID. 15713**

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**Session:** AU.RF. Session 05 . **Time:** Thursday 14.00-15.30 . **Room:** P-008**AU.RF.21****Audit Firm And Audit Profession Reputation: The Tragedy Of Common Reputations?***Sytse Duiverman (Antwerp University)*

In this paper, we focus on a potentially serious reputation problem in the market for assurance services; common reputations. Common reputations exist when reputation damage done by one member of a group influences the reputations of others. Environmental economics learns us that these so-called "commons" can lead to serious economic problems, when the advantage of short-term opportunistic behavior is larger than the shared long term reputation damage to the firm or profession. This paper's main contribution is the introduction of "commons theory" into the auditor reputation literature. We performed four empirical tests on accounting scandal events to get insights into (common) auditor reputation. We have used market returns of Big-4 audit firm clients as a proxy for auditor reputation. We tested if accounting scandals resulted in negative spillovers to (1) other auditors operating in the same audit firm and (2) to other auditors operating in another firm but in the same industry. We find a negative spillover effect of an accounting scandal to other auditors operating in the same audit firm. We also find a negative spillover of a scandal to auditor operating in the same market but at another firm. Our study shows negative reputation spillover effects within (1) the audit firm and (2) the audit profession. Both could potentially lead to common problems. Further research is required to investigate if common problems will potentially affect audit quality.

**Research Method EA****ABSTRACT ID. 16041****AU.RF.22****Governmental Audit Oversight In Developed Countries: The Case Of The UK***Mohamed Khaled Eldaly (University of Bedfordshire)  
Co-author: Magdy Abdel-Kader*

This paper aims to develop a framework of the current efforts that conducted by the Financial Reporting Council (FRC) as a unified regulator of the audit profession in the UK to improve the quality of the audit profession and to increase the limited choice of auditors in the UK audit market. It further aims to identify the views of the big four partners toward such efforts. A grounded

theory methodology was adopted in this study. The emerged theory identifies the views of the big four audit firms toward the current projects that regulate the audit profession in the UK. Our theory suggests that the governmental audit oversight in the UK increases the quality of the audit processes in the recent years; however, a set of changes should be undertaken in their methodology and the performance of their people. Further, we argue that the problem of the highly concentrated audit market in the UK may not be solved in the short term. Different ideas and suggestions are required to solve such problem.

**Research Method CF****ABSTRACT ID. 16758****AU.RF.23****Determinants Of Audit Delay In A Mandatory IFRS Setting***Joerg-Markus Hitz (Goettingen University)  
Co-author: Phillip Loew, Mara Solka*

This paper investigates the determinants of audit delay, the time span between the reporting date and the date of the auditor's opinion, in the post-IFRS adoption period. For a sample of firms listed on the Frankfurt stock exchange, we investigate the role of accounting-related determinants, audit-related determinants, firm characteristics, and market-based determinants. Using regression analysis, we find a negative association of audit delay and voluntarily adoption of an international accounting standard before 2005, cross listing, dividend yield, price earnings ratio, and market capitalization. Presence of a loss, in contrast, on average increases the length of the audit. Our results are important as they shed light on the interaction between firm characteristics and market forces in setting the time span for auditors to conduct their mandatory activities in an era of potentially increasing regulation of the auditing market.

**Research Method EA****ABSTRACT ID. 17226****AU.RF.24****Auditors' Perceptions Of Goodwill Write-Offs Under IFRS***Kati Pajunen (University of Eastern Finland)  
Co-author: Jani Saastamoinen*

**Session:** AU.RF. Session 05 . **Time:** Thursday 14.00-15.30 . **Room:** P-008

It has been argued that IFRS provides opportunities for earnings management in goodwill accounting. In this paper, we explore auditors' perceptions of goodwill accounting under IFRS with a survey of Finnish KHT-certified auditors in 2011. Exploratory factor analysis indicates that auditors are divided in two distinct groups: one group has a favorable attitude towards the IFRS procedures of goodwill accounting, while the other group sees that managerial interests affect goodwill impairment decisions. A binary choice model shows that Big 4 auditors are more likely to belong to the favorable group.

***Research Method SU*****ABSTRACT ID. 16097**

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**Session: AU.RF. Session 06 . Time: Friday 11.00-12.30 . Room: P-008****AU.RF.25****Auditor Fees And Auditor Independence In Australia**

*Ilias Basioudis (Aston University / Aston Business School)*  
 Co-author: Geiger Marshall, Paul De Lange, Kevin Adams

We investigate the effect that audit service and non-audit service (NAS) fees have on auditor independence by examining audit reporting decisions in Australia for the period 2004-2006. The argument put forth has been that companies paying high audit fees, and high NAS fees in particular, to their external auditors might cause them to compromise their professional judgment in an attempt to appease the company in order to retain them as a client. Therefore, we examine if there is an association between the magnitude of both NAS fees and audit fees on audit opinions for financially stressed Australian listed companies. Our analysis finds a significant negative association between receiving a going-concern modified (GCM) audit report and the magnitude of NAS fees, suggesting the provision of larger amounts of NAS seems to impair auditor decision-making, leading to fewer GCM opinions in Australia. This result holds only for the non-Big 4 audit firms and it seems Big 4 auditors are less likely to compromise their independence when very high levels of non-audit fees are present. We also find a positive association between audit service fees and GCM opinions, consistent with prior audit pricing and auditor reporting studies.

**Research Method EA****ABSTRACT ID. 16974****AU.RF.26****Ethics And Internal Independence: A New Dimension Of The Independence Of The Legal Auditor**

*Olivier Charpateau (Paris IX Dauphine University)*

This research presents a new dimension of the auditor independence: the internal independence. Research has focused on clients and market pressures as kinds of external independence. This postulates that the organizational structure of legal audit is perfectly efficient and able to define and set up the requirements for quality of audits. Based on psychological and ethical decision researches, we present an experiment for two categories of legal auditors. The results show that the

auditor is dependent on his peers, leading him to take decisions incompliant with rules. The concept of internal independence is discussed.

**Research Method EX****ABSTRACT ID. 16977****AU.RF.27****What Determines Internal Auditor's Objectivity And The LAF's Independence? Empirical Evidence From An External And Internal Auditors' Perspective**

*Florian Hoos (Hec School of Management Paris)*  
 Co-author: Anne D'Arcy, Gregory Schaller

Major legislative changes and recent publications suggest that internal auditors' work should be used to a greater extent by external auditors. Professional guidance requires that this work should only be used if internal auditors' objectivity is sufficiently high which supports an independent internal audit function (IAF). However, recent publications questions if objectivity is always achievable. This paper aims to contribute to this discourse by empirically exploring the IAF's independence and internal auditors' judgment objectivity from both the external auditors' and the internal auditors' perception. We thereby employ a multi-method approach. First, we review regulations and develop a framework for our analyses. Second, we conduct interviews with external and internal auditors. Third, we conduct a survey confronting internal auditors with the interviews' results. Our findings indicate that, in practice, external auditors basically rely on organizational criteria for their reliance decision. However, internal auditors' answers stress that objectivity is impaired by various subjective factors and imperceptible influences that are difficult to observe and to measure. We discuss our findings and make recommendations for standard setters.

**Research Method CF****ABSTRACT ID. 16601**

**Session:** AU.RF. Session 06 . **Time:** Friday 11.00-12.30 . **Room:** P-008**AU.RF.28****Mandatory Audit Firm Retention And Rotation Requirements: An Experimental Investigation***Tatsuhiko Kato (Meiji University)*

The aim of our paper is to examine the effect of mandatory retention and rotation requirements on auditor independence and audit market dynamism. An experimental investigation is conducted. Some positive results are obtained with regards to the reinforcement of a more active audit market but as far as the improvement of auditor independence is concerned the adoption of a simple rotation requirement may yield inefficiency. Policy makers may take into account these results. Our experimental settings are similar to that of Dopuch et al.(2001), but unlike their study we assume an endogenous audit technology in order to focus on effort choices. This assumption is based on the fact that auditors tend to forget professional skepticism and deliberately avoid their investigations, even if they know that this behavior may lead to a biased report. It is much easier than directly facing a piece of evidence and restraining the truth.

**Research Method EX****ABSTRACT ID. 16570****AU.RF.29****Audit Opinions, Earnings Management And Auditor Switching: Evidence From Portugal**

*Antonio Carlos Oliveira Samagaio (Iseg School of Economics and Management)*  
*Co-author: Miguel Santos*

The objective of this empirical study is to analyse to what extent the continuity of provision of audit services is affected by the opinion of the audit firm. Based on data from a sample of 3,369 Portuguese companies for the period 2006 to 2009, we found that the issuance of an opinion with emphases or a qualified opinion with emphases is positively associated with auditor change. Additionally, the results show that there is a positive association between auditor change and the financial distress, as well as a negative association with the size of the auditor. This study shows some evidence of the existence of audit shopping in Portugal.

**Research Method EA****ABSTRACT ID. 17430**

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**Session: AU.RF. Session 07 . Time: Friday 14.00-15.30 . Room: P-008****AU.RF.30****The Demand For Auditor Association And Assurance In Private Family Firms And The Moderating Role Of Generation***Maarten Corten (Hasselt University)**Co-author: Tensie Steijvers, Nadine Lybaert, Roger Mercken*

This study investigates the demand for auditor services in completely family owned private firms. As US private firms are not obliged to have their annual accounts audited, we consider auditor services as a broad concept that also includes reviews and compilations. We examine the demand for both auditor association (which we define as having any form of association with an auditor, irrespective of whether this association relates to an audit, review or compilation) and auditor assurance (which measures the level of assurance). In line with classical agency theory, our results show a (weak) negative association between management ownership and auditor association. Following recent literature on agency conflicts within private family firms, however, we argue that generational stage should be considered as an important moderator within this relationship, which is supported by our data. Management ownership only seems to be negatively associated with auditor association in first generation private family firms while being positively associated in later generation private family firms. No significant association between management ownership and the level of assurance was found, indicating that owners seem to consider both compilations, reviews and audits as equally effective in mitigating agency costs. The contrary seems to hold for debtholders as leverage was found to be positively associated with the level of auditor assurance but not with auditor association.

**Research Method EA****ABSTRACT ID. 17413****AU.RF.31****The Audit Of Performance Information - Are South African National Government Departments Ready?***Lourens Erasmus (Tshwane University of Technology (TUT))**Co-author: Lourens Erasmus, Dp Van Der Nest*

In South Africa it is a legislated requirement for government departments to report annually on the performance of the entity against predetermined objectives. It is required by the Public Finance Management Act as part of a performance budgeting system applied by the

South African government. The information is reported in the annual report, to be read in conjunction with the annual financial statements. However, reporting this non-financial information on service delivery performance still proves to be a challenge for many organs of state. The purpose of this paper is to perform an adequacy assessment and compliance analysis of the reporting of performance against pre-determined objectives by national government departments in South Africa. The results of this study clearly indicate that major deficiencies still exist in the reporting on performance information. In this paper specific shortcomings are identified and recommendations made. This paper serves as preliminary research with the objective to develop a scorecard that may be utilised annually to monitor and/or prepare for audits of performance information published as part of the annual report of government departments.

**Research Method IC****ABSTRACT ID. 15726****AU.RF.32****Conflict In Governmental Auditing***Rick Hayes (California State University)**Co-author: Rick Hayes, C. Richard Baker*

This paper examines conflicts faced by auditors engaged in legally mandated audits of regulated wineries in the United States. The theoretical framework for the paper is informed by Actor-Network Theory. The evidence for the paper was gathered during a participant observation study conducted by the primary researcher over a six year period while working as an auditor for the Alcohol and Tobacco Tax and Trade Bureau (TTB) of the US Department of Treasury. Due to the difficulty of obtaining access to practicing auditors engaged in actual audits, little research in auditing has been conducted using participant observation as a methodology. The paper discusses conflicts faced by the auditor/researcher and how these conflicts were resolved. Our primary conclusion is that while the difference in the role and status of the government tax compliance auditor as compared with the independent external auditor does not necessarily lead to a different set of audit procedures, the pattern of interactions between the auditor and the auditee in a government tax compliance audit are quite different from an external audit of financial statements, thus leading to the question whether independent auditors of financial statements might usefully learn certain techniques from government tax compliance auditors.

**Research Method EX****ABSTRACT ID. 16052**

**Session:** AU.RF. Session 07 . **Time:** Friday 14.00-15.30 . **Room:** P-008**AU.RF.33****A Proposed Balance Scorecard For Auditing Firm: Formal, Informal Processes And Other Behavioural Effects**

*Mohamed Hegazy (American University in Cairo)*  
*Co-author: Mayada Tawfic*

This research investigates the performance measurement systems implemented within two Egyptian auditing firms with the aim of examining the practicality of adopting a proposed Auditing Balanced Scorecard for external auditing firms. A review of the literature for performance evaluation in general and specially using Balanced Scorecards in service industries was made to identify adequate elements for the development of a proposed Balanced Scorecard for external auditing firms. Data was collected using case study approach; two auditing firms, one of the Big 4 and a medium sized auditing firm operating in the Egyptian market were selected. Interviews, document analysis and participant observations were used in each firm. Findings suggest that although both firms have formal performance measurement systems, these differ in their degree of comprehensiveness. In particular, the performance measurement system of the larger firm is more elaborate than that of the smaller one. The results also show that both firms place more emphasis on qualitative measures such as learning and growth and internal business processes than financial measures. Overall, the results have implications for understanding the performance measurement process of auditing firms in an emerging economy such as Egypt.

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**COLLECTED ABSTRACTS**  
Research Forum Sessions

**ACCOUNTING  
EDUCATION**



**Session:** ED.RF. Session 01 . **Time:** Thursday 14.00-15.30 . **Room:** P-007

## ED.RF.01

### International Staff In UK Business Schools: Difficulties And Student Perception

*Magda Abou-Seada (Essex University)*  
*Co-author: Michael Sherer*

Business schools in the UK have witnessed an increase in the number of international staff in recent years. For the purpose of this study international staff are those from non-UK origins. The study aims at identifying the difficulties faced by international staff teaching in UK business schools and how such difficulties are dealt with by HE institutions. The study also aims at investigating students' perceptions of international staff and how this in turn affects the performance of staff. Interviews with 27 members of staff from six UK business schools revealed a number of challenges that face international staff including communication issues, familiarity with the British grading system and difficulties with administrative duties. Six focus groups with undergraduate and postgraduate students highlighted some issues related to student perception of international staff, particularly issues related to communication and PhD supervision.

#### Research Method SU

**ABSTRACT ID. 17253**

## ED.RF.02

### Citation (Or Lack Thereof) In Accounting Arena: The Top Papers Are In The Top Journals?

*José Alonso Borba (Santa Catarina Federal University)*  
*Co-author: Artur Filipe Wuerges, Andre Carlos Souza*

This study aims to examine journals of accounting and auditing indexed by the Scopus database. We observed the citations received until 2010 by the articles published between 1996 and 2002 as a way of identifying patterns in citations. We calculated the chances of an article published in those journals not to be quoted and identified journals that are more likely to publish an article that will get many citations. We collected data from the page of Scopus and selected only the journals with the terms accounting or auditing in their names. We removed from the sample the journals that were discontinued or that have not been regularly published between 1996 and 2002. The books were also excluded. The final sample includes 20 journals. The results show

that the Journal of Accounting and Economics has the highest average number of citations (38.71 per article). The percentage of articles that are never cited within eight years after its publication varies from 0.5% to 35.29% depending on the journal. One possible explanation for non-occurrence is the relatively small size of the accounting and auditing research field. The results also show that, for some journals, the mean number of citations per year continues to rise at least up to the eighth year, suggesting that important papers usually need some time to be recognized as such.

#### Research Method AM

**ABSTRACT ID. 17387**

## ED.RF.03

### Factors Contributing To Research Productivity: Evidence From The Spanish Accounting Academia

*Gonzalo Rodríguez Pérez (Barcelona Autonomous University)*  
*Co-author: Soledad Moya, Diego Prior*

Promotion in academia is based, fundamentally, on research productivity measured generally as the number and quality of papers published in academic journals. This paper studies the determinants of scientific production in accounting in Spain. We have analyzed, for the period 1995 to 2009, the papers published by accounting academics affiliated to Spanish academic institutions and have tried to determine if there are any identifying factors for research productivity. Our results show that models explain better productivity of academic and total papers than professional ones. For academic papers productivity, number of authors, presence of foreign authors, funding and number of researchers in the department show to be significant. When considering quality papers (indexed in the index of the Association of Business Schools in the UK and in the Journal of Citation Report) the passing of the Spanish University Act (SUA) in Spain is the most determinant variable although also foreign coauthorship, conference attendance, quality of doctoral program and size of the institution are significant.

#### Research Method EA

**ABSTRACT ID. 17252**

**Session:** ED.RF. Session 01 . **Time:** Thursday 14.00-15.30 . **Room:** P-007

## ED.RF.04

### Accounting Educator's Perceptions About Globalisation Of Accounting Education

*Satoshi Sugahara (Hiroshima Shudo University)*

This research study reports on a survey of attitudes and perception of the globalisation of accounting education among educators teaching at tertiary schools in Japan. With observing several situations of accelerating globalism of accounting education, the aim of this research is exploratory to investigate academics' perceptions towards variety issues relating to the global convergence of accounting education. The sample was collected from the accounting educators who were teaching at the undergraduate and postgraduate level of the tertiary institutes in Japan. The subjects were identified as 300 members of Japanese Accounting Association (JAA) who were randomly selected from the JAA members' Directory issued in 2010. 87 responses were received as effective response (29.0% of effective response rate). The primary strength of this study was that this was the first study in the literature to shed the light on academics' perceptions about the global convergence issue. Also, the findings were very informative and useful to capture how actual accounting academics perceived about this urgent global convergence issue, which gives relevant insight to the standard setters, policy makers and regulatory authorities as to how to design promotion strategies of their initiatives and how important to tackle several obstacles.

#### **Research Method EA**

**ABSTRACT ID. 15689**

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**Session:** ED.RF. Session 02 . **Time:** Thursday 16.00-17.30 . **Room:** P-007

## ED.RF.05

### **Ethical Issues In A Research Practices: The Perception From Brazilian's Graduate Students**

*Maria Thereza Pompa Antunes (Mackenzie Presbyterian University)*

*Co-author: Octavio Ribeiro De Mendonça Neto, Rodrigo Takashi Okimura, Zuleica Yoná Barbosa Da Silva*

This study addressed the issue of ethics in accounting research focused on the Brazilian graduate students' perception. We intended to know what are the ethical values considered important by students and to which extent these values are practiced by their supervisors. For this purpose, a questionnaire was developed based on Gustafsson et al. 1984; Creswell (2003), Needles, Jr., 2008, Miyazaki and Taylor (2008), Leite et al. (2010) and Antunes et al. (2011). ). Our sample was composed by 146 graduate students in supervision process of the 19 Brazilian accounting graduate programs what represented 18,25% of the population. The results showed a perfect alignment between ethical issues considered important by students and what in their view is practiced by their supervisors. However, they also suggested that there are important differences between the intensity assigned by the students to these values and the intensity with which they are practiced by their supervisors, since the analysis of the respective frequencies showed in some cases significant statistical differences. Some of these differences are associated with behaviors that denote data manipulation and plagiarism. Thus, we can infer that the ethical issues related to the research process are not sufficiently discussed in scientific methodology classes, deserving careful considerations by academics in order to improve the ethical behavior of people concerned with accounting research in Brazil.

#### **Research Method SU**

**ABSTRACT ID. 16915**

## ED.RF.06

### **Estonian Opinion On Business And Professional Ethics**

*Natalja Gurvitch (Tallinn University of Technology)*

*Co-author: Jaan Alver, Lehte Alver*

Business and professional ethics became a matter of great public interest and concern after the Enron Case, as the question was not just orientation of the accounting profession but the place and function of professional

ethics in the society. Not enough attention is being paid nowadays to business ethics in Estonia. This applies not only to educational institutions, but also the state. People seem to be more motivated by material rather than ethical values in doing business. Many researchers emphasize the necessity of a professional code of conduct and claim that no profession can survive without it and that the main characteristic of a certain profession should be code of ethics. Authors conducted a survey analysing the opinion of Estonian professionals and students on the place and role of business and professional ethics in the modern business world. The study examined strength and weaknesses of various statements that authors considered to be the most worth attention. The survey discovered that in Estonia people are familiar with business ethics but there should be paid more attention to this issue. These findings have various implications. They emphasize that the hypothesis stated by the authors has proved, business and professional ethics definitely merit special attention and educational institutions should make it the compulsory course, especially for the students specializing in management, finances& accounting.

#### **Research Method SU**

**ABSTRACT ID. 15288**

## ED.RF.07

### **The Process Of Institutionalization And Consolidation Of Accounting Profession In Brazil: An Analysis Based On Larson's Concept Of Professional Project**

*Octavio Ribeiro De Mendonça Neto (Instituto Presbiteriano Mackenzie)*

*Co-author: Maria Thereza Pompa Antunes, José Carlos Tiomatsu Oyadomari*

This research is a contribution to the study of the emergence, evolution and consolidation of the accountant profession in Brazil. Its main focus is the analysis of this institutionalization, based on the sociology of the professions. The general objective of this study was to understand how the accounting profession has become institutionalized and delimited their field in Brazil and how this institutionalization took place. To do so, we made a historical survey based on the sociology of professions, particularly in the Professional Project's concept developed by Larson (1977). The study is of an exploratory nature and we used a historiographical methodology based on data collected in an archival research. We collected primary and secondary data related to the accounting profession in Brazil since its origin until the current stage and analyzed and criticized

**Session:** ED.RF. Session 02 . **Time:** Thursday 16.00-17.30 . **Room:** P-007

them based on the approaches of the sociology of professions. The results show that the occupational group linked to accounting activities in Brazil, has developed a Professional Project, in the sense conceptualized by Larson (1977) and successfully implemented it. For the improvement of the profession to the benefit of society as a whole, we made research's proposals related to the representational nature of accounting and to professional ethic.

### **Research Method HI**

**ABSTRACT ID. 16384**

## **ED.RF.08**

### **The Auditor's Character And The Audit Task: Reflections On Teaching Ethics, Auditors' Virtues And Professional Duty**

*Iris Stuart (Norwegian School of Economics and Business Administration)*

*Co-author: Bruce Stuart, Lars Jacob Tynes Pedersen*

This paper presents a framework for teaching auditing with focus on learning ethical obligations and developing practical judgment that integrates technical expertise and ethical sensibility. Public accountants are to serve stakeholders and the public interest. This is achieved through the accountant's adherence to professional principles by following appropriate rules and by exercising judgment. This judgment employs intellectual and moral analysis with sensitivity to moral issues and capacity to resolve ethical dilemmas. Accordingly, the paper specifies conditions that promote such learning in practice. The paper argues that technical and ethical requirements for auditing imply both an ethics of professional duty and an ethics of personal virtue. Accordingly, the paper treats a virtue ethics perspective in the context of a principle- and rules-oriented profession. We focus on auditors' character formation and the tasks of inculcating auditor virtues and enhancing auditors' judgment. We present teaching strategies for cultivating virtues and honing skills of practical judgment, relating judgment to stakeholder theory, and we discuss six salient learning elements. We finally illustrate our framework, treating duties of public auditing, examples of auditor virtues, and judgments with regard to specific stakeholders. The contribution is to provide a framework for promoting ethical sensibility through attention to professional principles and personal virtues.

### **Research Method IC**

**ABSTRACT ID. 16631**

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## ED.RF.09

**Group Work In A Culturally Diverse Setting: The Need For Further Curriculum Development**

*Beverley Jackling (Victoria University)*  
 Co-author: *Maria Prokofieva, Riccardo Natoli*

This study investigates group work as an assessment activity designed to enhance generic skills such as team work skills within a culturally diverse educational setting. Using a mixed method design the study focuses on the attitudes of two cohorts of accounting students towards group work. Overall, the results indicate that generally accounting students have positive attitudes towards group work, particularly as a form of assessment, however results relating to group work as a means of building team skills in a culturally diverse setting were mixed. The study provides direction for educators in addressing improvements in teaching practice and promotion of the development of group work in accounting education. Specific curriculum developments, such as the adoption of online assessment tasks to improve culturally diverse group based activities and minimise the barriers to the development of effective team skills in accounting are outlined to provide direction for educators.

**Research Method EA****ABSTRACT ID. 15711**

## ED.RF.10

**Cost Accounting Simulations: Impacts On The Development Of Skills And Group Work**

*Yves Levant (SKEMA Business School)*  
 Co-author: *Michel Coulmont, Jocelyn Huot*

This exploratory study attempts to provide some answers regarding the benefits of using cost accounting simulations. By a comparison of means, the study demonstrates that simulation develops generic skills better than specific skills and that the characteristics of the participants (age, sex and ethnic origin) influence the skills developed.

**Research Method AM****ABSTRACT ID. 15405**

## ED.RF.11

**The Incidence Of Online Activities On The Students' Final Marks In Accounting**

*Maria Victoria López Pérez (Granada University)*  
 Co-author: *M. Carmen Perez-Lopez, Lazaro Rodriguez-Ariza*

Blended learning uses of the Internet as an instrument to support traditional forms of education. The use of new information and communication technologies (ICTs) offers many opportunities for transforming students' learning and may give rise to a more efficient and effective education system. This paper presents a study carried out in the University of Granada. This study was performed with respect to the Introduction to Accounting subject, which is taught in the first year of four different degree courses, with a total of 17 groups and 1128 students in the academic year 2009-2010. This study focuses on the voluntary use of online activities by the students. The results obtained show that their decision to participate in these activities, and the number of tasks completed, impact positively on the final marks obtained. The time employed in carrying out online tasks did not affect the results achieved, but the impact of the marks obtained in such activities was a positive one. In addition, the students' age, gender, background and class attendance rate are explanatory variables of the final marks obtained.

**Research Method EA****ABSTRACT ID. 16194**

## ED.RF.12

**An Evaluation Of Generic Skills Acquisition In The Context Of The New Bachelor's Degrees Of Business And Finance**

*Maria Angustias Navarro-Ruiz (Granada University)*  
 Co-author: *M. Victoria Lopez-Perez, Lorenza Lopez-Moreno, M. Amparo Casado-Mateos*

Skills acquisition plays a decisive role in subsequent professional practice. With the introduction of the new Bachelor's degrees of Business and Finance, a significant question encountered is that of assessing skills and their level of incorporation within university teaching. The aim of this paper is to identify the basic skills developed in the core subjects of first year courses of business studies, grading these skills according to the importance assigned them by the teachers, describing the methodologies used, and determining which skills received greatest attention. In addition, we examine the importance

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granted by students to these skills, and their degree of satisfaction with the progress made. The results obtained enable us to identify differences between teachers and students in the importance granted to skills; to determine the relation between the skills acquired and the degree of satisfaction achieved; and to identify the relation between the methodologies employed for skills development and the students' level of satisfaction.

***Research Method SU*****ABSTRACT ID. 16297**

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## COLLECTED ABSTRACTS

Research Forum Sessions

# FINANCIAL ANALYSIS



**Session: FA.RF. Session 01 .Time: Wednesday 14.00-15.30 .Room: P-118****FA.RF.01****Repo Transactions And Bank Opacity: Evidence From The 2007/2008 Financial Crisis**

*Justin Chircop (Lancaster University / Management School)*  
 Co-author: Paraskevi Vicky Kiosse, Ken Peasnell

During the 2007/2008 financial crisis participants in the repo market, worried about the quality of collateral transferred and counterparty credit risk, withdrew liquidity resulting in severe repo market distress. In this ambit this study seeks to establish whether exposure to the repo market is associated with higher financial statement opacity. In this study we find a statistically significant positive association between exposure to the repo market and our proxies for information asymmetry during the financial crisis. Such relationship is most pronounced for small and medium sized firms. Moreover, we find that banking firms with the highest exposure to the repo market are most opaque. These findings seem to give support to the suggestion that the current accounting for repo transactions may result in increased financial opacity, especially during periods of financial crisis.

**Research Method EA****ABSTRACT ID.15931****FA.RF.02****On The Joint Determinants Of Fixed-Claim Financing: Further Evidence From A UK Dynamic Panel Model**

*NazamDzolkarnaini (Salford University)*  
 Co-author: Alan Goodacre, Kevin Campbell

We examine the joint determinants of the use of debt and leasing using a comprehensive measure of debt and leases, and recognising the link between lease and debt-type financing decisions based on financial contracting theory and the tax advantage hypothesis. The link between lease and debt decisions is tested using dynamic panel model specification, applying the generalised method of moments (GMM) technique (Arellano and Bond, 1991; Arellano and Bover, 1995). Results reaffirm that debt and leasing are substitutes rather than complements, and that the degree of substitutability is more pronounced among smaller firms, where the degree of information asymmetry is greater.

**Research Method EA****ABSTRACT ID.16966****FA.RF.03****The Information Content Of Mandatory Risk Disclosures? Evidence From The Finnish Stock Market 2006-2009**

*Antti Miihkinen (Aalto University School of Economics)*

This paper examines the information content of mandatory risk disclosures in Finland which is a highly regulated risk disclosure environment. More specifically, our purpose is to provide evidence of whether risk disclosure of low quality associates with cumulative abnormal returns in the capital markets, and whether risk information asymmetry influences the usefulness of earnings information as measured by firms' earnings response coefficients. Finally, we analyze whether the riskiness of the stock markets and firms influence the relevance of annual risk reviews. Association tests have been done in a four year panel covering years 2006-2009. First, we find that high quality of risk disclosure is negatively associated with cumulative abnormal returns. Second, we demonstrate that low quality of risk disclosure strengthens investors' reactions to short-term positive earnings news. Third, we show that investors' reactions to low quality of risk disclosure are stronger if the risk information is provided by risky firms. Finally, we provide evidence that balanced descriptions on firms' major risks are more relevant to investors than disclosure on single risk topics. This paper contributes to the literature by extending prior analyses of the value-relevance of market risk disclosures by US firms to the analyses of the information content of mandatory overall risk reviews by firms in a continental European country.

**Research Method EA****ABSTRACT ID.15730****FA.RF.04****The Effect Of Reporting Transparency On Cartel Duration**

*Caspar David Peter (WHU – Otto Beisheim School of Management)*  
 Co-author: Igor Goncharov

Cartels harm competition and reduce social welfare. Anecdotal evidence suggests that cartels rely on publicly available financial statements in order to monitor cartel agreements and verify self-reported numbers. We analyze whether the requirement to transparently report financial information affects cartel duration. We use a dataset of companies which were indicted by the EU Commission for anticompetitive behavior between 1980 and 2010. We

**Session:** FA.RF. Session 01 **.Time:** Wednesday 14.00-15.30 **.Room:** P-118

conjecture that reporting transparency increases when a firm applies an internationally recognized accounting framework (IFRS or US GAAP), when a firm shows a higher degree of sales volatility (lower income smoothing), and when it operates in disclosure-rich information environment. Applying the survival analysis technique we find that all three measures reduce the cartel duration. We attribute our findings to the enhanced ability of cartel members to detect deviations from the cartel contract by fellow members, which leads to the break-up of the cartel.

**Research Method EA****ABSTRACT ID.17256****FA.RF.05**

**The Systematic-Risk Determinants Of  
The European Accommodation And Food  
Services Industry In The Period 2003-2009**

*Carlota Menendez-Plans (Barcelona Autonomous  
University)*

*Co-author: Gokhan Boz, Neus Orgaz-Guerrero*

The financial management of a tourism company has to be an efficient management. In order to accomplish this it is essential to provide an objective discount rate to evaluate the new investments and to compute the wealth-added for shareholders. For the listed firms, providing an objective measure of risk is not very complicated as the beta is an appropriate measurement that is consistent with the capital market theory, CAPM. Nevertheless, to get an efficient management it is also necessary to know which variables influence this beta and how. The purpose of our work is to study the connection between the risk obtained through the CAPM, the beta, using a set of macroeconomic data and accounting information in order to better understand where to look to predict what might happen. The results reveal that in the European tourism sector the firm size is the only accounting information that influences the stock risk. Also the macroeconomic information, specifically the European gross domestic product growth and the Dow Jones are the variables with high explanatory power to predict the variation of stock risk. The application of IFRS does not result in a risk reduction, but in contrast, causing an increase in the stock's beta. And it does not change the information that explains the risk.

**Research Method MB****ABSTRACT ID.15752**

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**FA.RF.06****Earnings Quality And Regulation: Evidence From The Microfinance Industry**

*Leif Atle Beisland (University of Agder)*  
*Co-author: Roy Mersland*

This study investigates differences in earnings quality between regulated and non-regulated microfinance institutions (MFIs). The results suggest that regulated MFIs are more subject to discretionary reporting behavior than their non-regulated counterparts. In general, financial reporting subjectivity can be useful to stakeholders if applied to reduce information asymmetries, but it can be detrimental to reporting usefulness if applied to obtain some sort of private gain. The findings seem to be consistent with the former interpretation, as more stable and predictable earnings in regulated MFIs make the financial reporting more representative of their long term earning ability. Moreover, tests on earnings numbers' relation with MFI ratings support the contention of higher earnings relevance and usefulness for regulated MFI.

**Research Method EA****ABSTRACT ID.15890****FA.RF.07****Earnings Management To Achieve Thresholds In Relation To Net Shareholder Funds**

*Jernej Koren (University of Ljubljana)*  
*Co-author: Aljoša Valentinčič*

Using a sample of UK listed companies we investigate whether earnings management is performed with the intent of reaching thresholds, determined by net shareholder funds or their components. By analysing distributions and testing for discontinuities in them we confirm thresholds at zero or zero change of variables in question. Additionally, by looking at differences in means and medians of sorted distributions, we find that accruals and their components are different in vicinity of previously identified thresholds.

**Research Method EA****ABSTRACT ID.17459**

**Session: FA.RF. Session 03 .Time: Thursday 14.00-15.30 .Room: P-118****FA.RF.08****The Effects of Tax Amortization Benefits On Purchase Price Allocations: Evidences of Accounting Discretion Using An Analytical Approach***Torsten Jaskolski (St. Gallen University)*

Despite the standard setters established standards for business combinations (IFRS 3 and SFAS 141) and for the measurement of the fair value (IFRS 13 and SFAS 157) the capability of the management to act opportunistically when measuring intangibles still remains. One invisible variable offering high discretionary potential to the measurement of intangibles is the Tax Amortization Benefit being not discussed in literature so far. The purpose of this paper is to assess the consideration of Tax Amortization Benefits within business combinations in order to pursue motives proposed by agency theory. The paper presents evidence using an analytical approach.

**Research Method AM****ABSTRACT ID.17467****FA.RF.09****Ensuring The Financial Health Of The Economic Entity By Physical Capital Maintenance***Iulia Jianu (Academy of Economic Studies of Bucharest)  
Co-author: Ionel Jianu*

The financial statements are generally prepared by taking into account the accounting model based on recoverable historical cost and on the nominal financial capital maintenance concept. IASB defines two concepts regarding the capital maintenance: financial capital maintenance and physical capital maintenance. The choice of capital maintenance is, according to the IASB conceptual framework, left up to users of accounting information. This article aims to highlight the importance of physical capital maintenance concept in profit recognition. In order to realise this purpose, the paper has the objective to realise a comparison between income calculated on financial capital as opposed to physical capital over the last 5 years for productive entities listed on the Bucharest Stock Exchange. The results of the study revealed the pertinence of the physical capital maintenance utilization for the calculation of the real performance.

**Research Method AM****ABSTRACT ID.17076****FA.RF.10****The Role Of Network Boundary Information In Intellectual Capital Measures***Erik Bjurström (Malardalen University)  
Co-author: Tadanori Yosano*

In this paper, we will explore the role of network information in intellectual capital measures, focusing specifically on data from lender-borrower relationships. Our analysis found as follows: First, Japanese lenders who judge the creditworthiness of firms, place a great deal of importance on network boundary information in comparison to human resources and technology. Second, while Japanese lenders confront difficulties in accessing and evaluating a firm's human resources and technology, they comprehend that both resources are essential performance generators for firms. Third, lender perceptions show that both human resources and technologies are highly correlated to the larger network information. How do we interpret these local practices to help explain the surrounding societal context? This paper provides three possible interpretations as follows: First, Western philosophical and scientific perspective leads us to postulate that lenders are efficient, rational decision makers. Second, the New Institutionalism concludes that lenders make decisions in accordance with social norm determinants, rather than for personal optimization. Third, a pragmatic interpretation of the phenomenal use of network information from the more traditional philosophical awareness and rejection of the perfect measurement idea can be as follows: Lenders make decisions based on their daily practice and reflection on firms' human resources and technology within the socially shared context.

**Research Method CF****ABSTRACT ID.16727****FA.RF.11****Substance And Image: Two Notorious Cases Of Financial Corporate Fraud In Brazil***Ana Paula Paulino Da Costa (Fundação Getulio Vargas)*

This paper aims to contribute to literature considering corporate fraud as a process, in an integrative (levels of analysis) and interactionism (substantive and symbolic aspects) model. This paper relates a result that is part of a broader research conducted in Brazil. The study adopted an approach based on grounded theory and analyzed two emblematic cases of financial corporate fraud in different segments: Boi Gordo (agro business)

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and Banco Santos (banking). Through document and discourses analysis this work studied the movement of the phenomenon, from its origin to its crisis. The substantive knowledge on financial corporate fraud was consolidated in three categories that describe different dynamics between substance and image along the fraud process. The specificity of the last phase is that there was acceleration to bankruptcy or scandal and detection depended on circumstances. There are implications for regulatory roles of institutions.

**Research Method CF**

**ABSTRACT ID.17508**

**FA.RF.12**

**Trade Credit And The Financing Of Accounts Payable In The UK: An Empirical Study**

*Salima Paul (West of England University / Bristol Business School)*  
*Co-author: Cherif Guermat*

Recent financial crisis and consequent rationing of financial credit highlight the importance of trade credit. Yet, little is known about the empirical realities of trade credit in the UK. This paper attempts to meet this deficiency in the literature. Using a dataset on trade credit in the UK, we empirically test the most prominent theories of trade credit. One innovation is the use of flexible metrics to measure trade credit. We find evidence supporting financing and transaction cost theories only. Our results suggest that the level and length of trade credit demanded are affected by the need for short-term finance, implying that trade credit is used to complement/substitute other sources of finance. We also find that firms with higher credit risk tend to rely heavily on trade credit. On the transaction cost theory side, we find a positive relationship between inventory-to-total assets ratio and most of the trade credit metrics.

**Research Method SU**

**ABSTRACT ID.15736**

**Session: FA.RF. Session 04 .Time: Thursday 16.00-17.30 .Room: P-118****FA.RF.13****Does Forecasting Cash Flows Improve The Firm-Specific Information In Analyst Earnings Revisions?***Joseph Atkins Johnston (City University Hong Kong)  
Co-author: C.S. Agnes Cheng, Shanshan Pan*

We investigate the impact of analysts' cash flow forecasting behavior on the relative amount of firm specific information conveyed in their earnings revisions. Prior literature finds that analysts' earnings revisions are positively related to price synchronicity, suggesting that their forecasting activity mainly maps industry- and market- level information into prices. We posit that because cash flows are volatile and idiosyncratic, analysts have incentives to extract greater firm-specific information to issue cash flow forecasts. As a result, their earnings revisions should impound more firm-level information into prices. Consistent with our hypothesis, we find that earnings revisions from analysts who issue cash flow forecasts are negatively related to price synchronicity. Our results suggest that analysts exert greater efforts in collecting and disseminating firm-specific information when they forecast cash flows, providing additional evidence on the benefit of issuing cash flow forecasts.

**Research Method EA****ABSTRACT ID.16896****FA.RF.14****The Impact Of Changes In Relevance And Reliability Of UK Earnings On The (Mis) pricing Of Accruals***Nikola Petrovic (Bristol University)*

This paper explores if the ability of accounting accruals to predict stock returns partially depends on the properties of earnings. I hypothesize that an increase in value-relevance of earnings leads to higher association of accruals with subsequent returns. By contrast, an increase in reliability of accruals measured by the relative persistence of accruals to cash flows in future earnings should mitigate mispricing of accruals. I use these arguments to examine time-series variations in the UK accrual anomaly over the twenty-eight year period from 1981 to 2008. Consistent with the existing literature I first document the decrease in

value relevance of earnings. In the same period, the reliability of accruals has decreased. In contrast to US findings, the UK accrual anomaly exhibits weaker decrease in the recent period. Consistent with my hypothesis, the lack of a clear trend is explained by the offsetting effects of increasing relevance and decreasing reliability of earnings.

**Research Method EA****ABSTRACT ID.17703****FA.RF.15****Ex-Post-Earnings Announcement Consensus Forecast, Pro Forma Reporting And Earnings Management: Some International Evidence***Francois Aubert (Clermont I Auvergne University)  
Co-author: Franck Missonier-Piera*

This study investigates the impact of pro forma reporting, earnings management and discretionary accounting policies on analysts' earnings re-forecast activities. This research contributes to prior literature on analyst accuracy and our understanding of analyst behavior in several aspects. Following Bessler and Stanzel (2009) and Aubert and Grudnitski (2012), this research takes into account the distributional properties of convergence consensus made by financial analysts after earnings announcements that lead them to make revisions. First of all, it is the first paper aiming especially at documenting the extent to which (1) earnings management, (2) Non-GAAP earnings disclosures (3) and other non-recurring/discontinued items drive analyst earnings re-forecast activities. Second, although prior articles have focused on specific accounting method changes on analyst accuracy, this study considers multiple accounting changes that encompass within abnormal accruals. Third, the empirical analysis relies on North-American and European companies controlling therefore for different legal and institutional environments in terms of level of institutional disclosure. Finally, our findings document that financial analysts forecast pro forma earnings and are unable to correctly anticipate managerial discretion in financial reporting.

**Research Method MB****ABSTRACT ID.16472**

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**Session:** FA.RF. Session 04 **.Time:** Thursday 16.00-17.30 **.Room:** P-118**FA.RF.16****The Measurement Of Time-Series  
Properties Of Earnings. A Construct  
Validity Perspective***Cristina Ferrer (Zaragoza University)  
Co-author: Jose A. Laínez*

There is not an agreed-upon meaning assigned to earnings quality nor a generally accepted approach to measuring earnings quality and previous studies have shown that selecting of one or other attributes to evaluate earnings quality modify the conclusions arising from research. In this situation, the objective of this paper is to evaluate if the way of measuring some of the earnings attributes considered in previous empirical research can determine the results of earnings quality research. We focus on time-series properties of earnings, characterized by the variety of existing measures of them, and the apparent lack of consistency among these measures, as it occurs with the rest of earnings attributes. In order to evaluate the validity of the measures in their aim of measuring one determined concept in view of the fact that the choice of one of them can determine different results, we use the framework of construct validity. According to the results in this paper, it is important to consider that the conclusions obtained by researchers from the studies about earnings quality may be influenced not only by the attribute chosen as earnings quality proxy but also by the way in which each attribute is empirically defined.

**Research Method EA****ABSTRACT ID.17617**

**Session:** FA.RF. Session 05 **.Time:** Friday 09.00-10.30 **.Room:** P-118**FA.RF.17****Re-Examining The Value Relevance Of Analysts' Recommendation Changes In Enhanced Information Environments: The Effect Of Mandatory IFRS Adoption In E.U.***Andreas Charitou (University of Cyprus)  
Co-author: Anastasia Kopita, Irene Karamanou*

This paper investigates whether the mandatory IFRS adoption has significantly affected the informativeness of analysts' recommendations revisions. Using a dataset of 8651 analysts' stock revisions over the period 2003 – 2007, we document that the mandatory IFRS adoption in E.U. firms has significantly affected the response of investors on the day of analysts' recommendation revisions. Results indicate that favorable (unfavorable) changes in analysts' stock recommendations provoke higher positive (negative) returns after the IFRS adoption in conjunction with the level of the second recommendation, the magnitude of the recommendation change and the analyst reputation. Finally, we find that investors react the same irrespective of the information environment of the country where the revised firm domiciles, indicating the uniform effect of IFRS in all E.U. countries. Overall, we provide evidence on the complementary relation between information of financial statements after IFRS and information provided by analysts' revisions.

**Research Method EA****ABSTRACT ID.17048****FA.RF.18****Mandatory Adoption Of IFRS And Analysts' Forecasts: How Much Does Enforcement Matter?***Ann Tarca (University of Western Australia)  
Co-author: John Preiato, Phillip Brown*

We explore the importance of enforcement in achieving benefits from adoption of IFRS (International Financial Reporting Standards issued by the London-based International Accounting Standards Board). We investigate seven enforcement proxies, including a self-constructed index that focuses specifically on auditing and accounting enforcement, for 51 countries in 2002, 2005 and 2008. We include four time-variant measures (two that focus on accounting enforcement and two that measure legal and institutional setting more generally e.g. Kaufmann et al. (2010) 'rule of

law') and three other static proxies that have been used in prior studies. We use analysts' forecast accuracy and dispersion among their forecasts to represent firms' information environments. Based on a sample of 391,462 firm-month observations (relating to European and Australian firms that mandatorily adopted IFRS from 2005 and a control sample of US and Canadian firms) for financial years ending between 2002 and 2009, we find lower error and less dispersion for IFRS users and for firms in jurisdictions where enforcement is stronger. However, contrary to prior research, we are unable to conclude that IFRS benefits are conditional on the level of enforcement despite testing this result with a range of enforcement proxies.

**Research Method EA****ABSTRACT ID.16288****FA.RF.19****Does Firm Reporting Quality And Analyst Forecasting Skill Influence The Analyst Choice To Issue Revenue Forecasts?***Pawel Bilinski (Lancaster University / Management School)*

This study documents that analysts are more likely to issue revenue forecasts to complement earnings-per-share estimates (EPS) when the quality of firm financial reporting is low. This is because compared to EPS forecasts accuracy, revenue forecast accuracy is less adversely affected by poor reporting quality, and as a result, investors rely more on revenue than EPS estimates in their investment decisions when the reporting quality is low. The result is robust to using five proxies for the quality of firm financial reporting: the variation in discretionary accruals, the absolute level of discretionary accruals, earnings persistence, absolute total accruals, and earnings volatility. Further, we document that better earnings forecasters are more likely to issue revenue estimates. This is because only better quality analysts would want their forecasts to be subject to higher market scrutiny, and because a combination of accurate revenue and EPS forecasts is a stronger signal of the analyst forecasting skill compared to an accurate stand-alone EPS estimate only.

**Research Method MB****ABSTRACT ID.15756**

**Session:** FA.RF. Session 05 **.Time:** Friday 09.00-10.30 **.Room:** P-118**FA.RF.20****News Articles, Analysts And Asymmetric Information Environment Of Intangibles Intensive Firms***Shibashish Mukherjee (Ferrara University)*  
*Co-author: Shibashish Mukherjee*

This study explores the information environment of firms in the pharmaceuticals, biotechnology and life science sectors that are considered to be intangibles intensive because of their investments in R&D, and therefore expected to be risky with high information asymmetry between investors and insiders. The study analyzes the information environment using 430,198 News Articles data and Analyst coverage of 219 firms operating in the sectors between 1990-2010 (21 yrs), listed in US stock markets. Some of the key findings from this study is that there is a bimodal structural break in the information environment since the implementation of Reg FD and SOX in 2000-2002 respectively. The regulatory reforms have helped small firms reduce information asymmetry, with the help of News Articles and without the help of analysts. However, the causal relation as determined by the Granger causality test (1969) shows that insiders are producing additional information because of analysts in a unidirectional causal relation, meaning Analysts Granger causing News Articles.

**Research Method MB****ABSTRACT ID.16636**

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**Session:** FA.RF. Session 06 **.Time:** Friday 11.00-12.30 **.Room:** P-118**FA.RF.21****Cash Flow Accounting And The Cost Of Debt***Mahmoud Lari Dashtbayaz (Islamic Azad University, Gayenat Branch)**Co-author: Stuart McLeay, Ehsan Khansalar*

The aim of this study is to examine why firms may manipulate not just their earnings but also their cash flows, and to investigate the effects of this behaviour in debt markets with respect to the cost of debt. This research addresses current concerns about accounting rules (both GAAP and IFRS) which allow companies discretion in the presentation of their operating cash flow in financial statements. Using a sample of 8,684 UK and 23,935 USA firm-years from 1998 to 2010, the reported operating cash flow is decomposed into two components, unmanaged and managed, in order to examine the association between the estimated discretionary part of operating cash flow and the cost of debt. The results show that the cost of debt has a significantly positive association with the managed component of operating cash flows. Also it is found that the market positively prices abnormal operating cash flow information when firms experience financial problems, especially when companies are faced with low earnings and low cash flows at the same time.

**Research Method EA****ABSTRACT ID.16361****FA.RF.22****Using The Financial Statements Information To Predict Future Operating Cash Flows: Evidence From The UK***Aliasghar Mottaghi (Islamic Azad University)*

This study investigates the usefulness of financial statements information to predict future cash flow from operations. Future operating cash flow is estimated in this study on the basis of a model hierarchy that initially incorporates aggregated predictors and then their disaggregated components, with the objective of improving on conventional research design. The present study also documents out-of-sample accuracy tests for the UK based on initial in-sample estimations, with accruals being computed using both the information in the Statement of Cash

Flows and the information that may be derived from Balance Sheet changes. Using the information in the Statement of Cash Flows, the results of the in-sample estimation indicate that, whilst there is no notable difference between the ability of cash flow and aggregate earnings to predict future operating cash flow, the disaggregation of earnings into cash flow and accruals improves the prediction. The out-of-sample accuracy tests confirm the standard result that this disaggregated earnings model is a better predictor of future cash flow. In contrast, this study shows that, when using information in the Balance Sheet, by way of changes from one period to the next, the results of both the in-sample estimation and the out-of-sample accuracy tests show that disaggregated earnings is unable to outperform aggregate earnings in predicting future operating cash flow.

**Research Method EA****ABSTRACT ID.16683****FA.RF.23****Empirical Taxonomy Of Financial Ratios Revisited: Inferring Independent Ratio Classes***Timo Rothovius (University of Vaasa)**Co-author: Jussi Nikkinen*

The independence of financial ratio classes may be considered as one of the most desired property for a classification system of financial ratios. Previous empirical taxonomies, however, suffer from a deficiency that, although the financial ratio classes are usually uncorrelated, they are not necessarily independent. In this paper, we develop a new empirical taxonomy, in which financial ratio classes are not only uncorrelated but also independent. Using the COMPUSTAT financial data similarly to the seminal article of Pinches, Mingo and Caruthers (1973), we infer independent classes of financial ratios. In contrast to earlier empirical results suggesting that there exist at least from seven to nine classes of financial ratios, our results show that four or five independent classes suffice. Consequently, our results are broadly consistent with early a priori classifications such as Lev's (1974) classification.

**Research Method EA****ABSTRACT ID.15947**

**Session: FA.RF. Session 06 .Time: Friday 11.00-12.30 .Room: P-118****FA.RF.24****Much Ado About Nothing? Regulatory Impact On The Capital Cost And Capital Structure Of German Smes**

*Alexandra Schindele (Wuerzburg University)*  
*Co-author: Andrea Szczesny*

Premised on balance sheet analysis we measure the impact of Basel II on the capital cost and capital structure of small and medium-sized companies (SMEs). We base our study on a comprehensive sample of German SMEs in the period of 2003-2010 reporting in local GAAP. We investigated if SMEs reacted on Basel II by altering their capital structure and conclude that SMEs evidently improved their equity ratios. Besides capital structure modification, SMEs might face higher costs of debt as their dependence on bank credit is indispensable. The results presented in our paper indicate a distinct influence of the regulatory changes on the costs of debt with a significant rise since 2007. Regarding the influence of retail credit classification as special relief for SMEs we cannot draw clear conclusions. However, we can state that the complaints of SME about the impact of Basel II are slightly more than just Much Ado about Nothing.

**Research Method EA****ABSTRACT ID.16322****FA.RF.25****The Role Of Industry On Firm Profitability And The Operating-Financing Disaggregation**

*Maria T. Tascon (Leon University)*  
*Co-author: Borja Amor Tapia*

In this paper we examine how the relative position of firms' Return on Equity (ROE) in their industries affects the predictability of next-year ROE levels, and ROE changes from year to year. Using the Nissim and Penman's (2001) breakdown into operating and financing drivers, the significant role of the industry factor is supported though changes in signs suggest subtle non lineal relations in both drivers. Our study gets to avoid problems originated in negative signs by analyzing sorts and by making new regressions with disaggregated second-order drivers by signs. This way, our results provide evidence of different patterns in the influence of the first-level drivers of ROE (the operating factor and the financing factor) and the

second-level drivers (profit margin, asset turnover, leverage and return spread) on future profitability, depending on the industry spread. These results on the role of contextual factors to improve the estimation of future profitability keep consistent for different sizes of firms, though adding some nuances.

**Research Method EA****ABSTRACT ID.16648**

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**Session:** FA.RF. Session 07 **.Time:** Friday 14.00-15.30 **.Room:** P-118**FA.RF.26****The Value Relevance Of Capital Stocks And Earnings Quality In The Egyptian Banks***Khaled Dahawy (American University in Cairo)  
Co-author: Tamer El Nashar, Mahmoud El Ghazaly*

We examine the association between change in earnings quality and the value relevance of capital stocks in the Egyptian banks. We measure the change in earnings quality by measuring the change in total accruals, the change in total current accruals, and the change in cash flows from operations. We find that the value relevance of capital stocks is used to represent the movements of stock prices in the Egyptian banks and is affected by earnings quality changes along with recent financial crisis and rumors. Based on these results, we conclude that changes in total accruals, changes in total current accruals, and changes in cash flows from operations, in addition to financial crisis and rumors are correlated and associated to the value relevance of capital stocks in the Egyptian banks.

**Research Method EA****ABSTRACT ID.16877****FA.RF.27****The Terminal Value In The Discounted Cash Flow Valuation Model***Luis Blanco (Rioja University)  
Co-author: Luis Gonzalez*

The discounted cash-flow (DCF) model is one of the most used models in practice for enterprise valuation purposes. The standard DCF model breaks the cash-flow (C/F) timespan into two intervals. The C/Fs associated with the first one are explicitly forecasted, usually applying full-information forecasting and pro forma analysis techniques up to some preselected horizon date. The second interval, generally referred to as terminal value (TV), is consistently computed as a perpetuity, using the C/F at the end of the first interval and its subsequent perpetual growth rate. An alternative method uses Relative Valuation multiples to compute the TV, providing an alternative or, rather, as many as different multiples may sensibly be applied to compute the TV. The procedure is straightforward: the TV is computed as the latest available multiple times the expected value of the value driver at the end of the first interval. This paper explores this

alternative for two of the most widely used value drivers in practice, sales and EBITDA, in the North American energy industry. The results, together with those obtained by computing the TV as a perpetuity are then compared with enterprise market values to test relative performance. The results seem to indicate, that the best results are obtained when the TV is computed using multiples, regardless of the value driver used and even for different assumptions regarding multiples estimation.

**Research Method MB****ABSTRACT ID.17027****FA.RF.28****On The Relation Between Non-Controlling Interests And Parent Companies' Market Value: A Cross-Country Comparison***Ana Isabel Lopes Ulht (Universidade Lusófona de Humanidades e Tecnologias)  
Co-author: Isabel Lourenço*

This paper examines whether the market values Non-Controlling Interests (NCI) in a different way depending on the institutional environment of the parent company. Our empirical study relies on a set of firms from five European countries whose legal origin provides different levels of investor protection. Our results present empirical evidence of a negative association between NCI and the market value of the parent company shares in those countries whose legal origin provides relatively strong investor protection. By contrast, our findings indicate that NCI are positively associated with the market value in those countries whose legal origin provides relatively weaker investor protection. An explanation for these findings can rely on the manner as the market views this alternative source of finance equity: as additional capital with wealth share characteristics or with wealth expropriation possibilities at expenses of non controlling shareholders. Thus, it seems that legal origin play a significant role to understand cross-country differences in the value relevance of NCI.

**Research Method MB****ABSTRACT ID.17165**

**FA.RF.29****Market Reaction To Dividend News  
Related To Family Firms**

*Elisabete Vieira (Aveiro University)  
Co-author: Igor Goncharov*

This paper provides an analysis of the market reaction to dividend change announcements in listed and family-controlled firms, analyzing 390 dividend change announcements in Portugal over the period from 1991 and 2010, using panel data approach. Family firms present a significantly lower proportion of independent directors than non-family firms, which is consistent with the perspective that family members dominate the board of directors and that family shareholders are common in public traded firms. The results show no evidence of a significant market reaction to dividend change announcements, providing no evidence in support of the dividend signalling hypothesis in the context of the family firms. This conclusion is in accordance with previous studies, which do not distinguish between family and non-family firms. Empirical results demonstrate that family firms present lower payouts than their nonfamily counterparts, giving some support to the expropriation hypothesis. It might be an indication that families expropriate the wealth of shareholders through lower dividends. This result is also consistent with the clientele theory of dividends.

**Research Method MB****ABSTRACT ID.15320**

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## **COLLECTED ABSTRACTS**

Research Forum Sessions

# **FINANCIAL REPORTING**



**Session:** FR.RF. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-119

## FR.RF.01

### Determinants Of The Use Of IFRS Among Medium-Sized Finnish Entities

*Benita M. Gullkvist (Hanken School of Economics)*

This study adds to the ongoing discussion on financial reporting practices in entities without public accountability. Specifically, this study examines whether factors associated with the firm's international activities will predict the voluntary use of IFRS and equivalent financial reporting standards as a complement to using national reporting standards. Data was collected among medium-sized privately held Finnish firms, and the 215 useful responses were analyzed using logistic regression analysis. Findings indicate that the use of IFRS or equivalent standards is significantly associated with a need for international comparability in financial reporting, the level of the firm's foreign liabilities, the listing status of the parent company, the origin of the parent company, auditor type (Big4 or not) and firm size. No support was found for international business activities, measured by an aggregated measure of a ratio of export sales to total sales and ratio of import to total purchases. These findings extend and strengthen the results of prior studies by indicating that the current level of voluntary use of IFRS or equivalent standards among Finnish medium-sized enterprises appears low, and that the level of internationalization to some extent may determine the rate of voluntary use.

#### Research Method SU

**ABSTRACT ID. 16465**

## FR.RF.02

### Annual Report Risk Disclosure: Views Of Preparers

*Claire Marston (Heriot-Watt University Edinburgh)*  
*Co-author: Santhosh Abraham*

Opinions of company executives about the risk reporting regime in the UK vary. While respondents take care in crafting their statement of principal risks and uncertainties they report that they receive few questions about the information therein. Internal control disclosures are considered to be boiler plate although they sometimes receive questions about them. The majority view is that they are there for assurance rather than providing useful reading material for investors. Financial instruments disclosures are considered to be too complex. Most companies have not increased their disclosure of forward looking risk information despite the existence of the safe harbour provision in the Companies

Act 2006. Commercial sensitivity inhibits disclosure but companies perceive the need to emulate best practice and benchmark their disclosures against their peer group. While companies mostly favour disclosing a short list of key risks in their annual report there is scope for providing a more comprehensive listing of risks elsewhere.

#### Research Method SU

**ABSTRACT ID. 16159**

## FR.RF.03

### International Financial Reporting Standards (IFRS s) Uncertainties Around Adoption In Japan

*Chikako Ozu (Kyushu University)*  
*Co-author: Sid Gray, Minoru Kunizaki*

We surveyed 391 Chief Financial Officers of the Japanese listed companies to identify the positive and negative factors to implement disclosure decisions and reported earnings under IFRSs. We find through the CFOs perception the size and custom (or culture) effect exist that could drive a negative consequence to the IFRS adoption in Japan. While large companies with overseas presence found benefits from IFRS reporting, a large number of our sample in the second division admits uncertainties regarding specific accounting areas, especially with fair value measurement and financial presentation, as well as the significant incurred costs.

#### Research Method SU

**ABSTRACT ID. 16566**

## FR.RF.04

### National Influence On The Application Of IFRS? – Interpretations And Accounting Estimates By German And British Accountants

*Martin Wehrfritz (Regensburg University)*  
*Co-author: Axel Haller, Peter Walton*

International comparability of financial statements under IFRS can only be achieved if standards are interpreted and applied consistently across countries. However, different institutional and cultural environments of various countries in which companies operate and in

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which individuals make accounting decisions suggest that application of IFRS may differ. Building on previous studies that found evidence for this in the area of explicit options under IFRS, we examine the use of discretion in interpretations and accounting estimates by surveying German and British accountants, thereby asking them to account for identical cases under IFRS. The results of this test provide only some evidence for international differences in accountants' judgments. This suggests that factors like the national culture or surrounding conditions like the financial system might be less relevant in those fields of leeway in the application of IFRS. However, we find considerable variability of responses within jurisdictions and therefore further conclude that differences in the personality characteristics of people might be more determining than factors of their cultural background.

***Research Method SU*****ABSTRACT ID. 16033**

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**Session:** FR.RF. Session 02 . **Time:** Wednesday 14.00-15.30 . **Room:** P-120**FR.RF.05****Conservative Reporting And Product Market Competition***Qiang Guo (University of Mannheim)*

Competing firms are affected by financial reporting mainly through revealing relevant information. As suggested by recent literature (Bagnoli, et al. 2010), the biased disclosure has impact on the firms' competitive position in a product market setting. So when such information is distorted by regulated bias such as conservative reporting policy, it comes into question whether it affects the outcome of product market competition. The paper investigates the effect of such distortion on the output and profits of firms that competing in a product market. And besides incumbent firms competing in a Cournot fashion, the setting also allows an entry game where the disclosed information might induce a potential entrant. Through this setting the interaction between product market competition and conservative bias is studied. The results show that when potential entry is not considered, when imposed accounting system is in place firms would benefit from disclosing favorable signal to obtain higher output, and there is an optimal level of conservatism in the duopoly setting however it depends on the information quality of the signal. When in the presence of a potential entrant, a more conservative reporting would not necessarily benefit the incumbent firms although the potential entrant would benefit from a less conservative reporting system.

**Research Method AM****ABSTRACT ID. 17734****FR.RF.06****A General Framework For Determining Fair Values Of Employee Stock Options With Performance Hurdles***I-Cheng Lin (National Changhua University of Education)  
Co-author: Ming-Cheng Wu*

According to accounting standards, the fair value of stock options is required to be expensed in firms' financial statement. However, employee stock options differ from standard exchange-traded options in several aspects. This paper tries to develop a closed-form valuation model of ESOs (employee stock options) based on several characteristics of options. We take account of vesting period, performance hurdles and introduce the parameter, employees' risk propensity, to captures early

exercise feature. Furthermore, exercising blocks and employment terminations are also considered into the pricing model. Numerical analyses and the case study bear evidence of the impact of both vesting period and early exercise on the fair value of ESOs. Our empirical findings strongly support that the pricing model constructed in this paper can evaluate the fair value of performance-vested ESOs more precisely than before.

**Research Method AM****ABSTRACT ID. 17130****FR.RF.07****Relative Importance For Relevance Or Reliability Of Earnings Information***Ahmad Mohammady (Islamic Azad University)  
Co-author: Aliasghar Mottaghi, Ghader Sadeghian Azhiri*

This study aims to link earnings quality constructs with the equity valuation model by assessing their effect on the relative preference between relevance and reliability of accounting information. The study conducts factor analysis on eight earnings quality attributes to construct an index of each earnings quality dimension for each firm-year. Investigation of relative preference between relevance and reliability shows that investors in equity valuation prefer more relevance than reliability in the earnings information. This finding highlights the importance of relevance-based earnings quality attributes in improving the usefulness of earnings information in valuing a firm's equity. Further, this result provides evidence that the market may not be able to distinguish reliability of earnings information.

**Research Method AM****ABSTRACT ID. 17324****FR.RF.08****On The Measurement Of Accounting Conservatism: A Unifying Approach***Christos Negakis (Macedonia University)  
Co-author: Dimitrios Kousenidis, Anestis Ladas*

The scope of the study is to provide grounds for developing a unified framework for the measurement

**Session:** FR.RF. Session 02 . **Time:** Wednesday 14.00-15.30 . **Room:** P-120

of conservatism. Despite the existence of models for the measurement of conditional or unconditional conservatism there is a lack of a unified model that provides contemporaneously measures of the two kinds of conservatism. The present study attempts to develop a unified model for the measurement of conservatism that is based on the intuitive theory of threshold cointegration. Moreover, the study derives the limits of the proposed measures by means of analytical modeling and examines the behavior of the model by developing a stochastic simulation algorithm that simulates the effects of conditional and unconditional conservatism. The results of the stochastic simulation show that the proposed model seems to perform well in measuring changes in the level of conditional and unconditional conservatism. Last, we use the proposed model in order to examine changes in the levels of conditional and unconditional conservatism after the implementation of International Financial Reporting Standards. The empirical results of the proposed model show that unconditional conservatism has decreased after the implementation of the IFRS while conditional conservatism seems to have increased.

***Research Method AM*****ABSTRACT ID. 17702**

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Session: FR.RF. Session 03 . Time: Wednesday 16.00-17.30 . Room: P-119

**FR.RF.09****The Conceptual Framework's (IN) Adequacy For Resolving Recognition Issues In Accounting Standard Setting**

*Dominic Detzen (Leipzig Graduate School of Management)*  
 Co-author: *Sebastian Hoffmann*

Set against the background of the stalled convergence talks on the accounting for research and development (R&D) expenditures, our article examines whether the FASB's and IASB's joint conceptual framework is suited to resolve the question of recognition of R&D expenditures. Based on a conditional-normative research approach we first examine accounting theories that postulate accounting norms to come up with a set of accounting concepts for the treatment of R&D costs. In a second step, we assess these accounting alternatives against evaluation criteria given by the Boards in their conceptual framework – an approach which both Boards claim to use in their work. Based on our analysis we find that the conceptual framework is ill-suited to bring about a solution for the accounting for R&D. Overall, our findings raise major concerns on the suitability of the conceptual framework for resolving recognition issues in accounting standard setting. These concerns relate to inconsistencies in the conceptual framework but – more gravely – also pertain to the characteristics which the framework postulates and which are not properly defined. Thus, the framework seems to fail its pronounced purpose which is to assist the Boards in resolving standard setting issues. Our article reveals in which respects the framework needs to be revised and thus demonstrates how theory can contribute to standard setting issues. The results of our analysis may serve as a policy recommendation for IASB and FASB.

**Research Method IC****ABSTRACT ID. 15729****FR.RF.10****A Critical Perspective On Comprehensive Income**

*Clelia Fiondella (Naples Second University)*  
 Co-author: *David Alexander, Marco Maffei, Rosanna Spanò*

Although the IASB would have desired lead to a conceptually robust accounting standard related to a statement of comprehensive income, agreement has not yet been reached. Indeed, the current version of IAS 1, among other requirements, still specifies that

entities should present all income and expenses in a single statement of comprehensive income or in two statements, separately from changes in equity arising from transactions with owners. The IFRS allow a deviation from a clean surplus accounting, creating an issue about the disclosure of some relevant items. Further complexity derives from the fact that IFRSs are a mixture of transaction based historical cost accounting and fair value accounting. We use a normative theory to examine the whole IASB comprehensive income project. The route to follow is via alternative concepts of capital and capital maintenance, considered in the context of users and users' needs (especially equity versus debt, probably linked with entity theory versus proprietary theory). We refer to the Italian traditional theory *Economia Aziendale* to take part in a debate on comprehensive income. *Economia Aziendale* is a normative theory supporting the idea that accounting is useful for firms to analyze their economic and financial equilibriums. The belief is that the Italian focus could be useful for the development of the current project on comprehensive income and for future IFRS.

**Research Method IC****ABSTRACT ID. 15876****FR.RF.11****The Role Of IASB's Staff – How (Not) To Do A Comment Letter Analysis**

*Sebastian Hoffmann (Leipzig Graduate School of Management)*

As the most important transnational regulatory body for accounting the International Accounting Standards Board (IASB) employs technical staff that is responsible for many crucial activities within the standard setting process leading to new International Financial Reporting Standards (IFRSs). A rare opportunity to examine the staff's work is to investigate their analysis of comment letters the IASB received as a response to its invitations to comment on new regulatory proposals. Applying a content and frequency analysis to the staff analysis paper of comment letters received on ED 9 Joint Arrangements one finds that verbal quantifiers are used to describe the frequency with which an issue has been raised by commentators. Those quantifiers do not consistently represent a specific number or proportion of comments but seem to be used in a biased way. An in-depth qualitative analysis reveals that this bias often leads to an underweighting of comments that are very critical with respect to the IASB's original proposals. Both findings do not flatter the IASB and stipulate

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a change of the mode used to present IASB's staff analysis of comment letters. This change may enhance transparency which is a necessary prerequisite for creating the critical level of trust which a privately organized regulating body like the IASB needs.

### **Research Method IC**

**ABSTRACT ID. 15971**

## **FR.RF.12**

### **The Accounting Change Framework: The Case Of Japan Since The Late 1990s**

*Noriyuki Tsunogaya (Kyushu University)*  
*Co-author: Chris Patel*

In Japan significant accounting reforms was initiated by the "Accounting Big Bang" in 1997 to resolve profound economic crises in the 1990s. The Accounting Big Bang took a holistic approach to reconcile newly established accounting standards with its surrounding infrastructures, such as auditing standards, organically-combined laws, and regulatory authorities. However, after 2005 in particular, when International Financial Reporting Standards (IFRS) was adopted mandatorily in the European Union (EU), intrusive external events, such as the strategies of the EU, the U.S. Securities and Exchange Commission (SEC), and the International Accounting Standards Board (IASB), became more important than internal reconciliation. These external pressures, together with the extensive application of fair value measurement and discarding the concept of net income, discouraged the Japanese regulators from further internal reconciliation and caused conflicts among Japanese subsystems. Significantly, unlike other countries that have adopted/permitted IFRS unquestioningly, Japan has prepared complete sets of accounting standards, auditing standards, and conceptual frameworks. While previous research has largely ignored Japanese-specific factors, the uniqueness of the Japanese accounting system has made Japan adopt the more cautious convergence approach. As such, the objective of this paper, using Japan as a case study, is to show that optimal mechanisms of the accounting system and its surroundi...

### **Research Method IC**

**ABSTRACT ID. 15893**

## **FR.RF.13**

### **Isomorphic Change Of Accounting Standards Against The Background Of Globalization**

*Tadanori Yosano (Kobe University)*

This paper strives to explore and address one of the possible solutions for globalizing accounting standards that meet Japanese social and economic values. This goes without saying that accounting systems are subject to forces considered isomorphic with the global system according to authorities such as the IASB and the FASB. The accounting system is also inclined to be isomorphic with the global system due to the abstract and vague objectives of value relevance and reliability (or faithful representation) with financial reporting. We understand that a great amount of enforcement exists for the isomorphism of institutionalization in the social phenomenon; therefore I focus on the process of creating a sense of legitimacy for the IFRSs. I focus specifically on the process of structuring and institutionalizing to expand the field of IFRSs and thereby creating legitimacy. I also focus on how the FASB has been working on establishing restraints for IFRS expansion after the issuance of the "Memorandum and Understanding 'The Norwalk Agreement.'" Furthermore, this paper discusses the prospects and challenges for the globalization of accounting standards in Japan. One possible solution would be to disclose reconciliation accounts that show the main difference between the IFRSs and the Japanese GAAP. The summative disclosure of significant adjustments against the net income and shareholder's equity will be required if the IFRSs has been fully applied in lieu of the Japanese GAAP.

### **Research Method IC**

**ABSTRACT ID. 16583**

**Session:** FR.RF. Session 04 . **Time:** Wednesday 16.00-17.30 . **Room:** P-120

## FR.RF.14

### Why Firms Listed On An Unregulated Financial Market Comply Voluntarily With IFRS: An Empirical Analysis With French Data

*Corinne Bessieux-Ollier (Group Sup de co Montpellier Business School, Montpellier Research Management)*  
Co-author: *Elisabeth Walliser*

This study examines the determinants of voluntary adoption of IFRS by French companies listed on an unregulated financial market. These firms can choose IFRS or the French accounting standards to present their accounts. We analyze the annual reports of 85 French firms listed in 2010 on an unregulated financial market: Alternext. The results reveal that size is an important determinant of the voluntary adoption of IFRS, showing a positive correlation. The percentage of assets in place is also a significant factor: firms with a higher percentage are protected by heavy barriers to entry and they thus voluntarily adopt IFRS. Industry sector shows a negative and significant relationship, as it explains the decision not to adopt IFRS. The following variables are not significant: leverage, internationality, profitability, type of auditor, and ownership concentration. Our findings suggest that without the intervention of regulatory bodies, companies listed on an unregulated financial market will continue to opt for local accounting standards, thereby maintaining the status quo.

#### Research Method EA

**ABSTRACT ID. 16224**

## FR.RF.15

### IFRSs Adoption In Islamic Countries

*Stefana Maria Dima (Cristea) (Vasile Goldis Western University of Arad)*  
Co-author: *Bogdan Dima, Ovidiu Megan, Luminita Paiusan*

The main objectives of this paper are to provide a synopsis of the Islamic accounting characteristics, to identify some factors which led to its specificities, and to test a research hypothesis regarding the preference for IFRSs adoption in Islamic countries. The hypothesis has been tested on a dataset of 38 Islamic countries inside a GLM framework and we have obtained robust evidences of a negative association between IFRSs adoption and the weight of Muslim population. In order to evaluate the robustness of the results we considered as control variables the economic growth and the Index

of Economic Freedom. Both control variables appear to have a statistically significant positive impact on IFRSs adoption, so full adoption of IFRSs is more likely to occur for countries with a higher degree of economic freedom and economic growth.

#### Research Method EA

**ABSTRACT ID. 16986**

## FR.RF.16

### Ifrs Adoption And Management Earnings Forecasts Of Australian IPOs

*Dimitrios Gounopoulos (Surrey University)*  
Co-author: *Jannis Pulm, Michael Firth*

This study examines the financial reporting and economic consequences of the mandatory introduction of International Financial Reporting Standards (IFRS) around the time of Initial Public Offerings (IPOs) in Australia. As the process of going public is characterised by high levels of information asymmetry this setting allows us to investigate if IFRS contribute effectively to an improvement in the financial information environment. Our findings imply that IFRS adoption has not improved IPO earnings forecast accuracy. Uncertainty surrounding new standards and operational hurdles due to their increased complexity has been the main constraints. There are signals that time allowance for market adaptation will help on achieving better forecast accuracy. Results interestingly indicate behavioural change, as optimistic earnings forecasts during the GAAP era turn pessimistic in the IFRS period.

#### Research Method EA

**ABSTRACT ID. 16733**

## FR.RF.17

### What Incentives And Characteristics Make Korean Firms Adopt K-IFRS Early?

*Jung Jae Gyong (Sungkyunkwan University)*  
Co-author: *Hyuk Shawn, Kwan Choi*

Korea decided to adopt K-IFRS for the purpose of improving reliability and enhancing comparability of accounting information. This paper examines incentives and characteristics of Korean firms adopting K-IFRS voluntarily. Prior studies reported that firm size, corporate governance, and capital market incentives are

**Session:** FR.RF. Session 04 . **Time:** Wednesday 16.00-17.30 . **Room:** P-120

important determinants of voluntary adoption of IFRS. Korea has different economic and legal environments and entails more expenses to implement IFRS than other countries like European countries. Most of prior studies on the determinants of voluntary adoption of IFRS concerned with European Union countries. Because of the difference of environment and few studies on Korean firms, we examine country-specific incentives of voluntary adoption of IFRS in Korea. The results are summarized as follows. First, firms having smaller stake of the largest shareholder or related-party adopt IFRS early. Second, the more goodwill a firm has, the more a firm has an incentive to adopt IFRS in order to disclose the fair value of the intangible asset. Third, unlike the finding of prior researches, higher K-IFRS compliance is not associated with foreign exchange listing nor foreign ownership. The results imply that firms adopting K-IFRS early have incentives to reduce information asymmetry and disclose favorable fair value of intangible asset.

**Research Method EA****ABSTRACT ID. 16863****FR.RF.18****Voluntary Adoption Of IFRS: A Study Of Determinants For UK Unlisted Firms**

*Peter Walton (ESSEC Business School)*  
*Co-author: Paul Andre, Dan Yang*

We examine the determinants of voluntary adoption of IFRS by medium-to-large UK unlisted firms (8417 firms comprising 287 IFRS firms and 8130 non-IFRS firms in 2009). Analysing voluntary adoption allows us to better understand the cost/benefits of choosing a specific set of accounting standards. Using univariate and multivariate analyses, we find that internationality, leverage, firm size and auditor reputation help explain UK unlisted firms' choice of voluntarily selecting IFRS. Other firm characteristics such as profitability, capital intensity, industry, growth, ownership structure and employee productivity do not appear to play a significant role in the decision. Additionally, we find that newly incorporated firms a higher probability of adopting IFRS.

**Research Method EA****ABSTRACT ID. 17377**

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Session: FR.RF. Session 05 . Time: Thursday 09.00-10.30 . Room: P-118

**FR.RF.19****Has The Introduction Of IFRS Improved Accounting Quality? A Comparative Study Of Five Countries***Micael Jönsson (Linneaus University)**Co-author: Andreas Jansson, Christopher Von Koch*

This paper investigates whether the implementation of IFRS has increased accounting quality. Previous research has primarily explored the effects of IFRS on accounting quality measured by value relevance, timely loss recognition and earnings management. This paper, in contrast, uses a measure of accounting quality based on the use of the accounting information: the quality of financial analysts' forecasts. The empirical material consists of a large sample of nearly 2 500 publicly traded companies with analyst following in five European countries (Sweden, Netherlands, France, Germany and the UK) with varying legal and accounting traditions over the years 1995-2009. We use quantile regressions to estimate the impact of IFRS while simultaneously taking into regard that most prediction errors are small and probably random and unaffected by accounting standard followed. Our results suggest that IFRS has had no effect on forecast accuracy overall. The country most consistently affected is the UK where forecast accuracy appears to improve. There are some indications that the relationship between IFRS and forecast accuracy is slightly more positive when firms have a higher proportion of intangible assets. Forecast dispersion seems to diminish as an effect of IFRS in most countries.

**Research Method EA****ABSTRACT ID. 15958****FR.RF.20****The Impact Of IFRS Adoption On Accounting Quality And Value Relevance In Korea***In Sook Kim (Sungkyunkwan University)**Seong-Ho Choi, Kwan Choi, Myung S. Park*

Using a sample of Korean firms, we investigate the impact of the mandatory adoption of International Financial Reporting Standards (IFRS) on accounting quality and value relevance in Korea. We find that mandatory adoption of IFRS significantly influences Korean firms' reported earnings and book value of equity (BVE). Specifically, we show that return on assets (ROA) under Korean Generally Accepted Accounting Principles (K-GAAP) is negatively associated with the reconciliation adjustment of ROA between Korean-International

Financial Reporting Standards (K-IFRS) and K-GAAP. We also find that the reconciliation adjustment in earnings appears to be incrementally value relevant for Korea Securities Dealers Automated Quotation (KOSDAQ)-listed firms and non-chaebol subsample. Overall, our results portray a consistent picture of the transition effects of K-IFRS on financial statements in Korean firms.

**Research Method MB****ABSTRACT ID. 16168****FR.RF.21****Accounting Quality In Private Firms During The Transition To International Standards***Urška Kosi (Humboldt University Berlin)**Co-author: Aljoša Valentinčič*

The study investigates the effects of a mandatory transition to IFRS-based standards in a private firm-setting. The analysis of a sample of 26,814 private firms shows that the transition is concentrated in larger firms: more than 90% of large and medium and only 55% of small firms show restatement differences. The balance sheet structure changes with the switch to IFRS-based GAAP: total assets and book value of equity decrease, total liabilities increase, long-term investments decrease. The magnitude of these changes increases with size, consistent with more complex financial reporting. Ultimately, we find strong direct evidence that earnings quality has increased following the introduction of IFRS-based standards regardless of size: earnings computed under IFRS-based standards are more predictive of future cash flows than earnings based on old standards. The increase in earnings quality appears to be substantial even for small private firms that are least affected by market demand for high-quality financial reporting. Thus, regardless of the overall level of earnings management, mandating a set of higher-quality standards benefits the users. The generalization of our results to settings with "full" IFRS standards critically depends on the assumptions that IFRS and IFRS-based standards are viewed by the users as equal. We justify this step on the intention of standard-setters that both IFRS and IFRS-based standards can be used for all regulatory and legal filings.

**Research Method EA****ABSTRACT ID. 16301**

**Session:** FR.RF. Session 05 . **Time:** Thursday 09.00-10.30 . **Room:** P-118**FR.RF.22****Impact Of Mandatory IFRS Implementation  
And Economy Growth On Earnings Quality;  
Evidence From Poland***Jan Michalak (Lodz University)**Co-author: Halina Waniak-Michalak, Przemyslaw Czajor*

This paper is about the impact of two determinants (mandatory implementation of IFRS and economic slowdown) on earnings quality in Poland. We have chosen earnings persistence and accruals magnitude as the proxies of earnings quality of Polish companies. On the basis of the former research we pose a hypothesis that implementation of IFRS should improve the quality of earnings, measured by the earnings persistence and accruals magnitude. In order to verify first hypothesis we compared the quality of earnings in the period before mandatory IFRS implementation for listed companies that report consolidated financial statements and in the period after the IFRS implementation (as of beginning 2005). The second hypothesis we tried to verify in our study is that the quality of earnings should be higher in periods of the real GDP growth. In order to measure impact of economic factors on earnings quality we compared earnings quality in periods of economic with the quality of earnings in periods of economic boom. We document weak positive influence of mandatory IFRS implementation on earnings quality. At the same time we document much bigger impact of general economic conditions measured by GDP growth on earnings quality. Our results suggest also that there is a higher level of earnings management during periods of weak economic conditions. The period of the study embraces years from 1999 to 2010.

**Research Method EA****ABSTRACT ID. 17206****FR.RF.23****The Economic Consequences Of IFRS  
Adoption: Evidence From New Zealand***Tony Van Zijl (Victoria University of Wellington)**Co-author: Muhammad Nurul Houqe, Reza Monem*

This study contributes to the current debate on IFRS adoption by documenting the association between IFRS adoption and economic consequences (proxied by ex ante cost of equity capital) in New Zealand listed companies. Using a sample of 392 firm-year observations

over the period 1998-2009, we document a significant negative association between IFRS adoption and ex ante cost of equity. These results are robust to several variations in sample composition and model specifications. To the extent that higher quality accounting standards reduce cost of capital, these results indirectly reflect on the quality of IFRS compared to New Zealand local GAAP.

**Research Method EA****ABSTRACT ID. 17587**

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**FR.RF.24****Integration In Financial Communication: An Analysis Of Determinants In Strategic Plans And Annual Reports**

*Francesco Avallone (Università Degli Studi di Genova)*  
*Co-author: Paola Ramassa, Alberto Quagli*

A large literature has focused on short-term forward-looking disclosures, which are widely used by listed companies to meet investors' demand. This paper shifts the focus on a longer time-horizon in forward-looking disclosure through the analysis of the strategic plan. In such a perspective, the primary purpose of this paper is to explore the connection between strategic plans and annual reports, with particular reference to continuity and comparability of information. The study is based on the idea that it is essential that forward-looking disclosure is integrated with reported results. In such a perspective, integration is reached when investors are able to verify whether the previously disclosed strategic and financial targets have been hit. It allows users not only to interpret corporate disclosures but also to have an indication of the likely reliability of future financial forecasts. In pursuit of that objective, the paper develops the concept of integration and advances a proposal for an index to measure integration between forward-looking and past financial disclosures, based on the comparison of data released in strategic plans and in the following annual reports. Additionally, we investigate the determinants of integration between disclosures of forward-looking information and results released in annual reports. Building on voluntary disclosure literature, the analysis takes into consideration two explanatory factors: (i) firm size, and (ii) firm performance.

**Research Method EA****ABSTRACT ID. 17075****FR.RF.25****Key Performance Indicators And Enhanced Business Reporting. Evidence From The Field**

*Monica Bartolini (Bologna University)*  
*Co-author: Riccardo Silvi*

Recent literature on financial reporting underlines that, in order to meet the changing needs of business reporting users, more information with a forward-looking perspective should be provided, with a focus on those factors that are responsible for longer-term value,

including non-financial measurers. This paper hence focuses on the importance of Key Performance Indicators (KPIs) in Management Commentary (MC). Through content analysis, we examine a sample of 111 reports from around the world (following different local and/or international regulations). The paper explores how organizations in practice use KPIs for external purposes, first investigating to what extent KPIs provide the information required by the MC frameworks, and, secondly, whether such KPIs have the suggested characteristics. Results show that although KPIs seem to potentially play a valuable and recognized role in providing the information required by the different MC frameworks, a large number of companies have not provided an effective and balanced picture of the drivers and factors that will lead their future performance. This paper contributes to the scarce research on the effectiveness of different approaches to regulate MC reports, with a specific focus on KPIs. It also highlights some critical issues concerning what and how KPI information should be produced and reported.

**Research Method CF****ABSTRACT ID. 15987****FR.RF.26****Are Management Commentaries Driven By Signalling Strategies?**

*Francesco Dainelli (University of Florence)*  
*Co-author: Laura Bini, Francesco Giunta*

Signaling theory posits that the most profitable companies provide the market with more and better information in order to be fairly valued. Empirical evidence that relates companies profitability to their disclosure habits, however, reveals disaccording results. In fact, this literature studies the general level of disclosure, which is influenced by many factors, making difficult to recognize the signaling strategy. To better isolate the signaling mechanism, our paper centres on a focal point of the signals that companies send to the financial market: profitability indicators. Thus, our hypothesis is that the amount of profitability indicators disclosed by a firm is positively related to its profitability. We analyze two countries, Italy and the UK, because they represent two very different contexts and we scrutinize the disclosure of profitability indicators in 2008 Management Commentaries. Our analysis supports the presence of signaling mechanisms. These results corroborate that literature which considers the market capable of autonomously controlling the production and use of information (Verrecchia, 1983). Under an operative point

**Session:** FR.RF. Session 06 . **Time:** Thursday 09.00-10.30 . **Room:** P-119

of view, our results call for an intervention of European standard setters in order to harmonize this form of communication and to avoid the risk that the European Directive 51/2003, which requires a generic obligation to communicate key performance indicators, is ineffective or, even, counterproductive.

**Research Method EA****ABSTRACT ID. 17042****FR.RF.27****The Use Of Graphs In Financial Reporting By Portuguese Companies**

*Leonor Ferreira (Nova School of Business and Economics)  
Co-author: Agnieszka Wosniak*

The management of public companies commits itself to disclose information on the company's operations and its annual reports to stakeholders. Previous studies proved that graphs are widely used in annual reports. Thanks to their power of highlighting, summarising and data transmitting, they play an important role in written communication. Yet, it is also proved that when improperly constructed; graphs can cause biased judgment about presented data. This study investigates to what extent companies listed on NYSE Euronext Lisbon use graphs in their annual reports, what type of information they present, and whether they follow acceptable principles of graphs construction.

**Research Method EA****ABSTRACT ID. 16505****FR.RF.28****Credibility, Uncertainty, And Investment Effects Of Additional Longer-Term Management Forecasts**

*Thorsten Knauer (Muenster University)  
Co-author: Anna Kaland, Arnt Wöhrmann, Andreas Wömpener*

The German Accounting Standards Board has again put the German Accounting Standard on management reports (GAS 15) on its agenda. Current GAS 15 requires firms to provide two-year forecasts in addition to annual forecasts. Empirical evidence considering the effects of additional longer-term forecasts on investors is absent.

This paper fills the gap by investigating experimentally the credibility, uncertainty, and investment effects of additional longer-term forecasts. On the one hand, it finds that additional longer-term forecasts harm credibility, particularly when forecasts are rather precise. On the other hand, it finds they reduce investor uncertainty, particularly if volatility is high. However, investor willingness to invest in a firm that provides longer-term forecasts is unaffected.

**Research Method EX****ABSTRACT ID. 15820**

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**FR.RF.29****Corporate Financial Reporting Quality In The Financial Crisis**

*Neal Arthur (University of Sydney)*  
*Co-author: Qingliang Tang, Zhiwei Lin*

This study investigates the financial reporting quality of European firms during the 2008 financial crisis. Prior literature indicates that there are stronger incentives for firms to manage earnings during an economic recession which suggests that the quality of financial reporting would be low during the period of the 2008 financial crisis. Our sample firms are listed on the European Stock Exchange during non-financial crisis period (2005 to 2007) and financial crisis period (2008 to 2010). We use earnings quality to measure financial reporting quality. We find that sample firms tend to present higher quality financial reports during the financial crisis period than non-financial crisis period. This evidence suggests the financial crisis lowered investor confidence and reduced market liquidity, thus motivated management to strategically enhance financial reporting quality (by reducing earnings management) in a bid to maintain investor confidence and reduce the negative impact of the economic recession.

**Research Method EA****ABSTRACT ID. 16549****FR.RF.30****The Impact Of The 2008-2009 Financial Crisis On Earnings Management: The European Evidence**

*Andrei Filip (ESSEC Business School)*  
*Co-author: Bernard Raffournier*

We examine the impact of the 2008-2009 financial crisis on the earnings management behavior of European listed firms. We find that earnings management has significantly decreased in the crisis years. This trend is confirmed in most of the 16 countries under review. We report a link between the level of earnings management and the economic growth rate and provide evidence suggesting that national characteristics and market forces affect the propensity of income smoothing but not accruals quality.

**Research Method EA****ABSTRACT ID. 15728****FR.RF.31****Earnings Management And Economic Crises In Brazilian Capital Market**

*Elionor Farah Jreige Weffort (FECAP - Fundacao Escola de Comercio Alvares Penteado)*  
*Co-author: Aldy Fernandes Da Silva, Eduardo Flores, Glauco Peres*

Accounting practices are affected (and affect) by the environment within it applies, especially cultural values, legal, economic and political systems. The 2008 economic crisis challenged accounting, either demanding recognition and measurement criteria well adjust to this scenario or even questioning its ability to inform appropriately entities' financial situation before the crisis emerged. So, our purpose was to verify if during economic crises listed companies in Brazilian capital market tended to adopt earnings management practices. Our sample consisted in de 3,944 firm-years observations, in 13 years – 1997 to 2009. We develop regression models, considering discretionary accruals as earnings management proxy (dependent variable), crisis as a dummy explanatory variable (variable of interest), ROA, market-to-book, sector and size as control variables. Different for previous earnings management studies two different approaches were used in data panel regression models: (i) two-step, first estimating discretionary accruals (earnings management) controlled by performance (ROA) and then testing its relation with crisis variable and remaining control variables; (ii) one step, using an unique model to estimate discretionary accruals including crisis variable and the control variables. Statistics tests revealed a significant relation between economic crisis and earnings management practices concerning listed companies in Brazil in both approaches used.

**Research Method EA****ABSTRACT ID. 17512****FR.RF.32****The Interaction Between Aggressive Accounting System Choices And Hidden Actions**

*Yutaro Murakami (Keio University)*  
*Co-author: Yasuhiro Ohta, Shin'Ya Okuda*

In this paper, we investigate an aggressive accounting system with hidden action. We present a five-stage

**Session:** FR.RF. Session 07 . **Time:** Thursday 09.00-10.30 . **Room:** P-120

game. In this model, the agent can choose an accounting system and his/her effort level before he sees his signal and payoff realized. The basic tension in this model is that if he chooses an aggressive system, the probability of receiving payment is high, but he sometimes pays compensation for damages incurred. We find that when compensation for damages and the accuracy and rigidity of the accounting system increases, the probability that the agent may choose an aggressive accounting system decreases. However, if the compensation for damages is not transferred to the shareholder, the agent's strategy is not affected. In addition, We find that the agent's reward is affected by not only the cost of the agent's effort but also the accuracy of the accounting system. When the accounting system becomes more accurate, the reward decreases.

**Research Method AM****ABSTRACT ID. 16063****FR.RF.33**

**The Relevance Of IFRSs To Less Developed Economies: A Cultural Perspective Using Saudi Arabia As A Case Study**

*Sultan Alkhtani (King Khalid University)  
Co-author: Dr. Murya Habbash*

The purpose of this research is to investigate the cultural factors that may influence regulators' decisions on the acceptance of the adoption of IFRSs in the context of an emerging economy, using the case study of Saudi Arabia. The results suggest that there are several cultural factors which may influence the decisions pertaining to the adoption of IFRSs in Saudi Arabia such as religion, language, national pride and accounting illiteracy. Although prior literature suggests that conflict with Sharia (Islamic Law) requirements could be the main barrier; this study suggests that current Saudi accounting practices do not comply fully with Sharia requirements and thus the influence of religion (Islam) on accounting regulations in practice is limited. Other cultural factors do not seem to be significant obstacles for the adoption of IFRSs in Saudi Arabia. As a result, the adoption of IFRSs may also be considered relevant to emerging economies such as Saudi Arabia.

**Research Method SU****ABSTRACT ID. 16010**

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**Session:** FR.RF. Session 08 . **Time:** Thursday 11.00-12.30 . **Room:** P-118

### FR.RF.34

#### Decision Usefulness Of Earnings Management

*Chee Kwong Lau (Nottingham University Business School)*

Empirical evidence shows that market responds to earnings management activities such as income smoothing, earnings persistence and earnings target meeting or beating. Market did price some types of earnings management and penalise others. In contrast, there is empirical evidence indicates that earnings management reduces earnings quality. This affects the decision usefulness of reported earnings in explaining the market price of equity, market returns as well as future operating cash flows. This study attempts to address this fundamental issue that is whether managed reported earnings enhances or deteriorates the decision usefulness of reported earnings. This study finds that earnings management enhances the information content and market responses of reported earnings in explaining stock prices and returns. Earnings management also improves the predictive value of current reported earnings in explaining the variations of future operating cash flows. The sample firms classified as high earnings management report higher and statistically significant adjusted R2 and beta coefficients of reported earnings as compared to the same coefficients of sample firms classified as low earnings management. In contrast, sample firms classified as low earnings management report, in most cases, statistically insignificant beta coefficients of reported earnings.

#### Research Method MB

**ABSTRACT ID. 17023**

### FR.RF.35

#### Quality Of Smoothed Earnings: Earnings Persistence And Dividend Policy

*Makoto Nakano (Hitotsubashi University)  
Co-author: Yusuke Takasu*

This study analyzes the quality of smoothed earnings from two perspectives: earnings persistence and dividend policy. These two attributes are the foci of this study, based on Japanese managers' responses to questions regarding their motivation for income smoothing. This paper provides two new pieces of evidence. First, income smoothing in the previous period relates positively to future earnings persistence.

Second, higher-smoothing firms will tend to pay stable dividends in the future, even when past dividend policy, fundamental factors, and corporate governance factors are under control. Income smoothing acts as a vehicle by which managers can reveal private information about future earnings and future dividends. Overall, the evidence rendered by the current study shows that a manager's intention vis-à-vis income smoothing is achieved, and earnings quality is improved in terms of earnings persistence and forecasting future dividend policy.

#### Research Method EA

**ABSTRACT ID. 15294**

### FR.RF.36

#### The Impact Of Institutional Environment And Ownership Concentration On Earnings Quality: Empirical Evidence From European Listed Firms

*Inna Paiva (Lisbon University institute – ISCTE)  
Co-author: Isabel Lourenço*

In this paper we use panel data methodology to examine the relationship between ownership concentration and other firms' characteristics for non-financing listed firms from the United Kingdom, France and Germany, that adopted IFRS. Considering the importance of legal system in influencing accounting practices, we find different level of earnings management between countries. Our findings suggest that legal systems and investor protection are likely to influence the relationship between ownership concentration and earnings management. Next, there is clear evidence that ownership concentration affects earnings management in Europe. We find a significant relationship between ownership concentration and discretionary accruals, which indicates that firms with a high level of insider ownership have less earnings management. These findings contribute to the literature by providing useful indications to regulators and standard setters interested in evaluating the effectiveness of institutional environment and ownership concentration in one setting where high level accounting standards are already in use.

#### Research Method EA

**ABSTRACT ID. 16760**

**Session:** FR.RF. Session 08 . **Time:** Thursday 11.00-12.30 . **Room:** P-118**FR.RF.37****Quarterly Earnings Management Around The World: Loss Avoidance Or Earnings Decrease Avoidance?***Tomohiro Suzuki (Asia University)**Co-author: Keishi Fujiyama, Tetsuyuki Kagaya, Yukari Takahashi*

The purpose of this study is to identify and explain the differences in the characteristics of earnings management are around the world through an examination of quarterly earnings. First, we identify an earnings target in each country. We find that corporations in Finland, Germany, Italy, and Japan tend to avoid losses and those in Israel and the U.S. tend to avoid earnings decrease. Second, we measure the extent of earnings management in each country. Our findings show that corporations in Japan, Germany, and Israel tend to manage earnings to achieve an earnings target, meanwhile those in Finland, Singapore, and the U.S. don't tend to manage earnings relatively. Third, we examine the dividend and investment policies. Corporations in Japan and Finland are dividend focused, meanwhile those in Israel and the U.S. are investment focused. Fourth, we calculate the institutional factor to identify the reasons for earnings targets, procedures, and dividend and investment behavior. Our results show that earnings targets, procedures, and dividend and investment behavior are closely related to the accountability for investment and the propensity to take risk in each country.

**Research Method EA****ABSTRACT ID. 15693****FR.RF.38****Earnings Management – Evidence From Eastern Europe Countries***David Wroblewski (Zaragoza University)**Co-author: José I. Jarne, Susana Callao*

Earnings management has received considerable attention in the accounting literature. However, the most of the papers published on this topic are based on the US, Asia or the Western Europe. Since earnings management in Eastern Europe is still unexplored, we focus on this area, specifically on four countries: Poland, Hungary, Slovakia and Czech. Our objective is to investigate the earnings management on the markets from East of Europe to know if the firms from Eastern Europe manage earnings

and if the earning management is similar across the years and across the countries. Based on discretionary accruals during the period from 2003 to 2009, the results obtained show that firms from Eastern Europe manage earnings and they do it to decrease earnings. With the exception of Poland, from 2003 to 2007 the earnings management declines; however, from 2007 to 2009 we observe an increasing trend. Moreover, we detect differences in earnings management across these four countries. Czech and Polish samples present the lowest manipulation, followed by Hungary. Slovakia is the country with the highest level of earnings management.

**Research Method EA****ABSTRACT ID. 16769**

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Session: FR.RF. Session 09 . Time: Thursday 11.00-12.30 . Room: P-119

**FR.RF.39****Organizational Culture And Corporate Risk Disclosure: An Empirical Investigation For UAE Listed Companies***Walaa Elkelish (University of Sharjah)  
Co-author: Mostafa Hassan*

The paper aims investigating the relationship between organizational culture and corporate risk disclosure in the UAE. Following Cameron and Quinn (1999), the paper measures four dominant organizational cultures: Clan, Adhocracy, Market, and Hierarchy and regress these dimensions to corporate risk disclosure. The paper relies on sample of 36 UAE listed companies' annual reports published by end of 2005 in order to measure dimensions of culture and measure level of risk disclosure. Findings indicate that the organizational culture of Hierarchy has a significant effect on the UAE companies' risk disclosure. Since this type of culture focuses on formalized work procedures, it is suggested that these UAE corporations are undergoing a formal (De-jure) accounting practices harmonization. Unlike the "self-regulation" practices which are common in some western countries, local policymakers and regulators are encouraged to focus on continuous development of formal rules and procedures in different types of organizations to enable more harmony with international best practices of risk disclosure. Further research investigating patterns of risk disclosure and organizational culture across different years for the same country or across different countries is recommended.

**Research Method AM****ABSTRACT ID. 15207****FR.RF.40****The Impact Of Firm And Country Characteristics On Risk Reporting Variations: Comparative Evidence From The USA, The UK And Germany***Tamer Elshandidy (Bristol University)  
Co-author: Ian Fraser, Khaled Hussainey*

This paper utilises computerised content analysis and repeated measures multilevel analysis in a large-scale study (3685 firm-year observations over the period 2005 to 2009) to investigate the main incentives motivating

within and between firms' mandatory and voluntary risk reporting (MRR and VRR) variations across the USA, the UK and Germany. This paper addresses two major questions. At the firm level, the first concerns the extent to which a firm's risk levels can explain MRR and VRR variations. At the country level, the second concerns the extent to which a country's legal system and its cultural factors can explain MRR and VRR variations between firms. The results indicate that MRR variations reflect both differences in legal systems (country characteristics) and firm size (firm characteristics). We find that national legal systems and cultural values are more likely to react with firm characteristics as complements rather than substitutes in explaining MRR variations. VRR variations are largely reflect firm characteristics and are as predicted by managerial incentives theories, especially firms' risk levels across the USA, the UK and Germany.

**Research Method EA****ABSTRACT ID. 17622****FR.RF.41****How Do Investors Evaluate Business Continuity Management Disclosures In Emergency Situations? Evidence From The Great East Japan Earthquake***Tetsuyuki Kagaya (Hitotsubashi University)*

The objective of this study is to examine the economic effects of BCM or BCP disclosures through analyzing changes in shareholder returns in the wake of the Great East Japan Earthquake. I examine differences in the recovery of share price between disclosing corporations and non-disclosing corporations. The results show that the cumulative abnormal returns of disclosing corporations recovered faster than non-disclosing corporations. Then, I examine differences in the recovery of share price between developing corporations and non-developing corporations. The results show that there are no statistically significant differences in the recovery of share price between developing and non-developing corporations. Finally, I examine the differences of BCM between disclosing and non-disclosing corporations. The results suggest that the coverage of the BCP or BCM is broader, procedures for responding to emergency situations and training in the BCP or BCM are more efficient and comprehensive, and that the BCM is more mature in disclosing corporations. These facts indicate that disclosing corporations have a stronger commitment to the BCP, and disclosing the BCP or BCM contributes to

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the improvement of communication with stakeholders. In addition, subsidiaries, foreign affiliate companies, and suppliers can understand the BCP/BCM policies through the information provided in financial or CSR reports.

**Research Method EA****ABSTRACT ID. 15692****FR.RF.42****Risk Reporting: A Literature Review***Jonas Oliveira (Aveiro University)**Co-author: Lúcia Lima Rodrigues, Russell Craig*

The literature on RRD practices has acknowledged several reporting inadequacies. Regulatory efforts have failed to remedy the lack of transparency, and did not result in more extensive levels and quality of disclosure. However, research has indicated the relevance of risk information to investors. The present study presents a reflective and critical discussion of the major findings of existing literature on RRD practices, the relevance of RRD to investors and the motivations for RRD. Several avenues for future research are identified.

**Research Method IC****ABSTRACT ID. 15285****FR.RF.43****Risk Disclosures: Content Analysis And Explanatory Factors For Spanish Companies***Luis Rodriguez-Dominguez (Salamanca University)**Co-author: Ligia C. Noguera*

In the current corporate context, information on corporate risks plays an essential role in the decision-making process and in adequate assessment of different organizations. In light of this, the current study examines the main risks disclosed by the largest Spanish companies and analyses the factors behind this disclosure, particularly those linked to corporate governance. The content analysis performed shows that Spanish companies reveal relatively little information on risks. Their disclosure mainly focuses on the divulgation

of the basic characteristics of the financial risks involved, without achieving a higher degree of specificity. Likewise, the results obtained reveal a positive relationship between the volume of risk information and the size and independence of the Board of Directors, thereby emphasizing the relevance of corporate governance in order to take strategic decisions regarding corporate disclosure. In addition, a positive influence of corporate size and leverage is also detected.

**Research Method EA****ABSTRACT ID. 15943**

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**Session:** FR.RF. Session 10 . **Time:** Thursday 11.00-12.30 . **Room:** P-120

## FR.RF.44

### Reporting Comprehensive Income Issues: Empirical Evidence From France, Germany And Italy

*Riccardo Cimini (Rome Tor Vergata University)*

In this paper we would like to investigate the issues related to the disclosure of comprehensive income in France, Germany and Italy. After the presentation of the literature about the reporting choices of the US firms, this research discusses the ones of European firms by analysing data collected from the 2009 and 2010 consolidated financial statements of a sample of 600 companies, listed in France, Germany and Italy. More in detail, the aim of this work is to investigate the choice of the statement in which comprehensive income has been reported and the correlation between the statement chosen, the size of the business firms and the sign of other comprehensive income. Finally, we will also investigate whether the difference between net income and comprehensive income could be considered statistically significant. With regard to the choice of the prospect, literature suggests that in USA firms largely prefer the statement of changes in stockholders' equity, while European companies prefer to disclose comprehensive income in the separate statement of net income and comprehensive income. As its presentation in the statement of changes of stockholders' equity is not allowed, for French, German and Italian companies the separate statement is very useful, probably in order to guarantee the separation between traditional revenues and costs and other comprehensive income.

#### Research Method EA

**ABSTRACT ID. 17122**

## FR.RF.45

### Overinvestment, Subsequent Earnings Management, And Ceo Vulnerability

*Fabrizio Di Meo (Universitat Autònoma de Barcelona)*  
Co-author: Juan Manuel Garcia Lara, Jordi Surroca Aguilar

We argue that managers that overinvest subsequently distort financial reporting information to conceal the investment inefficiencies and keep up with stakeholders' expectations about investment returns. Also, because overinvestment has the effect of making managerial replacement more costly and decreasing the attractiveness of firms for a potential takeover, we hypothesize that CEOs are likely to overinvest to entrench themselves. Results are consistent with overinvestment being positively associated

with future earnings management, measured through both discretionary accruals and sales manipulation, and negatively related to CEO vulnerability, measured by means of CEOs' term of office. Empirical tests also indicate that managers use more intensively discretionary accruals to hide overinvestment to stakeholders if investments are more difficult to monitor, as in the case of capital expenditures and R&D expenses.

#### Research Method EA

**ABSTRACT ID. 16294**

## FR.RF.46

### Economic Ownership Of Special Purpose Entities - Applying Economic Theory To The Off-Balance-Sheet Problem

*Corinna Ewelt-Knauer (Muenster University)*

Special purpose entities (SPEs) are often used to remove unfavorable assets and liabilities from balance sheets. As a result, consolidated financial statements often do not provide a true and fair view of the economic situation of the reporting entity. This paper presents an alternative approach for determining the economic owner of an SPE based on property rights theory and transaction cost theory. Considering the economic substance of an SPE, the exclusive right to use the SPE's assets and the right to capture the returns from that usage are substantive. Concretely, an economic owner of an SPE needs to use the SPE's assets in their original purpose (a necessary condition). This use qualifies as economic ownership of the SPE if the indicators of transaction cost theory are met (a sufficient condition).

#### Research Method IC

**ABSTRACT ID. 15544**

## FR.RF.47

### The Impact Of The Management Of Accounting Earnings On The Short-Term Returns Of Winner And Loser Firms

*Javad Izadi Zadeh Darjezi (Sussex University)*

Abstract We know that managers may use their discretion by structuring transactions that can alter financial reports in order to persuade stockholders

**Session:** FR.RF. Session 10 . **Time:** Thursday 11.00-12.30 . **Room:** P-120

in their interpretation of the underlying economic performance of the company. The study reported in this thesis examines such earnings discretion in the six monthly interim reports issued by listed firms in the UK, and examines the relationship between estimates of earnings manipulation and the market pricing of the firm's shares. This is tested by examining whether managers use their discretion to sustain earnings trends in the case of winner firms that are in the upper range of prior returns, and likewise to reverse a negative trend through the upwards management of accruals in loser firms in the lower range of prior returns. Specifically, momentum portfolios are formed based on past six-month returns and tested for differences in future six-month earnings management, as measured by discretionary accruals in six month interim reporting periods. The results suggest that discretionary accruals are significantly associated with past returns for winner and loser firms, with past returns contributing to the explanation of future earnings management where behavior is consistent either with appearing to persist as winners or appearing to turn around if losers.

**Research Method EA****ABSTRACT ID. 17100****FR.RF.48**

**The Value Relevance Of Comprehensive Income And Its Components In Weak Equity Countries In Europe**

*Alessandro Mechelli (Tuscia - Viterbo University)*

This paper aims to investigate the value relevance of comprehensive income and its components in weak equity countries in Europe after the mandatory adoption of IAS 1 Revised. In these countries accounting systems have been developed for purposes other than those in the Anglo-Saxon states where the debate on the all-inclusive approach developed some years ago and resulted in the issuance of SFAS 130 (1997) in the USA and FRS 3 (1992) in the UK. We analyzed a sample of 600 listed entities belonging to a group (France, Germany and Italy) of European weak equity countries. Two years (2009 and 2010) of data were included in our analysis. Our findings highlight that net income has more explanatory power than comprehensive income, even though the differences in their explanatory power are of limited amounts and in some cases not statistically significant. As to the value relevance of other comprehensive income components, if we use a price model, only gains and

losses on remeasuring available for sale financial assets are value relevant. When the return model was used, no other comprehensive income components were found to be value relevant.

**Research Method EA****ABSTRACT ID. 17146**

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Session: FR.RF. Session 11 . Time: Thursday 14.00-15.30 . Room: P-119

**FR.RF.49****The Recognition And Measurement Of Liabilities In IFRS**

*Richard Barker (Cambridge University / Judge Institute of Management Studies)*  
 Co-author: Anne Mcgeachin

An important application for financial accounting theory is in accounting standards, for which clarity of conceptual foundation can be viewed as essential in addressing the practical complexities of determining financial position and financial performance. Viewed from this perspective, the recognition and measurement of liabilities in IFRS is inadequately theorized: there is an absence of coherent and consistently-applied theory in both the conceptual framework for financial reporting and in accounting standards themselves. Moreover, this absence does not result simply from a failure to apply theory that is well-established in the literature. Instead, potentially relevant contributions from the literature are few in number, largely disconnected from one another, and at best only indirectly focused on the challenge at hand. In this paper, we focus on measurement theory, which has come to play an increasingly important role in IFRS, but to an extent that we argue takes it beyond the boundaries of practical applicability. In contrast, yet for related reasons, a theory of conservatism has been downplayed in IFRS, in spite of its relevance as a complement to measurement theory under conditions of uncertainty. Our analysis has implications both for accounting theory with respect to recognition and measurement and for the application of that theory in accounting standards.

**Research Method CF****ABSTRACT ID. 15249****FR.RF.50****An Analysis Of The FASB's Dissenting Opinions**

*Julie Harrison (University of Auckland)*  
 Co-author: Michael Bradbury

In this paper we report the results of a content analysis of dissenting opinions found in Financial Accounting Standard Board (FASB) standards. During 1973 to 2009 the FASB issued 171 financial accounting standards. One half of these standards contained dissenting opinions. We identify and classify the arguments in the dissenting opinions using a slightly modified taxonomy from Yen et al. (2007). At this stage we have only analyzed 40 (out

of 85) standards with dissenting opinions. Our results show that the introduction of SFAC 2 reduced reliance on arguments relating to existing practice and consistency with other accounting standards. Also the FASB was less dependent on the sequence of standards being debated and issued. Our results have implications for the joint FASB/IASB revision of the conceptual framework.

**Research Method EA****ABSTRACT ID. 16083****FR.RF.51****Examining The Timing Of Alternative Accounting Treatments To Assess Their Influence On Conservatism**

*Alessandro Mura (Cagliari University)*  
 Co-author: Gianluigi Roberto

In this paper, we carry out a quantitative comparison of accounting differences between Italian reporting practice and United States generally agreed accounting principles (US GAAP) as a case study to examine how alternative accounting treatments impact on the level of conservatism. We investigate the accounting adjustments applied to net income and shareholders' equity - included in the Form 20-F reconciliation reported to the Security Exchange Commission (SEC) - over a 10 year period reviving the methodology first introduced by Gray (1980) with the recognition of a multi-period dimension of the accounting choice. In particular, by focusing on the timing of such adjustments - that is their attitude to reverse or become permanent over time - we develop hypothesis based on the combined effect of three aspects: clean vs dirty-surplus accounting, recurring vs non-recurring operations, long-term vs. short-term assets and liabilities. The findings, as expected, show how the level of conservatism is fundamentally measured by the prevailing directional effect of persistent accounting adjustments; amongst them, those related to long-term assets and dirty surplus accounting appear the most critical in a standard setter perspective since they generate an opposite effect in the measurement of net assets and earnings.

**Research Method CF****ABSTRACT ID. 17601**

**Session:** FR.RF. Session 11 . **Time:** Thursday 14.00-15.30 . **Room:** P-119**FR.RF.52****Accounting For Initial Franchise Fee Revenue: When A Journal Article In 1970 Constituted GAAP In The Eyes Of The SEC***Stephen Zeff (Rice University)*

This article reports on an instance in 1969/70 when the leaders of the accounting profession orchestrated the drafting and publication of an article in the Journal of Accountancy, which was understood as having the force of an APB Opinion.

**Research Method HI****ABSTRACT ID. 15221****FR.RF.53****Mathematicians In Russian Accounting***Ekaterina Zuga (St Petersburg State University)  
Co-author: Svetlana Karelskaya*

Accounting and mathematics have always been closely associated. Therefore, it is not accidental that it was a mathematician, Luca Pacioli (1445-1517), who appeared to be the author of the first published work on accounting and who introduced into his book on mathematics a treatise 'On Calculations and Records'. In Russia books on accountancy were often written by mathematicians. The most outstanding contribution can be attributed to only four authors: E.A. Moudrov, N.S. Lounsky, N.I. Popov, and A.P. Roudanovsky. The first author contributed into the development of the Russian school of accounting the balance capital equation that was later used by the well-known Swiss author J.F. Schär (1846-1924), one of the founders of the theory of two rows of accounts. His theory aroused interest with Lounsky. In studying it, the Russian researcher perfected the Russian balance-sheet theory at large. N.I. Popov designed the Russian mathematical theory which was founded on the objectivity provision of double entry based on mathematical equations. Roudanovsky was developing the theory of two rows of accounts too. He rejected the simple description of double entry and created a new theory revealing the balance-sheet content as a subject-matter defined by the company itself, i.e. the one objectively existing. Undoubtedly all of them made a great contribution into Russian accounting. But only Roudanovsky's ideas are of

current importance.

**Research Method HI****ABSTRACT ID. 16448**

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**FR.RF.54****Economic Consequences Of Fair Value Accounting And A Change In The Distribution Rule***Takuma Kochiyama (Hitotsubashi University)*

This research examines the economic consequences of fair value accounting and a change in the distribution rule. In Japan, fair value accounting for financial instruments was mandated from 2001, and unrealized revaluation profits were to be included in income statements. As an institutional correspondence to the change in accounting standards, Japanese Commerce Law implemented the deduction of revaluation profits from distributable profits. However, from 2006, the Japanese Company Act changed its distribution rule to include revaluation profits in distributable profits. Utilizing such a unique institutional setting, I investigated whether fair value adjustments are related to dividends and whether the change in the distribution rule had an impact on companies' dividend policies. The results show that the change in the distribution rule influenced companies' dividend policies, especially Japanese firms, as they tend to pay out revaluation profits as allowed by the Company Act.

**Research Method EA****ABSTRACT ID. 16144****FR.RF.55****Fair Value Measurement For Private Equities Under The IFRS 13: A Plus Or A Minus For Stakeholders?***Vera Palea (Torino University)  
Co-author: Renato Maino*

This paper consists in a field-test of the IFRS 13, Fair Value Measurement, on private equities, whose fair value assessment is based on valuation techniques. Its aim is that of offering empirical evidence on the potential economic effects of the application of such a standard in the European Union. Our study consists in the comparison of different valuation techniques that can be used to assess the fair value of a portfolio of private equities. We formed a portfolio of 20 equities listed on the stock exchange which we treated as if they were private and evaluated using market multiples, transaction multiples and an option approach. We then compared results one another as well as with their real exit price. Results show

that different valuation techniques provide very different fair values which can alter comparison among financial reports, mislead performance analysis and appraisals as well as management choices and compensation. Value creation largely varies depending on the selected valuation technique. Our findings raise some doubts on the reliability of valuation techniques which should provide fair values that faithfully reflect the economic real world phenomena. This issue is particularly critical for market and transaction multiples which are categorized by the IFRS 13 within Level 2 inputs as they are supposed to be highly unbiased.

**Research Method EA****ABSTRACT ID. 15266****FR.RF.56****Antecedents Of Deinstitutionalization Or Decoupled Accounting Information: An Institutional Perspective Of The Consequences Of Brazilian Enterprises' Use Of Inflation Adjustment Accounting Practices***Amaury Rezende (University of Sao Paulo)  
Co-author: Reinaldo Guerreiro, Flávia Zóboli Dalmácio*

This research aims to analyze whether large Brazilian companies' abandonment of price-level restatement accounting practices represented a deinstitutionalization process or a mere decoupling of accounting information in terms of its use. The adopted theoretical premises were based on institutional theory. Research strategies included the application of questionnaires and interviews in a sample of 212 Brazilian companies. The first analysis model (Oliver, 1992), used to verify the pressures that motivate the deinstitutionalization process of price-level restatement accounting practices. The results clarify that influence exists from political pressures (environment level), functional pressures in both dimensions (organizational and environment), but that social pressures showed no significance. Regarding the constructs, analyzed in the second model (DiMaggio and Powell, 1993), it was verified that the use and abandonment of price-level restatement practices maintains a close relation with isomorphic factors: coercive and normative. Based on data triangulation (questionnaires, documents and interviews), it is concluded that both the use and abandonment of price-level restatement practices in organizations are motivated by a distinct combination of institutional factors. No signs were found that the use of

**Session:** FR.RF. Session 12 . **Time:** Thursday 14.00-15.30 . **Room:** P-120

these practices is related with an accounting information decoupling behavior. In addition, the research results adhere to research findings from the American and UK markets.

**Research Method EA****ABSTRACT ID. 17290****FR.RF.57****Fair Value, Security Trading Activities And Pro-Cyclicality-Evidence From Japan**

*Hiromi Wakabayashi (Konan University)  
Co-author: Kazuhisa Otogawa*

The purpose of this study is to investigate whether fair value accounting amplifies pro-cyclical effects. We focus on securities that are measured at fair value and analyze the relationship between economic condition and security trading activities by Japanese firms in order to measure the pro-cyclical effects of fair value accounting. Our research results do not support that all firms engage in securities trading activities with pro-cyclical effects. However, we find firms with higher securities trading and/or higher volatility of performance are likely to contribute to pro-cyclicality.

**Research Method EA****ABSTRACT ID. 17284****FR.RF.58****Impairment Of Assets (IAS 36), A Consistent Application, To What Extent?**

*Mira Yammine (University of Liege – HEC)  
Co-author: Henri Olivier*

The objective of this paper is to determine whether the application of impairment of assets -IAS 36- is consistent among companies and countries. The study covers 302 companies in 16 countries which mandate the application of IFRS for listed and consolidated companies. A descriptive analysis was performed on information obtained from financial statements for the reporting year 2008. This same information was used for linear and logistic regressions that were conducted

on a number of variables that are determined from the literature to have an impact on the impairment recognition and magnitude. Some of these variables such as return, market to book ratio and leverage were found to have an impact on the impairment decision and magnitude. The impact of these variables was different whether we consider all countries pooled together or whether we put European and Non-European countries in separate groups. If we go further and treat each country individually, when enough companies are available, we notice that the impact of these variables still is different. In addition, the study showed differences in percentage of non-explained variables embedded in the residuals obtained from the regressions performed on individual and grouped countries. These differences are an indication of the presence of factors that affect the consistent application of IFRS. Some of these factors are difference in interpretation, influence of domestic accounting standards, culture and enforcement bodies.

**Research Method EA****ABSTRACT ID. 17409**

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**FR.RF.59****Regulatory Influences On Group Composition: An Australian Perspective***Tina Huynh (University of Sydney)**Co-author: Demetris Christodoulou, Sandra Van Der Laan*

Corporate groups are the dominant vehicle for organizing business activity in Australia. For accounting purposes a corporate group is treated as a single economic entity, and for this reason empirical research largely ignores the underlying legal structures. While the basic position at law is that each company within the corporate group is a separate legal entity, we demonstrate how the regulatory interventions of tax consolidation and the deed of cross guarantee may interfere with this fundamental notion. Using hand-collected observations for the S&P/ASX200, we provide unique insights into individual group composition and identify corporate groups that have achieved theoretical optimal reporting efficiencies by adopting these legally-recognized group structures. We also identify cases that appear to exploit these regimes for more strategic reasons, which may result in legal complications when untangling the complexity of group liability.

**Research Method EA****ABSTRACT ID. 15867****FR.RF.60****The Effect Of Tax Costs On Earnings Quality: Evidence Of Tax-Motivated Conservatism In Finnish Private Firms***Jussi Karjalainen (University of Eastern Finland)*

This paper analyses the effect of tax costs on overall accounting conservatism and earnings timeliness in loss recognition in private firms. I predict that high tax burden caused by the high income tax rate has a positive effect on accounting conservatism in private firms. The large sample of private Finnish small and medium-sized firms supports the hypothesis. First, I show that high tax rate promote overall conservatism in larger SMEs but not in smaller SMEs. Second, I show that high tax rate promote conditional conservatism, measured by the persistence of transitory loss components in pre-tax book income, in smaller SMEs but not in larger SMEs. Therefore, unlike previously

documented, the evidence suggests that increased tax burden promote accounting conservatism in private SMEs in tax saving purposes, thereby increasing the contracting efficiency. Additionally, depending on the size differences between private SMEs, tax costs may promote conditional conservatism, which is an important attribute of earnings quality. The study provides insights into the economic role of taxation affecting the usefulness of financial statements in the tax alignment environment.

**Research Method EA****ABSTRACT ID. 16879****FR.RF.61****Tax Loss Carryforward Disclosure And Uncertainty***Vanessa Ellermeyer (Graz Karl-Franzens University)**Co-author: Jens Mueller*

The value of tax loss carry forwards is difficult to assess for an investor since it strongly depends on if and when they can be offset against taxable income. We examine whether companies voluntarily disclose additional information about tax loss carry forwards when their recoverability is more uncertain. To investigate whether companies consider such uncertainty in their disclosure policy, we employ a multivariate cross-section regression analysis, controlling for other factors that might influence disclosure. We develop a disclosure index and distinguish between mandatory disclosure under IAS 12 and voluntary disclosure. Our empirical analysis is based on a sample of German hand collected data from notes of IFRS financial statements. We find that companies that are exhibited to greater ex ante uncertainty voluntarily disclose more and more useful information regarding the future usability of tax loss carry forwards. These findings are robust for several indicators representing information and income uncertainty. Our findings suggest that managers anticipate the investors' need for more private information and thus disclose them voluntarily to send a signal of credibility to the market participants. It can be assumed that disclosing this information is less costly than facing potential risk premiums demanded by investors leading to higher cost of capital.

**Research Method EA****ABSTRACT ID. 16797**

**FR.RF.62****The Relations Among IFRS Adoption, Book-Tax Conformity, And Firms' Reporting Incentives***Joyce Van Der Laan Smith (Richmond University / Robins School of Business)**Co-author: Valaria Vandrzyk, Debra Salvador*

We examine whether a change in book-tax conformity affects firms' tax and financial reporting aggressiveness within a sample of listed firms from 16 countries that mandatorily adopted IFRS in 2005. We hypothesize that IFRS adoption has a differential effect on book-tax conformity, depending on the firm's institutional environment. Therefore, we categorize our sample into countries that traditionally had a government-based accounting system, code-law countries, and countries that traditionally had a market-based accounting system, common-law countries. Measuring book-tax conformity as a firm-specific three-year correlation between changes in pre-tax book income and taxable income, we find significant decreases in book-tax conformity in code-law countries but not in common-law countries. Further we hypothesize that a significant decrease in book-tax conformity provides incentives for firms to engage in aggressive financial and tax reporting behavior. We use discretionary accruals from a modified Jones model (Jones 1991) with lagged return-on-assets (Kothari, Leone and Wasley 2005) to proxy for financial reporting aggressiveness and total book-tax differences to proxy for tax reporting aggressiveness. We find that both common and code-law countries experienced significant increases in tax reporting aggressiveness post-IFRS adoption. However, our evidence reveals the presence of financial reporting aggressiveness both pre and post-IFRS adoption in both country groups. Overall, we conclude that the institutional environment influences the implementation of IFRS.

**Research Method EA****ABSTRACT ID. 16947****FR.RF.63****Gaap Etr Management To Beat Relevant Thresholds***Tim Wagener (Muenster University)**Co-author: Christoph Watrin*

This study investigates whether firms manage their GAAP effective tax rate (ETR) to fall below thresholds that serve as reference points. Previous research documents earnings management through the tax expense to achieve earnings targets (Dhaliwal, Gleason, and Mills (2004)). We investigate whether firms manage the GAAP ETR itself, independent of possible earnings targets. Using a frequency distribution approach (Burgstahler and Dichev (1997)) we investigate GAAP ETR management around a) the zero-changes benchmark and b) round absolute values. We find high accumulations of observations around these benchmarks, consistent with firms managing the GAAP ETR toward these thresholds. However, we do not find evidence that firms actually beat the threshold. This finding can be explained by the complexity of managing a ratio, compared to managing a single earnings number. We rule out several alternative explanations that could possibly cause mechanical accumulations around integer values.

**Research Method EA****ABSTRACT ID. 16604**

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**Session:** FR.RF. Session 14 . **Time:** Thursday 16.00-17.30 . **Room:** P-120

## FR.RF.64

### IFRS For SMEs: What Will The Implementation Of IFRS For Sme Bring For Timber Industry?

*Hana Bohušová (Mendel University)*  
Co-author: Petr Valouch

Agricultural activity and forestry are largely different from other activities that the entities perform in order to achieve profit. Unlike other business entities, agricultural produce is significantly dependent on natural climatic conditions, and therefore a particular specialization of agricultural produce depends on geographic location. Agricultural and forest producers use every form of business organization, from small farms to large publicly held corporations. Although most entrepreneurs working in agriculture and forestry are small and medium enterprises, the specifics of agriculture are significantly reflected in the financial reporting intended primarily for large corporations traded on the capital markets. There are designed specific procedures of recording in relation to the nature of biological assets and agricultural produce and ways of measurement in this paper. The nature of biological assets is considered as distinguishing criterion (consumable assets, bearer assets and consumable assets with long production cycle).

#### Research Method IC

**ABSTRACT ID. 16791**

## FR.RF.65

### The Persistence Of International Accounting Differences Post IFRS: The Case Of Investment Property Companies In The European Union

*Sidney Gray (University of Sydney)*  
Co-author: Nicholas Fearnley

Following IFRS adoption and implementation in the European Union this study addresses the question of whether, and to what extent, accounting choices continue to be made having regard to national institutional factors such as cultural values, legal systems and the strength of equity markets. With the focus on the option between using fair value and historical cost available in respect of investment property under IAS 40 a study of the measurement choices made by 113 European investment property firms was carried out over the period 2005-2010. Our results show that institutional factors, and

most importantly cultural values, are clearly significant in explaining accounting measurement choices and the persistence of international accounting differences post IFRS.

#### Research Method EA

**ABSTRACT ID. 15696**

## FR.RF.66

### Segment Reporting Practices In Australia: Has IFRS 8 Made A Difference?

*Helen Kang (New South Wales University)*  
Co-author: Sidney Gray

This study examines changes in segment reporting in Australia following the adoption of the new international accounting standard, IFRS 8 Operating Segments. We analyse segment disclosures of the top 200 companies listed on the Australian Stock Exchange (ASX) in their pre- and post-adoption of AASB 8, the equivalent Australian standard to IFRS 8. Our findings indicate that the number of reportable segments and the extent of disclosures have increased as a result of IFRS 8. Contrary to expectations, however, there is very little change in the identification of reportable segments. Companies, in general, have managed to retain their segment reporting formats and disclosures from the pre-AASB 8 period.

#### Research Method EA

**ABSTRACT ID. 16072**

## FR.RF.67

### Determinants Of IFRS Policy Choice

*Christian Stadler (Lancaster University / Management School)*  
Co-author: Christopher Nobes

Research has shown that policy choice in the context of International Financial Reporting Standards (IFRS) is highly associated with a firm's country. However, policies are not uniform within a country. This paper investigates the degree to which policy choice is also associated with industry, a firm's specific features (e.g. its size or auditor) and any topic-specific factors (e.g. whether the size of interest payments is related to their presentation). We find

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that all these types of variables have some explanatory power, in the following order of importance: country first and topic last, with industry and firm in between. The importance of industry might justify the continuation of certain IFRS policy choices. We also investigate which factors are associated with a firm's willingness to depart from national practice, and identify size as one relevant variable. We find little support for hypotheses regarding departure from national practice in order to achieve better-looking profit and leverage numbers.

### **Research Method EA**

**ABSTRACT ID. 17555**

## **FR.RF.68**

### **The Sky Is Not The Limit**

*Christian Nielsen (Aalborg University)*

*Co-author: Morten Lund*

This paper is account of a company that is in the process of writing its first prospectus and therefore has an aim of conveying a true and fair picture of its future prospects to existing partners and potential investors. Via a longitudinal case study over a period of 2½ years, we studied the development of a network-based company's innovation process from a perspective of business model innovation rather than merely product innovation and throughout this process; story-telling was continuously emphasized in order to strengthen the value of the company and its partner network. In our theorization of the case company from a due diligence and business reporting perspective, the story-telling element is once again mobilized and is found efficacious in transferring the case company's business model to a value-perspective that is also appreciated by investors. As such, this case study illustrates the merits of working systematically with business model analysis, both in relation to growing the company and promoting the investment case.

### **Research Method CF**

**ABSTRACT ID. 17454**

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Session: FR.RF. Session 15 . Time: Friday 09.00-10.30 . Room: P-119

**FR.RF.69****Own Credit Risk And Marking-To-Market Banks' Liabilities**

*Joana Cardoso Fontes (Lancaster University / Management School)*  
*Co-author: Ken Peasnell, Argyro Panaretou*

This study addresses the question whether the value of banks' liabilities are affected by changes in own credit risk, using first an empirical estimation of the Merton's (1974) model and then an accounting based specification. Although we find some evidence consistent with own credit risk affecting the value of banks' financial liabilities (i.e., a wealth transfer effect) for the period before the crisis, our findings are quite puzzling. Opposite to our predictions, we find that a credit downgrade (upgrade) positively (negatively) influences equity returns. Because the wealth transfer effect measures the incremental effect of debt on this one-to-one relation between equity and credit risk, finding a countervailing result for the latter one makes the wealth transfer effect also difficult to interpret. Moreover, our results are highly dependent on the period examined (before crisis or during crisis) and on the sign of the credit risk change (downgrade or upgrade).

**Research Method MB****ABSTRACT ID. 15444****FR.RF.70****Fair Value Accounting And The Investment Strategies Of Banks**

*Silviu Ionut Glavan (Navarra University)*  
*Co-author: Marco Trombetta*

We analyze an extensive database of EU15 banks for 1999-2007. From the banks reports adopting IFRS in 2004 and presenting their results as both local and IFRS, we discover that fair value accounting application reveals riskier portfolios than the image presented if they would have been continued to present the results according to the historic cost accounting. The trading portfolios profits are higher with fair value accounting than with the historic cost accounting regime. After IFRS adoption, the banks are adjusting their portfolios year by year towards more conservative portfolios, coherent with the predictions of the recent

analytical literature.

**Research Method EA****ABSTRACT ID. 16973****FR.RF.71****Incentives For Reporting Basle V IFRS Disclosures: International Evidence**

*Paul Klumpes (EDHEC - Business School- Lille & Nice)*  
*Co-author: Peter Welch*

This paper reviews the arguments for and against the decoupling of IFRS versus Basle II based capital ratio calculations based on IFRS from those based on Basel II. We analyze recent trends in both accounting and regulatory supervision related to banks post after the financial crisis and identify areas where there remain are still deficiencies in the transparency of accounting versus regulatory-based capital disclosures and calculations. We find that the variation in disclosure practices across IFRS and versus BIS-based capital estimations is significant for a sample of major European banks. We also identify how, for a large Swiss bank, variations in IFRS asset and capital bases for capital ratio calculations for a large Swiss Bank can enhance the transparency of disclosures make disclosures more transparent. We find evidence that the extent of variation in disclosure of the regulatory capital to shareholders capital is related to the size of the bank, the extent of off-balance- sheet activities and subordinated debt, the net interest margin, return on assets, value added, and productivity per employee. Variation in disclosure of the leverage ratio is related to bank size, subordinated debt exposure, return on assets, and cost efficiency. We recommend that banks enhance the scope and nature of the reconciliation of IFRS to BIS-based capital ratios to improve the efficiency of markets in reducing information asymmetry about these variations.

**Research Method EA****ABSTRACT ID. 16599**

**Session: FR.RF. Session 15 . Time: Friday 09.00-10.30 . Room: P-119****FR.RF.72****Accounting Information On Derivatives  
In Central Banks***Luka Kocina (University of Ljubljana)  
Co-author: Rob Van Der Wal*

This paper is examining how accounting information is aligned with the overall central bank transparency. The evaluation of accounting transparency is done on the case of derivative financial instruments since they are used in all the aspects of the central bank as monetary authority and investment agent. We tested how central banks characteristics influence accounting transparency on derivatives. On the sample of 30 banks and 3 years data we found accounting disclosures on derivatives are significantly influenced by the monetary policy goal, the type of exchange rate, and the usage of GAAP. Our paper empirically confirms that positive relation between central banks' transparency and inflation targeting is reflected in central bank's accounting statements. It also empirically confirms the positive influence Code of Good Practices on Transparency in Monetary and Financial Policies issued by IMF has on accounting transparency. The article shows that limitations to central banks accounting disclosures could be explained by positive accounting theory.

**Research Method EA****ABSTRACT ID. 15284****FR.RF.73****Banks Characteristics And Narrative Risks  
Disclosure***Marco Maffei (Naples Federico II University)  
Co-author: Adele Caldarelli, Riccardo Macchioni, Massimo  
Aria*

The aim of this paper is to analyze the characteristics of banks that provide extensive mandatory narrative disclosure on risks, and to evaluate the motives of differences. Due to the "prudent regulatory framework and supervisory model" (Draghi, 2010), we focus on the Italian banking sector. Thus, the study addresses the question whether Italian banks comply with the European Union rules and with the Bank of Italy's instructions, transposing, integrating and adapting both accounting regulations and directives on the capital requirements. The method of the analysis consists in the observation of the presence/absence of a standard

features set in each section on risks of the financial statement, management commentary and the third pillar report. A multi-dimensional scaling identifies an optimal quantification of standard features. As result, a set of ten numerical scales (which expresses the different level of disclosure of each cluster of banks) has been produced. The results reveal that banks' reporting practices make it difficult to assess the risks, due to the generic nature of narrative disclosure and the consequential lack of comparability. Moreover, we find that banks comply with Bank of Italy's instructions but they do not fully comply with the European accounting rules on accounting not included in the instructions.

**Research Method EA****ABSTRACT ID. 16584**

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**Session:** FR.RF. Session 16 . **Time:** Friday 09.00-10.30 . **Room:** P-120

## FR.RF.74

### Reporting Methods For Joint Ventures: A Current Controversy In Financial Reporting Convergence

*Anne Le Manh (ESCP – Europe)*

*Co-author: Pascale Delvaile, Frédéric Demerens, David Alexander*

This paper explores the conceptual and regulatory arguments concerning financial reporting for joint ventures under IFRS. IFRS 11, obligatory from 1 January 2013, requires proportionate consolidation for joint operations, but the equity method for joint ventures, this latter being against the preferences of IAS 31 and against recent practice in many entities. After a theoretical and conceptual exploration of the issues and a summary of the history of the various substantive and proposed regulations, we present a content analysis of constituent letters on the 2007 Exposure Draft, and a detailed investigation of the IASB Effect Analysis published in 2011. We then present our own original empirical survey of practice, and implications of required changes, across four European countries, and a summative conclusion. Our results suggest a lack of logical clarity in much of the debate and argument, and doubts about the rigor and effectiveness of the IASB Effect Analysis. Key words: joint ventures, IFRS 11, proportionate consolidation, effect analysis, convergence.

#### Research Method EA

**ABSTRACT ID. 15778**

## FR.RF.75

### Strength of Regulation for Financial Statements' Disclosure - Evidence from the German Enforcement System

*Johann V. Löffelmann (Regensburg University)*

Before 2007, in Germany was the enforcement of the disclosure of financial statements very weak. Afterwards, a new area of the disclosure of financial statements began. Based on an EU-directive the disclosure was transferred into a new system. The former disclosure system is now replaced by an electronic commercial register. In addition to the electronic register the newly formed Federal Office of Justice got a major part of the installed enforcement system. The duty of that Office is to enforce the electronic disclosure of financial statements. With both modifications came along a well improved enforcement system. Finally, the enforcement

process now includes a system of cumulative fines dependent upon the disclosure delay and increases the disclosure rates remarkably. This paper discusses the theoretical underpinnings of disclosure regulation and the alternative choices of regulation in the field of disclosures. Furthermore, I deliver a comprehensive description of the newly installed enforcement system in Germany. In contrast to prior studies about the power of enforcement processes on public companies, I analyse the impact on SMEs as well. At first, the results show an accelerated disclosure during the years 2006 and 2007. As the results confirm, the new enforcement structure has an effect on the disclosure delay. Moreover, the paper presents empirical evidence that disclosure delays decreased in the years after the implementation of the new enforcement significantly.

#### Research Method EA

**ABSTRACT ID. 17526**

## FR.RF.76

### Capital Market Effects Of Disclosure And Enforcement Regulation: A Panel Analysis

*Stefan Veith (Bremen University)*

*Co-author: Michael Meser, Jochen Zimmermann*

This paper examines the effects of disclosure and enforcement regulation on news processing properties of capital markets. If regulation decreases information asymmetries between managers and investors, we hypothesize that this is positively associated with stock liquidity and equity valuation. We map regulation intensity to an index that describes the disclosure and enforcement regime in Germany throughout the last 15 years. In doing so, we address two gaps in literature: We measure the effects of both elements of capital market regulation at once, and we are able to do so for a longer time span. Using panel ordinary least square (OLS) regressions we find that a higher aggregate level of regulation is associated with higher liquidity and valuation. These findings are robust after controlling for the separate effects of disclosure and enforcement regulation, and for different market segments. In a further analysis, we test for the unit root and cointegration of the time series. We find that regulation in the long run is associated with capital market effects for small firms. For them, the main results are confirmed using panel cointegration regression analyses.

#### Research Method EA

**ABSTRACT ID. 16353**

**Session: FR.RF. Session 16 . Time: Friday 09.00-10.30 . Room: P-120****FR.RF.77****The Process Of Global Convergence  
IFRS/US-GAAP. An Empirical Analysis On  
Ifrs-Compliant And Us Gaap-Compliant  
Financial Statements***Roberto Verona (Pisa University)*  
*Co-author: Ross H. Taplin, Federica Doni*

This research investigates comparability of some accounting items, both within Europe and between Europe and the USA, through the analysis of the consolidated financial statements of 250 listed companies in France, Germany, Italy, the UK and U.S.A. The time reference is the year 2009. Our main objective is to provide an judgment on the possible convergence of IFRS/ U.S.-GAAP: this issue is of particular interest in view of the effects that this will induce not only on the American but also on global financial markets. While disregarding all the political and economic implications of the adoption of IFRS in the U.S., it is essential to assess the potential impact of IFRS adoption on the quality and comparability of U.S. reporting practices, the ensuing capital market effects and the potential costs of switching from U.S.-GAAP to IFRS. In order to compare the level of accounting harmonization in a fairly objective manner, the statistical indicator used is the T index whose characteristics make it more apt, comprehensive and flexible than the other indicators studied in literature: the T index consists of a unified frame work encompassing many individual indices. The items analyzed are: the financial statement presentation (issues n. 1, 2, 3, 4, 5, 6, 7, 15), the use of fair value criterion in order to recognition fixed assets (issue n. 8), identifiable intangible assets (issue n. 9) and investment properties (issue n. 12), the timing of impairment test for long-lived assets.

**Research Method EA****ABSTRACT ID. 16721****FR.RF.78****Are watchdogs useful for detecting financial  
shenanigans: The case of a French SME  
listed on Alternext***Frédéric Demerens (Advancia-Negocia)*  
*Co-author: Jean-Louis Paré*

The enhancement of auditors' professional skepticism remains an issue for the improvement of fraud detection in financial statements. However, this skepticism must be

increased in all watchdogs, including the investors. This research project studies a real company and illustrates the implementation of an ex-ante approach in detecting different operations for managing accounting data. An attentive reading and analysis of the financial documents disclosed by a SME recently listed on the French stock exchange enables us to presuppose and identify certain accounting data management operations. Erroneous revenue recognition, transfers of current expenses to future periods, over-valuation of assets and under-valuation of liabilities are the main operations identified. These operations considerably modify corporate financial indicators. We question why, to date, no investor watchdog has barked. Specific determinants and changing contexts encourage the use of accounting data management techniques. The multiplication of standards and rules alone is not sufficient to put a stop to such practices. Ex-ante detection and suspicion must be enhanced by investors because the usual watchdogs are not always efficient.

**Research Method CF****ABSTRACT ID. 15408**

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Session: FR.RF. Session 17 . Time: Friday 11.00-12.30 . Room: P-119

**FR.RF.79****Website Intangibles Disclosure And Corporate Growth Reputation Of Small Businesses***Indra Abeysekera (Wollongong University)*

Voluntary disclosure studies have paid considerable attention to the relative importance of what has been disclosed, but how it has been disclosed has received much less attention. Identifying disclosure communication signals as narrative, visual, and numerical, and measuring them using two methods, this paper investigates the relationship between intangibles disclosure signals and future period corporate-growth reputation of the fastest growing small companies in Australia over a continuous three-year period. Using insights from resource-based theory and signaling theories, and generating data using content analysis from 276 companies, we find that disclosure signals when combined rather than in isolation are predictors of future period corporate-growth reputation. We provide additional support that current period corporate-growth reputation mediates intangible disclosure signals in predicting future period corporate-growth reputation.

**Research Method AM****ABSTRACT ID. 15504****FR.RF.80****An Inquiry Into The Nature Of Negative Goodwill And Its Accounting Treatment Based On Evidence From Japan***Clemence Garcia (Rikkyo University)*

Unlike in most Western countries, acquisitions in Japan often result in the recognition of negative goodwill. This trend has been reinforced by the 2008 accounting reform (effective in 2010) that suppressed the pooling-of-interests method and changed the recognition of negative goodwill as a liability into extraordinary gain. Based on recent evidence in Japanese acquisitions, negative goodwill appears to have the same nature as positive goodwill, and to arise in comparable circumstances. Therefore, it should be accounted for symmetrically with positive goodwill. Rather than being mixed up with realized gains in the income statement, it could be retained as a long-term item: either as a provision or capital surplus.

**Research Method AM****ABSTRACT ID. 17339****FR.RF.81****High Versus Low Goodwill-Intensive Companies And The Discretion In Goodwill Write-Offs: An Examination Of IFRS 3***Philipp Huber (Wuerzburg University)*

The IFRS 3 impairment regime has replaced amortization of goodwill. In the light of unverifiable fair value estimates, this study examines earnings management in goodwill write-offs by comparing high with low goodwill-intensive companies. Goodwill intensity is defined as the ratio between goodwill and total assets. In a sample of German stock-listed companies, this study shows evidence that in a situation in which management can make believe that goodwill is not impaired companies with high goodwill intensity exhibit stronger earnings management in goodwill write-offs than companies with low goodwill intensity. This finding is in accordance with the intuitive conjecture that the economic impact of a goodwill write-off is greater for high goodwill-intensive companies. To identify the IFRS 3-effect on goodwill write-offs, the following paper analyzes goodwill accounting of high and low goodwill-intensive companies before and after the adoption of IFRS 3. The study shows that earnings management in goodwill write-offs significantly increases after the adoption of IFRS 3 for high goodwill-intensive companies.

**Research Method EA****ABSTRACT ID. 16388****FR.RF.82****Ifrs Adoption In Australia: The Case Of Reporting For Goodwill And Identifiable Intangible Assets***Wolfgang Schultze (Augsburg University)  
Co-author: Tami Dinh Thi, Helen Kang, Richard Morris*

This paper investigates the impact of Australian IFRS (AIFRS) adoption on the accounting for, and disclosure of, goodwill and identifiable intangible assets (IIA) using a matched sample of 100 Australian listed companies for 2000 and 2006. Based on positive accounting theory and prior evidence, we expect accounting for goodwill and IIA under AIFRS to be related to improvements of a firm's equity/debt ratio and future performance. We find evidence consistent with both expectations. The proportion of goodwill relative to IIA reverses under AIFRS with a larger weight on goodwill, likely in order

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to avoid future amortization of IIA. Further, companies impair relatively less goodwill under AIFRS than they have amortized and impaired previously under AGAAP. Our study provides useful insights into the impact of managerial discretion when companies account for goodwill and IIA under AIFRS.

**Research Method EA****ABSTRACT ID. 16518****FR.RF.83**

**Intellectual Capital Disclosure Quality  
Changes In The Biotechnology Industry,  
2003-10**

*Gregory White (Curtin University of Technology)  
Co-author: Si Jie Lim, Alina Lee*

The purpose of this research project was to examine the voluntary disclosure quality for intellectual capital by Australian biotechnology companies between 2003 and 2010. Measurement was made in the annual reports of the same 28 biotechnology firms in 2003, 2006 and 2010. Content analysis of narrative and measurement items, based on Sveiby's 'Intangible Assets Monitor' categories (Internal, External and Human Capital) were used to accurately record the quality of voluntary ICD. Although expected, there was no demonstrable increase in the quality of voluntary ICD measured by Wilcoxon Signed Rank Test. In fact, the only significant change in quality of ICD reporting in the firm's annual reports was a significant decrease in 'Internal Capital' of the type most commonly recorded for intellectual property, financial relations and corporate culture. Key success factors for 'Human Capital' ICD, for example staff qualifications and know-how, or 'External capital' ICD, like those about collaborations, licensing agreements and grant funding, were certainly not absent from disclosures, but an expected increase in quality was not detected. A limitation of this study is its Australian context. Financial managers' distraction by 2006 IFRS harmonization (intangible asset balance sheet de-recognition) and insulation of the Australian equities market to recent global events may partly explain our observation.

**Research Method EA****ABSTRACT ID. 15316**

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**Session:** FR.RF. Session 18 . **Time:** Friday 11.00-12.30 . **Room:** P-120

## FR.RF.84

### Forward-Looking Disclosures In Management Reports And Analysts Forecasts: Empirical Evidence From The USA, Australia And Germany

*Stefan Hannen (Muenster University)*

*Co-author: Peter Kajüter*

National regulations for management reports generally require forward-looking disclosures. Such disclosures serve financial analysts to develop their own view on the future development of the reporting firm. Financial analysts are, however, confronted with varying degrees and forms of forward-looking disclosures as a result of differing national regulations. This paper examines the impact of the forward-looking disclosure practice of listed firms in the USA, Australia and Germany on the properties of analysts' forecasts, i.e. their accuracy and dispersion. The results show that German companies provide the most elaborate disclosures, which is consistent with German rules being the strictest of the three countries. Multiple regression models provide evidence that the disclosure level has a positive influence on the accuracy of analysts' forecasts and a negative impact on their dispersion. For the mere extent of the disclosures no consistent significance can be found in the relationships with forecast quality measures. Robustness tests confirm the soundness of these results against several concerns. Implications for standard setters and reporting firms are discussed and directions for future research outlined.

#### Research Method EA

**ABSTRACT ID. 17088**

## FR.RF.85

### The Relative Value Relevance Of Sustainable Firms Accounting Measures

*Isabel Lourenco (Lisbon University Institute - ISCTE)*

*Co-author: Jeffrey Callen, Manuel Branco, José Curto*

This study investigates whether the market valuation of the two summary accounting measures, book value of equity and net income, is higher for leading corporate sustainability performance (CSP) firms, when compared to non-leading ones. The results are interpreted through the lens of a resource-based perspective (RBP) framework, according to which firms signal their commitment to sustainability to influence the external perception of reputation. A firm's reputation for being committed to sustainability is an intangible resource that can increase the value of a firm's

expected cash flows and/or reduce the variability of its cash flows. Our findings are according to expectations and show that the net income of leading CSP firms has a higher valuation by the market, when compared to non-leading ones.

#### Research Method MB

**ABSTRACT ID. 16370**

## FR.RF.86

### When Does The Adoption Of IFRS By Foreign Peer Firms Improve Analyst Forecast Accuracy?

*Jirada Petaibanlue (Manchester Business School)*

*Co-author: Edward Lee, Martin Walker*

Analyst forecasts accuracy provides a direct test of the accounting comparability effects of IFRS since analysts use comparable peer firms to formulate their opinions. We derive a firm-specific Expected Comparability Benefit (ECB) score as the increase in the number of industry-size matched foreign peers reporting under IFRS after 2005. We show that improvement of analyst forecast accuracy following the mandatory adoption of IFRS across Europe is positively related to this ECB score. For firms with pre-IFRS adoption GAAP that is further from IFRS, forecast accuracy improves only when their new foreign peers have pre-IFRS adoption GAAP that is closer to IFRS. For firms with pre-IFRS adoption GAAP already closer to IFRS, forecast accuracy improves even when their new foreign peers have pre-IFRS adoption GAAP that is further from IFRS. Thus, we show that the accounting comparability benefit of IFRS depends on foreign comparable peer firms' availability and financial reporting.

#### Research Method MB

**ABSTRACT ID. 16280**

## FR.RF.87

### The Information Content Of IFRS Note Disclosures And MD&A Information

*Frank Thinggaard (Aarhus University)*

*Co-author: Carsten Sønderby Jeppesen, Kasper Madsen*

This paper examines stock market reactions to the release of IFRS note disclosures and MD&A information. The study

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is based on data from the Danish capital market in 2006-2009 because here it is largely possible to isolate the release of such information from other information in the financial report. Initial results based on market reactions to earnings announcements suggest that the stock market's reactions to earnings announcements are influenced by the companies' inclusion or not of all note and MD&A information which indirectly suggests that the disclosures have information content. Our primary results based on market reactions to the release of the note and MD&A information show statistically significant abnormal return variance in the three-day event window after the release of the information when we include all observations that fulfill our selection criteria. However, if we delete 5%, the market reaction is insignificant. This suggests that for some companies, note disclosures and information in the MD&A section is considered highly value-relevant by investors. However, for the majority of companies, investors do not immediately revise their expectations based on the disclosures in the financial report. We tried to identify factors that are associated with how investors respond to the announcement of the additional disclosure information but were unable to identify any robust factors generally associated with the market reaction. This suggests that the way investors

**Research Method MA****ABSTRACT ID. 16296****FR.RF.88****Does IFRS Adoption Affect Share Price Anticipation Of Future Earnings In China?**

*Cheng Zeng (Manchester Business School)  
Co-author: Edward Lee, Martin Walker*

We examine whether China's convergence towards IFRS affects the ability of share price to anticipate the future earnings of listed firms. Principles-based accounting standards like IFRS provide firms with greater discretion in financial reporting than the previous rules-based accounting regime in China. This improves the means of Chinese listed firms to communicate with outside investors by conveying forward-looking information in their financial statements. Thus, IFRS should be especially beneficial to Chinese listed firms that are more dependent on external capital. Indeed, we show an increase in future earnings response coefficient among Chinese listed firms after IFRS and this effect is more pronounced among listed firms that are under private control or receive less government subsidy. Our findings suggest

that the impact of IFRS in China is moderated by state control or subsidy of listed firms.

**Research Method MB****ABSTRACT ID. 15932**

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**COLLECTED ABSTRACTS**

Research Forum Sessions

**ACCOUNTING AND  
GOVERNANCE**



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**Session:** GV.RF. Session 01 **.Time:** Wednesday 14.00-15.30 **.Room:** P-111

## GV.RF.01

### **Determinants Of Independent Director Compensation: An Exploratory Study In A Socialist Capitalist Economy**

*Pattarin Adithipyangkul (Curtin University of Technology)*  
Co-author: Tak Yan Leung

This paper examines the determinants of Chinese independent director compensation by considering (i) director characteristics such as age, gender, education level, professional expertise, and experience, (ii) board characteristics such as board size and board independence, and (iii) firm characteristics such as ownership structure, firm age, firm size, and firm performance. The research finds that independent director compensation is determined by director's human capital, as measured by professional expertise, work experience, and education level. We also find that the firm characteristics and director's attributes interact to determine independent director pay.

#### **Research Method EA**

**ABSTRACT ID.15866**

## GV.RF.02

### **Restricted Stock Grants And Earnings Management**

*Anna Elsilä (University of Oulu)*

This paper examines the relation between downwards earnings management and subsequent CEOs' equity grants. I argue that CEOs have preferences for the lower grant-date share price when receiving any type of equity awards, because in this case they benefit from the larger number of equity instruments, given the nominal value of the grant. Using a sample of firms granting restricted stock, I find that CEOs receive larger equity grants following yearly earnings announcements with larger income-decreasing accruals and also when a firm reports yearly earnings declines. There is also some evidence that the stock returns before CEOs' restricted stock grants are more negative for firms reporting earnings decline relative to those reporting earnings increase, implying that CEOs may realize additional benefits. This study suggests that adverse incentives associated with executive stock options awards can be generalized to

other types of executive equity-based compensation, such as restricted stock, and has implications for investors and regulators.

#### **Research Method EA**

**ABSTRACT ID.16150**

## GV.RF.03

### **Is Quality Management Strategy Reflected On Executive Compensation? Evidence From Quality Award Winners**

*Ifigenia Georgiou (Aston University / Aston Business School)*  
Co-author: Andreas Charitou, Andreas Soteriou

We empirically investigate the relationship between executive compensation and quality management (QM). Executive support for the QM strategy is according to the QM literature of prominent importance in attaining quality excellence, thus we propose that the quality management strategy will be reflected in executive pay. Previous studies have investigated the issue of compensation in a QM context, albeit focusing on non-executive compensation. We hypothesize that the sensitivity of executive compensation (both short term and long term) to quality management related measures of performance will be higher for quality management firms. We utilize a sample of 44 first time Malcolm Baldrige Quality Award winners during the time period 1996-2006 and a matching sample to examine the sensitivity of CEO compensation to sales - a quality management related measure of performance - for two years before and two years after quality management implementation. The empirical results show that the sensitivity of short-term CEO compensation (salary plus bonus) and previous year sales during the early post-implementation period is higher for QM firms. Thus, we conclude that a QM strategy is indeed reflected in executive compensation; yet, short-term compensation seems to be utilized as a reward for winning the award and it is not used as a reward or incentive during quality management implementation.

#### **Research Method EA**

**ABSTRACT ID.15994**

**Session:** GV.RF. Session 01 **.Time:** Wednesday 14.00-15.30 **.Room:** P-111

## GV.RF.04

### Executive Stock Options And Earnings Management: Evidence From Portugal

*Sandra Alves (Aveiro University)*

Theoretically, executive stock options align managers' and shareholders' interests. However, previous studies have indicated that stock options may engender manager-shareholder conflicts (Jensen, 2005) and create incentives for earnings management (e.g. Jensen et al., 2004; Burns and Kedia, 2006; Efendi et. al., 2007). Therefore, this paper examines the implications of stock option grants on earnings management. In particular, we address the following question: Does stock options grant induce incentives for earnings management? Using a sample of 33 non-financial listed Portuguese firms-year from 2003 to 2009, we find that managers are more likely to engage in earnings management when they hold stock options. This study suggests that stock options may not always be effective in aligning the interests of managers and shareholders. Rather, executive stock options seem to affect the informational quality of earnings negatively, and consequently reduce the quality and value relevance of published financial data.

#### **Research Method EA**

**ABSTRACT ID.15827**

## GV.RF.05

### Remuneration Systems of the Management Board and Corporate Governance Reporting - Evidence from Austria

*Karina Sopp (Vienna University)  
Co-author: Josef Baumüller*

Reporting requirements on corporate governance have considerably increased in scope over the last few years. Especially national Corporate Governance codes provide principles of remuneration systems of the management board. Variable remuneration components are of considerable importance for such designs of compensation systems. Regularly the calculation of the variable components is linked to the corporate management target systems, and thus is based upon internal management control systems. Also, the reporting requirements are functional for the aims of management control systems. This interaction between financial reporting and management control systems is analyzed based on the annual reports (for the financial

years 2006-2010) of the companies listed in the ATX on the Vienna Stock Exchange. We obtain the following results: disclosure of management remuneration has considerably increased in scope, although most of the underlying rules are based on self-regulation. Also the quality of the applied designs of compensation systems has improved. However deficits are found regarding the chosen assessment bases for variable components. We conclude an increased importance of corporate governance issues for financial reporting as well as an evident and positive effect of the requirements arising from Austrian Company Law in combination with the Austrian Code of Corporate Governance on management control systems; and finally identify areas of further development.

#### **Research Method SU**

**ABSTRACT ID.15445**

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**Session:** GV.RF. Session 02 **.Time:** Wednesday 16.00-17.30 **.Room:** P-111

## GV.RF.06

### Are Executives Of Government Linked Companies Fat Cat Bureaucrats?

*Marizah Minhat (Edinburgh Napier University)  
Co-author: Mazni Abdullah*

We examine the extent to which government ownership affects the executive pay at the government linked companies (GLCs). Seventy-five percent of companies in our sample have some level of government shareholdings and thirty-two percent of them are GLCs with an average of fifty-five percent government ownership. We contribute by providing empirical evidence that executives at government controlled firms receive lower compensation as compared to their counterparts at non-government controlled firms. Our results are consistent with the political career concerns and the managerial quality hypotheses. We do not find evidence to support the conventional wisdom that GLCs' executives are "fat cat bureaucrats".

#### Research Method EA

**ABSTRACT ID.17557**

## GV.RF.07

### Sovereign Wealth Funds, The Imf And Transparency; Are They All Talking About The Same Thing?

*Afshin Mehrpouya (Hec School of Management Paris)*

Over the past three decades, transparency has been established as a dominant world society norm (Meyer, Boli, et al 1997). This study first establishes that transparency demands in the transnational space rely on two different normative bases of "information needs of market actors" and "democratic information rights of the public". Based on this finding, this study provides an analysis of the soft law development process for transparency and the governance of Sovereign Wealth Funds (SWF), organized by the International Monetary Fund (IMF) in 2008. Through a multi-layer institutional analysis of the sovereign wealth funds of Kuwait, Norway and Singapore, and their behavior during the negotiations, this paper shows how the national institutions condition actors' interpretations of transparency demands. It then shows how differences between interpretations of transparency demands of different SWFs and the IMF affected the soft law development process for disclosure and its outcome. With regard to interpretations of transparency demands, this study develops three ideal types: information

perceived as power, information perceived as a public right and information perceived as a market need

#### Research Method CF

**ABSTRACT ID.17072**

## GV.RF.08

### Shareholder Protection Influencing The Performance Of Analysts: Time Series From Four Different Legal Systems

*Sven-Olof Collin (Linneaus University)  
Co-author: Christopher Von Koch, Ola Nilsson*

Financial analysts are acting in a specific legal environment and are advanced users of accounting information. It has been proposed that their performance, i.e., to predict earnings per share, are influenced by the strength of the legal systems investor protection. We are using a new index for investor protection and apply it on four countries with different legal systems (Germany, France, Sweden, UK) during a time period from 1987-2005. We find slight support for the proposition. We interpret our results as indicating that analysts experience weak competitive forces and that they are intermediaries of the capital market, more demanded when the investor protection is less. Improvement of investor protection could therefore be expected to reduce the need of the analyst as an intermediary.

#### Research Method EA

**ABSTRACT ID.16856**

## GV.RF.09

### Management Ownership And Earnings Management Behavior In Private Finnish Firms

*Mervi Niskanen (University of Eastern Finland)  
Co-author: Jussi Karjalainen, Jukka Karjalainen*

The aim of this paper is to investigate whether the level of managerial ownership has an effect on the magnitude of corporate earnings management in small and medium-sized private firms. Our results suggest that private firms with high managerial ownership are less likely to engage in earnings management. This implies that private firms in which ownership and management are separated and in which the owner-manager agency conflicts are by

**Session:** GV.RF. Session 02 **.Time:** Wednesday 16.00-17.30 **.Room:** P-111

definition higher, are more likely to engage in earnings management related behavior. Our results further imply, that the quality of financial statement is higher in the private firms with low owner-manager agency costs.

**Research Method EA****ABSTRACT ID.17178**

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**Session: GV.RF. Session 03 .Time: Thursday 09.00-10.30 .Room: P-111**

## GV.RF.10

### Choice Of Governance Practices And Accounting Standards: An Institutional Approach

*Raul Barroso Casado (Groupe HEC, Graduate Business School)*

*Co-author: Michael Michael, Antonio Davila, Daniel Oyon*

This paper focuses on the adoption of nine specific corporate governance practices and international accounting standards. We study how different organizational factors influence the adoption of those practices using a unique database with longitudinal data from 116 publicly listed firms in Switzerland. Relying on institutional theory we predict in a first step the number of corporate governance practices adopted based on internal and external factors (type of ownership, management changes, characteristics of the board of directors, collaboration in a professional association). The empirical analysis mainly supports our hypotheses. We find that ownership structure, characteristics of the board of directors as well as collaboration in a professional association determine significantly the intensity in the use of corporate governance practices expressed by the number of practices adopted. In a second step we analyze in an exploratory way the association between these factors and the specific individual governance practices. In particular, the rich empirical findings of the exploratory analysis contribute to a better understanding of shareholder preferences for specific corporate governance practices.

**Research Method EA**

**ABSTRACT ID.16818**

## GV.RF.11

### The Impact Of National Economic Culture And Changes In Country-Level Institutional Environment On Changes Of Corporate Governance Practices: Theory And Empirical Evidence

*Hamid Pourjalali (University of Hawai'i at Manoa)*

*Co-author: Shirely Daniel, Hamid Pourjalali*

The purpose of this study was to explore the relationships between the in-practice and desired national economic culture, the changes in institutional environment, and changes in corporate governance practices across countries

worldwide. Our findings demonstrate that changes in corporate governance practices in a given nation are related to the changes in institutional environment of that nation. This study demonstrates the significant relationship between both in-practice and desired national culture and changes in institutional environments. Four cultural measures – uncertainty avoidance, power distance, future orientation, and performance orientation – in two different aspects – in practice and desired – were found to be significantly related to changes in institutional environment variable. Our results suggest that the impact of the national economic culture on changes in corporate governance practices is both direct and indirect through its influence on the institutional environment. Further analysis indicated that of the four national economic culture variables, both Future Orientation and uncertainty avoidance have a direct, significant relationship with changes in corporate governance practices. For policy makers, this finding suggests that corporate governance practices may be influenced through altering the institutional environment. It is not sufficient to simply adopt a corporate governance code of best practice; it is also necessary to adjust the institutional env

**Research Method EA**

**ABSTRACT ID.17342**

## GV.RF.12

### Sec Division Of Corporation Finance Monitoring And CEO Power

*David Smith (University of Nebraska)*

*Co-author: Xiaoyan Cheng, Lei Gao, Janice Lawrence*

Leutz and Wysocki (2008) provide a review of the accounting literature that indicates that there is little research exploring the benefits of regulating financial reporting. Their study has stimulated a stream of research (i.e., Kedia and Rajgopal 2011) examining how the SEC discovers accounting irregularities. We add to that research by investigating why restatements may be prompted by the SEC Division of Corporation Finance (DCF) rather than by other monitors. As suggested by Carcello, Hermanson, and Ye (2011), our sample period focuses on the post SOX period and assumes corporate governance is endogenously determined. Our results suggest that the SEC DCF staff provides a valuable monitoring function because it not only identifies misstatements that might otherwise go unreported, but also its monitoring function is associated with improved governance.

**Research Method EA**

**ABSTRACT ID.15362**

**Session:** GV.RF. Session 03 **.Time:** Thursday 09.00-10.30 **.Room:** P-111

## GV.RF.13

### The Effect Of Mandatory Interim Disclosure On The Market Value Of Cash

*Benedikt Downar (Bochum Ruhr University)  
Co-author: Jürgen Ernstberger, Benedikt Link*

This paper analyzes the effect of mandatory disclosure on the market value of cash. Specifically, we test whether the market value of an additional Euro of cash on the balance sheet depends on the reporting frequency of a firm. We hypothesize that mandatory quarterly reporting increases the market value of cash because it reduces information asymmetries, allows for a better control of management and disciplines managers in their use of the funds at their direct disposal. Using a sample from 15 European countries with different reporting frequency regimes but otherwise similar disclosure regulation, we find that firms that are required to issue quarterly financial reports generally exhibit higher values of cash compared to semi-annual reporters. However, the effect is only present when governance is poor indicating that disclosure frequency and governance are (partial) substitutes with respect to their effect on the market value of cash. In a series of additional tests, we find that the impact of mandatory quarterly reporting on the market value of cash is also influenced by firm characteristics, in particular financial constraints, but not by country characteristics.

#### **Research Method EA**

**ABSTRACT ID.15793**

## GV.RF.14

### Beg, Steal Or Borrow: Mimetic Isomorphism In German Corporate Governance Compliance Statements

*Anthony Devine (Northumbria University / Newcastle  
Business School)  
Co-author: Philip Shrives*

This paper explicates the extent to which companies listed on the DAX, MDAX, SDAX and TechDAX; copy their corporate governance compliance statements from previous years and external sources. Current research quantifies the non-compliance recommendations; however we have updated this nominal data and in addition focus on the mimetic nature of governance statements in Germany and the subsequent impact this has on the validity of the governance system. Mimetic

isomorphism in conjunction with Legitimacy, Signalling and Institutional Theory allow the development of the research questions and also aid the interpretation of results. We track the mimetic behaviour which companies display through analysing the extent to which companies copy governance statements from previous years and other companies they aspire to be like. Preliminary results indicate that mimetic behaviour does exist across all markets analysed, some more so than others. As a result we are able to make an informed judgement about the current validity of the 'comply or explain' approach in German Corporate Governance. Key words: Corporate Governance, Compliance, Germany, Mimetic Isomorphism, Agency Theory, Legitimacy theory, Institutional Theory.

#### **Research Method CF**

**ABSTRACT ID.16141**

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**Session:** GV.RF. Session 04 **.Time:** Thursday 11.00-12.30 **.Room:** P-111

## GV.RF.15

### The Board-Management Trust Relationship, Bmtr, An Experiment

*Ahmed Naciri (Quebec University at Montreal)*

Most corporate governance legislations underscore the responsibility of the Board of directors in hiring an appropriate management teams, but in most cases where large corporate excesses have been registered, it had usually to do with boards not performing their task appropriately. One reason is that Boards are usually relying on contractual arrangements to curb managers' excesses that have always proved to be incomplete. Consequently managers are often believed to be always able to bargain corporate governance for their own self-interest and when this happens, they can be very evasive individuals and like moving sand in a swamp, one may know they can be out there, but he'll never know when they will strike. There are, fortunately, some precursor signs that allow identifying them in advance; the paper suggests the level of their trustworthiness as one of them and advices to be taken into account by the Board while hiring managers. Trust, however, works only with trustworthy people. Precisely, the paper shows that Board management relationship can be built on trust as selective risk decreasing device for hiring appropriate managers and provides a rationalization for such use of trust. Trust can therefore exist in two-group exchanges (Board of directors and Management team)

#### Research Method EX

**ABSTRACT ID.15411**

## GV.RF.16

### Corporate Governance and the Content of Corporate Social Responsibility Disclosures: Evidence from the US Banking Sector

*Mohammad Jizi (Durham University)  
Co-author: Aly Salama*

Research Question / Issue: The study seeks to investigate whether CSR reporting in annual reports of U.S. listed national commercial banks is related to the firm's corporate governance. Research Finding / Results: Our findings suggest that U.S. commercial banks with a higher proportion of independent directors, larger boards and CEO duality are more inclined to communicate their social profile through wider ranging CSR disclosure in annual reports. Theoretical Implications: Firms, in particular banks, are under increasing pressure to find social acceptance by regulators, customers and investors via engagement in

CSR activities. While previous research has mainly focused on a potential link between CSR reporting and firms' financial performance, this study investigates whether corporate governance, in particular board structure, is related to CSR reporting. In line with agency theoretical considerations, our findings indicate that banks with comparatively independent boards tend to provide evidence on a wider range of their CSR activities. However, our research also suggests that CEO duality also impacts positively on CSR disclosure, which could either point to the ability of CEOs to engage in self-serving behavior or might be an indication that CEOs promote CSR activities in order to appease concerns of stakeholders that they might abuse their power. Practical Implications: Our findings suggest that the leadership of banks use CSR disclosure in annual reports not only to market the firms' activities to its stakeholders but might also use it to signal the quality of the firm's corporate governance.

#### Research Method EA

**ABSTRACT ID.15939**

## GV.RF.17

### Analysis Of The European Corporate Failures In The Context Of The Directives And Fraud Triangle Perspectives

*Bahram Soltani (Paris I Sorbonne University)*

The major objective of this paper is to articulate a broad perspective on the problem of accounting ethics in some European corporate failures- Parmalat, Ahold, and Vivendi - by locating ethics at the institutional, corporate and individual levels. The study mainly concerns the importance of ethical considerations in financial reporting, accounting, auditing, and several corporate issues in the European context. This has been carried out by analyzing the European Directives and three significant cases of corporate failures at the beginning of this century (Parmalat, Royal Ahold, and Vivendi Universal). The analysis at the corporate level is based on fraud triangle and factual matters disclosed subsequent to these financial scandals. This paper has two specific characteristics which substantially differentiate it from previous papers. Firstly, the purpose of this paper is to articulate a broad perspective on ethical matters within the European context- by locating ethics at the institutional, corporate and individual levels. Secondly, in order to understand the root causes of failures, the paper examines the cases of these three corporate failures in the context of fraud triangle and control environment. The analysis of three corporate cases demonstrate that, as usual, the lack of ethical considerations have been coupled with ineffective boards, inefficient corporate governance and internal

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controls, dominant CEOs, greed and the lack of a sound 'tone at the top'.

**Research Method CF****ABSTRACT ID.16054****GV.RF.18****Social And Moral Control Of Auditors: A Gatekeeper's Perspective***Sai Chung Ngan (National Taiwan University)*

In this study, I describe a principal-supervisor-agent relationship in which agent and supervisor may collude. To prevent collusion, the principal may contract a noisy signal which is correlated with the occurrence of collusion by appointing a second supervisor. When the signal is informative enough, the principal uses it and no collusion occurs in equilibrium. These contracts, however, are ex post inefficient and are only optimal if the principal can ensure sequence of appointment of the supervisors. The appointment sequence however is never optimal for the principal to prevent collusion. Condition contract in fact has contracted signal. In this study, I follow previous work from Kofman and Lawarree (1993) in setting aside the question of the mechanisms that make collusion between agents and supervisors possible. The analysis of "Prisoner's dilemma" in this mechanism is not satisfying. It implicitly assumes that it is possible for the agent and the supervisor not to line up to collusion. This is unrealistic since collusion is illegal and can hardly be regulated by contracts. So there must be other mechanisms that make side payment credible, and thus collusion make possible. In fact, when the signal is informative enough collusion will occur in equilibrium.

**Research Method AM****ABSTRACT ID.16710****GV.RF.19****The Impact Of Ownership Concentration And IFRS Adoption On Earnings Quality: Evidence From An Emerging Market***Mine Aksu (Sabanci University)  
Co-author: Gulnur Muradoglu, Ayse Tansel Cetin*

We investigate the impact of two corporate governance characteristics, IFRS and ownership concentration, on

earnings quality in the Istanbul Stock Exchange (ISE). Our contribution stems from the fact that we study moderating effects of mandatory IFRS adoption on the relationship between ownership concentration and earnings quality in a setting characterized by low minority ownership rights protection and high ownership concentration in the form of family-owned pyramids, in a code law country with lax rules and weak enforcement. We find strong first time evidence for low persistence of earnings and high earnings management and that ownership concentration impedes earnings quality while foreign ownership enhances it. Mandatory IFRS adoption has had a strong positive effect on earnings persistence and a weaker effect on earnings management. Furthermore, IFRS has had a weak effect in reducing the negative impact of family ownership on accruals persistence.

**Research Method EA****ABSTRACT ID.17672**

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**Session:** GV.RF. Session 05 **.Time:** Thursday 14.00-15.30 **.Room:** P-111

## GV.RF.20

### Substance Over Form? An Exploratory Study Of The Role Of Audit Committees In An Emerging Economy

*Dorota Dobija (Kozminski University)*

The existing body of literature on audit committees focuses on the effectiveness of audit committees in the outsider model of corporate governance. This research investigation examines audit committees in a setting representing the insider model of corporate governance in a transition economy, specifically raising questions about the resources and processes of audit committees. Results of the study suggest that in the insider model of corporate governance the audit committee, as a monitoring device, assumes a less important role, as the large owners can directly oversee the financial aspects of the company. The audit committees have limited resources to perform their responsibilities, so the oversight processes are taking on a less formal format. The audit committee, in this setting, seems to play a more ceremonial role and focuses more on form than substance. This study provides empirical support for the neo-institutional perspective on corporate governance, where audit committees are primarily formed to provide symbolic legitimacy, not vigilant monitoring, it also offers insights to policy makers interested in enhancing the regulation in the insider model of corporate governance. Additionally, the study provides insights into the practices of audit committees in a transition economy.

#### Research Method CF

**ABSTRACT ID.15897**

## GV.RF.21

### The Effect Of Audit Committee Characteristics On Earnings Management: Evidence From The UK

*Murya Habbash (King Khalid University)  
Co-author: Christoph Sindezingue, Aly Salama*

This study examines the impact of audit committee characteristics on earnings management, of FTSE 350 companies, for the fiscal years 2006 and 2007. Number of members and meetings, independence, directors' remuneration, outside directorships, various types of financial expertise, ownership, regulated sector and the listening on FTSE 100 are investigated. No significant association between absolute discretionary accruals and these characteristics are found, apart from the regulated

industry. The results for signed discretionary accruals show that some characteristics have an effect on either upward or downward earnings management. This reveals the importance to distinguish between audit committees effectiveness on constraining upward and downward earnings management. This paper explores some qualitative AC's characteristics which have not previously been examined. Additionally, it is probably the first to examine the effect of several AC characteristics on EM in the UK context. The findings of this study provide useful insights for regulators in order to improve and reconsider the current regulations on ACs' mechanisms. The findings of generally ineffectual ACs in the UK, along with many similar findings from other countries (see Xie et al., 2003 and Baxter & Cotter, 2009) raise concerns about the current situation of the regulation and the composition of ACs. External auditors are warned from relying on the form rather than substance of ACs.

#### Research Method AM

**ABSTRACT ID.16029**

## GV.RF.22

### Audit Quality: The Role Of Board Structure In Family Firms

*Tensie Steijvers (Hasselt University)  
Co-author: Mervi Niskanen, Jukka Karjalainen*

This study investigates the role that board structure has on the demand for audit quality in connection with family ownership in a sample of private firms. In addition to this, we also shed light on whether ownership structure and board structure are substitute mechanisms in resolving agency costs in private family firms. Our main results show that the presence of outsiders on the board increases the demand for audit quality in the overall sample as well as in the presence of family ownership. Our results also confirm previous results and indicate that family firms are less likely to engage a Big 4 auditor even when we control for board structure. Additionally, we find that in a subsample of family firms the probability of choosing a Big 4 auditor decreases with an increase in CEO ownership and is higher in firms with outside boards. When we investigate the interaction between CEO ownership and outside boards, we find that role of outside boards is weaker when CEO ownership increases.

#### Research Method EA

**ABSTRACT ID.16919**

**Session:** GV.RF. Session 05 **.Time:** Thursday 14.00-15.30 **.Room:** P-111

## GV.RF.23

### **The Relationship Between Audit Committee Characteristics And Financial Statement Quality: Evidence From Belgium**

*Nicolas De Vlaminck (Louvain School of Management)  
Co-author: Gerrit Sarens*

The Belgian Corporate Governance Code was published in 2004 and updated in 2009 providing standards of good practice. The Belgian law imposes since 2008 the creation of an audit committee for all listed firms. In the literature, there are many empirical studies that focus on the relationship between audit committee characteristics and the financial statement quality. However, it is the first time, to our knowledge, that this relationship is considered in a Belgian context given that audit committees are a new phenomenon in this country. In this paper, we investigate whether audit committee characteristics suggested in the literature as well as in the corporate governance code and law do have an impact on the financial statement quality. We use data from the years 2008 and 2009 of all sixty Belgian firms having set up an audit committee. Our empirical study shows a positive and significant association between the proportion of audit committee members holding concurrently more than three mandates and financial statement quality. The results also indicate that the proportion of independent audit committee members enhances financial statement quality. Furthermore, we split our sample into companies with income increasing and companies with income decreasing earnings management. Lastly, we perform several additional analyses and robustness checks.

#### **Research Method SU**

**ABSTRACT ID.16952**

## GV.RF.24

### **The Influence Of The Effectiveness Of Board Of Commissioners And Audit Committee On The Informativeness Of Earnings: Evidence From Indonesian Listed Firms**

*Ancella Hermawan (University of Indonesia)*

This study examines the impact of the board of commissioners and the audit committee effectiveness with the earnings response coefficient (ERC). The effectiveness of the board of commissioners and the audit committee is measured by using a score, which is based on the information disclosed in company annual reports related to the characteristics of independence, activity,

size, and competence of the board of commissioners, and the characteristics of activity, size, and competence of the audit committee. Hypothesis testing is carried out by using a multiple regression model using 357 observations (firm-year) with the sample taken from listed companies on the Indonesian Stock Exchange in the period 2006-2007. Results of this study provide robust evidence that higher effectiveness of the board of commissioners improves the informativeness of earnings. However, the results for the influence of the audit committee effectiveness are still mixed. The findings indicate that the effectiveness of the audit committee does not affect the informativeness of earnings, but further analysis indicates that audit committee effectiveness has a positive effect on ERC when the board of commissioners is not effective in performing its role.

#### **Research Method MB**

**ABSTRACT ID.16564**

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**Session: GV.RF. Session 06 .Time: Thursday 16.00-17.30 .Room: P-111**

## GV.RF.25

### CEO Turnover And Internal Control Material Weaknesses

*Karen Lai (The Hong Kong Polytechnic University)  
Co-author: Ferdinand Gul, Beidi Li*

This study examines whether there is a positive association between CEO turnover and the incidence of subsequent Section 404 internal control material weaknesses (ICMW) disclosures, and whether certain characteristics of the CEOs involved in the turnover moderate this relationship. Using 3,478 firm-year observations from 2004 to 2006 in the U.S. market, this study finds that firms with CEO turnover within three years before the internal control material weaknesses (ICMW) disclosures are associated with more ICMW than firms without CEO turnover. However, the CEO turnover/ICMW relationship is weaker when (1) the CEO turnover is a result of retirement, (2) the CEO involved in the turnover is long-tenured, and (3) when the CEO is likely to be less charismatic, *ceteris paribus*.

#### Research Method EA

**ABSTRACT ID.16633**

## GV.RF.26

### The Relationship Between Internal Control Components And Internal Control Effectiveness – A Clustering Approach

*Aapo Lansiluoto (Seinaejoki Polytechnic)  
Co-author: Annukka Jokipii, Tomas Eklund*

Internal control is an important topic in industry today, highlighted by recent, high profile financial scandals and resulting changes in legislation. Earlier studies have found that some internal control (IC) components have interrelated relationships, and that the financial statement may include material weaknesses if IC is deficient. This paper investigates how five COSO-based IC components affect IC effectiveness. This study measures IC effectiveness from three different perspectives: effectiveness and efficiency of operations (EFFI), reliability of financial reporting (RELI), and compliance with laws and regulations (LAW), as IC effectiveness might be low even if material weaknesses are not reported. The data were gathered through a survey of 741 CEOs, and is analyzed using a clustering technique (self-organizing map; SOM) and regression analysis. The results illustrate

the interrelations between IC components and IC effectiveness. The SOM clustering resulted in four different clusters with deviating IC effectiveness. The five IC components have different effects on the three perspectives of IC effectiveness in the four different clusters. Generally, IC components have the greatest impact on EFFI and the lowest impact on LAW. Particularly two IC components (information & communication and monitoring) have the highest impact on IC effectiveness whereas the IC component concerning control activities has the lowest impact on the IC effectiveness.

#### Research Method SU

**ABSTRACT ID.15360**

## GV.RF.27

### Responding To A Risk Event: A Case Study Of The Toyota Recalls

*Philip Shrivs (Northumbria University/ Newcastle Business School)  
Co-author: Santhosh Abraham, Barbara Taylor, Tram Anh Duong*

**Abstract** This study examines disclosures in annual reports and press releases following a risk event that occurred at Toyota Motor Company which led to vehicle recalls. The reputation for quality and safety that the company had built up over the last half century are such that this risk event led to a need to rebuild the company's legitimacy. The study examines the extent to which social disclosures related to safety are disclosed in the annual report before and after the risk event. The study also looks at the use of impression management strategies both in the annual report and, acknowledging the fact that investors look beyond the annual report, in press releases too. At this stage only preliminary findings are presented. However, work to date shows that certain key areas of disclosures have increased and that there is considerable evidence of impression management strategies within the annual reports and the press releases. In particular, initial research suggests that more assertive techniques are used in the annual report vis a vis the press releases. The research discusses various reasons why this may be so. **Key Words:** Legitimacy, risk event, vehicle recalls, rebuilding legitimacy disclosure, impression management.

#### Research Method EA

**ABSTRACT ID.16244**

**Session: GV.RF. Session 06 .Time: Thursday 16.00-17.30 .Room: P-111****GV.RF.28****The Impact Of The Board Of Directors On Operational Risk Management Practices Disclosure: Evidence For The Banking Industry***Antoine Pierre (UCL - Louvain-La-Neuve Catholic University)  
Co-author: Gerrit Sarens*

This study analyse the operational risk management disclosure in the banking industry. This is particularly relevant since only a few of studies as analyse this sector. The paper looks at the corporate governance role on the operational risk management information disclosed. The study used the two role of the board of directors as an explanation of the disclosure. Indeed, in addition to the traditional agency theory, the paper take into account the advice role board have. This second role is based on the resource dependence theory. Results show that both roles have a impact on the disclosure level confirming the need of using both the agency and the resource dependence theory.

**Research Method EA****ABSTRACT ID.17583****GV.RF.29****Internal Auditing For Better Corporate Governance – An Empirical Study Of The Organization Of Internal Auditing***JochenTheis (Duisburg & Essen University, Duisburg Campus)  
Co-author: Marc Eulerich, Patrick Velte*

The starting point of the present study is the opacity in the current knowledge about the organization of internal auditing within the internal governance structure and the relationship to the audit committee. Despite the present study's exploratory character, we formally develop several key hypotheses within this context, grounded on the economic justification for the implementation of internal auditing in the one-tier and in the two-tier system. In order to test our hypotheses we develop and introduce a structural equation model. We estimate our model based on data drawn from the "Common Body of Knowledge (CBOK)" study (conducted in 2010 on behalf of the Research Foundation of the Institute of Internal Auditors), which generated a data basis of 13,582 evaluable questionnaires from 107 countries. Our

study delivers an empirical support for direct and indirect effects of the internal auditing on the internal governance structure and the three-lines-of-defense model, thereby providing important implications for internal auditing theory and practice. In an overall view, it emerges that the internal auditing is a key element of the governance structure and has a positive impact on the efficiency of corporate governance. Our findings suggest, inter alia, that a close cooperation between the internal auditing and the audit committee is one key element of better corporate governance.

**Research Method EA****ABSTRACT ID.17148**

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**Session:** GV.RF. Session 07 **.Time:** Friday 09.00-10.30 **.Room:** P-111

### GV.RF.30

#### The Role Of Tax Accounting And Ethical Tax (Corporate) Governance

*Lidija Hauptman (Maribor University)*

The corporate governance framework depends on many factors such as business ethics, corporate awareness, legal, tax, regulatory, and institutional environmental and social interests of the communities in which an enterprise operates. Prior work lacks the concept of tax issue in corporate governance, despite the fact, that there is clearly an interaction between the tax system and corporate governance. This paper reveals the role of tax accounting in developing an ethical tax corporate governance of an enterprise. It focuses on the function of planning and implementation of tax accounting and suggests ways by presenting tax objectives and their impact at different levels of management hierarchy.

#### Research Method IC

**ABSTRACT ID.16772**

### GV.RF.31

#### Intellectual Capital In Higher Education Institutions: Improving The Accounting Information Model Of Spanish Public Universities

*Yolanda Ramirez Corcoles (Castilla La Mancha University)*

*Co-author: Yolanda Ramírez, Ángel Tejada, Agustín Baidez*

The need for universities to have a greater involvement with their wider community and the general concern to ensure the informational transparency of these institutions so as to satisfy the information needs of their different stakeholders makes it advisable to present information on intellectual capital. This situation makes it necessary to conduct a profound reform and modernisation of the university system with regard to the presentation of information. The main aim of this study is to demonstrate how important it is for Spanish public universities to provide information on their intellectual capital in order to satisfy their users' information needs. To this end we analysed the opinion held by the members of the social councils regarding the need for Spanish public

universities to publish information on their intellectual capital when presenting economic, financial and budgetary information. The results of this research show extensive criticism of the current accounting information model used by public universities in Spain. They also demonstrate a widespread interest in universities including information on their intellectual capital.

#### Research Method SU

**ABSTRACT ID.15748**

### GV.RF.32

#### Value Relevance, Idiosyncratic Risk, And External Financing Activities

*Teng-Shih Wang (Feng Chia University)*

*Co-author: Yi-Mien Lin*

Earnings information is a performance evaluation of the managers. It is also a form of communication for stakeholder. Market efficiency is an important factor which affects earnings information. The more efficient the market is, the less attention stakeholder will pay to earnings information, and vice versa. Corporate financing policy means an increase in external monitoring can affect corporate idiosyncratic risk. This study examines the relationship between value relevance of accounting information, financing policy and idiosyncratic risk based on the data from Taiwan and the US capital market. Findings show that, in Taiwan, information value of earnings has a positive impact on corporate debt financing, and that cash flows has a positive impact on equity financing activities. In the US, since capital market is more efficient, earnings information has a weaker impact on financing policy. Value relevance of cash flows is negatively related to idiosyncratic risk in Taiwan. Equity financing activity will increase idiosyncratic volatility and subsequently decreases it under consideration of earnings' value relevance (incremental information). Moreover, in the US, equity financial activity decreases idiosyncratic volatility and subsequently increases it considering earnings' value relevance (incremental information). If incremental information of cash flows is taken into consideration, equity financial activity will then decrease idiosyncratic volatility after increasing it.

#### Research Method EA

**ABSTRACT ID.15880**

**Session:** GV.RF. Session 07 **.Time:** Friday 09.00-10.30 **.Room:** P-111**GV.RF.33****Crowding-Out The 'Community' In  
Community Credit Unions?**

*Anne Marie Ward (Ulster University)*  
*Co-author: John Forker, Johanne Grosvold*

Concern exists that financial service regulators concerned with the financial sustainability of credit unions will prefer for profit 'new model' type rules for credit unions that will crowd out socially motivated 'old model' credit unions that are small and committed to philanthropy, the financially excluded and volunteering. In Northern Ireland most credit unions belong to old or new model type trade associations and a shift to new model regulation is impending. In this paper we investigate the sensitivity of social orientation and operational efficiency to choice of trade affiliation to assess the potential impact of new model type regulation. The findings support new model type regulation as it is unlikely to deter social commitment but will improve operating efficiency. These findings have implications for the design of prudential credit union regulation internationally.

**Research Method EA****ABSTRACT ID.17137****GV.RF.34****The Governance Of Risk Rhetorical Device  
Or New Management Agenda In Higher  
Education Institutions?**

*Kim Soin (University of Greenwich)*  
*Co-author: Christian Huber, Meister-Scheytt Claudia,  
Scheytt Tobias*

This paper focuses on new developments in risk management practice in higher education institutions (HEIs). Introduced by their governing body, British HEIs need to submit annual risk reports, which form the empirical foundation of this paper. The theoretical focus rests on the Mary Douglas' grid/group-model of cultural theory, which allows us to trace the shift in culture the British funding body proposes, which shift is actually evident from the risk reports and the consequences of such changes in governance.

**Research Method IC****ABSTRACT ID.15682**

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**Session:** GV.RF. Session 08 **.Time:** Friday 11.00-12.30 **.Room:** P-111

### GV.RF.35

#### **Related Party Transactions And Separation Between Control And Direction: The Italian Case**

*Emiliano Di Carlo (Rome Tor Vergata University)*

Despite the relevance of the business group structure around the world, the literature on RPT appears not to have adequately considered the importance of the various interests and reasons that are normally re-ferred to intragroup transactions, compared to those with external related parties (e.g. directors and managers). In order to reach the interest of the group, certain transactions detrimental to the subsidiaries, ordered by the parent company that not only controls but also directs these legal entities, could be offset by benefits that damaged subsidiaries receives because of the belonging to the group. Considering the interest of the group means do not interpret the intra-group transactions as isolated transactions but in a wider perspective, that of the group. Following the contingency perspective and supported by the literature review, the article propose to consider the interest of the group and the directing activity of the controlling party for the interpretation of RPT. Consequently, we want to emphasize the importance of the disclosure on the reasons (the business purposes) that lead to RPT and the interest of the company and of the business group in engaging such transactions. In order to show how and why the interest of the business group and the management and coordination activity of subsidiaries by the parent company are important in the interpretation of RPT, a multiple case study analyses on three Italian business group will be presented.

#### **Research Method CF**

**ABSTRACT ID.17158**

### GV.RF.36

#### **A Theoretical Analysis On The Differences In The Role Of The CFO In Family And Non-Family Businesses**

*Martin R. W. Hiebl (Linz Johannes Kepler University)*

Practice-oriented publications have recently suggested a movement of the Chief Financial Officer's (CFO) role towards a more strategic role. In family businesses, the CFO position is often the first into which a non-family manager is hired. A non-family CFO is also able to safeguard the development of a family business in financial distress. However, the role of the non-family CFO in family

businesses has been under-researched. Hence, this paper assesses previous research findings and investigates the role of the non-family CFO in family businesses compared with that in non-family businesses. Social role theory in connection with agency theory, stewardship theory and the resource-based view of the firm theory build the paper's theoretical basis. The nine propositions in this paper suggest not only a more traditional role for non-family CFOs but also fewer monitoring efforts in family businesses compared with non-family businesses. The paper concludes with avenues for further research and potential future research questions.

#### **Research Method IC**

**ABSTRACT ID.15783**

### GV.RF.37

#### **Board Independence, Audit Quality And Earnings Management In Emerging Markets: The Case Of Egypt**

*Mohamed Khalil (Hull University / Hull University Business School)*

This study explores the monitoring and disciplining roles of board of directors and audit quality mechanisms in constraining earnings management in emerging countries. The results lend support to the notion that adding non-executive members to the board or its audit committee per se may not be enough to constrain opportunistic earnings management adequately. The results also indicate that firms audited by high quality auditors are associated with lower magnitude of discretionary accruals. We find that high quality auditors are more likely to detect aggressive earnings management and report material misreporting. The results also show that the potential effects of corporate governance mechanisms are not isolated and act differently at higher levels of managerial and large shareholdings. It is found that, at a higher level of executive and large shareholdings ownership, managers attempt to signal their commitment to the capital market not to manipulate earnings opportunistically by putting in place credible and cost-effective device controls that prevent wealth transfer and cash flows expropriation such as appointing more outside members on the board. Similarly, external auditing and non-executive directors act as independent devices in monitoring the tendency of managers to manage earnings.

#### **Research Method EA**

**ABSTRACT ID.17523**

**Session:** GV.RF. Session 08 **.Time:** Friday 11.00-12.30 **.Room:** P-111

### GV.RF.38

#### Is Cross-Committee Directorship Effective Corporate Governance?

*Chih-Hsien Liao (National Taiwan University)*  
*Co-author: Wen-Hsin Hsu*

This study examines the factors associated with the presence of a common director across the compensation committee and the audit committee, and whether such director overlap is effective governance. We investigate whether a firm's overlapping decision is associated with committee and financial capacity, the strength of corporate governance, and the demand for coordination between two committees. We find that creditors and institutional investors perceive overlapping to be weak governance, but do not find evidence supporting the coordination benefits. The results also suggest that audit committees and compensation committees with such director overlap do not function better than committees without overlaps. Our study contributes to the limited literature on cross-committee director overlap, showing that director overlap is not employed to fulfill the coordinative role between audit and compensation committees.

#### Research Method EA

**ABSTRACT ID.16785**

### GV.RF.39

#### How To Improve Accounting Regulation: It's The Users, Stupid!

*Stefania Servalli (Bergamo University)*  
*Co-author: David Alexander*

The 'macro-accounting regulation', relating to the function of allocating economic resources in the capital market, by influencing the investors' decision-making (Oguri 2005, p.90) influences macro-societal policies, such as the ones referred to taxation, to wage bargaining, and, more in general, to economic restructuring (Chua, 1986, p.623). In a globalized world, this kind of regulation has become more relevant, giving way towards a 'global macro-accounting regulation', with a consequent movement beyond the State and its institutions. The accounting as social construction is explored in section 2, while section 3 considers public interest implications emerging in this context. Section 4 tries to propose

a way out in the complex relation Regulators, Accounting and Markets, underlining the role of financial information users.

#### Research Method IC

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**Session:** GV.RF. Session 09 **.Time:** Friday 14.00-15.30 **.Room:** P-111

## GV.RF.40

### Disclosure, Corporate Governance And Cost Of Equity Capital In Emerging Markets: Evidence From The Egyptian Stock Exchange

*Khaled Samaha (American University in Cairo)  
Co-author: Hichem Khlif, Islam Azzam*

The aim of this paper is to examine the effect of voluntary disclosure and corporate governance attributes on cost of equity capital in an emergent capital market namely Egypt. We examine voluntary annual reports disclosure using an information index including 80 items and the Capital Asset Pricing Model (CAPM) framework to estimate cost of equity capital. We find a negative relationship between voluntary disclosure and cost of equity capital in such low disclosure environment. Nevertheless, corporate governance attributes including state-ownership, institutional ownership, managerial ownership and audit committee presence do not contribute to the reduction of cost of equity capital in such context characterized by a poor legal protection for investors. Our findings show that disclosure policy depends more on the incentives managers face to provide informative numbers than on regulations and legal characteristics.

#### Research Method EA

**ABSTRACT ID.15339**

## GV.RF.41

### Corporate Governance In Turkey: Issues And Practices Of High-Performance Companies

*Ahmet Türel (Istanbul University)  
Co-author: Belverd E. Needles, Ahmet Turel, Evren Dilek Sengur*

This paper extends previous research, which investigated the relationship between performance and corporate governance practices. This study examines the concept of corporate governance in Turkey and compares compliance with good governance norms by high performance companies (HPCs) and comparable, but lower performing, companies. It provides a background by explaining the problems of corporate governance and also briefly explains the regulatory framework in Turkey. The study is based on the published annual reports for the year 2010 of 60 ISE companies (30 HPCs and 30 Non-HPCs). The research question examined is: Do companies that are demonstrably high performing companies in Turkey also exhibit good corporate governance compared

to their paired peers? The key governance parameters, as per Turkish norms (Corporate Governance Principles of Turkey 2005), are selected on a 54-point scale. The study finds that HPCs in Turkey score higher on the norms of good corporate governance than comparable companies and the differences are statistically significant. We find that Turkish HPCs dominate the upper quartiles of companies with better corporate governance practices as compared with Turkish Non-HPCs. Further, Turkish companies generally, whether HPC or non-HPC, score low on measures of corporate governance. Overall, these results strongly support the proposition that Turkish HPCs apply superior corporate governance practices and succeed to confirm conclusions of earlier research on HPCs in other economies.

#### Research Method EA

**ABSTRACT ID.15802**

## GV.RF.42

### The Influence Of The Adoption Of Differentiated Practices Of Corporate Governance On The Accuracy Of The Analysts' Forecasts Of The Brazilian Market

*Flávia Zóboli Dalmácio (University of Sao Paulo)  
Co-author: Amaury José Rezende, Alexsandro Broedel Lopes, Joanelia Neide De Sales Cia*

The objective of this paper was to investigate under the perspective of signaling theory, the influence of the adoption of differentiated practices of corporate governance on the accuracy of consensus forecasts of analysts of the Brazilian market. The Signaling Theory, originally developed to explain information problems in the labor market, addresses the problems of information asymmetry in markets and aims to show how this asymmetry can be reduced to signaling for more information. As a proxy for adoption of differentiated practices of corporate governance has been used for Brazilian Corporate Governance Index (BCGI). The sample work consisted of 105 public companies with shares traded on the Stock Exchange of Sao Paulo (called BOVESPA) and who had regular coverage of analysts, over the period 2000 to 2008. According to the results, there are evidences that corporate governance positively influences the accuracy of the analysts' forecasts. Thus, it is possible to consider that the adoption of differentiated practices of corporate governance represents a positive signal emitted by the companies to the capital market, capable of influencing the accuracy of consensus forecasts of analysts of the Brazilian market, and these signals represent parameters in the change of the conditional probability that define the beliefs of analysts

**Session:** GV.RF. Session 09 **.Time:** Friday 14.00-15.30 **.Room:** P-111

in preparing their forecasts and recommendations and of investors in choosing their investments.

**Research Method EA**

**ABSTRACT ID.15842**

**GV.RF.43**

**Barriers To Good Governance In Developing Countries: The Case Of Bangladesh**

*Chowdhury Saima Ferdous (University of Birmingham)*  
*Co-author: Christine Mallin*

This paper aims to investigate the barriers to good corporate governance in Bangladesh. The overall corporate environment is examined to understand the challenges companies face in establishing governance standards and to understand the appropriate model of governance for Bangladesh. The study employs an interview methodology to incorporate the perceptions of the company managers and wider stakeholder groups including employees, government, customers etc. The findings suggest that the corporate infrastructure of Bangladesh is dysfunctional in most, if not all, aspects. Although some initiatives have been taken in recent years to improve corporate practices, the interviewees many of those are inadequate. Whilst the legal system emerged as weak, incompetence among general people, political and some other socio-economic factors are working as some major barriers for improvement of corporate governance standard in Bangladesh. Overall the findings suggest that the polarization of the shareholder and stakeholder perspectives is somewhat redundant in the case of Bangladesh, rather to improve the situation the country needs a holistic approach to understand the existing challenges of the country.

**Research Method CF**

**ABSTRACT ID.15658**

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**COLLECTED ABSTRACTS**

Research Forum Sessions

**ACCOUNTING AND  
INFORMATION SYSTEMS**



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**Session:** IS.RF. Session 01 . **Time:** Friday 11.00-12.30 . **Room:** P-006

## IS.RF.01

### Investigating Financial Distress: the Case Of Macro-Economic Uncertainty

*Argyrou Hanken (School of Economics)*

This paper investigates whether a company's exposure to macro-economic uncertainty can augment the ability of financial ratios in predicting financial distress. Existing literature has paid little attention to this possibility, although it documents that a positive relationship exists between adverse macro-economic changes and the likelihood of distress. The paper selects 99 matched-pairs of financially and non-financially distressed Finnish companies covering the period from 1993 to 2003; and it develops and contrasts two multi-layer perceptron models (MLP): Model A, the baseline, receives as input only a set of financial ratios, whereas Model B receives these ratios supplemented by a measure of a company's exposure to macro-economic uncertainty. This measure consists of the coefficients in a regression analysis of a company's cash balance on a set of macro-economic variables. Empirical results suggest that Model B performs significantly better than Model A does, and allow the paper to infer that the proposed explanatory variables can convey information that financial ratios cannot capture. The findings serve to enhance the understanding and prediction of financial distress.

#### Research Method AM

**ABSTRACT ID. 17416**

## IS.RF.02

### Understanding The Business Value Creation From Accounting Information Systems: Testing The Moderating And Mediating Effects Of Organizational Capabilities

*Mohamed Elbashir (Australian National University)*

The key concern in information systems research has been to have better understanding of the relationship between investment in accounting information systems (AIS) and organizational performance. Due to the nature of the variables included in the research models and the research designs employed, prior studies have been unable to provide a richer explanation of "why" and "how" AIS investments enhance organizational performance. This study synthesizes several theoretical perspectives (including: process-oriented, resource-based, and real options) to explore the role of AIS assimilation and IT infrastructure in obtaining business value from AIS.

Business intelligence (BI) systems are used in this study to proxy for AIS. The data analysis contributes new evidence that the main driver of AIS performance is not investment in the technology, but the assimilation of the technology in organizations' business strategies and activities. The findings also contribute evidence about the interrelations between IT infrastructure sophistication and AIS assimilation, and their impact on AIS payoff at two levels: business process and organizational (competitive).

#### Research Method SU

**ABSTRACT ID. 16577**

## IS.RF.03

### Autopoiesis And Sustainability Accounting Information Systems

*Tehmina Khan (RMIT University)*

Accounting forms a fundamental element in the decision making and actions of society and its systems including its use by business and sustainability supporting decision makers and actors. Accounting is also a universal language of society and of its dominant institutions and individuals. Society from a systems' perspective under the theory of Autopoiesis is a complex network of communications. Affective and meaningful communications exhibit the characteristics of richness, meaning in complexity and deep knowledge that can be used to change discourses. In this article the problem associated with superficiality in accounting research on Autopoiesis is considered as an example of misrepresentation that is contrary to deep and meaningful academic communications. On the other hand the richness of the theory is presented with deeper considerations of applications of accounting as meaningful communication under the theory of Autopoiesis. Information technology and social networking play a crucial role in supporting accounting in its purpose and role towards sustainability. An adherence to rather than a departure from complex and deep accounting knowledge results in meaningful communications as detailed knowledge can be used meaningfully by society and other sustainability actors to promote and implement sustainability. Absenteeism of complete, accurate accounting information carries with it a substantial risk of hindering important action for sustainability and business as usual.

#### Research Method IC

**ABSTRACT ID. 16056**

**Session:** IS.RF. Session 01 . **Time:** Friday 11.00-12.30 . **Room:** P-006

## IS.RF.04

### An Updated Measurement Theory Perspective On Accounting

*Silvia Romero (Montclair State University)*  
*Co-author: Theodore J. Mock, Miklos Vasarhelyi*

Over the last five centuries the evolution of the traditional accounting model resulted in a wide set of business practices and measurement conventions. These have served business well, but are continuously losing relevance. The PCAOB (2011) urging a more informative audit report and the FASB (2011) reconsidering the concepts of income illustrate, although in a limited domain, the discomfort with the restrictions of the traditional model. This paper considers a wider frame of business representations and discusses business measurements under the frame of measurement theory. In this paper, we discuss a generic business measurement model which includes three layers: the disclosure value chain, the point measurement of each datum, and the level of desired contingency measurement. The disclosure value chain includes: 1) environmental conditions, 2) business plans, 3) lead actions that are added to the current 4) business activities measurement as well as 5) consequent events. In examining the point measurement of each datum, we argue that measures are not deterministic but are contingent on time, the nature of the decision being supported, the level of precision, related future events, and inherent uncertainty. Two structures combining these parameters are presented. Finally, the level of desired contingency measurement determines the information structure around the business processes and its measurement that is needed in each specific decision context.

#### Research Method AM

**ABSTRACT ID. 17742**

## IS.RF.05

### Comparing The Usefulness Of The Rea Model And Normalized Systems Theory For Accounting Information Systems Design

*Els Vanhoof (Antwerp University)*  
*Co-author: Peter De Bruyn, Walter Aerts, Jan Verelst*

Evolvability is a generally accepted challenge in the development and maintenance phases of information systems, including accounting information systems. The REA modeling method is a well-known approach for modeling accounting information systems. However its use in practice for developing real-life accounting

systems is deemed to be limited. Normalized systems theory is a recently proposed theory for designing evolvable modular structures such as software or business processes. In this paper we will apply both the Normalized Systems theorems and the well-documented REA modeling method to two case studies in order to contrast and evaluate their respective strengths and weaknesses. From our analysis we can conclude that REA and Normalized Systems theory are both valuable instruments to use during the development of accounting information systems. While REA emphasizes on a structured and static overview of the entire enterprise, Normalized Systems theory mainly provides guidelines to ensure that changing requirements have a bounded impact on the system. Although they are complementary, we will show that REA models cannot be directly translated to Normalized Systems.

#### Research Method CF

**ABSTRACT ID. 17057**

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**Session:** IS.RF. Session 02 . **Time:** Friday 14.00-15.30 . **Room:** P-006

## IS.RF.06

### Has ABC Become A Failure? Or Is Time Driven ABC A Solution For Small And Medium Sized Enterprises (SME)?

*Henrik Fladkjaer (Aalborg University)*  
*Co-author: Erling Jensen*

Several articles suggest that Activity Based Costing (ABC) has failed to succeed in practical use. It is even argued that we have an ABC-paradox. Activity Based Costing has won theoretically in numerous articles in journals, through books, being included in all major Business Accounting textbooks and in curriculum at most business schools. But ABC is not used very much by the companies. Especially in small and medium enterprises ABC is rarely implemented. This is primarily due to two things: First, the ABC model is too difficult to implement. Second, the data foundation for the model is not available in the required quality in the ERP systems used by the businesses. In this article we will explore ways of overcoming these two related problems. We will explore these issues particularly in relation to small and medium enterprises. Through a theoretical analysis and practical implementation in a medium sized manufacturing company we will analyse whether it is possible to create a satisfactory decision making foundation using a TDABC as a less complex cost model in the company. We have analysed our way to the conclusion that compared to ABC, the TDABC model provides the management with a number of pragmatic solutions that can be used in small and medium enterprises.

#### **Research Method AM**

**ABSTRACT ID. 17067**

## IS.RF.07

### The Use Of XBRL By Brazilian Listed Companies

*Cecilia Geron (University of Sao Paulo)*  
*Co-author: Roberta Auler Bittencourt, Edson Luiz Riccio*

Financial Statements have the function of reducing information asymmetry. XBRL language is a markup language and was created with the objective to be utilized in the communication of financial information to the market and its users in general, easing the analysis of such data. This work has as general objective to verify XBRL language adoption by Brazilian companies and the possible adherence of Brazilian financial statements

format prepared according to our corporate law to IFRS Taxonomy, once Brazilian accounting practices are convergent to the international ones since 2010. All in all, Brazilian companies use XBRL technology for publishing their statements when this fact is mandatory, in this case, the companies that issue ADR in American Stock Market and must do so according to SEC. IFRS Taxonomy is not adherent to the Brazilian financial statements format as they are presented nowadays. Being so, it is fundamental the development of a Brazilian Taxonomy that attends to the corporate law. In conclusion, there is great difficulty to compare financial statements prepared in different taxonomies.

#### **Research Method HI**

**ABSTRACT ID. 16929**

## IS.RF.08

### It Governance Drivers Of Process Maturity

*Glen Gray (California State University, Northridge)*  
*Co-author: Roger Debreceeny*

This study analyses the relationship between key information technology (IT) governance factors and IT process maturity, as a measure of IT capability, in a multinational field study of 51 organizations. The study employs the IT processes defined within the COBIT framework as a model of the major processes that make up IT capability. COBIT framework includes a set maturity models based on the Capability Maturity Model (CMM) from the Software Engineering Institute (SEI). Data is collected on all aspects of IT governance at each organization as well as the level of maturity for each process in COBIT. Maturity modeling in COBIT includes six attributes of process maturity. We find that the state of business/IT alignment at each organization and the level of national development are strongly associated with process maturity. These findings apply whether consider the overall level of process maturity or the level by domain or attribute.

#### **Research Method CF**

**ABSTRACT ID. 15564**

**Session:** IS.RF. Session 02 . **Time:** Friday 14.00-15.30 . **Room:** P-006

## IS.RF.09

### Using Forensic Methodology For Continuous Audit Filtering By Detecting Abnormal Wires In An Insurance Company: An Unsupervised Rule-Based Approach

*Aleksandr Kogan (Rutgers University)*  
*Co-author: Miklos Vasarhelyi, Yongbum Kim*

Fraud prevention and detection are important functions of internal control. Prior literature focused mainly on fraud committed by external parties such as customers. However, according to a 2009 survey by the Association of Certified Fraud Examiners (ACFE 2009), employees pose the greatest fraud threat. This study proposes profiling fraud using an unsupervised learning method. The fraud detection model is based on potential fraud/anomaly indicators in the wire transfer payment process of a major insurance company in the United States. Each indicator is assigned an arbitrary score based on its severity. Once an aggregate score is calculated, those wire transfer payments with total scores above a certain threshold will be recommended for investigation. This paper contributes to the literature on: 1) the usage of fraud/anomaly indicators to detect potential fraud and/or errors on real data, 2) on its usage in a potential continuous audit framework, and 3) on a method to incorporate forensic type analysis into a modern error detection and prevention framework.

#### **Research Method IC**

**ABSTRACT ID. 17723**

## IS.RF.10

### Application Of Anomaly Detection Techniques To Identify Fraudulent Refunds

*Miklos Vasarhelyi (Rutgers University)*  
*Co-author: Hussein Issa*

Anomaly detection is a concept widely applied to numerous domains. Several techniques of anomaly detection have been developed over the years, in practice as well as research. The application of this concept has extended to diverse areas, from network intrusion detection to novelty detection in robot behavior. In the business world, the application of these techniques to fraud detection is of a special interest, driven by the great losses companies endure because of such fraudulent activities. This paper describes classification-based and clustering-based anomaly detection techniques and their applications, more specifically the application to the

problem of certain fraudulent activities. As an illustration, the paper applies K-Means, and DBSCAN clustering-based algorithms, to a refund transactions dataset from a telecommunication company, with the intent of identifying fraudulent refunds.

#### **Research Method AM**

**ABSTRACT ID. 17411**

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## **COLLECTED ABSTRACTS**

Research Forum Sessions

# **MANAGEMENT ACCOUNTING**



**Session: MA.RF. Session 01 .Time: Wednesday 16.00-17.30 .Room: P-204****MA.RF.01****A Multi-Faceted Approach To Examine Reward Preferences Amongst Mid-Level Managers**

*Alvise Favotto (University of Venice)*  
*Co-author: Clive R. Emmanuel, Georgios Kominis*

Managerial motivation depends, in part, on the perceived meaningfulness of the rewards offered to the manager. This study explores how middle level managers from a multinational company operating in the service sector perceive different elements of the reward system and it examines whether and how the perceptions vary across groups of individuals at different organizational levels. We attempt to provide a comprehensive picture of the array of rewards offered to managers in the company setting, by addressing the 'modality' of the reward construct through the multiple facet approach elaborated by Elizur (1984) and Elizur et al. (1991). Specifically, the opinions of 1.771 managers were collected through a survey instruments derived from Elizur's work. Non-parametric statistical analysis lead to the identification of several significant differences in the perception of instrumental, cognitive and affective work outcomes, which appear to be associated with organizational level. The study presents some implications for reward systems' design and it provides some insights into combinations of material and immaterial rewards that middle level managers perceive as meaningful.

**Research Method SU****ABSTRACT ID.16774****MA.RF.02****Research OnSalesforce Incentive Systems – State Of The Art, Shortcomings And Future Directions**

*Michael Georgi (Dortmund University)*

Compensation systems play an essential role in management control systems. With efficient compensation systems employees' motivation increases and the company's performance can be optimized. The consequences of an incomplete and imperfect incentive system can have enormous negative effects on a company's productivity. Although the research discussion on compensation systems has existed for several decades and has brought out hundreds of works

focusing on the optimal compensation system, this problem could not satisfyingly be solved yet. Against the background of developing industries and the tendency of a growing use of variable payments the importance of well structured compensation systems becomes obvious. Because salesforces are especially concerned with variable incentive compensation payments, this paper focusses on this branch by reviewing the relevant literature under interdisciplinary aspects. By presenting the determinants, ways of organizing and effects of salesforce incentive systems this paper provides insights into divergences, shortcomings and future developments in the field and identifies directions for future research and implications for corporate practice.

**Research Method IC****ABSTRACT ID.15850****MA.RF.03****Comparative Evidence From Brazil To The Determinants Of Stock Option Compensation**

*Poueri Mario (Cepcon-Center of the Pos-Graduation and Research in Accounting and Controllershship / Ufmg)*  
*Co-author: Warley De Oliveira Dias, Poueri Do Carmo Mario, Fernando Caio Galdi*

During the last decade, Brazilian firms have increasingly adopted stock options compensation. We analyze the determinants of stock option compensation in Brazil from 1997 to 2009. Our findings indicate (i) a negative relation between ownership concentration and regulated industries and the use of stock option compensation and (ii) a positive relation between firm size, growth opportunities and foreign ownership and the use of stock options compensation. Additionally, we identificate that organizational structure is related to the extension of stock compensation plans to employees. Foreign ownership is positively associated to the implementation of stock compensation plans to executives in Brazil. This result stands out as the main difference between our findings and earlier studies about stock option compensation around the world.

**Research Method EA****ABSTRACT ID.17222**

**Session:** MA.RF. Session 01 **.Time:** Wednesday 16.00-17.30 **.Room:** P-204**MA.RF.04****The Importance Of Efficiency Of Airport Industry In The Executive Remuneration**

*Andreia Monteiro (Portuguese Air Force Academy)*  
*Co-author: António Samagaio, Pedro Matos*

In the context of corporate governance, the performance-based remuneration presents itself as a mechanism which mitigate agency problems, by directing the manager's action in pursuing the maximization of the company's value. Therefore, the definition of performance measures represents an important purpose in its determination. Based on this issue, the current study aims to analyze the role of efficiency of European airport industry in the executive remuneration, during the period 2005/2009. Based on a sample of 12 European airports, from 9 management airport operators, the study evaluates, in a first phase, the airport operating performance, through Data Envelopment Analysis (DEA) method and, in a second phase, it examines the importance of efficiency in the executive remuneration. The results suggest that the European airport efficiency is positively related with the executive total remuneration, in particular with the incentive system, meaning that this measure is relevant to the executive contract.

**Research Method EA****ABSTRACT ID.16044**

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**Session: MA.RF. Session 02 .Time: Thursday 09.00-10.30 .Room: P-213****MA.RF.05****The Role Of Organizational And Cultural Factors In The Adoption Of Activity-Based Costing: The Case Of Moroccan Firms***Karim Charaf (Esc - Dijon Bourgogne Business School)  
Co-author: Pierre-Laurent Bescos*

The aim of this paper is to study the factors influencing the adoption of Activity-Based Costing by Moroccan companies. The results indicate that the emphasis on the cost information and cultural factors explain the adoption. A comparison is possible with other international studies and can show the contributions and limitations of our results.

**Research Method SU****ABSTRACT ID.16119****MA.RF.06****A Suggested Framework For The Integration Of Activity-Based Costing (ABC) In A Lean Environment To Enhance Companies Competitive Position - A Case Study In Egypt***Sarah Gamal (GUC - German University in Cairo)  
Co-author: Ehab K.A. Mohamed, Magda H. Ibrahim*

In today's global market, a change in strategic and manufacturing practices to a more customer focused system such as the lean manufacturing/lean management system becomes crucial to help companies achieve a good competitive position. At the same time, the current traditional costing system is almost obsolete with respect to lean manufacturing systems. The development of a lean accounting system may have resolved the problems faced by lean firms due to their traditional costing systems. However, the suggested lean accounting Value Stream Costing (VSC) tool proposes another dilemma with respect to the conditions required for its effective implementation especially when it comes to the necessity of eliminating shared resources. This study sets a framework that integrates Activity-Based Costing (ABC) in a lean environment in a condition where shared resources are still present. This has the objective of computing accurate product unit costs in order to assist a lean manufacturing system enhance organizational competitive stand. A case study is conducted on one factory of a multinational manufacturing company

operating in Egypt which has recently moved to lean manufacturing. The suggested ABC framework is used to compute the product unit cost for one of the factory products. Different approaches to product costing in lean firms are being compared from which various empirical implications are being discussed. The findings of the study gives positive implications of the use of ABC.

**Research Method CF****ABSTRACT ID.16311****MA.RF.07****The Diffusion Of Activity Based Costing In Jordanian Industrial Companies***Mahmoud Nassar (Applied Science University)  
Co-author: Husam Aldeen Al-Khadash, Abdul Hadi Ramadan, Alan Sangster*

**Purpose** –The main objectives of the study reported in this paper were to determine the extent of ABC implementation within the Jordanian industrial sector and identify the factors that facilitate and motivate the decision to implement ABC. Additional objectives included determining the problems associated with ABC implementation and assessing the degree of success of ABC implementation. **Design/methodology/approach** – A questionnaire survey was conducted among the 88 Jordanian industrial companies listed on the Amman stock exchange. Sixty one questionnaire were completed, a response rate of 69.3%. **Findings** – The survey findings indicate that ABC use post-implementation among Jordanian industrial companies is relatively high, at around 11.5% of companies. The most cited factors that facilitate the decision to implement ABC were the provision of adequate training on designing ABC systems and ensuring that operating data in the information system are updated in real time, followed by adequate training being provided in using ABC. The most influential factors which motivate the process of ABC implementation include an increasing proportion of overhead costs, growing costs (product costs and administrative costs), and an increasing number of product variants. Further factors are identified in the paper. **Originality/value** – Most previous studies focus on the implementation of ABC in western developed countries. The results of this study make a contribution to existing knowledge in the area of the implementation of ABC, especially in eastern developing countries like Jordan. In addition, in the course of this study existing ABC conceptual models have been extended. The resultant framework allows for the development of a more sophisticated understanding of the factors which act as catalysts, facilitate, motivate

**Session: MA.RF. Session 02 .Time: Thursday 09.00-10.30 .Room: P-213**

ABC innovation and of those factors that create barriers to ABC implementation. Finally, the current study used a multi-attribute approach to measure success of ABC implementation within the Jordanian industrial sector: satisfaction with the ABC implementation, the extent to which ABC was used in decision-making, and the success of the ABC implementation.

**Research Method EA****ABSTRACT ID.15818****MA.RF.08**

**An Approach To Strategic Management Accounting By Comparing Activity-Based Costing In The Information System Departments Of Two Groups In France**

*Gregory Wegmann (Dijon Bourgogne University / IAE Management School)*

This article analyzes strategic management accounting from an instrumental standpoint. We try to show to what extent Activity-Based Costing (ABC) developments might be included in a strategic approach to management accounting and to test whether ABC is a relevant tool for driving strategy. The first part synthesizes developments in strategic management accounting designed to improve the ABC method and describes the use of the Strategic Management Accounting stream, with a link with cost management and ABC. The second part presents a taxonomy of reasons for using the ABC method. In a third part, we compare and contrast our developments with the real world through two case studies.

**Research Method CF****ABSTRACT ID.15667****MA.RF.09**

**Innovative Management Accounting Practices. The Process Of Activity-Based Costing Implementation And Operation In Large Telecommunications Company**

*Tomasz Wnuk-Pel (Lodz University)*

Based on literature about theory of changes and diffusion of innovation in management accounting this paper aims to explore, in the form of case study, factors which influence activity-based costing implementation process, as well as to analyse and explain changes in the area of methodology and organization of a company, after ABC implementation. The results of this study bear theoretical and practical value. It may be claimed that the model taken into consideration at the beginning of the study was verified in a positive manner; this could mean that the model may be used in terms of explanation of the change process and innovation diffusion in management accounting and activity-based costing in particular. The research shows that companies considering implementation of ABC should be aware of the positive factors (motivators, catalysts and facilitators) and negative factors (obstructors) conditioning the process of implementation; in addition they should be familiar with methodological and organizational changes, which might stem from the ABC implementation.

**Research Method CF****ABSTRACT ID.15707**

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**MA.RF.10****Business Management: The Consistency Between Management Accounting And Other Internal Discourses**

*Marcelo Barroso (University of Sao Paulo)*  
*Co-author: David Carter, Fabio Frezatti*

This paper considers the relationship between organizational discourses by studying the impact of information from different internal management discourses. The perception that gaps exist between these discourses motivates this research. Effective management accounting information systems can reinforce, question, refute and construct new discourses. In this discursively-informed case study within a growing industrial organization, three organizational discourses were analyzed. The non-use and non-availability of management accounting information created a vacuum that required the construction of alternative optimistic discourses. Due to the partners' hierarchical strength, this discourse of entrepreneurship was irresistible to stakeholders in the short-to-medium term. The lack of a discursive counterpoint and counter-evidence from a management accounting system created a lack of 'objective' economic information, which allowed competing powerful, optimistic discourses to prevail in the organization, increasing the risk of business management. The absence of management accounting information permits and demands that various discourses 'fill in the discursive gap' and despite appearances, they are no substitute for accounting information. Thus, over time, the entrepreneurial and partners' discourse lost credibility, without the discourse of management accounting information.

**Research Method CF****ABSTRACT ID.15598****MA.RF.11****Time-Based Management Practices And Return On Investment: A Study Of Brazilian Companies**

*Reinaldo Guerreiro (University of Sao Paulo)*  
*Co-author: Dione Oleszczuk Soutes*

The goal of this research is to answer the following questions: To what extent do Brazilian companies value Time Based Management? Is the economic performance

of companies associated with how strongly they value Time Based Management? It is assumed that industries that place a higher value on time-based management will achieve a statistically higher return on assets. In this study, the use of time-based management was divided into four major areas: (i) strategic alignment, (ii) supplier relationship management, (iii) production management, and (iv) distribution management. To meet the objectives of the research, a sample of 95 industries, selected from companies listed among the 1,000 largest companies of the 'Best and Biggest' companies in Brazil, as designated by the Brazilian financial magazine 'Exame', were surveyed in July 2009. Data collection was performed with two procedures: a survey instrument was answered by the managers of the companies, and information was gathered from the 'Exame' data base. The survey instrument was constructed based on the theoretical framework and was composed of forty-six questions that were divided into four blocks. First, a literature review was conducted, which provided insights for the formulation of the questionnaire. Next, a quantitative survey was developed and distributed among the managers of the companies from the sample, making it possible to test the association between the importance of time-based management and the indicators of the economic performance of the companies. It was found that the sample company managers value Time Based Management (78.58% of the sample companies used practices and indicators related to it), but no association was found between a greater appreciation of Time Based Management and a greater Return on Assets (ROA).

**Research Method SU****ABSTRACT ID.16018****MA.RF.12****Old Wine In New Bottles? A Preliminary Exploration Of Management Accounting In Cloud Business Models**

*Gerhard Kristandl (University of Greenwich)*  
*Co-author: Martin Quinn*

This paper begins to explore how management accounting has evolved over recent years, with a particular focus on web and cloud business models. In recent years the web has developed to include social media, rich user interaction and businesses without 'bricks and mortar' and 'high street shops'. In this context, this paper explores how management accounting techniques and/or practices are used

**Session: MA.RF. Session 03 .Time: Thursday 09.00-10.30 .Room: P-204**

to provide key decision-making information to businesses operating within this environment. The research here is based on an exploratory case study, which we call Web Accounting (WA). Using some constructs on general organizational change put forward by Dawson (2003), we interpret the process of change in the business and resulting changes in management accounting. Our preliminary results show that, at least in this case organization, there has been a shift in focus to decision-relevant revenues. We also observed that key performance indicators are mainly non-financial, and are based on and driven by the increased focus on revenues. Additionally, WA inadvertently used some traditional management accounting techniques, albeit in a 'new' manner. Due to this paper's exploratory nature, we cannot claim generalizability of results. However, given the novel nature of our findings and the lack of research to date on new business models and management accounting practices, we hope to encourage further research.

**Research Method CF****ABSTRACT ID.16278****MA.RF.13****The Roles Of Management Accounting Practices In Meeting Stakeholders' Expectations**

*Aziza Laguecir (Bordeaux Business School)*  
*Co-author: Anja Kern, Diane-Laure Arjalies*

This paper explores the roles of conventional accounting regarding stakeholders' expectations. Drawing on Schatzki's framework (1996), we construe management accounting not as a singular practice, but distinguish between dispersed and integrative practices. This distinction allows us to conceptualize different forms of management accounting practices and their respective roles regarding meeting stakeholders' expectations. Drawing on a three-year longitudinal field study in a social housing company, we analyzed the detailed impact of the implementation of an ABM (Activity Based Management) system on organizational practices regarding stakeholders' expectations and found that dispersed and integrative management accounting practices coexist. ABM, as a dispersed management accounting practice, transformed organizational practices by making stakeholders' expectations intelligible in the context of operational activities. Integrative management accounting practice, consisting mainly of the financial reporting process, tended to oppose practice change

by focusing almost exclusively on stakeholders' external reporting.

**Research Method CF****ABSTRACT ID.15907****MA.RF.14****Stability And Change In Management Accounting Practices Over Time – A Century Or So Of Evidence From Guinness.**

*Martin Quinn (Dublin City University)*

In recent years much has been written on the nature of management accounting change, and indeed stability in management accounting. One of the most prominent works in this area is that of Burns and Scapens (2000), who presented a conceptual framework to help management accounting researchers, interpret how the interactions of rules and routines may cause management accounting practices to become institutionalized, which in turn, can be used to interpret change and stability in these same practices. Their work has been adopted by several authors since (for example, Quinn (forthcoming); Lukka, 2007; Ribeiro and Scapens, 2006; Spraakman, 2006; Dillard et al, 2004; Soin et al., 2002), and in addition, several other works have provided more detail on the very nature of rules and routines in organizations and management accounting (see for example, van der Steen, 2011; Oliveira, 2010; Feldman and Pentland, 2003) Such works have provided an increasingly clear picture of what rules and routines are, as well as contributing to our understanding of change and stability in management accounting practices. As noted by Dawson (2003), understanding the processes of change implies longitudinal studies. And, as noted by Pentland et al (2010) with reference to organizational routines, more studies of actual organizations are needed. Ideally, a researcher could spend a long period of time studying an organization (perhaps 10-20 years), but this may be impractical for several reasons. In an effort to contribute to understanding the processes of management accounting change over a longer time frame – with a particular emphasis on rule and routines as addressed by Burns and Scapens (2000) – the research presented here explores the management accounting practices over a century or so at the St. James' Gate' Brewery of Guinness. In particular, the management accounting practices of the Cooperage Department are examined in detail to tease out the evolution of changes to management accounting practices within the department. The

**Session: MA.RF. Session 03 .Time: Thursday 09.00-10.30 .Room: P-204**

work is framed within the ideas presented by Burns and Scapens (2000), with a particular focus on how the interactions of rules and routines can bring about change. The findings by and large support the assertion by Burns and Scapens (2000) that change to management accounting practices can be brought about through the interactions of rules and routines (see later for 3 definitions of both). In some instances, change was brought about by the introduction of new formalized and written rules, which became routines; in other cases, existing routines became formalized as rules. Thus, the work here provides some more detail on the interactions of rules and routines over time than the original work of Burns and Scapens (2000). In addition, by teasing out the historical data and considering more recent work on organizational routines in particular, some new light is added to interpreting change and stability of management accounting processes over time. In particular, it is suggested that a more detailed interpretation of routines than that envisaged by Burns and Scapens (2000) would be particularly useful.

***Research Method EA*****ABSTRACT ID.15938**

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**Session: MA.RF. Session 04 .Time: Thursday 11.00-12.30 .Room: P-213****MA.RF.15****The Relative Effect Of Performance Measures On Managerial Time Orientation**

*Andson Braga De Aguiar (University of Sao Paulo)*  
*Co-author: Paulo Natal Pinheiro, José Carlos Tiomatsu Oyadomari*

This paper evaluates the effect of different performance measures—financial, nonfinancial, and residual income—on long-term decision making. Based on normative accounting literature, we formulate hypotheses predicting the relative effect of financial, nonfinancial, and residual income performance measures on managerial time orientation. Applying partial least-square analysis, we test our hypotheses using survey data from 97 middle-level managers in two organizations. The results indicate that the relative importance of financial measures significantly affects managerial time orientation; precisely, the higher the relative importance of financial indicators, the shorter the managerial time orientation. Furthermore, the results indicate that the larger the difference between the relative importance of financial performance measures and nonfinancial performance measures, the shorter the managerial time orientation. These results offer support to the claims of normative accounting literature that financial-accounting measures induce managers to short-term decision making and that such short-termism may be mitigated by a higher weight placed on nonfinancial measures, relative to financial indicators.

**Research Method SU****ABSTRACT ID.17195****MA.RF.16****Impact Of Culture On Accounting-Based Incentive Systems Findings From Swedish Companies Operating In Japan And Korea**

*Gary Cunningham (Abo Akademi University)*  
*Co-author: Andreas Franzen, Linus Rogulla*

The literature to date on management control systems in general and performance evaluation systems in particular is based almost exclusively on Anglo-Saxon contexts, ignoring a large part of the non-Anglo-Saxon world where mutual multinational operations exist. This study overcomes part of that bias by exploring

performance evaluation systems of Swedish companies in Japan and Korea. The study develops five dimensions of performance evaluation using the existing mostly Anglo-Saxon literature. Using a sequential mixed method approach, the study first uses questionnaires to survey subsidiaries of Swedish companies in Japan and Korea with questions drawn from the five dimensions, and then test hypotheses with variables drawn from the questionnaire. Follow-on qualitative interviews explore issues raised in more depth. Conclusions are that effort in developing performance evaluations systems leads to effective systems and adapting systems to local culture has limited benefit. Participation in the performance evaluations is not effective. Monetary incentives tend to be used despite their not being used in Sweden. The Anglo-Saxon literature has only limited applicability.

**Research Method EA****ABSTRACT ID.17439****MA.RF.17****Loosely Coupled Performance Management Systems. The Effect On Managerial And Innovation Performance**

*Maria Chiara Demartini (Pavia University)*  
*Co-author: David Otley*

The recent financial and economic crisis has enhanced the perception of uncertainty for both firms and customers, together with that of the inadequacy of management accounting techniques and frameworks (Hopwood, 2009). Hence scholars, as well as practitioners, are giving more and more emphasis to the analysis of an effective design and use of management control systems. In this context, the management control literature is witnessing the introduction of new frameworks, which should be able both to cope with high levels of uncertainty and risk (Bihimani, 2009). This research paper introduces and empirically tests the loose coupling theory applied to the design and use of an effective performance management system (PMS). Adopting the loose coupling approach within the 'PMS design' field both provides control, by means of the coordination characteristic, and fosters a higher degree of innovation initiatives (Bisbe and Otley, 2004), by means of the autonomy and the flexibility features that loose coupling systems exhibit. Data was collected from a survey administered in 8 Italian organizations. The survey resulted in 140 completed questionnaires from individual managers. Findings support the hypotheses that, in uncertain environments, loose coupling PMSs

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perform higher levels of managerial effectiveness and promote process innovation, compared to non-coupling and tight coupling PMSs.

**Research Method SU****ABSTRACT ID.15698****MA.RF.18****Do White Collar Employee Incentives Improve Firm Performance?***Seppolkaheimo (Aalto University)**Co-author: Juha-Pekka Kallunki, Sinikka Moilanen*

In this paper, we employ unique appropriate pay data on Finnish white collar employees (WCEs) to explore whether performance-based WCE incentives improve firm performance. While many studies examine the determinants of WCE incentives and their effects on WCEs' effort and task performance, there is virtually no evidence on whether these incentives are related to ultimate profitability of the firm. Our results of analyzing pay data of 564,389 WCE-year observations and 6,886 firm-year observations over the time period from 2002 to 2009 show that the performance-based WCE incentives are significantly positive related to future profitability of the firm. We also find that this incentive effect increases with the level of salary and that the effect is greater for firms with higher proportion of male WCEs. Our results remain materially unchanged after controlling for numerous firm characteristics including firm-fixed effects.

**Research Method EA****ABSTRACT ID.15874****MA.RF.19****Financial Characteristics Of High Performance Companies In Turkey: A Comparative Analysis Of Stable Economy In The Financial Crisis Era***Asli Turel (Istanbul University)**Co-author: Ahmet Turel, Asli Turel, Belverd E. Needles*

Previous research studied characteristics of high performance companies (HPCs) in mature economies (United States, Europe, and Australia) and in an Asian

emerging economy (India). This study of HPCs in the developing economy investigates Turkish companies that are listed in the Istanbul Stock Exchange and companies that display specific characteristics of HPCs—sustained and superior cash flow returns, growth rates, and total shareholder returns. We test the hypothesis that there will be no significant difference between the financial performance drivers and measures from before the financial crisis era (2005–2007) and those of after the financial crisis (2008–2009). We identified 41 companies that met the criteria of HPCs over the 2005–2009 time period. When comparing HPCs with ISE ordinary companies, both in the pre-financial crisis period (2005–2007) and the post-financial crisis period 2008–2009, Turkish HPCs were shown to maintain superior asset management and performance profitability, lower financial risk, and stronger cash flow returns compared to the benchmark group over economic periods of rapid growth and stable market conditions and the periods of economic decline and uncertainty. The results provide direction for the management of companies that aspire to HPC status and to maintain HPC status, especially during periods of financial crisis. We identify five operating objectives that are important for maintaining high performance during periods of financial crisis.

**Research Method EA****ABSTRACT ID.15794**

**Session: MA.RF. Session 05 .Time: Thursday 11.00-12.30 .Room: P-204****MA.RF.20****Weight Or Not Weight The Balanced Scorecard's Dimensions For Performance Evaluation***Emilio Boulianne (Concordia University)*

Firms that implemented Balanced Scorecards (BSC) for performance evaluation reported some benefits. Most firms have a BSC that consists of four dimensions – Financial, Customer, Internal Business, and Learning & Growth. When managers want to achieve specific objectives, they can for performance evaluation weigh the four dimensions. However, competing literature exists on the weighting process, some reporting benefits to do so, some drawbacks, while others propose equal dimensions 'weighting. To investigate BSC'benefits, and the weighting effect, we may compare three different performance models: Model (1) BSC with the four dimensions weighted by managers, Model (2) BSC with the four dimensions equally weighted, and Model (3) the Financial dimension only. The research objective is to examine the reliability level of these three performance models.

**Research Method CF****ABSTRACT ID.15833****MA.RF.21****Variability In Balanced Scorecard Translations And Organizational Change***Geert Braam (Radboud University Nijmegen)  
Co-author: Koos Wagenveld*

This paper investigates the associations between different translations of the Balanced Scorecard (BSC) and organizational behavior. As an 'ideational' innovation, i.e., set of novel ideas that lack a material component, the BSC lends itself to various interpretations. This study explores how professional groups may differently interpret the BSC, and how the variety of interpretations and manners of use of the BSC may differently affect organizational behavior. Using Dutch empirical evidence from different but highly interrelated sources, our results show that under the same label varying professional communities may interpret the BSC differently and use this management innovation in possibly conflicting ways, particularly in complex, ambiguous situations lacking clear solutions. This variation in translations

may have different functional and dysfunctional effects on organizational behavior and change. In addition, different ways of implementing and using the BSC may have different effects on company performance and a firm's competitive position. We discuss the findings and their managerial implications.

**Research Method IC****ABSTRACT ID.16214****MA.RF.22****What To Avoid When You Are Implementing A BSC? From Success To Failure***Fernando Campa-Planas (Rovira I Virgili University)  
Co-author: Lucia-Clara Banchieri, Fernando Campa-Planas, Maria-Victoria Sánchez-Rebull*

Approximately 20 years after the creation of the Balanced Scorecard (hereinafter BSC), BSC is the sixth most widely used management tool by organisations (Rigby and Biledau, 2011). The aim of this article is to identify the key factors for the implementation of a BSC in organizations. To do so, we analyzed two cases BSC implementation: one a success and the other a failure. The findings were classified by the answers to the following questions: What was implemented? Where was it implemented? Who implemented it? How did they implement it? and Why was it implemented? The four key factors for the successful implementation of the BSC identified in this study, which complement the existing literature on this subject, are: previous experience of the people responsible for the project; linking the BSC to available resources; consistency between the organizational structure and the strategy; and finally, carrying out a pilot test.

**Research Method CF****ABSTRACT ID.15925****MA.RF.23****Balanced Scorecard Systems, Cause-And-Effect Relationships, KPIS And Performance***Errol Iselin (Bond University)  
Co-author: John Sands*

The use of balanced scorecard (BSC) systems is

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widespread. This study's motivation comes from the importance of these systems and the lack of knowledge about them. The research objectives are to study BSC users and investigate: (1) if the use of cause-and-effect relationships between the variables in these systems improves organizational performance, and (2) if the use of key performance indicators (KPIs) in conjunction with BSC systems also improves organizational performance. We found that (1) the use of cause-and-effect relationships did improve firm performance and, (2) the use of KPIs also appeared to improve performance. The use of KPIs in BSCs focuses managers' attention on strategy and appears to overcome a potential information overload problem.

**Research Method SU****ABSTRACT ID.15633****MA.RF.24****Performance Measurement Systems -  
Beyond Generic Strategic Actions**

*Rainer Lueg (Aarhus University)*  
*Co-author: Rainer Lueg, Hanne Nørreklit*

Performance measurement systems (PMS) like the BSC are not strategy neutral. They embed empirical postulates of generic strategic actions (cause-and-effect relationships) driving successful business performance and make specific prescriptions for managerial action. This paper shows that the underlying assumption of causality between the immediate control of such qualitative PMS indicators and financial performance is merely implied based on unsound interpretation of complex studies like the Performance Impact of Market Strategy (PIMS) (Buzzell, R.D. & Gale, B.T. 1987. *The PIMS Principles: Linking Strategy to Performance*. New York, NY: The Free Press). In this study, we witness that the link to financial accounting measurements vanishes. Instead, generic management guidelines and exploratory statistics replace accounting-based cost-benefit-analyses. We discuss examples that document deteriorating performance due to over-emphases on non-financial indicators (customer satisfaction/willingness-to-pay, quality, innovation, and empowerment). Also, we point to examples where performance increased due to an intentional disregard of factors like customer satisfaction or quality. Finally, we explain why assumptions of strategic generic relationships ignore or even deteriorate financial performance. We call for a revision of contemporary PMSs, re-linking non-financial measures to financial calculus, and less

reliance on guidelines that are based on exploratory statistics.

**Research Method AM****ABSTRACT ID.15701**

**MA.RF.25****Why Risk Management Substitutes Management Control In Modern Management**

*Christian Huber (Helmut-Schmidt-University)*  
*Co-author: Tobias Scheytt, Claudia Meister-Scheytt*

Despite its ambivalent role during the global financial crisis of 2008, risk management has continued its expansion. Previous contributions, reflecting the general role of risk management, have emphasized how its potency rests on the reproduction of certain values of transparency and accountability as well as images of manageability (Power, 2007). This paper reflects the current literature and focuses on the power effects of risk management at an organizational level. We base our argument on two conceptual pillars: the notion of a “permanent state of exception” as conceptualized by Italian social theorist Giorgio Agamben (1998, 2005), and the relatively novel concept of “elite panic” (Clarke & Chess, 2008). We argue that a dispositif of risk management shapes organizational (im)balances of power which reproduce larger societal values and determine organizational responses to the rise of risk management. We conclude that a logic of potential danger of fear lies at the heart of risk management. This logic can be used as a discursive resource and adds to, but also gradually replaces other forms of management control.

**Research Method IC****ABSTRACT ID.15606****MA.RF.26****Driving Strategic Risk Planning With Predictive Modeling For Managerial Accounting: A Stochastic Simulation Approach**

*Steen Nielsen (Aarhus University, Business and Social Sciences)*  
*Co-author: lens Christian Pondoppidan*

Currently, risk management in management/managerial accounting is treated as deterministic. Although it is well-known that risk estimates are necessarily uncertain or stochastic, until recently the methodology required to handle stochastic risk-based elements appear to be impractical and too mathematical. The ultimate purpose of this paper is to “make the risk concept procedural and

analytical” and to argue that accountants should now include stochastic risk management as a standard tool. Drawing on mathematical modeling and statistics, this paper methodically develops risk analysis approach for managerial accounting and shows how it can be used to determine the impact of different types of risk assessment input parameters on the variability of important outcome measures. The purpose is to: (i) point out the theoretical necessity of a stochastic risk framework; (ii) present a stochastic framework for modeling and computing stochastic input variables; and (iii) illustrate how currently available technology has made this stochastic framework easier. The Global Financial Crisis of the last couple of years has re-accentuated the relevance of a concept of risk, and the need for coherence and interrelations between risk theory and areas within management control. Our results show that – evaluated from four simulation scenarios – a company may benefit by developing different optimal risk strategies and then focusing on a few risk performance measures that can be used for decision making.

**Research Method EX****ABSTRACT ID.16397****MA.RF.27****The Role of Roles in Risk Management Change: The Case of an Italian Bank**

*Sonia Quarchioni (Siena University)*  
*Co-author: Angelo Riccaboni, Elena Giovannoni*

During the past twenty years, several incidents of corporate failure and new regulations on corporate governance have increased attention that companies are dedicating to risk management. Although recent studies have explored risk management practices inside organizations, less attention has been given to the processes through which these practices change and to the roles that are involved in the change process. This paper aims to fill this gap by exploring the role of roles within risk management change. To this aim, the paper draws on a case study concerning an Italian bank. Particularly, we will rely upon an institutional perspective to interpret the empirical evidence, which will in turn contribute to the understanding of the role of roles during risk management change. The case shows that, whereas initially the tight interaction between risk managers and management accountants provided the ground for a strategic use of risk information by top managers, subsequently, such tight interaction ended up

to constrain the role of risk managers and the use of risk information for strategic decision making. The strategic role of risk managers grew only with their autonomy and the development of a new organizational template. By adopting an institutional perspective, this paper shows that change in risk management practices can be read in light of an evolutionary process that affects and is affected by different roles and changing patterns of interaction among them.

**Research Method CF****ABSTRACT ID.17033****MA.RF.28****The Role Of Accounting In Market Understanding Of Derivative Asset Risk**

*Jim Rooney (University of Sydney)*  
*Co-author: Maïke Sundmacher*

The most recent Global Financial Crisis (GFC) has again highlighted that price/risk tradeoffs underlying the pricing of derivative financial assets can be opaque to market participants. As a consequence, the multi-layered influence of accounting practice on price/risk tradeoffs for such instruments and the financial assets supporting them may have been under-researched. Hence, the focus of the paper is on a more detailed understanding of role of accounting processes in the construction of residential real estate mortgage (home loan) prices. The co-opting of accounting practices within financial institutions to control these important decision "outputs" is explored at both a transaction and market level. Informed by the Social Studies of Finance literature, the paper empirically examines interactions between finance and accounting within the CFG period, Hence, Callon's notion of classification, calculative agency, framing and disentanglement are adopted. The intended contribution is to advance understanding of the role of accounting as a calculative practice in shaping home loan prices and the construction of markets for financial instruments based on this form of derivative asset.

**Research Method CF****ABSTRACT ID.16554**

**Session: MA.RF. Session 07 .Time: Thursday 14.00-15.30 .Room: P-204****MA.RF.29****Grids as Manifestations of Governmental and Sovereign Power: Bringing the Concrete to Management Control***Terhi Chakhovich (Turku School of Economics)  
Co-author: Elton G. Mcgoun*

The checkerboards of urban, suburban, and rural streets and roads within which so many of us live and work are very familiar to us. A historical approach regarding them is taken in this paper, based on an extensive collection of site maps from multiple centuries. This study analyzes the origins of street grids in the cities of the earliest civilizations and the potential reasons for such a wide use of gridded forms then and now. It is shown how grids are accounting technologies and tools that realize the human need for rendering the reality organizable and accountable. With the assistance of grids, it is also shown how the individualized subjectification of persons, emphasized by Foucauldian governmentality literature, requires a conflicting phenomenon, "collectivization", in order for this individualization to be achieved. It is claimed that there is a limited number of forms of subjectification possible, based on humans' primitive needs (particularly the need for simplicity and straight lines). Higher-order needs (especially the need for equity) are claimed to function as technologies that support collectivization.

**Research Method HI****ABSTRACT ID.16595****MA.RF.30****Institutional Drivers Of Conformity - Evidence For Management Accounting From Brazil And Germany***Christoph Eendenich (TU Dortmund University)  
Co-author: Michael Brandan, Hoffjan Andreas, Rouven Trapp*

With this paper, we join the small but increasing stream of literature in the field of comparative management accounting that suggests an international convergence of structures, processes and practices of management accounting. Building on the explanatory power of institutional theory, we have analyzed cross-sectional field study data from a unique set of matched manufacturing companies in Brazil and Germany. Following DiMaggio and Powell (1983), we differ three

isomorphic mechanisms as main convergence drivers: coercive, mimetic and normative isomorphism. We aim to verify the relevance of these processes by investigating the influence of International Financial Reporting Standards, international benchmarking processes and IT-standardization and university education on MA practices in Brazil and Germany. Based on our framework, we expect organizations to try to ensure their survival by achieving social legitimacy. Our findings suggest that corporations from both countries tend to adopt Anglo-American practices. However, we also find a strong influence of German management accounting concepts in Brazil. Overall, we find evidence for all three forms of institutional isomorphism. Besides the imitation of international best practices and powerful organizations, we also elaborate on pressures from IFRS and find support for normative isomorphism in the form of an increasing professionalization of management and an alignment of academia toward international standards.

**Research Method CF****ABSTRACT ID.17270****MA.RF.31****The CFO As Management Accountant And Communicator – Established Roles And The Accounting Related Responsibilities In German Stock-Listed Companies***Christian Kunz (University of Mannheim)*

Several non-academic studies suggest that there has been a formation of a new set of roles for Chief Financial Officers (CFO) in business practice. As a part of this new set the "business partner" or "business advisor" is mentioned besides the "communicator". Although this evolution of the CFO is undisputed, the consequences for his day-to-day work and the formation of his responsibilities have not been reviewed in detail yet. Because of this the paper discusses the results of a field study that is based on a unique sample of personal interviews with 34 CFOs of which 29 are top-level CFOs of the biggest German DAX- and MDAX-listed companies. As additional information the data of the CFO's curriculum vitas and the organizational structure of the finance departments were used. The analysis gives new insights into the transformation of the importance of accounting-related tasks and responsibilities. The study shows detailed, how CFOs interpret their strategic role from an accounting perspective and how they apportion their working time into their single responsibilities. New results are that CFOs see themselves as the top management accountants

of their respective company and that the roles of the business partner and communicator take away a lot more time than one could expect. The patterns of the task-transformation of management accountants which were published since the late 1990s can be found on the CFO-level as well.

**Research Method CF****ABSTRACT ID.17044****MA.RF.32****Accounting And Emotion: A Case Study Of A Financial Institution**

*Norio Sawabe (Kyoto University)*  
Co-author: *Kohji Yoshikawa, Kosuma Shinohara*

This paper examines how accounting is implicated in strategizing processes at a financial institution. The purpose of the paper is to better understand the role of accounting in strategizing processes by shedding light on how accounting is intertwined with intentionality and emotionality in constituting strategizing practices. In order to understand the role of accounting in strategizing processes, we conducted an ethnographic field study. The data collected by the field research is examined from a practice theory perspective (Ahrens and Chapman, 2007; Jørgensen and Messner, 2010; Schatzki, 2005). The practice theory perspective enables us to systematically examine the way in which local practices are constituted with understandings of practitioners to do things, rules, and structures of intentionality and emotions. Emotion emerged as an important factor that influences the way accounting shapes strategizing processes. Accounting is related both to teleological aspects and to emotional aspects in the strategizing processes where an abstract strategic concept developed at top management level takes concrete shape in a division of the organization. This paper contributes to the existing literature on accounting and strategy by shedding lights on emotion which drives actions to achieve strategic objectives.

**Research Method CF****ABSTRACT ID.17546****MA.RF.33****Management Accounting And Tax Planning In Owner-Managed Small Firms**

*Pasi Syrjä (Lappeenranta University of Technology)*  
Co-author: *Kaisu Puumalainen, Helena Sjögrén*

Financial administrations in small firms normally consist of bookkeeping and/or management accounting and tax planning. In this paper we investigate especially how owner-manager's characteristic affect management accounting and tax planning practices in small closely hold firms. Our study aims to contribute to the existing knowledge of management accounting and tax planning practices in small firms the following ways: firstly, we show what kind of management accounting and tax planning practices small firms utilize. Secondly, we examine how owner-managers' entrepreneurial characteristics affect these management accounting and tax planning practices in owner-managed small firms. This paper is based on survey data from 216 Finnish small firms.

**Research Method SU****ABSTRACT ID.15945**

**Session: MA.RF. Session 08 .Time: Thursday 16.00-17.30 .Room: P-213****MA.RF.34****Beyond Budgeting And The Need For Centralizing Management Control***Mikael Cäker (Gothenburg University)  
Co-author: Sven Siverbo*

Beyond Budgeting is a management concept that focuses on the removal of budgets. The discourse of Beyond Budgeting is scarce on ideas about what replaces the budget, and to the extent that this is discussed, the ideas vary. Therefore, we question if Beyond Budgeting is a complete management model, as is the ambition in Hope and Fraser (2003). By revisiting their consummate Beyond Budgeting Organization, SvenskaHandelsbanken (SHB), we claim that their account of this bank's control system is narrow. We claim that parallel to the radical decentralization that Hope and Fraser (2003) suggest, SHB is centralized by a strong socio-ideological control system. Our experience of SHB's management control package, including HRM practices, points at a large role for recruitment, training, career paths, inter-personnel networks in building and maintaining this control system. This enables us to problemize the concept of Beyond Budgeting in two aspects. First, we suggest a potential role for centralizing control, parallel to the ideas of Beyond Budgeting. Second, we suggest that to uphold centralizing controls consumes resources and restricts choices. This puts a question-mark on how cost-efficient the Beyond Budgeting model is.

**Research Method CF****ABSTRACT ID.17104****MA.RF.35****The Design Of The "Budgets - Hybrid Measurement Systems" Package***Christophe Germain (Audencia)  
Co-author: Christophe Germain, Stephen Gates*

This paper examines the impact of strategy on the control "package", which in our study, comprises the budgeting system and the hybrid measurement system (HMS). Using a structural equation model, we show that budgeting systems and HMS do not substitute for each other, but rather complement each other. We then demonstrate that company strategy determines the design of the budgets/HMS'

package. Our paper contributes some of the first empirical results about how strategy influences the management control package.

**Research Method SU****ABSTRACT ID.15787****MA.RF.36****Budgeting Under The Influence Of Context Factors In China: Empirical Results From German Multinational Enterprises Operating In China***Julia Kornacker (Dortmund University)*

This study has two objectives. First, it analyses how international context factors in China influence German multinational enterprises' (MNEs) perceptions of environmental uncertainty concerning budgeting. In addition, the interaction between the context factors is investigated. Second, the paper examines to which extent German MNEs standardize or locally adjust budgeting at their Chinese sites. Data were collected at German headquarters and Chinese subsidiaries of seven MNEs. The analysis combines data from 21 interviews, observational field notes and public data. The study found a medium to high degree of perceived environmental uncertainty for budgetary planning in China. German MNEs consider political processes, government actions, and market-related factors to be their greatest challenges, whereas inflation or exchange-rate risks were less problematic. China's interlaced tax system was considered arbitrary and there were problems with law enforcement. The physical infrastructure was less pressing, but the scarcity of local management accounting experts was unanimously mentioned. The importance of national culture for budgetary planning differed. While some management accountants did not consider it important, many interviewees noted a new generation of Chinese managers with higher degrees of individualism and less affinity for hierarchies. Standardization occurs primarily regarding budgeting's process, content, and data format. Adjustments occur for informal processes.

**Research Method CF****ABSTRACT ID.15919**

**MA.RF.37****Influence Of Contingency Factors On The Development And Budgeting System In A Brazilian Textile Manufacturing Company**

*Carlos Eduardo Lavarda (Blumenau Regional University)  
Co-author: Rodrigo Angonese, Marcello Christiano Gorla,  
Rosalia A. B. Lavarda*

This research aims to investigate how contingency factors influenced the evolution of the company and its budgeting system in a Brazilian textile industrial organization. The contingency theory has been used to understand the effect that changes in the environment, strategy, structure, technology and size has on management control systems. Through a case study in a textile company located in southern Brazil, which has 4,000 employees and 400 cost centers distributed in eight manufacturing plants, we obtained evidences concerning the propositions that contingency factors influence the development of the company and, therefore, define and characterize the budgeting system, the typology, components and reasons for use. From the triangulation of interviews, document analysis, questionnaires and observation, we can observe that the environment was the main agent in the evolution of the company, forcing the company to redirect through a strategic renewal, guided by an outside consultant. The company has increased after the strategic renewal which drove to an enlargement in the revenue, it has increased the number of stores and production volume. These improvements were marked in budget practice changes, turning to the approach zero-based and middle-up guidance. To the reasons for use were incorporated the strategy formation, besides operational planning and performance evaluation.

**Research Method CF****ABSTRACT ID.17704**

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**Session: MA.RF. Session 09 .Time: Thursday 16.00-17.30 .Room: P-204****MA.RF.38****Developing Accounting Function By Doing Quality Improvement In The Public Sector: Hidden Costs And Problem Areas***Marko Järvenpää (University of Jyväskylä)  
Co-author: Toni Mättö*

This paper studies the development of accounting function by using quality improvement methods. Using a tool found in the literature, this paper presents a description of an improvement project conducted at local public sector accounting department. It sheds some light on problem issues encountered in the accounting work, makes some assumptions towards problem class generalization in accounting work as well as suggests some improvement solutions for these problems. Using action research methodology, one of the researchers participated in the improvement project at case organization, providing a facilitative help and guideline for members of the organization to analyze their problems and construct solutions. Research process is quality oriented approach for capturing different types of quality problems in accounting and devising solutions for them. Empirical data consists of a survey, workshops and participative observation. Study finds several examples of quality failures in accounting function, implicating a large portion of costs that could be saved with corrective actions. Another objective of the study is to test a quality related improvement tool found in the literature in the context of accounting work, thus contributing to the development of accounting by providing new angle in presenting some insight into quality problem issues in the public sector accounting function, which is scarcely researched area in both accounting and quality literature.

**Research Method CF****ABSTRACT ID.15357****MA.RF.39****Management Accounting And The Sunk Cost Effect – An Experimental Study On Accountability And De-Escalation***Alexandra Rausch (Klagenfurt University)  
Co-author: Friederike Wall, Gernot Mödritscher*

While a large body of research indicates that decision-

makers in many situations deviate from rational choices contributions of management accounting to mitigate these deviations have rarely been examined. In this paper we exemplarily analyze the contribution of the provision of information on the part of management accounting to the mitigation of escalating commitment due to so-called sunk costs, i.e. the tendency to stick and invest to a failing course of action because of prior resource allocation. In a quasi-experimental study 390 managers were set into an investment project with a failing course of action for which they were held accountable. The participants were assigned to three groups. While the decision problem was the same for each group of participants the provision of information differed with respect to the amount and the kind of information on possible consequences of the decision. The results provide broad support for the occurrence of the sunk cost effect in the light of accountability and its relative "robustness" against interventions on the part of management accounting. The findings indicate that management accounting techniques alone are not sufficient to mitigate the sunk cost effect and that they should be accompanied by some changes in governance structures and management culture.

**Research Method EX****ABSTRACT ID.15985****MA.RF.40****When Do Firms Use Different Types Of Supply Accounting?***Torkel Strömsten (Stockholm School of Economics)  
Co-author: Johnny Lind*

This paper is concerned with financial evaluation of supplier relationships. In this paper we argue that there is a need to broaden the scope of financial supplier evaluation, acknowledging the heterogeneity of supplier relationships and the connected nature of relationships in business networks. Evaluating suppliers in these settings is a complex task and the heterogeneity of supplier relationships calls for a tool box of evaluation techniques that are differentiated and related to the specific supplier relationship. Hence, in what types of relationships are specific supplier accounting techniques more or less suitable? Previous research have focused more on the techniques used to evaluate supplier performance and why a specific technique is better than another one, rather than investigating if the specific evaluation technique is suitable at all in certain supplier relationships. When, for

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example should a company evaluate a supplier based on purchasing price or total cost of ownership? This paper addresses this question in a business-to-business setting.

**Research Method CF****ABSTRACT ID.17706****MA.RF.41****The Importance Of Efficiency Of Airport Industry In The Executive Remuneration**

*Joanna Szwajcar (Lodz University)  
Co-author: Tomasz Wnuk-Pel*

This research aims to analyse ABC/M literature in Polish journals between 1994-2011 and in this way support and broaden the studies of communication structure in management accounting research (Björnenak, Mitchell, 2000, 2002; Lukka, Granlund, 2002; Carmona, Gutierrez, 2003; Alcouffe, 2004). The paper presents an analysis (in several dimensions: volume, authorship, research method, focus, and content and role) of activity-based costing literature in Polish accounting journals. The research compares evidence from Polish journals to the similar studies in USA, UK and in France showing certain similarities and also some differences. In Poland, similarly to other countries, the largest number of articles on ABC/M was published in specialist journals for practitioners. Overwhelming percentage of the authors is considered to be ABC/M enthusiasts. The research showed that the birth of first ABC/M publications and their substantial growth in Poland is 6 years delayed in comparison with such countries as the USA and UK and also that academics in Poland have not been the critics of ABC/ABM but rather focused on propagation of the idea.

**Research Method HI****ABSTRACT ID.16030****MA.RF.42****Accounting, Physiocracy And Polish Enlightenment**

*Mikolaj Turzynski (Lodz University)*

The study concerns the estate accounting concept in

Poland in second half of XVIII century. Such concept addressed the needs of efficient management at the magnate estates, where industrial, trading and farming activities were ran. The concept of estate accounting of the latter half of XVIII century can be distinguished by: human resources element, incentive systems, optimization of organization structure for better control and supervision, requirements for reliability and credibility of accounting records, communication channels, including extensive internal reporting system. Procedures for planning and ethical principles formulated by the owners were deemed crucial. Among the virtues expected of workers, there were: loyalty, diligence, consciousness, religiosity, cautiousness and accuracy.

**Research Method HI****ABSTRACT ID.16105**

**Sessions: MA.RF. Session 10 .Time: Friday 09.00-10.30 .Room: P-213****MA.RF.43****Mode Of Controls And Pressure: A Study On Professional Organization***Irene Georgescu (Nice Sophia-Antipolis University)*

The reimbursement based on activity in French public hospitals introduced the controls by results in French Public Hospitals. The formal control of the activity coexists with professional controls in professional bureaucracy. We explore two kinds of controls: informal controls of the activity and formal controls and develop the hypothesis that the mode of control have an impact on financial pressure. Qualitative data from interviews with physicians and subsequent questionnaire evidence from 578 physicians in 14 French hospitals suggest that the internal financial pressure has various facets. We further find that in function of the form of the control, the financial pressure more or less perceived. our analysis adds to understand how, the kind of feedback and the design of control system information can create pressure feeling.

**Research Method SU****ABSTRACT ID.16612****MA.RF.44****The CosoErm Framework - Creation Of A Quasi Obligatory Passage Point Through Crafting Boundary Objects That Change Management Control Perception***Markus Hessdoerfer (Ebs Business School)*

While knowledge creation was traditionally approached through precisely defined obligatory passage points (OPP), this paper discusses how COSO's 'Enterprise Risk Management - Integrated Framework' (COSO, 2004a) crafts boundary objects in order to become a universally accepted guidance on Enterprise Risk Management (ERM). Thereby, COSO (2004a) extends risk control to a multidimensional management control approach. I argue that COSO (2004a) developed a distinct narrative strategy based on its declared goal of creating a quasi obligatory passage point in the sense of a universally accepted framework on ERM. This narrative strategy should cause various stakeholders to regard COSO (2004a) as a value-adding, high-quality and universally applicable

guidance. In order to achieve this, COSO (2004a) intends to align different stakeholders not through precisely defining an OPP but through crafting boundary objects. In contrast to previous literature finding boundary objects as a result of organizational practices, COSO (2004a) intentionally creates and logically links different types of boundary objects that provide points of reference for enacting tools but leave room for interpretation and customization especially with regard to the underlying tool design. On that basis, COSO (2004a) refers to different generic forms of performing management control and extends the formal and quantitative risk control perception to a multidimensional management control approach.

**Research Method IC****ABSTRACT ID.16101****MA.RF.45****Elaborating On The Concept Of Values-Based Control***KatjaKolehmainen (Aalto University School of Economics)*

This paper seeks to elaborate the concept of values-based control – a control approach whereby managers utilize organizational values for influencing organizational members' behavior. The paper begins with an analysis of key values-based control concepts applied within the management control system (MCS) literature, including the concepts of clan control, cultural control, belief system and value-based control. The analysis yields a summary of similarities and differences between these concepts, and identifies key values-based control approaches suggested by them. After discussing the limitations of these approaches, the paper proposes a new, broader conceptualization of values-based control. This conceptualization highlights that organizational members can engage in desirable values-related behavior not only by relying on their intrinsic motivation, but also by relying on their perceptions of the benefits relating to such behavior. This new conceptualization portrays values-based control as comprising of an array of complementary values-based control approaches. These differ in the extent to which they seek to exert direct influence on organizational members' behavior. An in-depth case study of a large global organization with a strong administrative heritage in values-based control is then used to illustrate how the identified values-based control approaches - selection, acculturation,

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communication and incentivization - can be applied in practice. The paper concludes by discussing its theoretical implications, and by suggesting avenues for further research.

**Research Method CF****ABSTRACT ID.15759****MA.RF.46**

**The Link Between Corporate Governance, Management Control And Effects On Stakeholders - A Review Of Research In Six Leading Journals**

*Göran Nilsson (Uppsala University)  
Co-author: Jaan Grünberg, Göran Nilsson*

During the past decades the financial systems have undergone immense changes as the capital has come to flow globally and new ideas, such as the shareholder value movement, have shaped regulation and governance practices. Yet we have a poor understanding of the intra-organizational consequences of this new capitalism. This article departs from the need that we saw to review the literature in the fields of management accounting and organization studies to see what had been learnt about the influence of shareholders and corporate governance on organizational practices. Using a conceptual framework that includes critical actors and processes in corporate governance and management we have systematically reviewed the articles in six journals with the aim of identifying work that contributes to understanding how such processes and actors are linked. Our main conclusion is that studies of the linkages between corporate governance and management control are limited. Through our review we are however able to identify several partial linkages which are suggested in nearly 60 studies. These contributions allow us to formulate five propositions concerning the links between corporate governance and management control. Thereby we underscore the role that institutions, social processes and relationships, the symbolic dimension of numbers, actions and decision, intra-organizational culture, and incentive systems have in linking corporate governance and management control.

**Research Method IC****ABSTRACT ID.16909****MA.RF.47**

**Rethinking The Role Of Management Accounting In Organization. The Dialogical View Of MACs**

*Ülle Päril (Tampere University)  
Co-author: Salme Näsi*

Contemporary IT systems allow the collection of detailed online data and sharing them with every person in the organization, at almost any time and in almost any format. This technological opportunity places the large and important group of management accounting and control systems (MACS) information collators and users at the foundation level of the organization. To decide how to act employees have to understand objectives at a distance to act local. In that situation MACS has to be seen as a dialogical tool in the field of guiding action throughout the organization. It is common to research senior management and accountants work in MACS field. There is lack of research about ground level managers using MACS. This study tries to fill this gap. The task of the paper is to investigate aspects of dialogical process in MACS in and between senior and ground levels. This study first analyses differences of using the MACS as a tool of acting at a distance (Latour 1987; Hopwood 1990; Robson 1992) and develops the framework of MACS as tool of acting by accounting. By the empirical findings described in the paper can conclude that the successful functioning of MACS critically depends on the dialogue between managers in MAC chain.

**Research Method CF****ABSTRACT ID.15613**

**Session:** MA.RF. Session 11 **.Time:** Friday 09.00-10.30 **.Room:** P-204**MA.RF.48****Management Control Instruments And Innovation Management: Brazilian Empirical Evidence***Fabio Frezatti (University of Sao Paulo)**Co-author: Ana Paula Capuano Da Cruz, Diógenes De Souza Bido, Maria José De Camargo Machado*

This paper aims to identify what organizations understand, have at their disposal and use as management control instruments to provide support to the innovation process. A macro-approach is adopted, focusing on strategy profile, the set of management artifacts as a whole, its components, users and relations between management instruments. A survey-based research was developed by collecting data from medium and large-sized companies. The results suggest that innovation is predominantly focused on products and processes, to the detriment of technological and organizational innovation. An association was identified among the predominant factors of strategic profiles and management control instruments, specifically strategic planning, Balanced Scorecard, budget, rolling forecast and budget control. However, when addressed individually, these artifacts present specific characteristics with regard to the strategic types, that is, their presence is more pronounced in the analytic type, and their absence or non-use in the reactive type. The results also indicate that the existence of artifacts is positively associated with the perceived success in comparison with the competition. These findings show the coherence between strategic types, availability of artifacts and perceived success, which is useful information to understand organizations and their market activities, as well as be used as an assertive management tool.

**Research Method SU****ABSTRACT ID.17223****MA.RF.49****Honesty And Management Control System Design: An Experimental Study***María J. Sánchez Expósito (University Pablo De Olavide Seville)**Co-author: David Naranjo Gil*

Manipulation of performance measures is a central theme in management accounting research.

Individuals have private information that can be used for their own benefit; and thus they can falsify their performance reporting. Psychology literature asserts that the attitude of individuals to maximize their own interests or common benefits depends on their cognitive orientation. Accounting literature argues that management control systems can motivate individuals to act for the organization benefit. This paper analyzes how management control systems (beliefs system vs. boundary system) and cognitive orientation of individuals affect honesty in performance reporting. Hypotheses were tested using an experiment among post-graduate students. Results showed that a boundary design of management control systems moderates the negative relationship between the individualist cognitive orientation and the honesty in performance reporting.

**Research Method EX****ABSTRACT ID.16749****MA.RF.50****The Levers Of Control Framework In Shipping Companies: A Mixed Methods Approach***Androniki Triantafylli (Manchester Business School)*

The paper explores the relationships among control systems, their antecedents and their outcomes by employing Simons' (1995) Levers of Control framework in the context of shipping companies. The paper tries to reply to repeated calls for validating empirical research by combining qualitative and quantitative methods and thus it is using data from semi-structured interviews and responses to a survey questionnaire. The results reveal the importance of a number of contextual variables- perceptions of competition, cyclicity of industry, cost consciousness, management practices, market pressures- on the validity of the LOC framework in shipping companies.

**Research Method CF****ABSTRACT ID.16637**

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**Session: MA.RF. Session 11 .Time: Friday 09.00-10.30 .Room: P-204****MA.RF.51****Product Launch Performance In Hi-Tech Smes: The Moderating Role Of Management Control**

*Sander Van Triest (Amsterdam University, Business School)*  
*Co-author: Christopher Williams, Melanie Weber*

We develop and test a model using management control theory to explain product launch performance in high-technology small and medium-sized enterprises (SMEs). We hypothesize that the effect of market orientation on product launch performance is positively moderated by informal controls within the organization, while the effect of innovative orientation on product launch performance is positively moderated by hierarchical, formal controls. We test this model using a sample of 80 recent product launches by high-technology SMEs in The Netherlands, UK and Germany. A questionnaire survey to general managers is deployed (a quarter of whom also took part in detailed in-depth interviews). The results support our hypotheses: the management control mechanisms affect the impact of market and innovative orientation on product launch performance. The results add to the debate on the impact of formal management control mechanisms on innovative activities, underlining that these are not necessarily negative in achieving innovative success.

**Research Method SU****ABSTRACT ID.15211****MA.RF.52****Trust And Control Building In Evolving Inter-Organizational Relationships: Evidence From The Aerospace Industry**

*Evangelia Varoutsas (Surrey University)*  
*Co-author: Robert Scapens*

This paper seeks to analyze the effects of trust in the control of inter-organizational relationships. This paper seeks a better understanding of the relationship between trust and control structures by investigating the relationship among different phases of evolution and maturity over time and it provides evidence of what shifted the changes. The paper contributes to the long standing debate on the relationship between trust and control in inter-organizational relationships and it seeks to shed light on the mixed findings reported in the

literature. It reports on an aero manufacturing company during the restructuring of its supply chain and explores the governance of inter-organizational relationships during different supply chain maturity phases; moving from arm-length relationships to supply chain collaboration. In the paper we discuss the relationship between trust and control in each maturity phase and discuss its evolution as collaboration increases. We found that different types of trust (such as contractual, goodwill and competence trust) were established in the different supply chain maturity phases.

**Research Method CF****ABSTRACT ID.17332**

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**Session:** MA.RF. Session 12 **.Time:** Friday 11.00-12.30 **.Room:** P-204**MA.RF.53****Do Sticky Costs Really Matter? Recent Advances And Future Challenges***Nicola Dalla Via (University of Venice)*  
*Co-author: Paolo Perego*

Costs behave as sticky when they raise more with increases in activity volume than they fall with decreases of the same amount. Despite several empirical tests have been recently conducted to identify properties and determinants of this cost behavior, the sticky cost literature has not provided conclusive evidence. This paper examines stickiness in the cost structure of a sample of Italian companies belonging respectively to the manufacturing industry, to the trading industry and to the Italian stock market. Evidence of stickiness emerges only for the total cost of labor and not for the cost of services, the cost of goods sold and the operating costs. Stickiness of the operating costs is only detected in the sample of listed companies, probably because of their specific management and governance characteristics. Other properties involving the time-horizon and the relationship with the magnitude of sales revenue changes are tested, as well as specific firm and industry variables, with results not always aligned with previous findings. On the basis of this additional evidence, the main contribution of the paper is to discuss critical issues associated to the extant approach of empirical analysis and interpretation of sticky cost behavior. Suggestions for future research in this area conclude the paper.

**Research Method EA****ABSTRACT ID.16284****MA.RF.54****Design Of Cost Accounting Systems In Germany And Japan – Evidence From A Comparative Empirical Study***Peter Kajuter (Muenster University)*  
*Co-author: Matthias Moeschler, Shinsuke Wada*

This study examines cross-national differences in the conceptual design of cost accounting systems in German and Japanese companies. The analysis is based upon a large sample of 480 German and 146 Japanese medium-sized companies of three industries (food and beverage, mechanical engineering and hospitals). Issues in equivalence were carefully addressed and the German

and Japanese samples were matched by company size and industry. The results suggest that German companies have installed more complex and timelier cost accounting systems due to differences in national culture and the institutional environment of cost accounting. The findings contribute to a deeper understanding of cost accounting practices across nations, to assess the transferability of cost accounting systems to other countries and to sensitize managers of MNEs to consider country-specifics while aligning local and global cost accounting systems.

**Research Method SU****ABSTRACT ID.17289****MA.RF.55****The Structural Cost Drivers And Profitability In The Korean Banking Industry: Empirical Evidence***Wan Suk Ko (Hankuk University of Foreign Studies)*  
*Co-author: Deok-Hoon Lee, Wan-Joong Kim*

Korean banks have been making efforts to increase their size of assets and to diversify their revenue sources, especially for the last decade. The rationale for such pursuits of banks is that both the size growth and the income source diversification will prove to be crucial drivers for the stability and sustainability of their basic business operations which, in turn, will lead to their sustainable growth. Then it will be in a natural order to see if such efforts of Korean banks have improved their structural profit. This research examines the effects of the asset growth and the diversification on the structural income in the Korean banking industry. Our empirical tests do not provide the evidence that the asset-growth improved significantly the banks' structural profit. This result was due to the phenomenon that the asset growth reduced not only the bank's structural cost but structural revenue as well. However, we found the diversification in revenue sources did improve the banks' structural revenue and thus structural profit significantly. These results suggest that Korean banking industry needs to concentrate on the enhancement of competitiveness by creating new financial services and commodities, rather than on excessive competition for gaining growth in size.

**Research Method EA****ABSTRACT ID.17588**

**Session:** MA.RF. Session 12 **.Time:** Friday 11.00-12.30 **.Room:** P-204**MA.RF.56****Relationship Between Agency Problem And Cost Stickiness : A Direct Test***Jeong-Ho Koo (Kumoh National Institute of Technology)  
Co-author: Tae-Young Paik*

Many research works have shown the downward stickiness of costs with decreased sales. The cost stickiness could result from managers' decisions for their own interests, the agency problem. This study showed directly the association between the agency problem and the cost stickiness whereas the previous works did indirectly. It developed the estimation model for the normal SG&A amounts based on the firm- and industry-specific determinants. The abnormal (excess) SG&A amounts are taken as proxies for agency problem. It was found that the bigger this measure of the agency problem was, the stickier costs were. It was also shown that in the firms of major corporate groups presumed with less serious agency problem due to tight control systems, the association between agency costs and cost stickiness diminished. The association got weaker in the firms with bigger ownership shares of large shareholders and with hence stronger influence of large shareholders, too.

**Research Method EA****ABSTRACT ID.16565****MA.RF.57****Sticky Cost Behavior: Quantity Based Approach***Sejoong Lee (Korea University Business School)  
Co-author: Jinbae Kim, Changsub Lee*

This study investigates how the magnitude of cost stickiness is changed when we control the price effects on costs. Prior research observes the cost stickiness by examining the relation between change in total costs and change in total sales. However, most of their approaches do not control the price effect although the price effect can mislead the cost behavior. Some studies control price inflation by using consumer price total index (CPI index) but it only works when we assume the cost price growth rate and sales price growth rate are equivalent to the CPI index. This price effect can make a difference between nominal base cost behavior and quantity based cost behavior. In this research, we derive the quantity based cost behavior by controlling the price effect with

input-output table and price index and find that cost stickiness still exists under the quantity base. However, most importantly, we find the degree of quantity based cost stickiness come to be weaker when the difference between costs price growth rate and sales price growth rate gets bigger. This result shows that prior researches may misunderstand the cost behavior as if cost stickiness exists although cost stickiness does not exist on the quantity base. This study is the primarily research to introduce the quantity based method for examine the pure cost behavior. It will contribute to academics and business decision-makers by providing information about pure managers' cost behaviors more clearly.

**Research Method EA****ABSTRACT ID.16615**







## **COLLECTED ABSTRACTS**

Research Forum Sessions

# **PUBLIC SECTOR ACCOUNTING**



**Session:** PS.RF. Session 01 . **Time:** Thursday 16.00-17.30 . **Room:** P-121

## PS.RF.01

### **New Accounting Procedures To Overcome Bankruptcy: The Case Of The Spanish Military Hospitals In The 18th Century**

*Juan Baños (University Pablo de Olavide Seville)*  
Co-author: Fernando Gutiérrez

Management accounting innovations on military institutions have been studied, from a historical point of view, related to industries. However, it has been scant the literature on the genesis of innovative management accounting techniques at the military institution by itself. The aim of this paper is to explore the design and emergence of the Spanish Reglamento y Ordenanza que deben observar los Ministros y Empleados en los Hospitales para el Ejército (Instruction for Military Hospitals). One of the main issues of the Instruction was the control over the Army expenses. From the accounting point of view, the Instruction meant a complex net of flows of information where the Contralor (Controller) was the main receiver and sender of this information. With this work we aim to contribute to the literature expanding the ability of a political crisis to engage in a huge reform at the military institution which reached far from a mere reduction of costs at hospitals. We also aim to show how accounting was a key element for the assignation of work and the design of the posts at the organization, being accounting with a constitutive role.

#### **Research Method HI**

**ABSTRACT ID. 17618**

## PS.RF.02

### **Debt Limits Non-Fulfillment In Spanish Municipalities**

*Francisco Bastida (Murcia University)*  
Co-author: Bernardino Benito, María Dolores Guillamón,  
Ana María Ríos

This paper analyses the determinants of debt limits non-fulfillment. Specifically, we analyze which political and socio-economic factors influence debt limits fulfillment. We use a database with information on Spanish municipalities over 1,000 inhabitants for the period 2001-2008. Our results indicate that non-financial surplus limit is the mostly breached requirement, followed by the net operating balance requirement. We also find that 2008, when the Spanish "property bubble" burst, is the year with the highest degree of non-compliance, which in turn is a sign of the start of the current financial crisis.

Municipalities increase debt limits' degree of compliance in the year prior to elections and they reduce it during the election year and the year after the election. Population has a positive and significant impact on the failure to comply with debt limits. In addition, we show a positive relationship between income level and global limit compliance.

#### **Research Method EA**

**ABSTRACT ID. 17529**

## PS.RF.03

### **Politics By Numbers ? An Analysis Of The Annual Budget Discussion In Flemish Municipal Councils**

*Bénédicte Buylen (Ghent University)*

New Public Management reforms not only create administrative and legislative innovation, they also attribute a new role to (local) politicians. Politicians are expected to provide guidance and to define policies, deciding on priorities and setting targets. In order to fulfill this assignment they are provided financial analytical information. Reformers expected that this would influence the way in which the budget is discussed. However, we still know little about how much financial analytical information local politicians use for decision-making. Therefore, this study aims to assess two questions currently under debate. Firstly, to reveal the extent to which councilors refer to strategic financial and analytical information in the budget debate and secondly, if this can be explained by the political context, by individual characteristics of the local party leaders in the council or by their knowledge of NPM concepts. Firstly, a budget debate score is constructed to measure the extent to which councilors use to analytic financial information as argumentation in the political debate. Secondly a regression analysis is performed to explain which political, individual, NPM factors affect the budget score. Preliminary results reveal a limited use; they show that political factors are not significant but that the creation of an open debate climate might be one of the reasons why some municipalities obtain a higher debate score.

#### **Research Method EA**

**ABSTRACT ID. 17334**

**Session:** PS.RF. Session 01 . **Time:** Thursday 16.00-17.30 . **Room:** P-121

## PS.RF.04

### **How To Overcome Local Government Fiscal Stress? Evaluating Changes To Npm Delivery Forms By Means Of A Multinomial Panel Data Methodology**

*Ana María Plata Díaz (Granada University)*

*Co-author: José Luis Zafra-Gómez, Luis Enrique Pedauga, Gemma Pérez-López*

Finding solutions to the unfavorable economic and financial situation currently facing local authorities is of crucial importance. One such solution is to adopt mechanisms for restructuring local public services, through new management approaches to reduce costs and thereby reduce fiscal stress. The broad range of indicators available to analyze an entity's financial situation requires us to identify which elements of the latter (cash position, debt, deficit or financial independence) have most impact on promoting a shift toward these forms of management. To address this issue, we studied a sample of 1,572 Spanish municipalities for the period 2002-2009, using a random-effects panel multinomial logit model. The results obtained show that outsourcing and inter-municipal cooperation are the changes that municipalities would most readily promote, in response to a financial crisis, especially one arising from inadequate cash flow, debt and budget deficit.

#### **Research Method EA**

**ABSTRACT ID. 16207**

## PS.RF.05

### **Evaluation Of Public Spending: The Effectiveness Of A Government-Supported Networking Program In Flanders**

*Philippe Van Cauwenberge (Ghent University)*

*Co-author: Heidi Vander Bauwhede, Bilitis Schoonjans*

Most countries of the world have developed a wide array of government assistance programs for companies. However, it is only recently that researchers have started to evaluate the benefits of these programs empirically. This paper contributes to this emerging area of research by examining whether PLATO – a networking and training program sponsored by the Flemish government – increased the labor productivity of the participating companies. Our regression analysis of financial reporting numbers of a panel data set of Flemish SMEs that existed

between 1996 and 2008 confirms that PLATO participants indeed experienced increased labor productivity. In addition, from a qualitative analysis of the PLATO program, we infer some of its success factors, which could inform governments in their design of company support programs.

#### **Research Method EA**

**ABSTRACT ID. 16450**

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**Session:** PS.RF. Session 02 . **Time:** Friday 09.00-10.30 . **Room:** P-121

## PS.RF.06

### **Determinants Of Electoral Budget Cycles And Its Relationship With The Likelihood Of Re-Election Of Mayor In State Of Paraná (Brazil)**

*Luciano Scherer (Federal University of Parana)*  
*Co-author: Nestor Baptista, Márcia Maria Dos Santos*  
*Bortolucci Espejo, Luciane Maria Gonçalves Franco*

This research aims to detect whether there are variables determining the contribution of the phenomenon Electoral Budget Cycles (EBC) for re-election of the Mayor is justified in the fact there is evidence that the results of the public financial statements sheets suffer affectations by political decisions that may involve negative effects on society. Research of Nordhaus (1975), Tufte (1978), Klein (2009) and Batisda, Beyaert and Benito (2009) reveal ideological convergence that in election years, managers can manipulate the budgets in favor of his re-election. This phenomenon seeks to explain the adhesion of political variables in the management of the public financial statements sheet items, such as debt, deficits financial and intergovernmental revenues. Data collection was performed for all 399 municipalities of the State of Paraná, the total public debt, transfers, agreements, population, as well as a screening party of the linkages of managers with the Governor of State and/or the President of the Republic. The analysis stopped voting in the elections following enactment of the Fiscal Responsibility Law, the elections of 2004 and 2008, and was used probit regression of the econometric model. Financial data were obtained from the FINBRA (STN) system. The results show that the mayors linked to the party of the President or the Governor increase by 25% and 14%, respectively, their probability of re-election.

#### **Research Method AM**

**ABSTRACT. ID 16390**

## PS.RF.07

### **The Disclosure Of Sustainability Information In Local Governments And Its Influential Factors: The Case Of Spain**

*Francisco José Alcaraz Quiles (Granada University)*  
*Co-author: Andres Navarro Galera, David Ortiz*  
*Rodriguez*

The work aims to understand the levels of

disclosure of information on sustainability and analyze possible factors influencing the 55 local governments (LG) Spanish. Assuming that public administrations are increasingly using the Internet as a means of communication with its stakeholders, the methodology of the study was to evaluate the websites of the 55 LG using 75 items, based on the guidelines of the Global Reporting Initiative, along with other international pronouncements (Organization for Economic Cooperation and Development, World Bank, International Monetary Fund ...). Applying a multiple linear regression results, try to identify the impact that different variables might have on the dissemination of information on sustainability for these LG.

#### **Research Method AM**

**ABSTRACT ID. 17231**

## PS.RF.08

### **The Introduction Of Accrual Accounting In Italian Universities: A Technical Perspective On Networks And Isomorphism**

*Angelo Erbacchi (Milano Polytechnic University)*  
*Co-author: Tommaso Agasisti*

In 2010, after a long, slow and contradictory reforming process, a law imposed the adoption of accrual accounting to all Italian universities. This paper conducts a technical analysis about the financial statements of early adopters, i.e. seven universities that introduced accrual accounting on a volunteer basis in the 2000s. The main objective is to understand whether the informal network created among these institutions led to common practices and rules, as reflected in (i) the structure of financial statements and (ii) choice of accounting principles. Moreover, the proposed framework allowed identifying different isomorphic behaviors, where some universities acted as leaders and others as followers; all of them were influenced by the institutional context - that is, by the prescriptions of the Italian Civil Code for private companies. The understanding of present relationships can shed interesting lights on the future process of adoption by other universities.

#### **Research Method CF**

**ABSTRACT ID. 17547**

**Session:** PS.RF. Session 02 . **Time:** Friday 09.00-10.30 . **Room:** P-121

## PS.RF.09

### What Do Teaching And Research Cost In Teaching Hospitals? A Survey From Italy

*Giovanna Talarico (Catanzaro University Magna Graecia)*  
*Co-author: Marianna Mauro, Annarita Trotta, Emma Cardamone*

The most contentious debate in the scientific literature in the field of Teaching Hospitals, concerns the impact of the teaching and research activities on effectiveness of care and on cost of treatments. Many authors have studied the implications for the conjoint production of health care, teaching and research in the Teaching Hospitals. In this paper was performed an empirical analysis of two groups of health care organizations: two teaching hospitals and two non-teaching hospitals, localized in different regions of the South-Italy and islands, to test hypotheses of the scientific literature of the higher costs and of more complex cases inside health care teaching institutions. To do so was carried out a dual analysis: the first is a cost analysis between the two groups of structures aimed to test the hypothesis of the literature of higher costs in THS than in non-THS; the second is an activity analysis aimed to check if the greater consumption of resources in the THS is connected to the greater operational efficiency and greater complexity of the cases treated.

#### **Research Method SU**

**ABSTRACT. ID 16131**

## PS.RF.10

### The Role Of Stakeholders In Sustainability Reporting And In Strategy Elaboration In Non-Profit Organizations

*Simone Toccafondi (University of Florence)*  
*Co-author: Giacomo Manetti*

The aim of the article is to investigate the role of stakeholder engagement and participation in sustainability reporting and in strategy elaboration in non-profit organizations. We analyze the role of stakeholders in the two above mentioned research fields according to the literature on third sector and on stakeholder theory. To verify the levels of involvement, we conducted an empirical analysis on a sample of forty-two sustainability reports of non-profit organizations included in the Global Reporting Initiative database at the date of 31st October 2011. The survey showed that there are some criticisms

regarding stakeholder participation in the two targeted research fields, especially in sustainability reporting. These criticisms are considered in our conclusions. In the light of the above, questions for the future are whether stakeholder engagement is moving from being simply a way to consult and influence stakeholders to being an effective instrument for involving them in non-profit organizations' decision making, through mutual commitment.

#### **Research Method SU**

**ABSTRACT ID. 15770**

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**Session: PS.RF. Session 03 . Time: Friday 11.00-12.30 . Room: P-121**

## PS.RF.11

### **Corporatized Public Land Development Bodies In Australia: Who Are The Stakeholders And Why Are They Important?**

*Grainne Oates (Swinburne University of Technology)*  
*Co-author: Louise Kloot*

This study examines post corporatization activities of public sector organizations which are asked to act on commercial principles but also are at times asked to undertake projects that are not profitable commonly referred to as community service obligations (CSOs). The study determines the stakeholders as perceived by management and their importance when conforming to CSOs. Four case studies of government owned corporatized entities are conducted as well as a focus group at a state Treasury department. The Mitchell et al (1997) stakeholder typology model is used to analyze the data. The stakeholders are identified as government, community, treasury and the private sector, which is considered by managers to be very important within the land development industry. The findings support Mitchell et al (1997), however they also indicate that something beyond Mitchell et al's three attributes may influence how managers prioritize stakeholders' demands. This factor could be values, as suggested by O'Higgins and Morgan (2006). A further contribution is the notion that government is not a single entity but has at least two elements: the relevant Minister and department; and Treasury. We highlight the difficulty of managing conflicting objectives post corporatization for government owned entities in the land development sector. The trend towards corporatization and dependency on the private sector through partnerships to meet government objectives has major consequences for society.

#### **Research Method CF**

**ABSTRACT ID. 15203**

## PS.RF.12

### **Performance Management Patterns In Public General Schools: Integration Of Non-Financial And Financial Aspects**

*Kristi Ploom (Tartu University)*  
*Co-author: Toomas Haldma*

In response to increasing concerns with the legitimacy and efficiency of public spending, an almost world-

wide public sector reform, called New Public Management (NPM) has taken place. This is also the case of educational sector. In Estonian education system, legislation formally enables to design an integrated performance management system. There is few research done to investigate how the policies and regulations ought to be put into force in order to gain the benefits considering the schools' and pupils' better performance. This study investigates how the nonfinancial and financial aspects of school management contribute to the general schools' performance in Estonia. The study is based on empirical survey data gathered from 164 schools providing upper secondary education in Estonia. The research shows that individual goals, like satisfaction with education and teaching quality in a school are positively influenced by the pupil's academic performance. In turn the individual satisfaction is influenced by the school strategic as well as operational performance management measures. Pupils' academic performance is also in relation with school size and expenditure per pupil. Therefore we conclude, that the school performance management system needs to be balanced between individual, operational and strategic performance management levels of a school including as non-financial as well as financial measures.

#### **Research Method SU**

**ABSTRACT ID. 17552**

## PS.RF.13

### **Rise And Fall Of Strategic Performance Measurement In The Public Sector**

*Haider Shah (Hertfordshire University)*  
*Co-author: Ali Malik*

The strategic performance measurement is an important tool of New Public Management which found great currency during the previous New Labor Government in the U.K. A discourse analysis of the official publications of Governments from Thatcher to Blair establishes the fact that all these governments reposed faith in the change management role of accounting and important public sector reforms relied heavily upon accounting changes. However the new Coalition Government has scrapped SPM tool of NPM and hence the question rises whether both SPM and NPM are dead now. The interviews based discourse suggests that SPM has left imprints at the operational level management and the Government has shifted

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its focus to efficiency savings due to economic pressures. Since there is only change of tools offered by NPM it can be concluded that NPM still remains relevant.

### **Research Method IC**

**ABSTRACT ID. 17597**

**PS.RF.14**

### **The Reality Of Gender-Blind Management**

*Eva Wittbom (Stockholm University School of Business)*

Gender mainstreaming is a worldwide strategy for gender equality. The question raised in this paper is how management functions under pressure of mainstreaming gender into a core business. The evidence stems from a case study in Swedish governmental public transport administrations. Interviews, observations of meetings and close reading of documents furnish this paper with data regarding the management control of a policy goal of a gender equal transport system. A gender perspective, together with a sociological institutional perspective, makes gendered rules, norms and culture visible. The results show how the practice of management by objectives fails to mainstream gender equality.

### **Research Method CF**

**ABSTRACT ID. 15983**

**PS.RF.15**

### **Performance Measurement Of The Public Benefit Organizations On The Basis Of Information From Financial Statements And Its Influence On Their Results**

*Ewelina Zarzycka (Lodz University)  
Co-author: Halina Waniak-Michalak*

Public benefit organizations pursue non-financial and socially useful objectives that serve the well-being of individuals or wider public. Business corporations address their financial reports to investors who provide them with capital. A public benefit organization does not have any investors and uses grants and donations to attain its objectives without giving any guarantees that it will

be successful, but only promising its motivation, efforts, determination and intention to assist the target group of beneficiaries. Notwithstanding, assuming that the donors and the charitable organization's management and staff have the same objectives, the donors expect measurable effects, thus contributing to a more effective use of the funds they donate. The study presented in this paper aimed to find out how PBOs' financial data affect Polish donors choosing a public benefit institution to support. The analyses were designed to answer the question, whether the donors examine the organizations' financial reports and use information thus obtained to donate. Moreover, the other important objective of the research was also verification which data from financial statement donors use in order to measure the performance of PBOs. The statistical data collected allowed investigating other financial factors influencing donations too. The study spans the years 2006-2009 and concentrates on 84 public benefit organizations in Poland.

### **Research Method AM**

**ABSTRACT ID. 15481**

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**Session:** PS.RF. Session 04 . **Time:** Friday 14.00-15.30 . **Room:** P-121

## PS.RF.16

### **Insight Into Consequences Of Change In Public Sector Financial Reporting Regimes: Assessment Of The Impact Of IFRS Adoption On Public Sector Audit Fees And Audit Effort-Evidence Of The Transition Cost**

*Nives Botica Redmayne (Massey University)  
Co-author: Fawzi Laswad*

While many countries have adopted International Financial Reporting Standards (IFRS) for private sector enterprises, New Zealand (NZ) and Australia adopted IFRS for all sectors including public sector. This approach was consistent with the concept of sector neutral accounting standards that gained wide acceptance in NZ and Australia since the early 1990s. There is no significant discussion in the literature about the cost of the transition to IFRS in public sector. One measure of such cost is the change in audit fees subsequent to adoption of IFRS. We obtained data regarding audit fees and audit effort in the New Zealand public sector and compared pre-adoption year with the first year of adoption for all segments of NZ public sector. Our results indicate a substantial increase in audit fees and audit effort in the first year of IFRS adoption for all segments with some variation across the segments. Two sectors, local authorities and energy companies, have had significant increases in audit fees and audit effort. These findings provide some empirical evidence regarding the cost of transition to IFRS and are of interest to researchers and regulators in countries that are currently considering transitioning to IFRS or IFRS based IPSAS standards in reporting for public sector.

#### **Research Method EA**

**ABSTRACT ID. 16519**

## PS.RF.17

### **An Empirical Approach To Determinants Of Audit Reports In Nonprofit Organizations**

*Belén González-Díaz (Oviedo University)  
Co-author: Roberto García-Fernández, Antonio López-Díaz*

The nonprofit sector has become increasingly important in the economies of both developed and developing countries, thus arousing the interest of researchers into a range of matters related to the auditing of institutions within this sector – auditor fees, accountability, audit

regulation compliance and auditor change, among others. Yet the relationship between the type of opinion given in non-profit organization audit reports and certain characteristics of said organizations has not been studied, although major research has been carried out on the private sector. The purpose of the paper is to develop a logistic regression model based on financial and non-financial information to identify qualified audit reports in the nonprofit organizations and explain the relationship between a series of foundation characteristics and the type of opinion given in foundation audit reports. The results indicate that the logistic regression model used to predict qualified audit reports shows its global capacity to correctly classify the audit reports. At the same time, the size of the foundation, the type of auditor, the opinion given in the previous year's audit report, and belonging to a government department significantly influence the type of opinion given.

#### **Research Method EA**

**ABSTRACT ID. 15917**

## PS.RF.18

### **Risk-Based Management Control In The Public Sector: A Live Experiment In Poland**

*Karol Klimczak (Kozminski University)  
Co-author: Anna Pikos*

Management control systems play a significant role in New Public Management reforms. This paper presents the case of Poland, where a small group of enthusiasts at the Ministry of Finance is attempting to enforce dramatic changes in control systems across the public sector. The changes are both technical and cultural. The new system is called "management control" as opposed to "internal financial control". It is based on risk assessment and management, modelled on the British HM Treasury Orange Book standard. Moreover, the main sponsors of the new systems are internal auditors, a new professional group that is being developed since 2001 as an opposition to traditional control structures. The actor-network theory literature in management control systems predicts that the adoption of this innovation is contingent upon the sponsors ability to stimulate the translation process and to recruit allies who would support it. We document the developments of the reform to date and contribute two empirical studies: a survey of first reactions to the new system and a risk perception study. Both studies show that neither problematisation nor interestment can be taken for granted. However, the new system has been embedded in national public finance law, which means that at least formally, it will

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persist. We discuss the potential for future research in the context presented.

### **Research Method IC**

**ABSTRACT ID. 16136**

## **PS.RF.19**

### **The Reliability Of Financial Information Of Charitable Organizations: A Study Based On The Benford's Law**

*Marco Antonio F Milani Filho (Mackenzie Presbyterian University)*

*Co-author: Marta Cristina Pelucio Grecco, Henrique Formigoni*

Benford's Law (BL) is a logarithmic distribution that is useful to detect abnormal patterns of digits in number sets. This method is often used as a primary data auditing to detect traces of errors and illegal practices or undesired occurrences, such as fraud and earning management. In this descriptive study, we analyzed the financial information (revenue and expenditure) of the registered charitable hospitals located in Ontario and Quebec, a sample that represents the majority (71.4%) of these organizations in Canada. The aim of this study was to verify the reliability of the financial data of these respective hospitals, using the probability distribution predicted by Benford's Law as a proxy of reliability. The sample was composed by 1,334 observations related to 339 entities operating in the fiscal year of 2009 and 328 entities in 2010. The data were collected from the Canada Revenue Agency's database. To analyze the discrepancies between the actual and expected frequencies of the significant-digit, two statistics were calculated: Z-test and Pearson's chi-square test. The results show that, with a confidence level of 95%, the data set of the organizations located in Ontario and Quebec have similar distribution to the BL, suggesting that, in a preliminary analysis, their financial data seem to be free from bias.

### **Research Method EA**

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**COLLECTED ABSTRACTS**

Research Forum Sessions

**SOCIAL AND  
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**Session:** SE.RF. Session 01 **.Time:** Wednesday 14.00-15.30 **.Room:** P-121**SE.RF.01****Dual Output In Carbon Intensive Firms:  
Implications For Carbon Strategy And  
Efficiency***Simon Čadež (University of Ljubljana)  
Co-author: Martin Rozman*

A distinctive characteristic of carbon intensive firms is dual output. Products from these firms represent a positive output while carbon dioxide emissions are a negative output. The paper provides evidence that the strength of the dual output relationship depends on the nature of emissions (i.e. combustion vs process) in a particular firm or industry sector. This finding bears important implications for corporate carbon strategies in an environment of increased regulatory intervention with mutually exclusive goals to increase positive output and to reduce total CO<sub>2</sub> emissions, such as: (1) emissions reduction strategy is not equivalent to improvement of carbon efficiency strategy, (2) carbon strategies are not universally applicable rather they are contingent upon overall business strategy and the nature of emissions in each firm. Further we show that regulatory intervention via emissions trading mechanism, despite its imperfections, defines a new role for management accountants by providing the incentives to incorporate CO<sub>2</sub> costs into business strategy decisions. In addition to their traditional domains, they are called upon to assist businesses in relation to resource allocation and decision-making regarding complex climate change issues.

**Research Method EA****ABSTRACT ID.16360****SE.RF.02****Analysis Of Environmental Indicators In  
International Companies By Applying The  
Logistic Biplot***Isabel Gallego Alvarez (Salamanca University)  
Co-author: Jennifer Martínez-Ferrero*

In recent years in countries all around the world there has been an increasing concern for environmental issues and how companies, governments and society in general must face this problem which certainly can be harmful for all citizens. In this research we focus on companies and, more in depth, on an environmental aspect that has acquired more and more importance since different

countries have ratified or approved the Kyoto protocol, that is, greenhouse gas emissions. Although companies are not actually required to present this type of environmental information on a compulsory basis, it has been shown by different studies that there are more and more companies that disclose this type of information voluntarily, no doubt as a result of the indicators proposed by the Global Reporting Initiative, which for years has worked to suggest a number of indicators that businesses should reflect in their sustainability reports in order to be considered more responsible by the society. The objective of this research is to analyze to what extent different international companies disclose indicators on greenhouse gas emissions using the logistic biplot technique, discriminating by countries and geographical areas. The results obtained will give us an approximation of how the different indicators on greenhouse gas emissions and climate change in general can be identified by countries and geographical areas. The logistic biplot technique allows us to obtain synthetic indices combining all indicators. The synthetic indices permit the positioning of each of the companies in a spatial representation for an original exploration of the problem globally. It is possible to study similarities among companies, groups of companies with similar characteristics and the variables responsible for the 1 cluster. The synthetic indicators or dimensions obtained can also be considered as ordered gradients of the organizations studied.

**Research Method EA****ABSTRACT ID.16315****SE.RF.03****Transitions From Narrative To Numeric  
Disclosures: Australian Company  
Disclosures Of Greenhouse Gas Emissions***Ross Taplin (Curtin University of Technology)  
Co-author: Maya Purushothaman*

Societal concern over greenhouse gas emissions and climate change has grown dramatically in recent times. This has placed companies under institutional pressures to make disclosures concerning their emissions data to maintain their legitimacy. In Australia, these pressures were delayed as the Kyoto Protocol was only ratified in 2007, following a change in government. The newly elected government introduced several initiatives at this time to enact election promises of action. This longitudinal study tracks the narrative and numeric disclosures on greenhouse gas emissions of 400 Australian

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listed companies before and after ratification of the Kyoto Protocol. It concludes companies generally make narrative disclosures concerning initiatives to reduce emissions years before numeric disclosures of their actual emissions. Government initiatives to enhance disclosures relating to greenhouse gas emissions, including signing of the Kyoto protocol, appear to have slowed the rate at which companies start to make narrative disclosures for the first time while leaving the corresponding rate for numeric disclosures unchanged. It is therefore likely that it is the anticipation rather than the introduction of regulation or signing of the Kyoto Protocol that drives disclosure.

**Research Method AM****ABSTRACT ID.16881****SE.RF.04****Controllability In A Search For Sustainability  
- Case: Energy Efficiency In Process Industry**

*Tuija Virtanen (Aalto University School of Economics)  
Co-author: Mari Tuomaala, Emilia Pentti*

The accounting literature has demonstrated an increase in concern for the issues of sustainability. Still it seems to be a contested notion what it means e.g. for businesses. Environmental efficiency is one but an important dimension of sustainability especially in companies being substantial consumers of materials and energy, like the process industry. The criticality of energy efficiency arises from the fact the energy production is a major cause for carbon emissions into the climate. In the reduction of energy use, the energy efficiency measurement and management are in a key role. The conceptual challenges in energy efficiency measurement are well known in technical literature but the discussions dealing the management of it have been scarce. This paper focuses on employees' ability to affect the energy efficiency in process industry. The study is a cross disciplinary work and combines technical energy efficiency literature and management accounting research in performance management. The empirical study was carried out in process industry. The study provides practical knowledge of what is happening in organizations in the pursuit of sustainable development and here, the environmental efficiency. The study demonstrated challenges in using energy efficiency indicator as a management tool especially due to the difficulties in setting measurable targets for the efficiency. The study also demonstrated how deficiencies in the indicator may lead into imperfections in performance management. Employees on various levels had difficulties in understanding how

the indicator value was built up and how to affect the indicator value. Still, the floor level workers were loaded with a great deal of the responsibility to lower the energy consumption.

**Research Method CF****ABSTRACT ID.16335**

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**Session: SE.RF. Session 02 .Time: Wednesday 16.00-17.30 .Room: P-121****SE.RF.05****Putting The Wind Up Sustainability Reporting In Spain: An Institutional View***Roger Burritt (University of South Australia)**Co-author: José Moseñe, José Moneva, Victoria Sanagustín*

The aim of this paper is to explore the relevance of institutional influences on corporate environmental reporting practices. The wind energy sector in Spain was chosen for analysis because of its rapid growth and significant impact on moves toward cleaner energy production. A content analysis of recent sustainability reports (2005-2009) from seven main wind energy companies facilitated a longitudinal comparison of the levels of compliance with Global Reporting Initiative indicators of sustainability. Results show that initial institutional pressures for reporting have been replaced by imitation by companies of each other's practices leading to a reduction in the differences between environmental disclosures. Results confirm the importance of examining different institutional pressures on disclosure practices to development of policy. However, a key finding is that the disclosures have been minimal and not conducive to the notion of increasing transparency in the wind generated clean energy electricity sector. As a result the credibility of relying on a voluntary sustainability standard, such as the Global Reporting Initiative (GRI), as an incentive for informative environmental reporting is challenged.

**Research Method CF****ABSTRACT ID.15491****SE.RF.06****Beyond Sustainability Reporting: Developing A Stakeholder Research Framework***Evangeline Eljido-Ten (Swinburne University of Technology)*

Purpose: The challenge to look beyond corporate sustainability reporting research is the catalyst for this paper. Given the richness of the insights afforded by stakeholder theory, much of this research is concerned with the development of a stakeholder framework that is useful in attempting to understand the interplay between the various stakeholders and the management of reporting entities. Design/methodology: First, revisiting the impetus for the stakeholder view and the

firm's social responsibility and profit motives provide the justification for choosing stakeholder theory. Next, a mapping of the relevant stakeholder literature is conducted to understand and incorporate the normative, instrumental and descriptive aspects of stakeholder theory into a framework. Finally, a stakeholder research framework is proposed. Findings: Corporate actions, including the provision of sustainability reports, are driven by stakeholder demands. A stakeholder research framework that considers the normative, instrumental and descriptive aspects of the theory enables a richer examination of the thought processes involved in management's decision whether to provide/not provide sustainability reports. Originality/Value: A stakeholder research framework proposed in this paper broadens research perspectives thereby enabling greater insights into the interplay between various stakeholders and corporate entities.

**Research Method IC****ABSTRACT ID.15882****SE.RF.07****A New Challenge: The Social-Financial Responsible Reporting***Ionel Jianu (Academy of Economic Studies of Bucharest)**Co-author: Iulia Jianu, Adriana Sofia Dumitrescu*

Taking into account the data supplied by the entities listed on the Global Reporting Initiative regarding the corporate social responsibility, in this study we will show the closeness of financial reporting and social responsible reporting in terms of what assessment means. In an attempt not to let things happen chaotically, disagreeing with the lack of consistency and message, not being partisans of the actions to regulate for the sake of regulation, to regulate one aspect or another for the sake of regulation, but being consistent on the ideas of simplicity regarding the unity and the unity regarding simplicity, the present study, based on a regulatory-type research, seeks to demonstrate the need for resizing financial reporting in order to integrate the responsible social reporting.

**Research Method EA****ABSTRACT ID.17095**

**Session: SE.RF. Session 02 .Time: Wednesday 16.00-17.30 .Room: P-121****SE.RF.08****Explicit Materiality Of Environmental Items In Sustainability And Annual Financial Reporting***MinnaSuutari (Aalto University School of Economics)*

The aim in this comparative content analysis study note was to explore what kind of explicit financial materiality of environmental issues shareholders or other stakeholders get from the audited financial statements. The objective was to explore to which extend the enterprises included in the Indexes of Sustainable and Responsible Investment companies presented environmental items in their audited sections of annual financial statements and also to which extent according to the Global Reporting Initiative – framework reporting enterprises within Food and Beverage, Chemical, Conglomerate and Retailer sectors presented environmental items. The closer interest was in the locally identifiable information. As secondary data was utilized GRI -reports from the same reporting period; how far integrated the reporting practices concerning environmental items is already been evolved. The findings are that the accessibility of comparable information of the environmentally induced financial impacts can be challenging. There was apparent variety in reporting, and existence of environmental information. The overview was that the locally identifiable environmental items were not common in the audited parts of the financial reports. The findings from the GRI - voluntary reports were that there is broad variety between reporting integration patterns, which can cause difficulties to combine the information from the sustainability and annual financial reports.

**Research Method EA****ABSTRACT ID.17497****SE.RF.09****A Survey Of Canadian Firms: Motivations For Issuing Standalone CSR Reports***Linda Thorne (York University)  
Co-author: Lois Mahoney*

There is a debate in the literature regarding the underlying motivations for companies who voluntarily issuing standalone CSR reports (Clarkson et al., 2011). To gain insight into this debate we report the results of a survey which asks 221 Canadian firms their motivations, their costs and whether they follow independent GRI

guidelines in choosing to issue (or not issue) their CSR report. Of the 57 companies that responded to our survey, 32 issued standalone reports and 25 choose not to. The most frequently cited reason for issuing standalone CSR reports was to signal their interest in social responsibility to stakeholders, the second most frequent reason was due to CEO/Board commitment to CSR. Other frequent responses were that companies wished to communicate to stakeholders a policy of corporate transparency and to put all CSR information in one place. Approximately 71% of companies that issue CSR reports follow GRI reporting guidelines and 25.8% of CSR Reports are independently verified. Over 50% of companies reported that it costs over \$75,000 to produce the standalone CSR report, takes over four months to prepare on average, and requires five or more people to produce it. The primary reason that companies chose not to issue CSR reports was lack of stakeholder pressure and regulatory requirement to do so. Our research provides support for the need for multiple perspectives to provide insight into standalone CSR reporting.

**Research Method SU****ABSTRACT ID.15574**

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**Session: SE.RF. Session 03 .Time: Thursday 09.00-10.30 .Room: P-121****SE.RF.10****Influence Of Esg Scores On Firm Performance: Australian Evidence***Maria Balatbat (New South Wales University)  
Co-author: Renard Siew, David Carmichael*

The paper presents the results of an empirical study of the impact of ESG (environmental, social and governance) practices on the performance of the top 300 companies listed on the Australian Securities Exchange. The listed companies are categorised into major industry sectors in order to allow for cross-industry sector analysis. Financial performance is measured via a range of financial ratios. ESG scores are tracked from 2008-2010 based on a survey conducted by the Ethical Investment Research Services (EIRIS). The study finds that there is no strong correlation between company financial performance and ESG reporting, and both the 1-year and 2-year lag analyses are not able to convincingly support the hypothesis that a strong correlation exists. Additionally, both the stock return as well as the arithmetic return for the portfolio of ESG leaders are found to be lower compared with ESG laggards. One possible suggestion advanced for this is that current ESG reporting does not inform sufficiently about the true company ESG practices that provide a flow-on effect to the company's financial bottom line. The originality of this research lies in its use of 'hard data' and it is supported by a wide range of ratios; this is distinguished from the existing, largely qualitative literature.

**Research Method EA****ABSTRACT ID.15869****SE.RF.11****Instrumental Vs. Descriptive Social Performance: Do They Drive Financial Performance Differently?***Giacomo Boesso (University of Padova)  
Co-author: Giovanna Michelon, Kamalesh Kumar*

**PURPOSE:** The main contribution of this study is a discussion regarding the conditions under which social performance leads to competitive success and sound financial performance. **DESIGN:** We analyze the association between Corporate Social Performance (CSP) and Corporate Financial Performance (CFP) of the Business Ethics' 100 Best Corporate Citizens over three

years. The implementation of an instrumental approach for each corporation is measured by observing whether only a few out of the many social dimension monitored by KLD's SOCRATES report positive CSP. The implementation of a descriptive approach is measured by the voluntary adoption of the GRI disclosure framework and its compliance level. **FINDINGS:** We find that the instrumental and descriptive approaches relate to the overall financial performances of the 100 Best Corporate Citizens in different ways. Specifically, the instrumental approach is mainly related to short-run financial performance, but its impact is greater and extends to the medium-run performance if combined with the descriptive CSP. **ORIGINALITY:** The theoretical framework examined in this study offers some critical insight into the understanding of which CSP approach is being actually adopted by the Good Corporate Citizen awarded corporations. Furthermore, in linking companies' financial advantage to different types of CSP management, this exploratory study shows how companies try to benefit from their CSR and triple bottom-line reporting.

**Research Method EA****ABSTRACT ID.15739****SE.RF.12****The Effects Of Perceived Environmental Information Importance, Corporate Environmental Performance, And Independent Assurance On Investor Judgments***William Dilla (Iowa State University)  
Co-author: William Dilla, Diane Janvrin, Jon Perkins*

We investigate how nonprofessional investors' environmental attitudes influence their perceptions of environmental information importance and how these perceptions interact with environmental performance and assurance information to influence investment judgments. Participants viewed a summary report containing financial and environmental performance information. They rated investment desirability and indicated how much of a hypothetical portfolio they would invest in the firm. We manipulated environmental performance (low or high) and assurance on environmental information (present or absent) and measured the relative importance participants placed on environmental versus financial information. We also assessed participants' environmental attitudes using the NEP scale. We find that NEP scores are marginally correlated with the relative importance participants

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place on environmental information. We also find that environmental performance and assurance have a greater positive effect on investment desirability judgments for investors who place greater importance on environmental performance information. Environmental performance also has a greater positive effect on the investment amount judgments of participants who state that environmental information is relatively more important. Environmental assurance influences investment amount judgments regardless of relative environmental information importance. Perceptions of environmental information reliability mediate this effect.

**Research Method EX****ABSTRACT ID.17524****SE.RF.13****Voluntary Disclosure Of Social And Environmental Information : A Pertinent Indicator Of Financial Performance For Investors?**

*Jocelyn Husser (Bordeaux IV University / IAE Graduate Management School)*

*Co-author: Frederique Evraert-Bardinet*

This article explores the effect of social and environmental disclosure on the financial performance of companies quoted on the French stock market (SBF 120). The research falls within the scope of those studies whose aim is to establish a link between a company's non-financial information and its financial performance. It looks at the relationship between stock market evaluations, accounting fundamentals, and companies' CSR and SD from 2007-2008. The social and environmental scores were established using a qualitative analysis chart that identifies a total of 12 variables involved in the 120 reports on various companies' activity and sustainable development. The methodology used is a principal components analysis method to observe the main communication themes and is completed by association studies. Two models were used to measure the effort of disclosure on financial performance: the modified Ohlson model (1995) and the « Market to Book » model. The results demonstrate the importance of CSR and SD information in explaining a company's market value. More precisely, the effort a company puts forth to provide information on the quality of its environmental management is valued by investors as a means of measuring the short-term performance of the company. At the same time, a company's communication effort concerning the quality of employee management influences the company's

performance in both the short and long term.

**Research Method MB****ABSTRACT ID.16300****SE.RF.14****Study Of The Relationship Between Corporate Social Responsibility And Corporate Performance**

*Joana Pena*

*Co-author: Filomena Antunes Bras*

This study examines the relationship between corporate social responsibility and financial performance, based on a sample of 96 companies listed in the Euronext-100 Index, for the period 2007 to 2009. Concretely, this research analyses in each way companies' financial performance influences and it is influenced by their corporate social responsibility. Corporate social responsibility is assumed to be reflected in the corporate social disclosure. Therefore, it is measured through an index built on the guidelines of the Global Reporting Initiative and by analysing the social information disclosed in the annual corporate and social responsibility reports. Corporate financial performance is evaluated using several accounting-based measures: Return on Equity, Return on Sales and Market-to-Book Value. To evaluate the relationship between corporate social disclosure and financial performance, we used the regression analysis. The empirical results suggest that there is a negative relationship, but statistically significant, between social disclosure and financial performance, independently of the causality. In particular, companies that disclose more social information have lowest financial performance and the opposite is also true. Thus, our conclusions do not support the recent view of social responsibility as a differentiator element of corporations, maybe because the sustainability topic is not truly included in their agenda and the effects of the financial crisis.

**Research Method EA****ABSTRACT ID.16525**

**Session:** SE.RF. Session 04 **.Time:** Thursday 11.00-12.30 **.Room:** P-121**SE.RF.15****Impact Of A New Accounting Standard On Social And Environmental Mandatory Reporting In Financial Statements: the Case Of Largest Local Companies In Spain(2007-2008)***Elena Ochoa Laburu (Deusto University)  
Co-author: Nagore Aranguren, Juan Ochoa*

This paper sets out to analyze the disclosure of mandatory social and environmental information by a sample of large local companies after the new accounting standard "Plan General Contable 2007" (PGC 2007) was issued and came into force in Spain in 2008. The objective of this study is to explore the impact of the new accounting standard in the disclosure of mandatory social and environmental information. To that end the content analysis of the annual reports for 2007 and 2008 was carried out and two disclosure indexes were developed: a compliance index that measures the presence or absence of the elements demanded by the accounting standard and a quality index that evaluates the specificity of the information disclosed (Pérez, 2006). Results evidence a high level of compliance with the standard but low quality information both regarding environmental and employee issues. Overall findings suggest an increase in the level of disclosure and to a lesser extent also in the quality of social and environmental information after the new accounting standard came into force in 2008. However results also evidence that the information provided is incomplete and that some of the problems associated with voluntary disclosure persist. The new accounting standard appears as a determinant factor only for employee quality index. Quality of environmental information, in turn, depends on the environmental sensitivity of the industry in which the company operates. Companies under study s

**Research Method EA****ABSTRACT ID.17089****SE.RF.16****Institutional Determinants of Corporate Social Disclosures***René Orij (Leiden University)*

The provision of Corporate Social Disclosures (CSD) is corporate behavior. Corporations have a relationship with society, which partly determines how they behave.

CSD is considered to be at least partly determined by the corporation-society relationship. This consideration is based upon a 'bigger picture' perspective on corporate behavior, which means that corporate behavior is not only economically driven. The objective of this study is to describe societal determinants of CSD, in relation to socially-determined institutions, based upon corporate dealings with legitimacy and stakeholder issues. The latter is assumed to depend on the societal context of corporations. The research problem is the search for determinants of the relationship between corporate social disclosure levels and the national, societal context of corporations in an international comparison. These determinants may provide input for possible cause-and-effect explanations of relationships between corporate CSD behavior and society. The results of this study show that an overall model, containing several national institutional aspects, relate to CSD levels, explained by stakeholder theory and legitimacy theory.

**Research Method EA****ABSTRACT ID.17468****SE.RF.17****The Nature And Extent Of Non-Financial Disclosures In The South African Mining Industry***Lesley June Stainbank (University of Kwazulu-Natal)*

The purpose of this paper is to analyze the nature and extent of non-financial disclosures in the 2004 to 2006 annual reports of 22 South African mining companies listed on the JSE Securities Exchange using a disclosure index. This sector was chosen because of its high risk with regards to ethical, social and environmental issues and its significant role in the South African economy. The study found that overall, the non-financial disclosures for all 22 mining companies showed an increasing trend for the years 2004 to 2006. In part 1 of the index, the highest levels of disclosure were found in the MD&A section, followed by corporate governance. The low disclosure level for environmental and social items indicates that improvement is required in those two areas. With regards to the second part of the index, board of directors and risk management disclosures were found to have the highest levels of compliance most probably as a result of King 11. Disclosures with regards to internal control and integrated sustainability reporting, although over the 50% level, are in need of improvement. However, an examination of the

**Session:** SE.RF. Session 04 **.Time:** Thursday 11.00-12.30 **.Room:** P-121

average disclosures shows the highest compliance was with corporate governance disclosures.

**Research Method EA****ABSTRACT ID.15878****SE.RF.18****Drivers Of Voluntary Human Capital Disclosure In Turkish Listed Companies**

*Ali Uyar (Fatih University)*  
*Co-author: Merve Kılıç*

This study empirically investigates the firm characteristics that impact voluntary human capital (HC) disclosure level of Turkish listed manufacturing companies. The study was conducted by analyzing the contents of annual reports for the year 2010. The findings provide evidence of a positive association between HC disclosure level and the variables such as industry, firm size, auditing firm size, listing age. However, profitability, leverage, proportion of independent directors on the board, and ownership diffusion were found to have insignificant association with the extent of HC disclosure. The contribution of the paper to the literature is of great importance, since no prior Turkish study has dealt with the subject to this extent.

**Research Method AM****ABSTRACT ID.15751**

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**Session:** SE.RF. Session 05 **.Time:** Thursday 14.00-15.30 **.Room:** P-121**SE.RF.19****Life Cycle Perspective To Facilitate More Environmentally Responsible Decision-Making***Esther Albelda (University Pablo de Olavide Seville)*

Calls for business to embrace sustainability are increasing in the last years. However, since the dominant business discourse around sustainability is highly questionable, the current economic downturn may turn into a great opportunity to challenge the manner by which business organizations are facing sustainability. Taking social responsibility beyond the business case, more attention has to be paid to how integrating environmental information into management decision making. The paper aims to explore how to widen management accounting systems, by taking life cycle thinking, facilitates rationale for more environmentally responsible decision making. The paper provides a critical review of environmental management tools to explore how integrating these environmental information outcomes into accounting systems stimulate the organizational change needed to achieve a further social responsibility.

**Research Method CF****ABSTRACT ID.17196****SE.RF.20****How Firms Use Management Control Systems To Formulate And Implement Csr Strategy: A Levers Of Control Perspective***Diane-Laure Arjaliès (GroupeHec, Graduate Business School)**Co-author: Julia Mundy*

The perceived importance of Corporate Social Responsibility (CSR) has increased in recent years in line with an awareness by companies, investors, and regulators that such policies can help manage risks and opportunities as well as build reputation and innovation. While a recent stream of accounting research has focussed on the external obligations with respect to CSR strategy, little is known about the role of management control systems (MCS) in managing strategic processes for CSR. To improve our understanding of this phenomenon, this paper employs Simons (1995) levers of control (LOC) framework to explore how organizations leverage MCS in different ways in order to formulate, implement,

and monitor CSR strategy. Drawing on data gathered from France's largest listed companies – members of the CAC 40 – the paper offers comprehensive insights into the uses of MCS in managing CSR strategy. The findings demonstrate how all four levers of control are implicated in the processes involved in managing CSR strategy, enabling organizations to manage the inherent control tensions involved in undertaking CSR strategy. Furthermore, by employing the LOC framework in a CSR setting, the study enhances our knowledge of the uses of MCS, particularly in situations where strategic processes extend beyond the traditional boundaries of the firm.

**Research Method SU****ABSTRACT ID.15241****SE.RF.21****The Association Between Management Practices And Employee Affective State In Australian Manufacturing Firms***Paul Brown (University of Technology Sydney)**Co-author: Renu Agarwal, Matthew Hooper, Tyrone Pitsis*

This study investigates the association between 18 widely adopted management practices for manufacturing firms and employee affective state. The management practices investigated include several aspects of management including operations, monitoring, targets and incentives. We find that several operations-based management practices are associated negative dimensions of affective state; whereas several targets-based management practices are associated with the positive dimensions of affective state. Further, a number of incentives-based management practices are associated with both positive and negative dimensions of affective state. The potential reasons why these relations are observed is examined through the lenses of broaden-and-build theory, Herzberg's motivation-hygiene model, equity theory, and broken window theory. The management practices with the strongest associations to affective state, and which were highly robust to alternate testing specifications, were removing poor performers and promoting high performers. The finding that some management practices are associated with the affective state of employees is consistent with affective state being an outcome of management control decisions.

**Research Method SU****ABSTRACT ID.16447**

**Session:** SE.RF. Session 05 **.Time:** Thursday 14.00-15.30 **.Room:** P-121**SE.RF.22****Management Control Of Health And Well-Being Through Work-Life Balance. A Narrative Study Of An Australian Financial Institution***James Guthrie (Macquarie University)  
Co-author: Vijaya Murthy*

The main focus of this paper is to understand the manner in which managers of an Australian Financial Institution coordinated different organisational actions to control health and well-being of employees. By doing so they were able to encourage and motivate employees to work towards accomplishment of organisational goals. The paper uses a narrative approach to analyse various internal and external documents and has collected 'self-accounts' of employees. It was found that management used work-life balance initiatives to control/manage both physical and emotional health of employees. Also, community volunteering was extensively promoted by management. This resulted in lifting the emotional health of employees from the satisfaction they derived performing voluntary work and physical health was improved since employees did manual work to help community. Thus management was able to use the above mentioned initiatives to motivate and encourage employees to work towards organisational success.

**Research Method CF****ABSTRACT ID.16040**

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**Session: SE.RF. Session 06 .Time: Thursday 16.00-17.30 .Room: P-008****SE.RF.23****Theorizing Strategic Philanthropy In UK Building Societies: Discourse, Forms Of Capital And Trust***David Campbell (Newcastle University)  
Co-author: Richard Slack*

**Purpose:** The purpose of this paper is to contribute to the theorization of corporate philanthropy, in particular by UK building societies in the late 1990s, and to interpret the findings using Bourdieu's forms of capital and the elements of the internal construction of trust (competence, benevolence, integrity).

**Design/methodology/approach:** Semi-structured interviews were carried out with twelve current or former chief executives who were in senior positions at the time of a marked and concerted increase in building society charitable giving in the late 1990s, coincident with a societal debate on the conversion of building societies into a corporate form and the transfer of ownership rights to members in the form of „free“ shares.

**Findings:** Evidence was gathered that suggested a highly instrumental motive for the increased giving with the specific intention of resisting the threat from „carpetbaggers“ seeking the conversion of societies at that time. The use of giving to maximize specific forms of capital and the management of specific stakeholder concerns were prominent themes discussed by the interviewees.

**Research limitations/implications:** The notion of „strategic“ is deconstructed in challenging the assumption that instrumentality is about income maximization. In addition, the findings add nuance and granularity to the idea of instrumentality, finding a range of sub-motives comprising the overall idea of the „strategic“.

**Originality/value:** This paper has a historical perspective in discussing the societal positioning of building societies at a key time when their futures were under threat. It also adds texture to the prior discussion of „strategic philanthropy“, finding a number of elements and unpicking what makes up the „whole“. It employs trust management as a possible way to enrich the understanding of philanthropy in the particular context being studied.

**Research Method CF****ABSTRACT ID.16840****SE.RF.24****Telling The Story Of The Italian Social Enterprises. Implications For Social And Environmental Accounting Studies***Ericka Costa (Trento University)*

The European literature framework defines social enterprises (SEs) as private not-for-profit organizations which offer goods and services to the community by producing social value. In Italy these organizations date back to the 19th century when the law established the legal framework of social cooperatives. In 2005 a new accreditation for SEs was developed (Law 118/2005 and Legislative Decree Dlgs.no. 155/2006) and new insights for social accounting studies were proposed. Then in January 2008 the Italian government published a decree that granted 'social enterprise' accreditation to those SEs which exhibit certain characteristics and voluntarily register with the Chamber of Commerce. When SEs receive this 'brand/accreditation', it is compulsory for them to draw up a social report following the pro-forma content provided in the law. Using these premises, this paper, which is primarily theoretical, makes a case for how SEs might discharge accountability by reviewing prior studies for these organizations as well as looking at non-profit organizations in general. Finally, the paper makes some critical remarks on the current situation of Italian SEs by arguing that the Italian legislation was unable to design a new user-friendly legal framework as an opportunity to generate the amplification of accountability; 38 items were made compulsory by labeling them 'social reporting' items. The paper finally proposes a possible 'to-do list' to improve the standard.

**Research Method IC****ABSTRACT ID.15913****SE.RF.25****Sustainable Development across Europe***Jose-Valeriano Frias-Aceituno (Granada University)  
Co-author: José Frías, Lázaro Rodríguez, María Victoria López*

The European Union has gradually positioned itself as a main actor in relation to sustainable development, with a strategy that addresses almost all the economic, environmental and social issues discussed at international

**Session:** SE.RF. Session 06 **.Time:** Thursday 16.00-17.30 **.Room:** P-008

conferences. Its strategies are oriented to obtaining the convergence of its Member States in sustainability. However, several papers have observed that there are many different European social models. Therefore, the aim of this paper is to explore the coherence of the sustainable development actions implemented by European countries, grouped into five models: Scandinavian, Continental, Anglo-Saxon, Mediterranean and Transition. The results obtained show that while there are significant differences among countries in current sustainability status, all of them have made similar progress toward sustainability.

**Research Method EA****ABSTRACT ID.16316****SE.RF.26****Managers' Perceptions On Corporate Social Responsibility In State-Owned Enterprises**

*Manuel Pedro Rodríguez Bolívar (Granada University)*  
*Co-author: Raquel Garde Sánchez, Antonio M. López Hernández, Laura Alcaide Muñoz*

For years, society has been demanding greater corporate social responsibility. Although this issue is already analyzed in prior literature in the private sector companies, a scarcity exists in the public sector sphere. However, the latter is where the SR takes on a greater role because the main function of public sector companies lies in providing social services to society and not in obtaining economic benefits. The importance of the role that managers play in putting into practice the social responsibility has been demonstrated by previous researchers. In this context, the objective of this work focuses on knowing how managers of public enterprises perceive the concept of SR, the reasons for involvement in SR and the integration of SR into everyday business practices. On the whole, although managers of public sector companies are aware of the relevance of SR principles underlying in all their activities and know the meaning and scope of social responsibility and the dimensions that are part of it, results have indicated the need of enhancing the introduction of SR policies into the strategy of public sector companies.

**Research Method****ABSTRACT ID.16735****SE.RF.27****Banking For The Common Good: The Case Of An Italian Mutual Credit Cooperative Bank**

*Claudia Zagaria (Naples Federico II University)*  
*Co-author: Adele Caldarelli, Clelia Fiondella, Marco Maffei*

This research focuses on Italian mutual credit cooperative banks, as ethical banks, managed according to the principles of economic and social profitability. The experience of Italian mutual credit cooperative banks is a concrete expression of the complementarity and subsidiarity between the individuals and the whole society that Catholic Social doctrine has always encouraged for the enhancement of the local economies and to give prompt responses to the communities' needs through the promotion of the Common Good (Pope Benedetto XVI). The research investigates the way through which Italian mutual cooperative banks contribute to the fulfillment of the Common Good. We specifically analyze the case of the Banca di Credito Cooperativo di Napoli through the lenses of the Italian Economia Aziendale theory, as a Common Good driven theory. On this basis we also discuss the contribution of the Economia Aziendale theory from both, the theoretical and the practical perspective, to the international debate on CSR.

**Research Method IC****ABSTRACT ID.15888**

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**Session: SE.RF. Session 07 .Time: Friday09.00-10.30 .Room: P-008****SE.RF.28****High-Growth Cooperatives: Financial Profile  
And Key Factors For Competitiveness***Oriol Amat (Pompeu Fabra University)  
Co-author: Jordi Perramon*

Given the current economic environment, high-growth companies are particularly relevant for their contribution to employment generation and wealth. This paper discusses the results of a survey that was conducted in order to gain a deeper understanding of high-growth cooperatives through analyzing their financial profiles and then identifying key contributing factors to their growth. To do this, we compared this particular sample with other cooperatives and other high-growth mercantile companies. The results show the main drivers related to high-growth companies success. They are the competitive advantages based on the surveyed group, modern management techniques, quality and productivity, innovation and internationalization. Additionally, we have observed some financial strengths and weaknesses. In this sense, they are under capitalized companies with an unbalanced growth.

**Research Method SU****ABSTRACT ID.15547****SE.RF.29****How Does Environmental Rating Impact The  
Preference Of Earnings Management For US  
Firms Before And After SOX?***Monomita Nandy (Surrey University)  
Co-author: Suman Lodh*

Abstract This paper reports on empirical research conducted to explore the link between firms' environmental rating and the earnings management. We find that environmental rating done by KLD (Kinder, Lydenberg and Domini Research & Analytics, Inc.) impact the earnings management behavior of the managers in US firms. After the introduction of SOX more total earnings management is done by the environment conscious firms to maintain better performance and to get higher rating in future. Moreover, by considering the same 273 firms for the before-SOX period (1997-2001) and after-SOX period (2002-2006) we find that the higher total

earnings management after SOX is mainly attributable by higher real earnings management and less accrual-based earnings management by the environment conscious firms. The impact of environmental ratings on earnings management, changes in earnings management behavior before and after SOX were studied separately till date. This is the first research about the direct relation between SOX regulation and the impact on environmental conscious firms on the preferences for earnings management. The findings will be a value addition for the policy makers, investors and the researchers in the area of corporate social accounting.

**Research Method EA****ABSTRACT ID.15766****SE.RF.30****The Value Relevance Of The Recognition  
Of Soil Remediation Costs And Liabilities:  
Evidence From Japan***Akihiro Noda (Tokyo City University)  
Co-author: Chika Saka, Katsuhiko Kokubu*

Site contamination is one of the primary environmental issues confronting Japan in terms of the huge cleanup cost involved, currently estimated by the Japanese Ministry of Environment at some ¥16.9 trillion (US\$216 billion). However, many firms are yet to implement site cleanup activities and most manufacturing firms are subject to potential environmental liabilities associated with site contamination. This is the first paper known to examine the value relevance of potential soil remediation liabilities, and the recognition of site remediation costs and liabilities on the financial statements of Japanese corporations. First, we estimate the potential corporate liabilities associated with soil contamination using Pollutant Release and Transfer Register data and investigate whether corporate site contamination risk has a negative impact on market value. Next, we examine whether the recognition of site cleanup costs and liabilities on financial statements alleviates the purported negative impact on market value. Our results support both hypotheses, thereby suggesting that investors' decision-making incorporates information on both the environmental liabilities arising from site contamination, and site cleanup costs and liabilities on the financial statements of Japanese firms. We thus assert that remediation activities and the recognition of site

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cleanup costs and liabilities help reduce the stigma of soil contamination for firms and that “pays to be green.”

**Research Method****ABSTRACT ID.16469****SE.RF.31**

**Corporate Social Responsibility And  
Earnings Management: The Case Of The  
Banking Industry**

*Stephen Owusu-Ansah (University of Illinois at Springfield)  
Co-author: Vasiliki Grougiou, Stergios Leventis, Emmanouil  
Dedoulis*

From a business ethics point of view, questionable reporting methods such as earnings management, and corporate social responsibility activities could be seen as antithetical practices. However, the cases of seemingly credible banking intermediaries (e.g. Lehman Brothers and Bear Sterns), and prior evidence (e.g. Prior et al., 2008) have illuminated a paradox: companies heavily engaged in earnings management, score highly on CSR activities. Against this background, this paper seeks to enrich prior understandings of the CSR-EM relationship by examining the impact of CSR on EM and vice versa in the case of the influential U.S. banking industry. We use a dataset of 116 commercial listed banks over the period 2003-2007 and apply a system of simultaneous equations taking into consideration relevant endogeneities. We find that, whilst banks engaging in EM increase CSR practices, banks with high CSR activity do not necessarily reduce EM. The implications are very important for public authorities, investors, analysts and other groups. Commercial banks' CSR practices might not necessarily indicate their efforts to limit questionable accounting practices and improve the quality of financial reporting. The implications would probably be more severe and widespread in other national contexts where both financial reporting and banks' CSR practices are subject to less effective oversight mechanisms and regulations.

**Research Method EA****ABSTRACT ID.16620**

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**COLLECTED ABSTRACTS**  
Research Forum Sessions

**TAXATION**



**Session:** TX.RF. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-213

## TX.RF.01

### **Are Tax Payers Affected By The Tax Legislation Concerning Their Date Of Civil Marriage? Empirical Evidence From Germany**

*Gernot Brähler (Ilmenau Technical University)  
Co-author: Christoph Scholz, Cornelia Vonderlind*

In order to avoid financial disadvantages of marriage and family, the German income tax law provides for an optional joint assessment of spouses in 26a EStG (German income tax law). This may lead to a tax advantage of up to EUR 15,694 per year, due to a splitting effect caused by the tax scale. If the option is chosen it always applies to the full assessment period (calendar year). However, to choose this option, the spouses have to fulfill the requirements of a valid marriage by meaning of the civil law at any moment during the assessment period. Subsequently, also a marriage during the year and even latest on December 31st qualifies. Consequently, it could be of considerable financial benefit to marry before the end of a year. Therefore a research of the distribution of monthly civil marriages was conducted in order to find evidence whether tax payers as economic entities are affected by the tax legislation concerning their date of civil marriage. Further, as the civil marriage is a precondition for a church wedding and such no further civil or tax obligations arise, an analysis of church weddings based on elevated data from 692 German parishes was performed to identify differences in the proportional distribution. By doing so it is demonstrated that a significant number of marriages are influenced by the tax law in time of their marriage. This shows that also in private the economic entities act utility- and profit-maximizing as homines oeconomici.

#### **Research Method EA**

**ABSTRACT ID. 16298**

## TX.RF.02

### **The Effect Of Outcome Favourability With Horizontal Equity And Procedural Fairness On Tax Compliance**

*Jonathan Farrar (Ryerson University)  
Co-author: Linda Thorne*

Although research suggests that compliance usually increases with tax fairness, taxpayers' outcome favourability (filing position) may account for some of the mixed findings. We conduct an experiment to consider whether filing position moderates the association between compliance and fairness. We operationalized tax fairness using horizontal equity (i.e., when taxpayers perceived they are being fairly treated compared to similar others) and procedural fairness. We find that compliance is positively associated with horizontal equity and compliance increases when tax payers are in a refund position. While we fail to find a direct association between compliance and procedural fairness, we find that compliance is jointly impacted by horizontal equity and procedural fairness. In addition, we find that compliance increases when taxpayers are in refund positions, subject to fair procedures and being treated fairly relative to others in similar situations.

#### **Research Method EX**

**ABSTRACT ID. 15690**

## TX.RF.03

### **Property And Transfer Tax Capitalization - (No) Evidence From Germany**

*Katrin Haussmann (Giessen University)  
Co-author: Andreas Schweinberger, Gernot Brähler,  
Michael Wehrheim*

Tax capitalization describes the phenomenon where future tax payments are reflected in the current evaluation of options of economic entities. The question arises whether and to what extent the property tax and the real estate transfer tax can influence the price of immovable property. By means of a multiple regression analysis we are investigating whether real estate prices in Berlin changed after the increase in property tax and real estate transfer tax on 01.01.2007. In contrast to numerous international studies, no tax capitalization can be proven, which inter alia indicates different price formations on real estate markets.

#### **Research Method EA**

**ABSTRACT ID. 15676**

**Session:** TX.RF. Session 01 . **Time:** Wednesday 14.00-15.30 . **Room:** P-213

## TX.RF.04

### **SPED – Public Digital Bookkeeping System: Increasing The Tax Base Declared By Brazilians' Companies**

*Aldy Silva (FECAP - Fundacao Escola de Comercio Alvares  
Penteado)*

*Co-author: Gustavo Passos, Mauro Fernando Gallo, Carlos  
Pereira*

By deploying the Public Digital Bookkeeping System – SPED, tax administration seeks to increase the subjective perception of risk between taxpayers and reduce the tax gap. The objective of this research is to verify whether the implementation of Accounting SPED had an influence on the economic and financial results declared by companies (gross revenue and statutory net profit). The null hypothesis of the research – the lack of relationship between these variables – was tested through the regression model with panel data. The sample was selected from the 500 largest companies listed in the database Best and Biggest, by EXAME magazine. The data collected comprise financial statements of these companies on the calendar years 2004 to 2009. Regression models were estimated using random effects, with unbalanced panels. The Accounting SPED showed significance in all regression models of gross revenue and net profit, allowing the rejection of the null hypothesis of no relationship between these variables. Finally, according to the analysis models of tax evasion exposed in the literature review, considering that the Accounting SPED increases the effectiveness and efficiency of auditing mechanisms of the tax administration, it was expected an increase in voluntary compliance of member firms of the sample, which was confirmed in research.

#### **Research Method EA**

**ABSTRACT ID. 17534**

## TX.RF.05

### **The Effects Of Income Tax Rate Reduction In Indonesian Income Tax Law Of 2008 Towards Firms' Policies In Preparing Financial Statement**

*Christine Tjen (University of Indonesia)*

*Co-author: Yulianti Abbas*

Since corporate income tax is considered as an important part of taxation in developing countries, many of

these countries governments, including Indonesian Government, have continuously tried to modify corporate income tax structure in order to optimize their tax revenues. This study aims to see the responsiveness of corporate taxable income to tax structure changes in Indonesia by analyzing Indonesian corporate tax rate reduction in 2008. This study tends to see how corporate taxpayers respond to the tax rate changes, whether and to what extent corporate taxpayers alter their behavior in ways that affect their taxable income. Using current accrual model as used by Guenther (1994), this study shows that future reduction in tax rate has negative effect on current earnings meaning that firms tried to shift their income from current period to future periods to get tax benefit. Furthermore, this research also finds that foreign ownership and existing loss compensation affect the probabilities of firms conducting earnings management. Based on these results, policy maker in Indonesia should take into consideration the behavioral effect of changes in income tax legislation and integrate this effect into their future policy development.

#### **Research Method EA**

**ABSTRACT ID. 16216**

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**Session:** TX.RF. Session 02 . **Time:** Wednesday 16.00-17.30 . **Room:** P-213

## TX.RF.06

### Tax Capitalization In The Valuation Of Corporation Shares – A Formal Analysis Of The German Settlement Tax System For Asymmetries

*Christoph Engelhard (Ilmenau Technical University)*  
Co-author: *Gernot Braehler*

Decision values are the limits of concession willingness and hence determine an area of agreement, the necessary condition for a transaction. It provides a range of possible prices, under which the conflicting parties will not suffer an economic detriment when entering into an agreement. Taxes influence the decision value and therefore affect potential prices of a corporation. It is possible that taxation leads to a situation where the seller's decision value exceeds the buyer's decision value which leaves no area of agreement. Under such circumstances the transaction will not take place if the conflicting parties act in a rational way. A symmetric design of the tax system can moderate that or make shareholder taxes negligible for the decision of the valuation subject. The German settlement tax system contains an asymmetric design which can result in consequences on the volume of the market. If impairments due to equity payouts are allowed to be offset completely and immediately, shareholder taxes have no influence on the decision value and therefore not on an area of agreement. Negative income resulting from corporation shares which are hold as private assets are particularly concerned by a restricted deductibility. Especially the loss offset regulations of the settlement tax causes asymmetries which result in a considerable impact on a potential buyer's decision value.

#### **Research Method AM**

**ABSTRACT ID. 16285**

## TX.RF.07

### How R&D And Tax Incentives Influence Economic Growth: Econometric Study For The Period Between 1995 And 2008 Of EU-15

*Paula Faria (Porto University)*  
Co-author: *Francisco Vitorino Martins, Elísio Brandão*

Setting targets to increase the levels of R&D, a component that is present in the political and economic agendas of the European Member States with the promotion of active tax policies, suggests that it is possible for R&D to cause an impact on economic growth. This research work aims at understanding the influence of the evolution of R&D

expenditures, as well as the influence of tax incentives on economic growth. For that, a panel data of 15 European countries, during the period between 1995 and 2008, was used. The econometric study confirms the foreseen importance, both in this study and in the literature, of the countries' R&D efforts and their impact on economic growth. The positive effect of tax incentives on economic growth, combined with R&D levels, is highlighted and demonstrated, thus confirming a strategic orientation towards tax policies followed by the national institutions

#### **Research Method EA**

**ABSTRACT ID. 16164**

## TX.RF.08

### The Impact Of The Declining-Balance Depreciation On The Date Of Investment - An Analysis Of The Amendments Relating To The Fiscal Depreciation Rules Within The German Business Activity Support Program

*Robert Helbig (Chemnitz University of Technology)*

The purpose of this paper is to define the impact of the declining-balance depreciation on the date of investment. In 2008 German government set up a business activity support program and re-launched the declining-balance depreciation. The intention was to support capital-widening and replacing investments. The economy should be stabilized by bringing forward those investment dates whose realization was already planned for the future. A special incentive was made by limiting the period for the declining-balance depreciation to the years 2009 and 2010. Therefore companies only had a corridor of 2 years where investments had to be made to use this depreciation method. First a formal explanation of the German methods of depreciation in tax assessment periods 2009 and 2010 is given followed by an tax-extended net present value-based model and Baldwin-rate of return-based view. Afterwards the temporal advantage of the declining-balance based on the underlying assumptions is defined. Results show that in case of marginal investments the temporal advantage is very high but declines with ascending returns. Two case examples demonstrate these results. Finally the activities by the German government are appreciated against the background of the found results. It can be shown that from a rational point of view the declining-balance depreciation is not an appropriate instrument to bring forward investment dates.

#### **Research Method AM**

**ABSTRACT ID. 16461**

**Session:** TX.RF. Session 02 . **Time:** Wednesday 16.00-17.30 . **Room:** P-213

## TX.RF.09

### Destination Based Cash Flow Taxes In The EU

*Peter Mueller (University of Mannheim)*

Globalization of business activities and the requirements of the EU treaty are imposing pressure on the design of corporate tax systems in Europe. As a consequence sourced based corporate tax systems do not follow clear economic principles and do not provide a coherent structure. Accordingly investments decisions are distorted by taxation in relation to financing, the location of investments and asset allocation. Economists consider a tax system as optimal, if it as neutral and efficient as possible. The recent Mirrless Review emphasizes that point of view and proposes different possibilities for a tax reform in the UK, which functions as blue print for major tax reform worldwide. Nevertheless the Review favors the application of an allowance for corporate equity without changing the tax system as a whole; also the approach of a destination based cash flow tax system with an apportionment formula or a VAT allocation is introduced. The application of such a system has to be evaluated in relation to source based corporate tax system from an economic but also from a law perspective. EU member states' national tax rules have to conform to the EU Treaty. In an analysis we observe distortions by double taxation, restrictions on imports and privileged exports. Whereas double taxation issues have to be addressed by the member states in bi-or unilateral way. In such a case there is no infringement of EU law, the treatment of cross border trading is highly questionable from EU law perspective.

#### **Research Method AM**

**ABSTRACT ID. 16326**

## TX.RF.10

### Asymmetric Taxation And Performance-Based Incentive Contracts

*Rainer Niemann (Graz Karl-Franzens University)*

This paper analyzes the effects of symmetric and asymmetric taxation on performance-based versus fixed remuneration contracts. I integrate a proportional corporation tax and a proportional wage tax into a binary principal-agent model. The wage tax increases the remuneration costs and makes the agent's employment less attractive. Thus, the principal tends to demand lower

rather than higher effort or does not offer a contract at all. In contrast to the wage tax, the corporate tax is irrelevant for the optimal remuneration contract. Under asymmetric corporate taxation, the principal tends to offer contracts less frequently. Fixed remuneration contracts are penalized more heavily by asymmetric taxation than performance-based remuneration contracts.

#### **Research Method AM**

**ABSTRACT ID. 15608**

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<b>B</b>		
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Ferreira Leonor	FR.RF.27	EA = Empirical Archival
Ferrer Cristina	FA.RF.16	EA = Empirical Archival
Ferrer Zubiate Elena	FA.PS.17	MB = Market Based
Fiechter Peter	FR.PS.09	EA = Empirical Archival
Filip Andrei	FR.PS.60, FR.RF.30	EA = Empirical Archival, EA = Empirical Archival
Fiondella Clelia	MA.PS.10, FR.RF.10	EA = Empirical Archival, IC = Interdisciplinary / Critical
Fiori Giovanni	FR.PS.10	AM = Analytical / Modelling
Firth Michael	FR.RF.16	EA = Empirical Archival
Fladkjaer Henrik	IS.RF.06	AM = Analytical / Modelling
Flores Eduardo	FR.RF.31	EA = Empirical Archival
Fogarty Tim	ED.PS.07	EA = Empirical Archival
Forker John	GV.RF.33	EA = Empirical Archival
Formigoni Henrique	PS.RF.19	EA = Empirical Archival
Fortin Anne	AU.RF.03	SU = Survey
Francis Jere	FR.PS.39	EA = Empirical Archival
Franco Francesca	MA.PS.24	EA = Empirical Archival
Franco Luciane Maria Gonçalves	PS.RF.06	AM = Analytical / Modelling
Franke Benedikt	FR.PSD.06	EA = Empirical Archival
Franzen Andreas	MA.RF.16	EA = Empirical Archival
Fraser Ian	FR.PSD.10, FR.RF.40	HI = History, EA = Empirical Archival
Free Clinton	AU.PSD.01	IC = Interdisciplinary / Critical
Frezatti Fabio	MA.RF.10, MA.RF.48	CF = Case / Field Study, SU = Survey
Frias-Aceituno Jose V.	SE.PS.19	EA = Empirical Archival
Friis Ivar	MA.PS.31	CF = Case / Field Study
Fujiyama Keishi	FR.RF.37	EA = Empirical Archival

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Gaeremynck Ann	AU.RF.12	EA = Empirical Archival
Gago-Rodríguez Susana	SE.PS.10	HI = History
Gaia Silvia	GV.PS.12	EA = Empirical Archival
Gallego Álvarez Isabel	SE.RF.02, SE.PS.17	EA = Empirical Archival, AM = Analytical / Modelling
Gallery Gerry	FA.PS.15,FA.PS.25	EA = Empirical Archival, EA = Empirical Archival
Gallery Natalie	FA.PS.25	EA = Empirical Archival
Gamal Sarah	MA.RF.06	CF = Case / Field Study
Gani Lindawati	MA.PS.39	EA = Empirical Archival
Gao Lei	GV.RF.12	EA = Empirical Archival
Gao Zhan	MA.PSD.03	EA = Empirical Archival
Garcia Blandon Josep	AU.PS.19	EA = Empirical Archival
Garcia Clemence	FR.RF.80	AM = Analytical / Modelling
Garcia Domingo	AU.RF.02	SU = Survey
García Lara Juan Manuel	FA.PS.08 FR.RF.45	MB = Market Based, EA = Empirical Archival
García Osma Beatriz	AU.PS.40, FR.PSD.03, FR.PSD.11	EA = Empirical Archival, EA = Empirical Archival, EA = Empirical Archival
García Sánchez Isabel María	SE.PS.17	AM = Analytical / Modelling
García-Fernández Roberto	PS.RF.17	EA = Empirical Archival
Garcia-Rubio Raquel	SE.PS.17	AM = Analytical / Modelling
García-Sánchez Isabel-María	SE.PS.07, SE.PS.19	AM = Analytical / Modelling, EA = Empirical Archival
Garde Sánchez Raquel	PS.PS.01	EA = Empirical Archival
Gassen Joachim	FR.PS.27	AM = Analytical / Modelling
Gates Stephen	MA.RF.35	SU = Survey
Gauper Andrea	TX.PS.05	EA = Empirical Archival
Gebhardt Günther	FR.PS.07	EA = Empirical Archival
Gendron Yves	PS.PS.02, PS.PS.03, PS.PS.05	IC = Interdisciplinary / Critical, IC = Interdisciplinary / Critical, IC = Interdisciplinary / Critical
Georgescu Irène	MA.RF.43	SU = Survey
Georgi Michael	MA.RF.02	IC = Interdisciplinary / Critical
Georgiou Ifigenia	GV.RF.03	EA = Empirical Archival
Germain Christophe	MA.RF.35	SU = Survey
Geron Cecilia	IS.RF.07	HI = History
Ghosh Alope	AU.PS.05	EA = Empirical Archival
Ghosh Dipankar	MA.PS.33	EA = Empirical Archival
Gibassier Delphine	SE.PS.12	CF = Case / Field Study
Gill-De-Albornoz Belén	AU.PS.40	EA = Empirical Archival
Giovannoni Elena	MA.RF.27	CF = Case / Field Study
Giuliani Marco	MA.PS.07	CF = Case / Field Study
Giunta Francesco	FR.RF.26	EA = Empirical Archival
Gkougkousi Xanthi	FA.PS.10	MB = Market Based
Glavan Silviu Ionut	FR.RF.70	EA = Empirical Archival
Goettsche Max	AU.RF.14	EA = Empirical Archival

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Gomez-Biscarri Javier	FR.PS.46	EA = Empirical Archival
Goncharov Igor	TX.PS.11, FA.RF.04	EA = Empirical Archival, EA = Empirical Archival
Gonzalez Luis	FA.RF.27	MB = Market Based
González-Díaz Belén	PS.RF.17	EA = Empirical Archival
Goodacre Alan	FA.RF.02	EA = Empirical Archival
Gorla Marcello Christiano	MA.RF.37	CF = Case / Field Study
Göttsche Max	AU.RF.14	EA = Empirical Archival
Gounopoulos Dimitrios	FR.RF.16	EA = Empirical Archival
Gras Ester	AU.RF.02	SU = Survey
Grathwohl Julia	AU.PS.11	AM = Analytical / Modelling
Gray Glen	AU.RF.11, IS.RF.08	AM = Analytical / Modelling, CF = Case / Field Study
Gray Sid	FR.RF.03	SU = Survey
Gray Sidney	FR.RF.65, FR.RF.66	EA = Empirical Archival, EA = Empirical Archival
Grecco Marta Cristina Pelucio	PS.RF.19	EA = Empirical Archival
Green Wendy	AU.PS.21	SU = Survey
Grisard Claudine	SE.PS.05	IC = Interdisciplinary / Critical
Groen Bianca	MA.PS.11	SU = Survey
Gros Marius	AU.RF.09	EA = Empirical Archival
Grosvold Johanne	GV.RF.33	EA = Empirical Archival
Grottke Markus	ED.PS.03	SU = Survey
Grougiou Vasiliki	SE.RF.31	EA = Empirical Archival
Grünberg Jaan	MA.RF.46	IC = Interdisciplinary / Critical
Gruning Michael	GV.PS.26	EA = Empirical Archival
Gu Zhaoyang	FA.PS.07	EA = Empirical Archival
Guan Yuyan	GV.PS.32	EA = Empirical Archival
Guedhami Omrane	GV.PSD.06	EA = Empirical Archival
Guénin-Paracini Henri	ED.PS.02	IC = Interdisciplinary / Critical
Guermat Cherif	FA.RF.12	SU = Survey
Guerreiro Reinaldo	FR.RF.56, MA.RF.11	EA = Empirical Archival, SU = Survey
Guillamón María Dolores	PS.RF.02	EA = Empirical Archival
Guillamon-Saorin Encarna	FA.PS.25	EA = Empirical Archival
Gul Ferdinand	GV.RF.25	EA = Empirical Archival
Gul Ferdinand A.	GV.PS.27	EA = Empirical Archival
Gullkvist Benita M.	FR.RF.01	SU = Survey
Günther Thomas	MA.PS.13	SU = Survey
Guo Chan	FA.PS.15	EA = Empirical Archival
Guo Qiang	FR.RF.05	AM = Analytical / Modelling
Gupta Parveen	FR.PS.34, AU.RF.18	EA = Empirical Archival, EX = Experimental
Gurvitsh Natalja	ED.RF.06	SU = Survey
Guthrie James	SE.RF.22	CF = Case / Field Study
Gutiérrez Fernando	PS.RF.01	HI = History

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Hageman Amy	TX.PS.08	SU = Survey
Hagnefelt Karin	FA.PS.33	EA = Empirical Archival
Haldma Toomas	PS.RF.12	SU = Survey
Haller Axel	FR.PS.35	EA = Empirical Archival
Hang Pham Phuong	SE.PS.23	EA = Empirical Archival
Hannen Stefan	FR.RF.84	EA = Empirical Archival
Hansen Allan	MA.PS.31	CF = Case / Field Study
Hardies Kris	AU.PS.12	EA = Empirical Archival
Harrigan Fiona	IS.PS.03, MA.PSD.06	CF = Case / Field Study, CF = Case / Field Study
Harrison Graeme	AU.PS.22	SU = Survey
Harrison Julie	FR.RF.50	EA = Empirical Archival
Hartmann Frank	MA.PS.16	IC = Interdisciplinary / Critical
Hassan Mostafa	FR.RF.39	AM = Analytical / Modelling
Hauptman Lidija	GV.RF.30	IC = Interdisciplinary / Critical
Hausmann Katrin	TX.RF.03	EA = Empirical Archival
Hayes Colleen	AU.PS.02	EX = Experimental
Hayes Rachel	FR.PSD.01	EA = Empirical Archival
Hayes Rick	AU.RF.32	EX = Experimental
He Xianjie	AU.PS.26	EA = Empirical Archival
Hechtner Frank	TX.PS.07	EA = Empirical Archival
Hegazy Mohamed	AU.RF.33	CF = Case / Field Study
Helbig Robert	TX.RF.08	AM = Analytical / Modelling
Hellmann Andreas	FR.PS.23	SU = Survey
Henttu-Aho Tiina	MA.PS.35	CF = Case / Field Study
Hermawan Ancella	GV.RF.24	MB = Market Based
Heroux Sylvie	AU.RF.03	SU = Survey
Hess Dieter	FA.PS.28	MB = Market Based
Hessdoerfer Markus	MA.RF.44	IC = Interdisciplinary / Critical
Hewitt Max	FR.PS.52	EX = Experimental
Hiebl Martin R. W.	GV.RF.36	IC = Interdisciplinary / Critical
Hillegeist Stephen	FR.PS.43	EA = Empirical Archival
Hirsch Bernhard	MA.PS.17, MA.PS.19	EX = Experimental, SU = Survey
Hirsch Manuela	FR.PS.19	AM = Analytical / Modelling
Hitz Joerg-Markus	GV.PSD.05, AU.RF.23	EA = Empirical Archival, EA = Empirical Archival
Ho Tuan Quoc	FA.PS.18	MB = Market Based
Hodgson Allan	FR.PS.54, GV.PS.36	EA = Empirical Archival, EA = Empirical Archival
Hoehn Balthasar	AU.PS.20	EA = Empirical Archival
Hoffmann Sebastian	FR.RF.09, FR.RF.11	IC = Interdisciplinary / Critical, IC = Interdisciplinary / Critical
Hofmann Christian	MA.PSD.01	AM = Analytical / Modelling
Höglund Henrik	AU.RF.06	EA = Empirical Archival
Holm Claus	AU.PS.06	EA = Empirical Archival

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Hoozée Sophie	SE.PS.06	CF = Case / Field Study
Hope Ole-Kristian	FA.PSD.07, FR.PS.49	EA = Empirical Archival, EA = Empirical Archival
Hoque Zahirul	PS.PS.07	CF = Case / Field Study
Horvatic Davor	FA.PS.03	AM = Analytical / Modelling
Hossain Cm Sarowar	AU.PS.43	EA = Empirical Archival
Hottegindre Geraldine	GV.PS.35	EA = Empirical Archival
Houqe Muhammad Nurul	FR.RF.23	EA = Empirical Archival
Hsu Audrey Wen-Hsin	FR.PS.61, GV.PS.16	EA = Empirical Archival, EA = Empirical Archival
Hsu Wen-Hsin	GV.RF.38	EA = Empirical Archival
Huang Shawn	FR.PS.39	EA = Empirical Archival
Huang Yu-Lin	FA.PS.22	EA = Empirical Archival
Huber Christian	GV.RF.34, MA.RF.25	IC = Interdisciplinary / Critical, IC = Interdisciplinary / Critical
Huber Philipp	FR.RF.81	EA = Empirical Archival
Huikka Jari	FR.PS.01	CF = Case / Field Study
Hummel Katrin	SE.PS.02	EA = Empirical Archival
Hung Mingyi	GV.PS.30	EA = Empirical Archival
Huot Jocelyn	ED.RF.10	AM = Analytical / Modelling
Hussainey Khaled	FR.RF.40	EA = Empirical Archival
Husser Jocelyn	SE.RF.13	MB = Market Based
Huynh Tina	FR.RF.59	EA = Empirical Archival
Hwang Yuhchang	MA.PSD.03	EA = Empirical Archival

<b>I</b>		
Ianni Luca	PS.PS.10	HI = History
Ibrahim Magda H.	MA.RF.06	CF = Case / Field Study
Ibrahim Salma	FR.PS.12	EA = Empirical Archival
Ikaheimo Seppo	MA.RF.18	EA = Empirical Archival
Ipino Elisabetta	FR.PSD.12	EA = Empirical Archival
Iselin Errol	MA.RF.23	SU = Survey
Isidro Helena	FR.PS.69	EA = Empirical Archival
Issa Hussein	IS.RF.10	AM = Analytical / Modelling
Izadi Zadeh Darjezi Javad	FR.RF.47	EA = Empirical Archival

<b>J</b>		
Jabbour Mirna	MA.PS.36	CF = Case / Field Study
Jackling Beverley	ED.PS.04	SU = Survey
Jackson Andrew B.	FA.PS.29	EA = Empirical Archival

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Jacob Martin	TX.PS.11	EA = Empirical Archival
Jae Gyong Jung	FR.RF.17	EA = Empirical Archival
Jans Mieke	AU.PS.17	CF = Case / Field Study
Jansson Andreas	FR.PS.04, FR.RF.19	HI = History, EA = Empirical Archival
Janvrin Diane	SE.RF.12	EX = Experimental
Jarne José I.	FR.RF.38	EA = Empirical Archival
Järvenpää Marko	MA.RF.38	CF = Case / Field Study
Järvinen Janne	MA.PS.35	CF = Case / Field Study
Jaskolski Torsten	FA.FR.08	AM = Analytical / Modelling
Jeacle Ingrid	MA.PS.25	CF = Case / Field Study
Jeanjean Thomas	FA.PS.35	EA = Empirical Archival
Jensen Erling	IS.RF.06	AM = Analytical / Modelling
Jeppesen Kim	AU.PS.36	EA = Empirical Archival
Jermias Johnny	MA.PS.39	EA = Empirical Archival
Jerome Tiphaine	FR.PSD.04	EA = Empirical Archival
Jia Yuping	MA.PS.32	SU = Survey
Jianu Ionel	FA.RF.09, SE.RF.07	AM = Analytical / Modelling, EA = Empirical Archival
Jianu Iulia	FA.RF.09	AM = Analytical / Modelling
Jidin Radzi	AU.RF.15	EX = Experimental
Jin Justin Yiqiang	GV.PS.20	EA = Empirical Archival
Jizi Mohammad	GV.RF.16	EA = Empirical Archival
Joergensen Lene	MA.PS.26	CF = Case / Field Study
Johed Gustav	ED.PS.01	IC = Interdisciplinary / Critical
Johnston Joseph	AU.PS.35	EA = Empirical Archival
Johnston Joseph Atkins	FA.RF.13	EA = Empirical Archival
Johnstone Karla	AU.PSD.06	EA = Empirical Archival
Jokipii Annukka	GV.RF.26	SU = Survey
Jonall Kristina	SE.PS.21	CF = Case / Field Study
Jones Michael	SE.PS.22, SE.PS.23	SU = Survey, EA = Empirical Archival
Jones Michael John	GV.PS.23	HI = History
Jones Mike	SE.PS.22	SU = Survey
Jonnergård Karin	GV.PS.22	IC = Interdisciplinary / Critical
Jönsson Micael	FR.RF.19	EA = Empirical Archival
Jordan Silvia	MA.PS.26	CF = Case / Field Study
Jorissen Ann	MA.PS.05, MA.PS.37	SU = Survey, SU = Survey
José Rezende Amaury	FR.RF.56	EA = Empirical Archival
Jreige Weffort Elionor Farah	FR.RF.31	EA = Empirical Archival
Jung Jae-Gyung	FR.RF.17	EA = Empirical Archival
Jung Kooyul	FA.PS.31	EA = Empirical Archival
Just Alexander	PS.PS.04	EA = Empirical Archival

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<b>K</b>		
Kaarbøe Katarina	MA.PS.34, PS.PS.12	CF = Case / Field Study, CF = Case / Field Study
Kabir Rezaul	GV.PS.17	EA = Empirical Archival
Kagaya Tetsuyuki	FR.RF.37, FR.RF.41	EA = Empirical Archival, FR.RF.41
Kaiser Daniel	MA.PSD.04	AM = Analytical / Modelling
Kajüter Peter	FA.PS.34, FR.RF.84, MA.RF.54	EA = Empirical Archival, EA = Empirical Archival, SU = Survey
Kaland Anna	FR.RF.28	EX = Experimental
Kallunki Juha-Pekka	MA.RF.18	EA = Empirical Archival
Kanagaretnam Kiridaran	FR.PSD.08, GV.PS.20	EA = Empirical Archival, EA = Empirical Archival
Kang Helen	FR.RF.66, FR.RF.82	EA = Empirical Archival, EA = Empirical Archival
Kang Tony	GV.PS.04	EA = Empirical Archival
Karamanou Irene	FA.RF.17	EA = Empirical Archival
Karelskaya Svetlana	FR.RF.53	HI = History
Karjalainen Jukka	GV.RF.09, GV.RF.22	EA = Empirical Archival, EA = Empirical Archival
Karjalainen Jussi	FR.RF.60, GV.RF.09	EA = Empirical Archival, EA = Empirical Archival
Kasai Naoki	AU.PS.41	EA = Empirical Archival
Kaspereit Thomas	SE.PSD.03	MB = Market Based
Kasperskaya Yulia	ED.PS.06	EA = Empirical Archival
Kastberg Gustaf	MA.PS.15, PS.PS.08	CF = Case / Field Study, CF = Case / Field Study
Kato Tatsuhiko	AU.RF.28	EX = Experimental
Katsuo Yuko	FR.PS.59	AM = Analytical / Modelling
Keasey Kevin	AU.PS.33	EA = Empirical Archival
Keeper Trish	GV.PS.15	EA = Empirical Archival
Kelly Simone	GV.PS.13	EA = Empirical Archival
Kern Anja	MA.RF.13	CF = Case / Field Study
Kettunen Jaana	AU.PS.13	EA = Empirical Archival
Khalil Mohamed	GV.RF.37	EA = Empirical Archival
Khan Sajjad	PS.PS.07	CF = Case / Field Study
Khan Tehmina	IS.RF.03	IC = Interdisciplinary / Critical
Khan Urooj	FR.PS.45, FR.PS.65	EA = Empirical Archival, EA = Empirical Archival
Khansalar Ehsan	FA.PS.02, FA.RF.21	AM = Analytical / Modelling, EA = Empirical Archival
Khelif Hichem	FR.PS.64, GV.RF.40	EA = Empirical Archival, EA = Empirical Archival
Khurana Inder	FR.PS.39	EA = Empirical Archival
Khurshed Arif	GV.PS.09	MB = Market Based
Kilgore Alan	AU.PS.22	SU = Survey
Kılıç Merve	SE.PS.11, SE.RF.18	EA = Empirical Archival, AM = Analytical / Modelling
Kim Chan-Gu	FA.PS.31	EA = Empirical Archival
Kim Hak Woon	FR.PS.68	EA = Empirical Archival
Kim In Sook	FR.RF.20	MB = Market Based
Kim Jeong Bon	FR.PSD.05	EA = Empirical Archival
Kim Jinbae	MA.RF.57	EA = Empirical Archival
Kim Wan-Joong	MA.RF.55	EA = Empirical Archival
Kim Yongbum	IS.RF.09	IC = Interdisciplinary / Critical

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Kinnunen Juha	AU.PS.04	EA = Empirical Archival
Kiosse Paraskevi Vicky	FA.RF.01	EA = Empirical Archival
Kleinschmit Fabian	MA.PSD.05	SU = Survey
Klett Melanie	TX.PS.10	EA = Empirical Archival
Klimczak Karol	PS.RF.18	IC = Interdisciplinary / Critical
Klobucnik Jan	FA.PS.19	AM = Analytical / Modelling
Kloot Louise	PS.RF.11	CF = Case / Field Study
Klumpes Paul	FR.RF.71	EA = Empirical Archival
Knauer Thorsten	FR.RF.28	EX = Experimental
Knechel W. Robert	AU.PSD.04	EA = Empirical Archival
Ko Wan Suk	MA.RF.55	EA = Empirical Archival
Kochiyama Takuma	FR.RF.54	EA = Empirical Archival
Kocina Luka	FR.RF.72	EA = Empirical Archival
Koenigsgruber Roland	FR.PS.18	AM = Analytical / Modelling
Kogan Aleksandr	IS.RF.09	IC = Interdisciplinary / Critical
Koh Wei-Chern	GV.PS.14	EA = Empirical Archival
Kokubu Katsuhiko	SE.RF.30	EA = Empirical Archival
Kolehmainen Katja	MA.RF.45	CF = Case / Field Study
Kominis Georgios	MA.RF.01	SU = Survey
Konstantinidi Theodosia	FR.PS.24	EA = Empirical Archival
Koo Jeong-Ho	MA.RF.56	EA = Empirical Archival
Kopita Anastasia	FA.RF.17	EA = Empirical Archival
Koren Jernej	FA.RF.07	EA = Empirical Archival
Kornacker Julia	MA.RF.36	CF = Case / Field Study
Kosi Urška	FR.RF.21	EA = Empirical Archival
Kousenidis Dimitrios	FR.RF.08	AM = Analytical / Modelling
Kramer Stephan	MA.PS.16	IC = Interdisciplinary / Critical
Krauss Patrick	AU.RF.10	EA = Empirical Archival
Krishnan Gopal	GV.PS.04	EA = Empirical Archival
Krishnan Ranjani	MA.PSD.07	EA = Empirical Archival
Kristandl Gerhard	MA.RF.12	CF = Case / Field Study
Kubota Keiichi	FR.PS.70	MB = Market Based
Kullman Christer	MA.PS.03	CF = Case / Field Study
Kumar Kamallesh	SE.RF.11	EA = Empirical Archival
Kunizaki Minoru	FR.RF.03	SU = Survey
Kunz Christian	MA.RF.31	CF = Case / Field Study
Kvaal Erlend	FA.PSD.05, GV.PSD.02	AM = Analytical / Modelling, EA = Empirical Archival
Kwak Young-Min	GV.PS.21	EA = Empirical Archival

<b>L</b>		
Ladas Anestis	FR.RF.08	AM = Analytical / Modelling
Laguecir Aziza	MA.RF.13	CF = Case / Field Study
Lahr Henry	FR.PS.16	EA = Empirical Archival
Lai Kam-Wah	AU.PS.32	EA = Empirical Archival

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Lai Karen	GV.PS.27, GV.PS.27	EA = Empirical Archival, EA = Empirical Archival
Laine Matias	SE.PS.03	CF = Case / Field Study
Laínez Jose A.	FA.RF.16	EA = Empirical Archival
Lamboglia Rita	AU.RF.05	SU = Survey
Lamp Felix	FA.PS.16	EA = Empirical Archival
Lampenius Niklas	FA.PS.12	AM = Analytical / Modelling
Landsman Wayne	FR.PS.09	EA = Empirical Archival
Lang Konrad M.	FR.PS.28	AM = Analytical / Modelling
Langli John Christian	GV.PSD.02	EA = Empirical Archival
Lansiluoto Aapo	GV.RF.26	SU = Survey
Lardon Andy	FR.PS.48	EA = Empirical Archival
Lari Dashtbayaz Mahmoud	FA.RF.21	EA = Empirical Archival
Larmande François	MA.PSD.02	AM = Analytical / Modelling
Larrinaga Carlos	SE.PS.16	CF = Case / Field Study
Laswad Fawzi	PS.RF.16	EA = Empirical Archival
Lau Chee Kwong	FR.RF.34	MB = Market Based
Lavarda Carlos Eduardo	MA.RF.37	CF = Case / Field Study
Lavarda Rosalia A. B.	MA.RF.37	CF = Case / Field Study
Laveren Eddy	MA.PS.37	SU = Survey
Lawrence Janice	GV.RF.12	EA = Empirical Archival
Le Manh Anne	FR.RF.74	EA = Empirical Archival
Le Tuyen Nhu	GV.PS.24	HI = History
Lee Alina	FR.RF.83	EA = Empirical Archival
Lee Changsub	MA.RF.57	EA = Empirical Archival
Lee Deok-Hoon	MA.RF.55	EA = Empirical Archival
Lee Edward	FR.RF.86, FR.RF.88	MB = Market Based, MB = Market Based
Lee George	MA.PS.23	EX = Experimental
Lee Ling-Chu	MA.PS.33	EA = Empirical Archival
Lee Sejoong	MA.RF.57	EA = Empirical Archival
Lee Sunghan	FR.PS.40	EA = Empirical Archival
Lehavy Reuven	FA.PSD.08	EA = Empirical Archival
Lehmann Nico	GV.PSD.05	EA = Empirical Archival
Lenz Rainer	AU.PS.23	CF = Case / Field Study
Lesage Cedric	AU.PS.13	EA = Empirical Archival
Leung Edith	FR.PS.50	EA = Empirical Archival
Leung Tak Yan	GV.RF.01	EA = Empirical Archival
Levant Yves	ED.RF.10	AM = Analytical / Modelling
Leventis Stergios	AU.PS.18, AU.PS.30	EA = Empirical Archival, EA = Empirical Archival
Lhaopadchan Suntharee	GV.PS.36	EA = Empirical Archival
Li Beidi	GV.RF.25	EA = Empirical Archival
Li Chan	AU.PSD.06	EA = Empirical Archival
Li Hao	GV.PS.17	EA = Empirical Archival
Li Li	FR.PS.37	EA = Empirical Archival
Li Martha (nga)	SE.PS.01	EA = Empirical Archival
Li Qingyuan	FA.PSD.07	EA = Empirical Archival

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Libby Theresa	MA.PS.21	SU = Survey
Lim Si Jie	FR.RF.83	EA = Empirical Archival
Lima Rodrigues Lúcia	FR.RF.42	IC = Interdisciplinary / Critical
Lin I-Cheng	FR.RF.06	AM = Analytical / Modelling
Lin Yi-Mien	GV.RF.32	EA = Empirical Archival
Lin Zhiwei	FR.RF.29	EA = Empirical Archival
Lind Johnny	MA.RF.40	CF = Case / Field Study
Lindsay R. Murray	MA.PS.21	SU = Survey
Link Benedikt	GV.RF.13	EA = Empirical Archival
Liu Chelsea	GV.PS.33	EA = Empirical Archival
Liu Lisa Shifei	GV.PS.14	EA = Empirical Archival
Liu Su-Ping	FA.PS.08	MB = Market Based
Livne Gilad	GV.PS.19	EA = Empirical Archival
Lo Alvis	FR.PS.13	EA = Empirical Archival
Lobo Gerald	FR.PS.42, FR.PSD.08	EA = Empirical Archival, EA = Empirical Archival
Lock Jonathan	GV.PS.11	EA = Empirical Archival
Lodh Suman	SE.RF.29	EA = Empirical Archival
Loew Phillip	AU.RF.23	EA = Empirical Archival
Löffelmann Johann V.	FR.RF.75	EA = Empirical Archival
Loh Alfred	GV.PS.01	EA = Empirical Archival
Lončarski Igor	AU.PS.15	EX = Experimental
Lopatta Kerstin	SE.PSD.03	MB = Market Based
Lopes Ana Isabel	FA.RF.28	MB = Market Based
López Hernández Antonio M.	SE.RF.26	SU = Survey
López Pérez María Victoria	ED.RF.11	EA = Empirical Archival
López-Díaz Antonio	PS.RF.17	EA = Empirical Archival
López-Espinosa Germán	FA.PSD.06, FR.PS.46	AM = Analytical / Modelling, EA = Empirical Archival
Lopez-Moreno Lorenza	ED.RF.12	SU = Survey
Lopez-Perez M. Victoria	ED.RF.12	SU = Survey
Louisy-Louis Moïse	FR.PS.11	AM = Analytical / Modelling
Lourenço Isabel	FA.RF.28, FR.RF.36, FR.RF.85	MB = Market Based, EA = Empirical Archival, MB = Market Based
Lourenço Sofia	MA.PS.18	EX = Experimental
Loy Thomas	FR.PS.26	EA = Empirical Archival
Loyeung Anna	FR.PS.55	EA = Empirical Archival
Lu Wei	FR.PS.33	EA = Empirical Archival
Lueg Rainer	MA.RF.24	AM = Analytical / Modelling
Luo Shuqing	AU.PSD.06	EA = Empirical Archival
Luu Philippe	FR.PS.11	AM = Analytical / Modelling
Lybaert Nadine	AU.RF.30	EA = Empirical Archival

<b>M</b>		

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Ma Mark (shuai)	FR.PS.49	EA = Empirical Archival
Maas Victor	MA.PSD.08	EX = Experimental
Macchioni Riccardo	FR.RF.73	EA = Empirical Archival
Mackenzie Craig	GV.PS.34	EA = Empirical Archival
Madsen Kasper	FR.RF.87	MB = Market Based
Maffei Marco	MA.PS.10, FR.RF.10, FR.RF.73	EA = Empirical Archival, IC = Interdisciplinary / Critical, EA = Empirical Archival
Magilke Matthew	FR.PS.63	EA = Empirical Archival
Mahlendorf Matthias D.	MA.PSD.07, MA.PSD.05	EA = Empirical Archival, SU = Survey
Mahoney Lois	SE.RF.09	SU = Survey
Maines Laureen	FR.PS.52	EX = Experimental
Maino Renato	FR.RF.55	EA = Empirical Archival
Malagueño Ricardo	MA.PS.04	SU = Survey
Malik Ali	PS.RF.13	IC = Interdisciplinary / Critical
Mallin Christine	GV.RF.43	CF = Case / Field Study
Malsch Bertrand	ED.PS.02, PS.PS.05	IC = Interdisciplinary / Critical, IC = Interdisciplinary / Critical
Maneemai Parichart	MA.PS.37	SU = Survey
Manetti Giacomo	PS.RF.10	SU = Survey
Mangen Claudine	FA.PSD.01	EA = Empirical Archival
Marin Salvador	AU.RF.02	SU = Survey
Mario Poueri	MA.RF.03	EA = Empirical Archival
Markarian Garen	GV.PS.19	EA = Empirical Archival
Marques Ana	FR.PS.69	EA = Empirical Archival
Marriott Neil	ED.PS.07	EA = Empirical Archival
Marshall Geiger	AU.RF.25	EA = Empirical Archival
Marshall Scott	FR.PSD.01	EA = Empirical Archival
Marston Claire	FR.RF.02	SU = Survey
Martí Carmen-Pilar	ED.PS.05	EA = Empirical Archival
Martí José	FA.PS.20	EA = Empirical Archival
Martinez-Blasco Monica	AU.PS.19	EA = Empirical Archival
Martínez-Ferrero Jennifer	SE.RF.02	EA = Empirical Archival
Mathieu Robert	GV.PS.20	EA = Empirical Archival
Matolcsy Zoltan	GV.PS.10	EA = Empirical Archival
Matos Pedro	MA.RF.04	EA = Empirical Archival
Mättö Toni	MA.RF.38	CF = Case / Field Study
Mauro Marianna	PS.RF.09	SU = Survey
Mazza Tatiana	AU.RF.04	EA = Empirical Archival
Mazzola Pietro	AU.PS.05	EA = Empirical Archival
Mccracken Susan	AU.RF.16	CF = Case / Field Study
Mcgeachin Anne	FR.RF.49	CF = Case / Field Study
Mcgoun Elton G.	MA.RF.29	HI = History
McLeay Stuart J.	FA.RF.21, FA.PS.02, FA.PS.01	EA = Empirical Archival, AM = Analytical / Modelling, AM = Analytical / Modelling
Mcnamara Ray	GV.PS.13	EA = Empirical Archival
Mechelli Alessandro	FR.RF.48	EA = Empirical Archival
Megan Ovidiu	FR.RF.15	EA = Empirical Archival

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Mehrmann Annika	TX.PS.02	AM = Analytical / Modelling
Mehrpouya Afshin	GV.RF.07	CF = Case / Field Study
Meißner Fabian	TX.PS.12	AM = Analytical / Modelling
Meister-Scheytt Claudia	GV.RF.34	IC = Interdisciplinary / Critical
Melis Andrea	GV.PS.12	EA = Empirical Archival
Menendez-Plans Carlota	FA.RF.05	MB = Market Based
Menini Andrea	FA.PSD.03	EA = Empirical Archival
Mennicken Andrea	FR.PS.22	IC = Interdisciplinary / Critical
Mercken Roger	AU.RF.30	EA = Empirical Archival
Mersland Roy	FA.RF.06	EA = Empirical Archival
Meser Michael	FR.RF.76	EA = Empirical Archival
Messier William	AU.PS.03	EX = Experimental
Meyer Matthias	MA.PS.27, PS.PS.04	EA = Empirical Archival, EA = Empirical Archival
Miao Bin	GV.PS.01	EA = Empirical Archival
Michael Michael	GV.RF.10	EA = Empirical Archival
Michalak Jan	FR.RF.22	EA = Empirical Archival
Michelon Giovanna	SE.RF.11	EA = Empirical Archival
Miihkinen Antti	FA.RF.03	EA = Empirical Archival
Milani Filho Marco Antonio F	PS.RF.19	EA = Empirical Archival
Millo Yuval	FR.PS.22	IC = Interdisciplinary / Critical
Minhat Marizah	GV.RF.06	EA = Empirical Archival
Missonier-Piera Franck	SE.PS.14, FA.RF.15	EA = Empirical Archival, MB = Market Based
Mitterhofer Hermann	MA.PS.26	CF = Case / Field Study
Mock Theodore J.	IS.RF.04, AU.PS.02	AM = Analytical / Modelling, EX = Experimental
Mödrischer Gernot	MA.RF.39	EX = Experimental
Moers Frank	FA.PSD.02	EA = Empirical Archival
Moeschler Matthias	MA.RF.54	SU = Survey
Mohamed Ehab K.A.	MA.RF.06	CF = Case / Field Study
Mohammady Ahmad	FR.RF.07	AM = Analytical / Modelling
Moilanen Sinikka	MA.RF.18	EA = Empirical Archival
Moizer Peter	FA.PS.33	EA = Empirical Archival
Moll Jodie	MA.PSD.06	CF = Case / Field Study
Molyneux Philip	FA.PSD.03	EA = Empirical Archival
Monem Reza	FR.RF.23	EA = Empirical Archival
Moneva José	SE.RF.05	CF = Case / Field Study
Monroe Gary	AU.PS.02, AU.PS.43, AU.RF.15	EX = Experimental, EA = Empirical Archival, EX = Experimental
Monteiro Andreia	MA.RF.04	EA = Empirical Archival
Morales Jeremy	PS.PS.03	IC = Interdisciplinary / Critical
Moran Daryl	FR.PS.32	EA = Empirical Archival
Moreno Antonio	FA.PSD.06	AM = Analytical / Modelling
Morley Julia	FR.PSD.09	IC = Interdisciplinary / Critical
Moroney Robyn	AU.PS.01	EX = Experimental
Morris Richard	FR.RF.82	EA = Empirical Archival
Moseñe José	SE.RF.05	CF = Case / Field Study
Mottaghi Aliasghar	FA.RF.22, FR.RF.07	EA = Empirical Archival, AM = Analytical / Modelling

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Moya Soledad	ED.PS.06, ED.RF.03	EA = Empirical Archival, EA = Empirical Archival
Mueller Frank	AU.PSD.02	IC = Interdisciplinary / Critical
Mueller Peter	TX.RF.09	AM = Analytical / Modelling
Muino Vazquez Maria Flora	FR.PS.30	EA = Empirical Archival
Mukherjee Shibashish	FA.RF.20	MB = Market Based
Müller Maximilian	FR.PS.47	EA = Empirical Archival
Müller Sebastian	FA.PS.30	EA = Empirical Archival
Mundy Julia	SE.RF.20	SU = Survey
Mura Alessandro	FR.RF.51	CF = Case / Field Study
Muradoglu Gulnur	GV.RF.19	EA = Empirical Archival
Murakami Yutaro	FR.RF.32	AM = Analytical / Modelling
Murthy Vijaya	SE.RF.22	CF = Case / Field Study
Muslu Volkan	GV.PS.31	EA = Empirical Archival
Myers Linda	AU.PS.44	EA = Empirical Archival
Myreteg Gunilla	IS.PS.04	CF = Case / Field Study

<b>N</b>		
Naciri Ahmed	GV.RF.15	EX = Experimental
Nakano Makoto	FR.RF.35	EA = Empirical Archival
Nandy Monomita	SE.RF.29	EA = Empirical Archival
Naranjo Gil David	MA.RF.49	EX = Experimental
Nassar Mahmoud	MA.RF.07	EA = Empirical Archival
Natal Pinheiro Paulo	MA.RF.15	SU = Survey
Natoli Riccardo	ED.RF.09	EA = Empirical Archival
Navarro Galera Andrés	PS.PS.01, PS.RF.07	EA = Empirical Archival, AM = Analytical / Modelling
Navarro-Ruiz Maria Angustias	ED.RF.12	SU = Survey
Needles Belverd E.	GV.RF.41, MA.RF.19	EA = Empirical Archival, EA = Empirical Archival
Negakis Christos	FR.RF.08	AM = Analytical / Modelling
Neide De Sales Cia Joanilia	GV.RF.42	EA = Empirical Archival
Nelson Jodie	FA.PS.15	EA = Empirical Archival
Ngan Sai Chung	GV.RF.18	AM = Analytical / Modelling
Nielsen Christian	FR.RF.68	CF = Case / Field Study
Nielsen Steen	MA.RF.26	EX = Experimental
Niemann Rainer	TX.RF.10	AM = Analytical / Modelling
Niemi Lasse	AU.PS.04, AU.PSD.04	EA = Empirical Archival, EA = Empirical Archival
Nienhaus Martin	FA.PS.34	EA = Empirical Archival
Nikkinen Jussi	FA.RF.23	EA = Empirical Archival
Nilsson Göran	MA.RF.46	IC = Interdisciplinary / Critical
Nilsson Ola	GV.RF.08	EA = Empirical Archival
Nishizaki Riku	AU.PS.38	EA = Empirical Archival
Niskanen Mervi	GV.RF.09, GV.RF.22	EA = Empirical Archival, EA = Empirical Archival

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Nitzl Christian	MA.PS.19	SU = Survey
Nobes Christopher	FA.PSD.05, FR.RF.67	AM = Analytical / Modelling, EA = Empirical Archival
Noda Akihiro	SE.RF.30	EA = Empirical Archival, EA = Empirical Archival
Noguera Ligia C.	FR.RF.43	EA = Empirical Archival
Nørreklit Hanne	MA.RF.24	AM = Analytical / Modelling
Núñez-Nickel Manuel	AU.PSD.05, SE.PS.10, FR.PS.30	EA = Empirical Archival, HI = History, EA = Empirical Archival

<b>O</b>		
Oates Grainne	PS.RF.11	CF = Case / Field Study
Ochoa Juan	SE.RF.15	EA = Empirical Archival
Ochoa Laburu Elena	SE.RF.15	EA = Empirical Archival
Oestreicher Andreas	TX.PS.10	EA = Empirical Archival
Ohta Yasuhiro	FR.RF.32	AM = Analytical / Modelling
Ojala Hannu	AU.PS.04, FR.PS.56, FR.PS.66	EA = Empirical Archival, EA = Empirical Archival, EA = Empirical Archival
Okuda Shin'Ya	FR.RF.32	AM = Analytical / Modelling
O'Leary Timothy	MA.PSD.06	CF = Case / Field Study
Olesczuk Soutes Dione	MA.RF.11	SU = Survey
Oliveira Jonas	FR.RF.42	IC = Interdisciplinary / Critical
Oliveira Samagaio Antonio Carlos	AU.RF.29	EA = Empirical Archival
Olivier Henri	FR.RF.58	EA = Empirical Archival
Omer Thomas	AU.PS.08	EA = Empirical Archival
Opdecam Evelien	ED.PS.09	EX = Experimental
Orgaz-Guerrero Neus	FA.RF.05	MB = Market Based
Orij René	SE.RF.16	EA = Empirical Archival
Ortiz Rodriguez David	PS.RF.07	AM = Analytical / Modelling
Otley David	MA.PS.06, MA.RF.17	SU = Survey, SU = Survey
Otogawa Kazuhisa	FR.RF.57	EA = Empirical Archival
Owusu-Ansah Stephen	SE.RF.31	EA = Empirical Archival
Oyon Daniel	GV.RF.10	EA = Empirical Archival
Ozu Chikako	FR.RF.03	SU = Survey

<b>P</b>		
Paananen Mari	FR.PS.56, FR.PS.66	EA = Empirical Archival, EA = Empirical Archival
Paek Wonsun	FR.PS.25	EA = Empirical Archival
Paik Tae-Young	MA.RF.56	EA = Empirical Archival
Paiusan Luminita	FR.RF.15	EA = Empirical Archival
Paiva Inna	FR.RF.36	EA = Empirical Archival
Pajunen Kati	AU.RF.24	SU = Survey
Palea Vera	FR.RF.55	EA = Empirical Archival
Pan Gary	ED.PS.08	EA = Empirical Archival

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Pan Shanshan	FA.RF.13	EA = Empirical Archival
Panaretou Argyro	FR.RF.69	MB = Market Based
Pandit Shailendra	FR.PS.40	EA = Empirical Archival
Parbonetti Antonio	FR.PSD.12	EA = Empirical Archival
Paré Jean-Louis	FR.RF.78	CF = Case / Field Study
Parisi Cristiana	MA.PS.09	AM = Analytical / Modelling
Park Myung S.	FR.RF.20	MB = Market Based
Park Yeon Hee	FR.PS.42	EA = Empirical Archival
Pärl Ülle	MA.RF.47	CF = Case / Field Study
Passos Gustavo	TX.RF.04	EA = Empirical Archival
Patel Chris	FR.PS.23, FR.RF.12	SU = Survey, IC = Interdisciplinary / Critical
Paterson Audrey	AU.PS.25	EA = Empirical Archival
Paugam Luc	FR.PS.02, FR.PS.03	EA = Empirical Archival, EA = Empirical Archival
Paul Salima	FA.RF.12	SU = Survey
Paulino Da Costa Ana Paula	FA.RF.11	CF = Case / Field Study
Payne Jeff	AU.PSD.07	EA = Empirical Archival
Peasnell Ken	FA.RF.01, FR.RF.69	EA = Empirical Archival, MB = Market Based
Peasnell Kenneth	FR.PS.09	EA = Empirical Archival
Pedauga Luis Enrique	PS.RF.04	EA = Empirical Archival
Pedersen Lars Jacob Tynes	ED.RF.08	IC = Interdisciplinary / Critical
Peel Michael	GV.PS.25	EA = Empirical Archival
Peixinho Rúben	FA.PS.12, FA.PS.04, AU.PS.37	MB = Market Based, EA = Empirical Archival, MB = Market Based
Pelger Christoph	ED.PS.03	SU = Survey
Pena Joana	SE.RF.14	EA = Empirical Archival
Penalva Fernando	FR.PS.43, FR.PSD.03	EA = Empirical Archival, EA = Empirical Archival
Pentti Emilia	SE.RF.04	CF = Case / Field Study
Perego Paolo	MA.PSD.05, MA.RF.53	SU = Survey, EA = Empirical Archival
Pereira Carlos	TX.RF.04	EA = Empirical Archival
Perera Hector	FR.PS.23	SU = Survey
Peres Glauco	FR.RF.31	EA = Empirical Archival
Pérez-López Gemma	PS.RF.04	EA = Empirical Archival
Perez-Lopez M. Carmen	ED.RF.11	EA = Empirical Archival
Perkins Jon	SE.RF.12	EX = Experimental
Perotti Pietro	FR.PS.44	EA = Empirical Archival
Perramon Jordi	SE.RF.28	SU = Survey, EA = Empirical Archival
Petaibanlue Jirada	FR.RF.86	MB = Market Based
Peter Caspar David	FA.RF.04	EA = Empirical Archival
Petrovic Nikola	FA.RF.14	EA = Empirical Archival
Pettersen Inger Johanne	PS.PS.13	CF = Case / Field Study
Pfeiffer Thomas	MA.PSD.01	AM = Analytical / Modelling
Pierk Jochen	FR.PS.67	EA = Empirical Archival
Pierpoint Jacqueline	FR.PSD.10	HI = History
Pierre Antoine	GV.RF.28	EA = Empirical Archival
Pikos Anna	PS.RF.18	IC = Interdisciplinary / Critical

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Pimentel Rene Coppe	FA.PS.24	EA = Empirical Archival
Pinnuck Matthew	SE.PS.13	EA = Empirical Archival
Pitsis Tyrone	SE.RF.21	SU = Survey
Pittman Jeffrey	GV.PSD.06	EA = Empirical Archival
Plata Díaz Ana María	PS.RF.04	EA = Empirical Archival
Platikanova Petya	TX.PS.09	EA = Empirical Archival
Ploom Kristi	PS.RF.12	SU = Survey
Plumlee David	AU.RF.18	EX = Experimental
Plumlee Marlene	FA.PSD.04, FR.PSD.01	EA = Empirical Archival, EA = Empirical Archival
Podobnik Boris	FA.PS.03	AM = Analytical / Modelling
Pompa Antunes Maria Thereza	ED.RF.05, ED.RF.07	SU = Survey, HI = History
Pondoppidan lens Christian	MA.RF.26	EX = Experimental
Pong Christopher	AU.PS.25	EA = Empirical Archival
Pope Peter	FR.PS.24	EA = Empirical Archival
Posch Arthur	MA.PS.02	SU = Survey
Pourjalali Hamid	GV.RF.11	EA = Empirical Archival
Prado-Lorenzo José-Manuel	SE.PS.07	AM = Analytical / Modelling
Preiato John	FA.RF.18	EA = Empirical Archival
Prencipe Annalisa	FA.PS.05	MB = Market Based
Prior Diego	ED.RF.03	EA = Empirical Archival
Prochazka David	FA.PS.27	IC = Interdisciplinary / Critical
Prokofieva Maria	ED.RF.09	EA = Empirical Archival
Pulm Jannis	FR.RF.16	EA = Empirical Archival
Pummerer Erich	AU.PS.24, TX.PS.01, AU.RF.08	EA = Empirical Archival, AM = Analytical / Modelling, AM = Analytical / Modelling
Pundrich Gabriel	AU.RF.13	EA = Empirical Archival
Purushothaman Maya	SE.RF.03	AM = Analytical / Modelling
Puumalainen Kaisu	MA.RF.33	SU = Survey

<b>Q</b>		
Quagli Alberto	FR.RF.24	EA = Empirical Archival
Quarchioni Sonia	MA.RF.27	CF = Case / Field Study
Quick Linda	AU.PS.03	EX = Experimental
Quick Reiner	AU.PS.07	EA = Empirical Archival
Quinn Martin	MA.RF.12, MA.RF.14	CF = Case / Field Study, EA = Empirical Archival
Quosigk Benedikt	AU.RF.10	EA = Empirical Archival

<b>R</b>		
Radich Renee	AU.PS.22	SU = Survey
Raffournier Bernard	FR.RF.30	EA = Empirical Archival

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Raftery Adrian	AU.RF.13	EA = Empirical Archival
Ramadan Abdul Hadi	MA.RF.07	EA = Empirical Archival
Ramassa Paola	FR.RF.24	EA = Empirical Archival
Ramirez Corcoles Yolanda	GV.RF.31	SU = Survey
Ramírez Yolanda	GV.RF.31	SU = Survey
Ramond Olivier	FR.PS.02, FR.PS.03	EA = Empirical Archival, EA = Empirical Archival
Rankin Michaela	SE.PS.01	EA = Empirical Archival
Rapp Marc Steffen	GV.PS.08, GV. PS. 18	EA = Empirical Archival, EA = Empirical Archival
Ratzinger-Sakel Nicole	AU.PS.13	EA = Empirical Archival
Rausch Alexandra	MA.RF.39	EX = Experimental
Rees William P.	GV.PS.34	EA = Empirical Archival
Reich Nina	FA.PS.13	EA = Empirical Archival
Reichelt Kenneth	AU.PS.35	EA = Empirical Archival
Renders Annelies	FR.PS.09, FR. PS. 56, FR.PS.66	EA = Empirical Archival, EA = Empirical Archival, EA = Empirical Archival
Revellino Silvana	MA.PS.29	CF = Case / Field Study
Rezende Amaury	FR.RF.56	EA = Empirical Archival
Ribeiro De Mendonça Neto Octavio	ED.RF.05, ED.RF. 07	SU = Survey, HI = History
Riccaboni Angelo	MA.RF.27	CF = Case / Field Study
Riccio Edson Luiz	IS.RF.07	HI = History
Richardson Grant	TX.PS.03	AM = Analytical / Modelling
Riedl Edward J.	FR.PS.47	EA = Empirical Archival
Riegler Christian	FR.PS.19	AM = Analytical / Modelling
Rimmel Gunnar	SE.PS.21	CF = Case / Field Study
Ríos Ana María	PS.RF.02	EA = Empirical Archival
Robbestad Anne	PS.PS.12	CF = Case / Field Study
Roberto Gianluigi	FR.RF.51	CF = Case / Field Study
Roberts Robin	SE.PSD.01	IC = Interdisciplinary / Critical
Robinson Leslie	FA.PS.21	EA = Empirical Archival
Rodrigue Michelle	SE.PSD.01	IC = Interdisciplinary / Critical
Rodríguez Bolívar Manuel Pedro	PS.PS.01, SE.RF.26	EA = Empirical Archival, SU = Survey
Rodríguez Lázaro	SE.RF.25	EA = Empirical Archival
Rodríguez Pérez Gonzalo	ED.RF.03	EA = Empirical Archival
Rodriguez-Ariza Lazaro	ED.RF.11, SE.PS.19	EA = Empirical Archival, EA = Empirical Archival
Rodriguez-Dominguez Luis	FR.RF.43	EA = Empirical Archival
Rogers Jonathan	FA.PS.21	EA = Empirical Archival
Rogulla Linus	MA.RF.16	EA = Empirical Archival
Romero Jorge	IS.PS.02	EA = Empirical Archival
Romero Silvia	IS.RF.04	AM = Analytical / Modelling
Rooney Jim	MA.RF.28	CF = Case / Field Study
Rothovius Timo	FA.RF.23	EA = Empirical Archival
Rotondo Francesca	PS.PS.10	HI = History
Rozenbaum Oded	FR.PS.65	EA = Empirical Archival
Rozman Martin	SE.RF.01	EA = Empirical Archival

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Rubia Antonio	FA.PSD.06	AM = Analytical / Modelling
Ruddock Caitlin	AU.PS.34	EA = Empirical Archival
Ruf Martin	TX.PS.04	EA = Empirical Archival
Ruhnke Klaus	AU.PS.31	EA = Empirical Archival
Rui Oliver	AU.PS.16	EX = Experimental
Ruiz-Barbadillo Emiliano	AU.PS.16	EX = Experimental
Rünger Silke	TX.PS.06	EA = Empirical Archival

<b>S</b>		
Saastamoinen Jani	AU.RF.24	SU = Survey
Sadeghian Azhiri Ghader	FR.RF.07	AM = Analytical / Modelling
Sadka Gil	FR.PS.65	EA = Empirical Archival
Saffar Walid	GV.PSD.06	EA = Empirical Archival
Saka Chika	SE.RF.30	EA = Empirical Archival
Salama Aly	GV.RF.16, GV.RF.21	EA = Empirical Archival, CF = Case/ Field Study
Salbador Debra	FR.RF.62	EA = Empirical Archival
Samagaio António	MA.RF.04	EA = Empirical Archival
Samaha Khaled	GV.RF.40	EA = Empirical Archival
Sami Heibatollah	FR.PS.34	EA = Empirical Archival
Sanagustín Victoria	SE.RF.05	CF = Case / Field Study
Sánchez Ballesta Juan Pedro	FR.PS.71	EA = Empirical Archival
Sánchez Expósito María J.	MA.RF.49	EX = Experimental
Sánchez-Alegría Santiago	AU.PSD.05	EA = Empirical Archival
Sánchez-Rebull Maria-Victoria	MA.RF.22	CF = Case / Field Study
Sands John	MA.RF.23	SU = Survey
Sangster Alan	ED.PS.07	EA = Empirical Archival
Santamaria Rafael	FA.PS.17	MB = Market Based
Santos Miguel	AU.RF.29	EA = Empirical Archival
Sarens Gerrit	AU.PS.23, AU.RF.05, GV.RF.23	CF = Case / Field Study, SU = Survey, SU = Survey
Sargiacomo Massimo	PS.PS.10, PS.PS.11	HI = History, IC = Interdisciplinary/ Critical
Saune Naibuka	FR.PS.62	EA = Empirical Archival
Sawabe Norio	MA.RF.32	CF = Case / Field Study
Sawada Shigeaki	FR.PS.14	EA = Empirical Archival
Scapens Robert	MA.RF.52	CF = Case / Field Study
Scarparo Simona	AU.PS.25	EA = Empirical Archival
Schaller Gregory	AU.RF.27	CF = Case / Field Study
Scherer Luciano	PS.RF.06	CF = Case / Field Study
Scheytt Tobias	MA.RF.25	IC = Interdisciplinary / Critical
Schindele Alexandra	FA.RF.24	EA = Empirical Archival
Schmid Thomas	GV.PS.08	EA = Empirical Archival
Schmidt Martin	AU.PS.31	EA = Empirical Archival
Schneider Felix	FR.PS.08	MB = Market Based

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Schoendube Jens Robert	GV.PS.29	AM = Analytical / Modelling
Schoendube-Pirchegger Barbara	GV.PS.29	AM = Analytical / Modelling
Scholz Christoph	TX.RF.01	EA = Empirical Archival
Schoonjans Bilitis	PS.RF.05	EA = Empirical Archival
Schrapp Sebastian	GV.PS.18	EA = Empirical Archival
Schreck Philipp	MA.PS.20	EX = Experimental
Schultze Wolfgang	FR.RF.82	EA = Empirical Archival
Schweinberger Andreas	TX.RF.03	EA = Empirical Archival
Seidel Timothy	AU.PS.44	EA = Empirical Archival
Sellhorn Thorsten	FR.PS.47	EA = Empirical Archival
Sengur Evren Dilek	GV.RF.41	EA = Empirical Archival
Seow Poh-Sun	ED.PS.08	EA = Empirical Archival
Seppänen Harri	FA.PS.32	EA = Empirical Archival
Servalli Stefania	GV.RF.39	IC = Interdisciplinary / Critical
Shah Haider	PS.RF.13	IC = Interdisciplinary / Critical
Shan Jialu	FR.PS.57	EA = Empirical Archival
Shawn Hyuk	FR.PS.39, FR.PS.68	EA = Empirical Archival, EA = Empirical Archival
Shelley Marjorie	AU.PS.08	EA = Empirical Archival
Sherer Michael	ED.RF.01	SU = Survey
Shin Yong-Chul	FA.PS.11	EA = Empirical Archival
Shinohara Kosuma	MA.RF.32	CF = Case / Field Study
Shrives Philip	GV.RF.14, GV.RF.27	CF = Case / Field Study, EA = Empirical Archival
Shuyu Zhang	FA.PS.26	EA = Empirical Archival
Shyu Yi-Ru	GV.PS.16	EA = Empirical Archival
Sidaway Shannon	SE.PS.20	EA = Empirical Archival
Sievers Sönke	FA.PS.19	AM = Analytical / Modelling
Siew Renard	SE.RF.10	EA = Empirical Archival
Sikka Prem	SE.PSD.02	IC = Interdisciplinary / Critical
Silva Aldy	TX.RF.04	EA = Empirical Archival
Silvi Riccardo	FR.RF.25	CF = Case / Field Study
Silvola Hanna	FR.PS.01	CF = Case / Field Study
Simons Dirk	AU.PS.11	AM = Analytical / Modelling
Sindezingue Christoph.	GV.RF.21	CF = Case / Field Study
Siverbo Sven	MA.PS.15	CF = Case / Field Study
Sjögrén Helena	MA.RF.33	SU = Survey
Skoog Matti	MA.PS.07	CF = Case / Field Study
Slack Richard	SE.PS.23, SE.RF.23	EA = Empirical Archival, CF = Case/ Field Study
Slapničar Sergeja	AU.PS.15, MA.PS.16	EX = Experimental, IC = Interdisciplinary / Critical
Slof John	ED.PS.06	EA = Empirical Archival
Smith David	GV.PS.05, GV.RF.12	EA = Empirical Archival, EA = Empirical Archival
Smith-Lacroix Jean-Hubert	PS.PS.02	IC = Interdisciplinary / Critical
Soberman David	MA.PS.01	AM = Analytical / Modelling

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Sohn Matthias	MA.PS.17	EX = Experimental
Soin Kim	GV.RF.34	IC = Interdisciplinary / Critical
Solka Mara	AU.RF.23	EA = Empirical Archival
Solomon Jill	SE.PS.22	SU = Survey
Solstad Elsa	PS.PS.13	CF = Case / Field Study
Soltani Bahram	GV.RF.17	CF = Case / Field Study
Sommer Friedrich	FA.PS.23	EA = Empirical Archival
Sønderby Jeppesen Carsten	FR.RF.87	MB = Market Based
Song Inman	FR.PS.42	EA = Empirical Archival
Song Xiaofei	FR.PS.41	EA = Empirical Archival
Sopp Karina	GV.RF.05	SU = Survey
Sormunen Nina	AU.PS.36	EA = Empirical Archival
Soteriou Andreas	GV.RF.03	EA = Empirical Archival
Souza Andre Carlos	ED.RF.02	AM = Analytical / Modelling
Spanò Rosanna	MA.PS.10, FR.RF.10	EA = Empirical Archival, IC = Interdisciplinary / Critical
Speckbacher Gerhard	MA.PS.02	SU = Survey
Spiropoulos Helen	GV.PS.10	EA = Empirical Archival
Srinidhi Bin	SE.PSD.04	EA = Empirical Archival
Stadler Christian	FR.RF.67	EA = Empirical Archival
Staehele Martin	FA.PS.12	AM = Analytical / Modelling
Stainbank Lesley June	SE.RF.17	EA = Empirical Archival
Stamatiadis Filippou	PS.PS.14	SU = Survey
Stathopoulos Konstantinos	GV.PSD.03, GV.PS.09	AM = Analytical / Modelling, MB = Market Based
Steckel Rudolf	AU.RF.19	EX = Experimental
Stefani Ulrike	AU.PS.09	CF = Case / Field Study
Steffens Christian	TX.PS.04	EA = Empirical Archival
Steijvers Tensie	AU.RF.30, GV.RF.22	EA = Empirical Archival, EA = Empirical Archival
Steller Marcel	AU.PS.24, AU.RF.08, AU.RF.19, TX.PS.01	CF = Case / Field Study, AM = Analytical / Modelling, EX = Experimental, AM = Analytical / Modelling
Stich Michael	GV.PSD.04	EA = Empirical Archival
Stolowy Herve	FA.PS.35	EA = Empirical Archival
Stoner Greg	ED.PS.07, FR.PS.21	EA = Empirical Archival, HI = History
Strohmeier Manuel	FA.PS.13	EA = Empirical Archival
Strömsten Torkel	MA.RF.40	CF = Case / Field Study
Strong Norman	FA.PS.18	MB = Market Based
Stuart Bruce	ED.RF.08	IC = Interdisciplinary / Critical
Stuart Iris	ED.RF.08	IC = Interdisciplinary / Critical
Sugahara Satoshi	ED.RF.04	EA = Empirical Archival
Sundgren Stefan	AU.PS.36, AU.PSD.08	EA = Empirical Archival, EA = Empirical Archival
Sundmacher Maike	MA.RF.28	CF = Case / Field Study
Sureth Caren	TX.PS.02, TX.PS.12	AM = Analytical / Modelling, AM = Analytical / Modelling
Surroca Aguilar Jordi	FR.RF.45	EA = Empirical Archival
Suutari Minna	SE.RF.08	EA = Empirical Archival
Suwardy Themin	ED.PS.04	SU = Survey

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Svanström Tobias	AU.PSD.08	EA = Empirical Archival
Syrjä Pasi	MA.RF.33	SU = Survey
Szczesny Andrea	FA.RF.24	EA = Empirical Archival
Szwajcar Joanna	MA.RF.41	HI = History

<b>T</b>		
Taffler Richard	AU.PS.37	MB = Market Based
Takahashi Yukari	FR.RF.37	EA = Empirical Archival
Takano Yudai	AU.PS.38	EA = Empirical Archival
Takashi Okimura Rodrigo	ED.RF.05	SU = Survey
Takasu Yusuke	FR.RF.35	EA = Empirical Archival
Takeda Fumiko	AU.PS.38	EA = Empirical Archival
Takehara Hitoshi	FR.PS.70	MB = Market Based
Talarico Giovanna	PS.RF.09	SU = Survey
Tang Charles Y	AU.PS.05	EA = Empirical Archival
Tang Qingliang	FR.RF.29	EA = Empirical Archival
Tansel Cetin Ayse	GV.RF.19	EA = Empirical Archival
Tanyi Paul	GV.PS.05	EA = Empirical Archival
Taplin Ross	SE.RF.03	AM = Analytical / Modelling
Taplin Ross H.	FR.RF.77	EA = Empirical Archival
Tarca Ann	FA.RF.18	EA = Empirical Archival
Tascon Maria T.	FA.PS.06, FA.RF.25	EA = Empirical Archival, EA = Empirical Archival
Tawfic Mayada	AU.RF.33	CF = Case / Field Study
Tay Joanne	ED.PS.08	EA = Empirical Archival
Taylor Barbara	GV.RF.27	EA = Empirical Archival
Taylor Grantley	TX.PS.03	AM = Analytical / Modelling
Taylor Stephen	FR.PS.62	EA = Empirical Archival
Taylor Stuart	AU.PS.21	SU = Survey
Tejada Ángel	GV.RF.31	SU = Survey
Terjensen Siri	FA.PS.04, FA.PS.12	EA = Empirical Archival, EA = Empirical Archival
Theis Jochen	GV.RF.29	EA = Empirical Archival
Thinggaard Frank	AU.PS.06, FR.RF.87	EA = Empirical Archival, MB = Market Based
Thomas Wayne B.	FR.PS.49	EA = Empirical Archival
Thompson Anne	AU.PS.08	EA = Empirical Archival
Thorne Linda	SE.RF.09, TX.RF.02	SU = Survey, RX = Experimental
Tiscini Riccardo	FR.PS.10	AM = Analytical / Modelling
Tjen Christine	TX.RF.05	EA = Empirical Archival
Tobias Scheytt	AU.PSD.08	EA = Empirical Archival
Toccafondi Simone	PS.RF.10	SU = Survey
Tran Duc Hung	FR.PS.08	MB = Market Based
Trapp Rouven	MA.RF.30	CF = Case / Field Study
Treepongkaruna Sirimon	IS.PS.04	CF = Case / Field Study
Tresierra-Tanaka Álvaro	FA.PS.20	EA = Empirical Archival

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Tribo Josep	FR.PS.31	EA = Empirical Archival
Trombetta Marco	FR.RF.70	EA = Empirical Archival
Trotman Ken	AU.PS.01	EX = Experimental
Trotta Annarita	PS.RF.09	SU = Survey
Truong Thu Phuong	GV.PS.15	EA = Empirical Archival
Tsang Albert	SE.PSD.04	EA = Empirical Archival
Tsekrekos Andrianos	FR.PS.17	EA = Empirical Archival
Tsunogaya Noriyuki	FR.RF.12	IC = Interdisciplinary / Critical
Tuna Irem	MA.PS.24	EA = Empirical Archival
Tuomaala Mari	SE.RF.04	CF = Case / Field Study
Turel Ahmet	GV.RF.41, MA.RF.19	EA = Empirical Archival, EA = Empirical Archival
Türel Ahmet	GV.RF.41	EA = Empirical Archival
Turel Asli	MA.RF.19	EA = Empirical Archival
Turzynski Mikolaj	MA.RF.42	HI = History
Tyler Jonathan	AU.PS.39	EA = Empirical Archival

<b>U</b>		
Uemura Hiroshi	AU.RF.20	EA = Empirical Archival
Urquia Elena	ED.PS.10	IC = Interdisciplinary / Critical
Uyar Ali	SE.PS.11, SE.RF.18	EA = Empirical Archival, AM = Analytical / Modelling

<b>V</b>		
Vaassen Eddy	AU.PS.28	IC = Interdisciplinary / Critical
Valderrama Laura	FA.PSD.06	AM = Analytical / Modelling
Valentinčič Aljoša	FA.PS.03, FA.RF.07, FR.RF.21	AM = Analytical / Modelling, EA = Empirical Archival, EA = Empirical Archival
Valouch Petr	FR.RF.64	IC = Interdisciplinary / Critical
Vamosi Tamas	MA.PS.31	CF = Case / Field Study
Van Amelsfoort Ivo	FR.PS.36	EA = Empirical Archival
Van Cauwenberge Philippe	PS.RF.05	EA = Empirical Archival
Van Der Heijden Hans	SE.PS.08	EX = Experimental
Van Der Laan Sandra	FR.RF.59	EA = Empirical Archival
Van Der Laan Smith Joyce	FR.RF.62	EA = Empirical Archival
Van Der Nest Dp	AU.RF.31	IC = Interdisciplinary / Critical
Van Der Wal Rob	FR.RF.72	EA = Empirical Archival
Van Keer Hilde	ED.PS.09	EX = Experimental
Van Mourik Carien	FR.PS.59	AM = Analytical / Modelling
Van Raak Jeroen	AU.PS.14	EA = Empirical Archival
Van Rinsum Marcel	MA.PSD.08	EX = Experimental
Van Triest Sander	MA.RF.51	SU = Survey
Van Veen-Dirks Paula	MA.PS.32	SU = Survey

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Vander Bauwhede Heidi	PS.RF.05	EA = Empirical Archival
Vandervelde Scott	AU.PS.03	EX = Experimental
Vanhoof Els	IS.RF.05	CF = Case / Field Study
Vanstraelen Ann	GV.PS.28	EA = Empirical Archival
Varoutsas Evangelia	MA.RF.52	CF = Case / Field Study
Vasarhelyi Miklos	AU.PS.17, IS.RF.04, IS.RF.09, IS.RF.10	CF = Case / Field Study, AM = Analytical / Modelling, IC = Interdisciplinary / Critical, AM = Analytical / Modelling
Vasiliou Dimitris	PS.PS.14	SU = Survey
Veenman David	FA.PS.14	EA = Empirical Archival
Veith Stefan	FR.RF.76	EA = Empirical Archival
Veldman Jeroen	FR.PS.04	HI = History
Veld-Merkoulova Yulia	GV.PS.17	EA = Empirical Archival
Velte Patrick	GV.RF.29	EA = Empirical Archival
Vendrzyk Valaria	FR.RF.62	EA = Empirical Archival
Verelst Jan	IS.RF.05	CF = Case / Field Study
Verona Roberto	FR.RF.77	EA = Empirical Archival
Verriest Arnt	AU.PS.42	EA = Empirical Archival
Vieira Elisabete	FA.RF.29	MB = Market Based
Vinnari Eija	SE.PS.03	CF = Case / Field Study
Virtanen Tuija	SE.RF.04	CF = Case / Field Study
Vitorino Martins Francisco	TX.RF.07	EA = Empirical Archival
Vollmar Jens	FR.PS.58	EA = Empirical Archival
Von Koch Christopher	FR.RF.19, GV.RF.08	EA = Empirical Archival, EA = Empirical Archival
Vonderlind Cornelia	TX.RF.01	EA = Empirical Archival
Voordeckers Wim	MA.PS.37	SU = Survey
Vorst Patrick	FA.PSD.02	EA = Empirical Archival
Voulgaris Georgios	GV.PSD.03	AM = Analytical / Modelling

<b>W</b>		
Wada Shinsuke	MA.RF.54	SU = Survey
Wagener Tim	FR.RF.63	EA = Empirical Archival
Wagenhofer Alfred	FR.PS.44	EA = Empirical Archival
Wagensveld Koos	MA.RF.21	IC = Interdisciplinary / Critical
Wakabayashi Hiromi	FR.RF.57	EA = Empirical Archival
Waldkirch Ruediger W.	MA.PS.27	EA = Empirical Archival
Walker Martin	FA.PS.18, GV.PSD.03, FR.RF.86, FR.RF.88	MB = Market Based, AM = Analytical / Modelling, MB = Market Based, MB = Market Based
Wall Friederike	MA.RF.39	EX = Experimental
Walliser Elisabeth	FR.RF.14	EA = Empirical Archival
Wällstedt Niklas	PS.PS.09	CF = Case / Field Study
Walter Aerts	FR.PS.20	EA = Empirical Archival
Walton Peter	FR.RF.04, FR.RF.18	SU = Survey, EA = Empirical Archival
Wang Pengguo	FA.PS.09	MB = Market Based

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Wang Teng-Shih	GV.RF.32	EA = Empirical Archival
Wang Victoria	GV.PS.16	EA = Empirical Archival
Wang Xin	FA.PSD.07, FR.PS.13	EA = Empirical Archival, EA = Empirical Archival
Waniak-Michalak Halina	FR.RF.22, PS.RF.15	EA = Empirical Archival, AM = Analytical / Modelling
Ward Anne Marie	GV.RF.33	EA = Empirical Archival
Warming-Rasmussen Bent	SE.PS.09	IC = Interdisciplinary / Critical
Watrin Christoph	FR.RF.63	EA = Empirical Archival
Weber Melanie	MA.RF.51	SU = Survey
Wegmann Gregory	MA.RF.08	CF = Case / Field Study
Wehrfritz Martin	FR.PS.35, FR.RF.04	EA = Empirical Archival, SU = Survey
Wehrheim Michael	TX.RF.03	EA = Empirical Archival
Weil Matthias	FR.PS.67	EA = Empirical Archival
Weißberger Barbara E.	FR.PS.53	EX = Experimental
Welch Peter	FR.RF.71	EA = Empirical Archival
Wells Peter	AU.PS.39	EA = Empirical Archival
Werner Joerg R.	AU.PS.27	HI = History
White Gregory	FR.RF.83	EA = Empirical Archival
Whittle Andrea	AU.PSD.02	IC = Interdisciplinary / Critical
Wiemann Daniela	AU.PS.07	EA = Empirical Archival
Wilderom Celeste	MA.PS.11	SU = Survey
Willekens Marleen	AU.RF.12	EA = Empirical Archival
Williams Christopher	MA.RF.51	SU = Survey
Willis Richard	FR.PS.40	EA = Empirical Archival
Wilson Mark	AU.PS.43	EA = Empirical Archival
Windsor Carolyn	SE.PS.09	IC = Interdisciplinary / Critical
Withopf Sonja	FR.PSD.06	EA = Empirical Archival
Wittbom Eva	PS.RF.14	CF = Case / Field Study
Wnuk-Pel Tomasz	MA.RF.09, MA.RF.41	CF = Case / Field Study, HI = History
Woehrmann Arnt	FA.PS.23	EA = Empirical Archival
Wöhrmann Arnt	FR.RF.28	EX = Experimental
Wolff Michael	GV.PS.08, GV.PS.18	EA = Empirical Archival, EA = Empirical Archival
Wömpener Andreas	FR.RF.28	EX = Experimental
Wong T.J.	GV.PS.30	EA = Empirical Archival
Worret Daniel	AU.RF.09	EA = Empirical Archival
Wosniak Agnieszka	FR.RF.27	EA = Empirical Archival
Wouters Marc	MA.PS.11	SU = Survey
Wright Sue	PS.PS.06	EA = Empirical Archival
Wroblewski David	FR.RF.38	EA = Empirical Archival
Wu Anne	MA.PS.33	EA = Empirical Archival
Wu Jennifer	AU.PS.21	SU = Survey
Wu Ming-Cheng	FR.RF.06	AM = Analytical / Modelling
Wu Wan-Ting	MA.PSD.03	EA = Empirical Archival
Wuerges Artur Filipe	ED.RF.02	AM = Analytical / Modelling

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<b>X</b>		
Xu Yin	FR.PS.51	EX = Experimental

<b>Y</b>		
Yammine Mira	FR.RF.58	EA = Empirical Archival
Yan Beibei	FR.PS.20	EA = Empirical Archival
Yang Dan	FR.RF.18	CF = Case / Field Study
Yang Ziyun (calvin)	FR.PSD.08	EA = Empirical Archival
Yin Huaxiang	MA.PS.12	EX = Experimental
Yip Amy	GV.PS.27	EA = Empirical Archival
Yohn Teri	FA.PSD.04	EA = Empirical Archival
Yosano Tadanori	FA.RF.10, FR.RF.13	CF = Case / Field Study, EA = Empirical Archival
Yoshikawa Kohji	MA.RF.32	CF = Case / Field Study
Yossi Aharony	GV.PS.33	EA = Empirical Archival
Yu Kun	FA.PS.11	EA = Empirical Archival
Yu Wei	SE.PSD.04	EA = Empirical Archival

<b>Z</b>		
Zafra-Gómez José Luis	PS.RF.04	EA = Empirical Archival
Zagaría Claudia	SE.RF.27	IC = Interdisciplinary / Critical
Zaggl Michael A.	MA.PS.27	EA = Empirical Archival
Zakaria Zamzulaila	MA.PS.38	SU = Survey
Zaman Groff Maja	AU.PS.15	EX = Experimental
Zaman Mahbub	GV.PS.35	EA = Empirical Archival
Zarzycka Ewelina	PS.RF.15	AM = Analytical / Modelling
Zechman Sarah	FA.PS.21	EA = Empirical Archival
Zeff Stephen	FR.RF.52	HI = History
Zeng Cheng	FR.RF.88	MB = Market Based
Zerni Mikko	AU.PSD.04	EA = Empirical Archival
Zhang Fang	GV.PS.30	EA = Empirical Archival
Zhang Hua	GV.PS.02	EA = Empirical Archival
Zhang Li	FR.PS.29	AM = Analytical / Modelling
Zhang Liandong	FR.PSD.05	EA = Empirical Archival
Zhang Tianyu	GV.PS.32	EA = Empirical Archival
Zhen Julie	GV.PS.07	EA = Empirical Archival
Zhou Jian	AU.PS.44	EA = Empirical Archival
Zhu Hongjun	AU.PS.26	EA = Empirical Archival
Zimmermann Jochen	FR.RF.76	EA = Empirical Archival
Zóboli Dalmácio Flávia	FR.RF.56	EA = Empirical Archival
Zuelch Henning	AU.RF.10	EA = Empirical Archival
Zuga Ekaterina	FR.RF.53	HI = History

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Alcaraz Quiles Francisco José	PS.RF. Session 02	PS.RF.07
Alles Michael	AU.RF. Session 03	AU.RF.11
Argyrou Argyris	IS.RF. Session 01	IS.RF.01
Borba José Alonso	ED.RF. Session 01	ED.RF.02
Bova Francesco	MA.PS. Session 01	MA.PS.01
Brocard Marcus	AU.PS. Session 04	AU.PS.10
Cuadrado-Ballesteros Beatriz	SE.PS. Session 03	SE.PS.07
Demaria Samira	FR.PS. Session 04	FR.PS.11
Elkelish Walaa	FR.RF. Session 09	FR.RF.39
Engelhard Christoph	TX.RF. Session 02	TX.RF.06
Fiori Giovanni	FR.PS. Session 04	FR.PS.10
Fladkjaer Henrik	IS.RF. Session 02	IS.RF.06
Garcia Clemence	FR.RF. Session 17	FR.RF.80
Garcia-Rubio Raquel	SE.PS. Session 06	SE.PS.17
Gassen Joachim	FR.PS. Session 10	FR.PS.27
Grathwohl Julia	AU.PS. Session 04	AU.PS.11
Guo Qiang	FR.RF. Session 02	FR.RF.05
Habbash Murya	GV.RF. Session 05	GV.RF.21
Helbig Robert	TX.RF. Session 02	TX.RF.08
Hofmann Christian	MA.PSD. Session 01	MA.PSD.01
Jaskolski Torsten	FA.RF. Session 03	FA.FR.08
Jianu Iulia	FA.RF. Session 03	FA.RF.09
Kaiser Daniel	MA.PSD. Session 02	MA.PSD.04
Khansalar Ehsan	FA.PS. Session 01	FA.PS.02
Klobucnik Jan	FA.PS. Session 07	FA.PS.19
Koenigsgruber Roland	FR.PS. Session 07	FR.PS.18
Kvaal Erlend	FA.PSD. Session 03	FA.PSD.05
Lang Konrad M.	FR.PS. Session 10	FR.PS.28
Larmande François	MA.PSD. Session 01	MA.PSD.02
Levant Yves	ED.RF. Session 03	ED.RF.10
Lin I-Cheng	FR.RF. Session 02	FR.RF.06
Lueg Rainer	MA.RF. Session 05	MA.RF.24
McLeay Stuart J.	FA.PS. Session 01	FA.PS.01
Meißner Fabian	TX.PS. Session 04	TX.PS.12
Mohammady Ahmad	FR.RF. Session 02	FR.RF.07
Mueller Peter	TX.RF. Session 02	TX.RF.09
Murakami Yutaro	FR.RF. Session 07	FR.RF.32
Negakis Christos	FR.RF. Session 02	FR.RF.08
Ngan Sai Chung	GV.RF. Session 04	GV.RF.18
Niemann Rainer	TX.RF. Session 02	TX.RF.10
Parisi Cristiana	MA.PS. Session 03	MA.PS.09
Podobnik Boris	FA.PS. Session 01	FA.PS.03
Pummerer Erich	TX.PS. Session 01	TX.PS.01

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Romero Silvia	IS.RF. Session 01	IS.RF.04
Rubia Antonio	FA.PSD. Session 03	FA.PSD.06
Scherer Luciano	PS.RF. Session 02	PS.RF.06
Schoendube-Pirchegger Barbara	AU.PS. Session 07	AU.PS.18
Staehele Martin	FA.PS. Session 04	FA.PS.12
Stefani Ulrike	AU.PS. Session 04	AU.PS.09
Steller Marcel	AU.PS. Session 08	AU.PS.22
Sureth Caren	TX.PS. Session 01	TX.PS.02
Taplin Ross	SE.RF. Session 01	SE.RF.03
Taylor Grantley	TX.PS. Session 01	TX.PS.03
Uyar Ali	SE.RF. Session 04	SE.RF.18
Van Mourik Carien	FR.PS. Session 20	FR.PS.59
Vasarhelyi Miklos	AU.PS. Session 06	AU.PS.17
Voulgaris Georgios	GV.PSD. Session 02	GV.PSD.03
Zarzycka Ewelina	PS.RF. Session 03	PS.RF.15
Zhang Li	FR.PS. Session 10	FR.PS.29
<b>CF = Case / Field Study</b>		
Abdel-Kader Magdy	MA.PS.Session 12	MA.PS.36
Albelda Esther	SE.RF. Session 05	SE.RF.19
Barker Richard	FR.RF. Session 11	FR.RF.49
Barroso Marcelo	MA.RF. Session 03	MA.RF.10
Bartolini Monica	FR.RF. Session 06	FR.RF.25
Berhausen Nico Peter	MA.PS. Session 10	MA.PS.30
Bjurström Erik	FA.RF. Session 03	FA.RF.10
Boulianne Emilio	MA.RF. Session 05	MA.RF.20
Bourmistrov Anatoli	MA.PS. Session 12	MA.PS.34
Bouten Lies	SE.PS. Session 02	SE.PS.04
Burritt Roger	SE.RF. Session 02	SE.RF.05
Cäker Mikael	MA.RF. Session 08	MA.RF.34
Campa-Planas Fernando	MA.RF. Session 05	MA.RF.22
Campbell David	SE.RF.Session 06	SE.RF.23
Chung Janne	AU.RF. Session 04	AU.RF.16
Ciampi Claire	IS.PS. Session 01	IS.PS.01
Correa Carmen	SE.PS. Session 06	SE.PS.15
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Devine Anthony	GV.RF. Session 03	GV.RF.14
Di Carlo Emiliano	GV.RF. Session 08	GV.RF.35
Dobija Dorota	GV.RF. Session 05	GV.RF.20
Dumay John	MA.PS. Session 03	MA.PS.08
Eldaly Mohamed Khaled	AU.RF. Session 05	AU.RF.22
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Erbacci Angelo	PS.RF. Session 02	PS.RF.08
Ferdous Chowdhury Saima	GV.RF. Session 09	GV.RF.43

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Giuliani Marco	MA.PS. Session 03	MA.PS.07
Gray Glen	IS.RF. Session 02	IS.RF.08
Guthrie James	SE.RF. Session 05	SE.RF.22
Hansen Allan	MA.PS. Session 11	MA.PS.31
Harrigan Fiona	IS.PS. Session 02	IS.PS.03
Hegazy Mohamed	AU.RF. Session 07	AU.RF.33
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Hoos Florian	AU.RF. Session 06	AU.RF.27
Hoozée Sophie	SE.PS. Session 02	SE.PS.06
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Jeacle Ingrid	MA.PS. Session 09	MA.PS.25
Jonall Kristina	SE.PS. Session 08	SE.PS.21
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Kaarbøe Katarina	PS.PS. Session 05	PS.PS.12
Kastberg Gustaf	PS.PS. Session 03	PS.PS.08
Kolehmainen Katja	MA.RF. Session 10	MA.RF.45
Kornacker Julia	MA.RF. Session 08	MA.RF.36
Kristandl Gerhard	MA.RF. Session 03	MA.RF.12
Kullman Christer	MA.PS. Session 01	MA.PS.03
Kunz Christian	MA.RF. Session 07	MA.RF.31
Laguecir Aziza	MA.RF. Session 03	MA.RF.13
Lavarda Carlos Eduardo	MA.RF. Session 08	MA.RF.37
Lenz Rainer	AU.PS. Session 08	AU.PS.23
Mehrpouya Afshin	GV.RF. Session 02	GV.RF.07
Moll Jodie	MA.PSD. Session 03	MA.PSD.06
Mura Alessandro	FR.RF. Session 11	FR.RF.51
Myreteg Gunilla	IS.PS. Session 02	IS.PS.04
Oates Grainne	PS.RF. Session 03	PS.RF.11
Pärl Ülle	MA.RF. Session 10	MA.RF.47
Paulino Da Costa Ana Paula	FA.RF. Session 03	FA.RF.11
Pettersen Inger Johanne	PS.PS. Session 05	PS.PS.13
Quarchioni Sonia	MA.RF. Session 06	MA.RF.27
Revellino Silvana	MA.PS. Session 10	MA.PS.29
Rooney Jim	MA.RF. Session 06	MA.RF.28
Sawabe Norio	MA.RF. Session 07	MA.RF.32
Silvola Hanna	FR.PS. Session 01	FR.PS.01
Siverbo Sven	MA.PS. Session 05	MA.PS.15
Soltani Bahram	GV.RF. Session 04	GV.RF.17
Strömsten Torkel	MA.RF. Session 09	MA.RF.40
Triantafylli Androniki	MA.RF. Session 11	MA.RF.50
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Wittbom Eva	PS.RF. Session 03	PS.RF.14
Wnuk-Pel Tomasz	MA.RF. Session 02	MA.RF.09
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Alhadab Mohammad	AU.PS. Session 12	AU.PS.33
Alves Sandra	GV.RF. Session 01	GV.RF.04
Anagnostopoulou Seraina	FR.PS. Session 06	FR.PS.17
Anderson Mark	GV.PS. Session 11	GV.PS.31
Andre Paul	FR.PS. Session 21	FR.PS.60
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Avallone Francesco	FR.RF. Session 06	FR.RF.24
Balatbat Maria	SE.RF. Session 03	SE.RF.10
Balboa Marina	FA.PS. Session 07	FA.PS.20
Baldauf Julia	AU.PS. Session 9	AU.PS.24
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Barroso Casado Raul	GV.RF. Session 03	GV.RF.10
Bartram Sohnke	FR.PSD. Session 04	FR.PSD.07
Basioudis Ilias	AU.RF. Session 06	AU.RF.25
Bastida Francisco	PS.RF. Session 01	PS.RF.02
Beisland Leif Atle	FA.RF. Session 02	FA.RF.06
Belze Loïc	GV.PS. Session 12	GV.PS.35
Bessieux-Ollier Corinne	FR.RF. Session 04	FR.RF.14
Beuselinck Christof	GV.PS. Session 10	GV.PS.28
Birt Jacqueline	SE.PS. Session 01	SE.PS.01
Blanco Belen	FR.PS. Session 11	FR.PS.31
Boesso Giacomo	SE.RF. Session 03	SE.RF.11
Botica Redmayne Nives	PS.RF. Session 04	PS.RF.16
Bozzolan Saverio	FR.PS. Session 06	FR.PS.15
Brähler Gernot	TX.RF. Session 01 . Time:	TX.RF.01
Brown Darrell	FR.PSD. Session 01	FR.PSD.01
Bugeja Martin	GV.PS. Session 04	GV.PS.10

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Cano Rodriguez Manuel	AU.PSD. Session 03	AU.PSD.05
Castaño Francisco J.	FA.PS. Session 02	FA.PS.06
Causholli Monika	AU.PSD. Session 04	AU.PSD.07
Chang Millicent	GV.PS. Session 04	GV.PS.11
Charitou Andreas	FA.RF. Session 05	FA.RF.17
Chen Feng	FA.PSD. Session 04	FA.PSD.07
Chen Vincent	GV.PS. Session 01	GV.PS.01
Chen Xia	FR.PS. Session 05	FR.PS.13
Chen Yenn-Ru	FA.PS. Session 08	FA.PS.22
Chircop Justin	FA.RF. Session 01	FA.RF.01
Choi Jong-Seo	GV.PS. Session 07	GV.PS.21
Cimini Riccardo	FR.RF. Session 10	FR.RF.44
Clatworthy Mark Anthony	GV.PS. Session 09	GV.PS.25
Coelho Luis	FA.PS. Session 02	FA.PS.04
Cohen Sandra	AU.PS. Session 07	AU.PS.18
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Collis Jill	AU.PS. Session 02	AU.PS.04
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De Muylder Jan	AU.PS. Session 05	AU.PS.12
Dekeyser Simon	AU.RF. Session 03	AU.RF.12
Di Meo Fabrizio	FR.RF. Session 10	FR.RF.45
Dima (cristea) Stefana Maria	FR.RF. Session 04	FR.RF.15
Ding Yuan	GV.PS. Session 01	GV.PS.02
Dinh Thi Tami	FA.PS. Session 10	FA.PS.29
Downar Benedikt	GV.RF. Session 03	GV.RF.13
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Duncan Keith	GV.PS. Session 05	GV.PS.13
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Ellermeyer Vanessa	FR.RF. Session 13	FR.RF.61
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Elsilä Anna	GV.RF. Session 01	GV.RF.02
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Ferguson Andrew	AU.RF. Session 03	AU.RF.13
Ferreira Leonor	FR.RF. Session 06	FR.RF.27
Ferrer Cristina	FA.RF. Session 04	FA.RF.16
Fiechter Peter	FR.PS. Session 03	FR.PS.09
Filip Andrei	FR.RF. Session 07	FR.RF.30
Franco Francesca	MA.PS. Session 08	MA.PS.24
Franke Benedikt	FR.PSD. Session 03	FR.PSD.06
Frias-Aceituno Jose-Valeriano	SE.PS. Session 07	SE.PS.19
Gallego Alvarez Isabel	SE.RF. Session 01	SE.RF.02
Gallery Gerry	FA.PS. Session 05	FA.PS.15
Gallery Natalie	FA.PS. Session 09	FA.PS.25
Gao Zhan	MA.PSD. Session 02	MA.PSD.03
Garcia Blandon Josep	AU.PS. Session 07	AU.PS.19
García Osma Beatriz	FR.PSD. Session 02	FR.PSD.03
Garcia-Sanchez Isabel Maria	SE.PS. Session 07	SE.PS.19
Gauper Andrea	TX.PS. Session 02	TX.PS.05
Gebhardt Günther	FR.PS. Session 03	FR.PS.07
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Ghosh Dipankar	MA.PS. Session 11	MA.PS.33
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Gounopoulos Dimitrios	FR.RF. Session 04	FR.RF.16
Gray Sidney	FR.RF. Session 14	FR.RF.65
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Gu Zhaoyang	FA.PS. Session 03	FA.PS.07
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Hoehn Balthasar	AU.PS. Session 07	AU.PS.20
Höglund Henrik	AU.RF. Session 02	AU.RF.06
Holm Claus	AU.PS. Session 02	AU.PS.06
Holz hacker Martin	MA.PSD. Session 04	MA.PSD.07
Hope Ole-Kristian	FR.PS. Session 17	FR.PS.49
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Ibrahim Salma	FR.PS. Session 05	FR.PS.12
Ikaheimo Seppo	MA.RF. Session 04	MA.RF.18
Izadi Zadeh Darjezi Javad	FR.RF. Session 10	FR.RF.47
Jackling Beverley	ED.RF. Session 03	ED.RF.09
Jackson William	AU.PS. Session 9	AU.PS.25
Jae Gyong Jung	FR.RF. Session 04	FR.RF.17
Jermias Johnny	MA.PS. Session 13	MA.PS.39
Jerome Tiphaine	FR.PSD. Session 02	FR.PSD.04
Jianu Ionel	SE.RF. Session 02	SE.RF.07
Jizi Mohammad	GV.RF. Session 04	GV.RF.16
Johnston Joseph Atkins	FA.RF. Session 04	FA.RF.13
Jönsson Micael	FR.RF. Session 05	FR.RF.19
Jreige Weffort Elionor Farah	FR.RF. Session 07	FR.RF.31
Kabir Rezaul	GV.PS. Session 06	GV.PS.17
Kagaya Tetsuyuki	FR.RF. Session 09	FR.RF.41
Kang Helen	FR.RF. Session 14	FR.RF.66
Karjalainen Jussi	FR.RF. Session 13	FR.RF.60
Kasai Naoki	AU.PS. Session 14	AU.PS.41
Kasperskaya Yulia	ED.PS. Session 03	ED.PS.06
Khalil Mohamed	GV.RF. Session 08	GV.RF.37
Khan Urooj	FR.PS. Session 16	FR.PS.45
Khurana Inder	FR.PS. Session 14	FR.PS.39
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Koren Jernej	FA.RF. Session 02	FA.RF.07
Kosi Urška	FR.RF. Session 05	FR.RF.21
Krishnan Gopal	GV.PS. Session 02	GV.PS.04
Lahr Henry	FR.PS. Session 06	FR.PS.16
Lai Kam-Wah	AU.PS. Session 11	AU.PS.32
Lai Karen	GV.RF. Session 06	GV.RF.25
Lamp Felix	FA.PS. Session 06	FA.PS.16
Langli John Christian	GV.PSD. Session 01	GV.PSD.02
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Li Li	FR.PS. Session 13	FR.PS.37
Li Yue	SE.PS. Session 05	SE.PS.13
Liao Chih-Hsien	GV.RF. Session 08	GV.RF.38
Liu Chelsea	GV.PS. Session 11	GV.PS.33
Liu Lisa Shifei	GV.PS. Session 05	GV.PS.14
Livne Gilad	GV.PS. Session 07	GV.PS.19
Lobo Gerald	FR.PSD. Session 04	FR.PSD.08
Löffelmann Johann V.	FR.RF. Session 16	FR.RF.75
López Pérez Maria Victoria	ED.RF. Session 03	ED.RF.11
Lopez-Espinosa German	FR.PS. Session 03	FR.PS.07
Loy Thomas	FR.PS. Session 09	FR.PS.26
Loyeung Anna	FR.PS. Session 19	FR.PS.55
Lu Wei	FR.PS. Session 12	FR.PS.33
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Maffei Marco	FR.RF. Session 15	FR.RF.73
Magilke Matthew	FR.PS. Session 22	FR.PS.63
Mangen Claudine	FA.PSD. Session 01	FA.PSD.01
Mario Poueri	MA.RF. Session 01	MA.RF.03
Marques Ana	FR.PS. Session 24	FR.PS.69
Martí Carmen-Pilar	ED.PS. Session 02	ED.PS.05
Mathieu Robert	GV.PS. Session 07	GV.PS.20
Mazza Tatiana	AU.RF. Session 01	AU.RF.04
Mazzola Pietro	AU.PS. Session 02	AU.PS.05
Mechelli Alessandro	FR.RF. Session 10	FR.RF.48
Melis Andrea	GV.PS. Session 04	GV.PS.12
Menini Andrea	FA.PSD. Session 02	FA.PSD.03
Michalak Jan	FR.RF. Session 05	FR.RF.22
Miihkinen Antti	FA.RF. Session 01	FA.RF.03
Milani Filho Marco Antonio F	PS.RF. Session 04	PS.RF.19
Minhat Marizah	GV.RF. Session 02	GV.RF.06
Missonier-Piera Franck	SE.PS. Session 05	SE.PS.14
Monteiro Andreia	MA.RF. Session 0	MA.RF.04
Mottaghi Aliasghar	FA.RF. Session 06	FA.RF.22
Muino Vazquez Maria Flora	FR.PS. Session 11	FR.PS.30
Müller Maximilian	FR.PS. Session 16	FR.PS.47
Müller Sebastian	FA.PS. Session 11	FA.PS.30
Myers Linda	AU.PS. Session 15	AU.PS.44
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Nandy Monomita	SE.RF. Session 07	SE.RF.29
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Oestreicher Andreas	TX.PS. Session 04	TX.PS.10
Ojala Hannu	FR.PS. Session 19	FR.PS.56
Oliveira Samagaio Antonio Carlos	AU.RF. Session 06	AU.RF.29
Omer Thomas	AU.PS. Session 03	AU.PS.08
Orij René	SE.RF. Session 04	SE.RF.16
Owusu-Ansah Stephen	SE.RF.Session 07	SE.RF.31
Paananen Mari	FR.PS. Session 23	FR.PS.66
Paek Wonsun	FR.PS. Session 09	FR.PS.25
Paiva Inna	FR.RF. Session 08	FR.RF.36
Palea Vera	FR.RF. Session 12	FR.RF.55
Pandit Shailendra	FR.PS. Session 14	FR.PS.40
Parbonetti Antonio	FR.PSD. Session 06	FR.PSD.12
Park Yeon Hee	FR.PS. Session 15	FR.PS.42
Paugam Luc	FR.PS. Session 01	FR.PS.03
Pena Joana	SE.RF. Session 03	SE.RF.14
Penalva Fernando	FR.PS. Session 15	FR.PS.43
Perotti Pietro	FR.PS. Session 15	FR.PS.44
Peter Caspar David	FA.RF. Session 01	FA.RF.04
Petrovic Nikola	FA.RF. Session 04	FA.RF.14
Pierk Jochen	FR.PS. Session 23	FR.PS.67
Pierre Antoine	GV.RF. Session 06	GV.RF.28
Pimentel Rene Coppe	FA.PS. Session 08	FA.PS.24
Plata Díaz Ana María	PS.RF. Session 01	PS.RF.04
Platikanova Petya	TX.PS. Session 03	TX.PS.09
Pourjalali Hamid	GV.RF. Session 03	GV.RF.11
Quinn Martin	MA.RF. Session 03	MA.RF.14
Rees William P.	GV.PS. Session 12	GV.PS.34
Reichelt Kenneth	AU.PS. Session 12	AU.PS.35
Rezende Amaury	FR.RF. Session 12	FR.RF.56
Rodríguez Pérez Gonzalo	ED.RF. Session 01	ED.RF.03
Rodriguez-Dominguez Luis	FR.RF. Session 09	FR.RF.43
Romero Jorge	IS.PS. Session 01	IS.PS.02
Rothovius Timo	FA.RF. Session 06	FA.RF.23
Rui Oliver	AU.PS. Session 9	AU.PS.26
Rünger Silke	TX.PS. Session 02	TX.PS.06
Sadka Gil	FR.PS. Session 22	FR.PS.65
Saffar Walid	GV.PSD. Session 03	GV.PSD.06
Samaha Khaled	GV.RF. Session 09	GV.RF.40
Sami Heibatollah	FR.PS. Session 12	FR.PS.34
Sánchez Ballesta Juan Pedro	AU.PS. Session 02	AU.PS.05
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Seppänen Harri	FA.PS. Session 11	FA.PS.32
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Shrives Philip	GV.RF. Session 06	GV.RF.27
Shuyu Zhang	FA.PS. Session 09	FA.PS.26
Sidaway Shannon	SE.PS. Session 07	SE.PS.20
Silva Aldy	TX.RF. Session 01	TX.RF.04
Slack Richard	SE.PS. Session 08	SE.PS.23
Smith David	GV.RF. Session 03	GV.RF.12
Song Xiaofei	FR.PS. Session 14	FR.PS.41
Spanò Rosanna	MA.PS. Session 04	MA.PS.10
Srinidhi Bin	SE.PSD. Session 02	SE.PSD.04
Stadler Christian	FR.RF. Session 14	FR.RF.67
Stainbank Lesley June	SE.RF. Session 04	SE.RF.17
Steffens Christian	TX.PS. Session 02	TX.PS.04
Steijvers Tensie	GV.RF. Session 05	GV.RF.22
Stich Michael	GV.PSD. Session 02	GV.PSD.04
Stolowy Herve	FA.PS. Session 12	FA.PS.35
Strohmeier Manuel	FA.PS. Session 05	FA.PS.13
Sugahara Satoshi	ED.RF. Session 01	ED.RF.04
Sundgren Stefan	AU.PS. Session 13	AU.PS.36
Suutari Minna	SE.RF. Session 02	SE.RF.08
Suzuki Tomohiro	FR.RF. Session 08	FR.RF.37
Svanström Tobias	AU.PSD. Session 04	AU.PSD.08
Takeda Fumiko	AU.PS. Session 13	AU.PS.38
Tanyi Paul	GV.PS. Session 02	GV.PS.05
Tarca Ann	FA.RF. Session 05	FA.RF.18
Tascon Maria T.	FA.RF. Session 06	FA.RF.25
Theis Jochen	GV.RF. Session 06	GV.RF.29
Tjen Christine	TX.RF. Session 01	TX.RF.05
Truong Thu Phuong	GV.PS. Session 05	GV.PS.15
Türel Ahmet	GV.RF. Session 09	GV.RF.41
Türel Asli	MA.RF. Session 04	MA.RF.19
Uemura Hiroshi	AU.RF. Session 04	AU.RF.20
Van Amelsfoort Ivo	FR.PS. Session 13	FR.PS.36
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Vorst Patrick	FA.PSD. Session 01	FA.PSD.02
Wagener Tim	FR.RF. Session 13	FR.RF.63
Wakabayashi Hiromi	FR.PS. Session 03	FR.PS.07
Waldkirch Ruediger W.	MA.PS. Session 09	MA.PS.27
Walton Peter	FR.RF. Session 04	FR.RF.18
Wang Teng-Shih	FA.PS. Session 12	FA.PS.34
Wang Victoria	GV.PS. Session 06	GV.PS.16
Ward Anne Marie	GV.RF. Session 07	GV.RF.33
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Woehrmann Arnt	FA.PS. Session 08	FA.PS.23
Wolff Michael	GV.PS. Session 06	GV.PS.18
Worret Daniel	AU.RF. Session 02	AU.RF.09
Wright Sue	PS.PS. Session 02	PS.PS.06
Wroblewski David	FR.RF. Session 08	FR.RF.38
Yamine Mira	FR.RF. Session 12	FR.RF.58
Yan Beibei	FR.PS. Session 07	FR.PS.20
Yohn Teri	FA.PSD. Session 02	FA.PSD.04
Zechman Sarah	FA.PS. Session 07	FA.PS.21
Zerni Mikko	AU.PSD. Session 02	AU.PSD.04
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Zuelch Henning	AU.RF. Session 02	AU.RF.10
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Brühl Rolf	MA.PS. Session 05	MA.PS.14
Burger Dominik	AU.RF. Session 04	AU.RF.17
Charpateau Olivier	AU.RF. Session 06	AU.RF.26
Chen Yasheng	FA.PSD. Session 04	FA.PSD.07
Dilla William	SE.RF. Session 03	SE.RF.12
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Farrar Jonathan	TX.RF. Session 01	TX.RF.02
Gomez-Aguilar Nieves	AU.PS. Session 06	AU.PS.16
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Hayes Rick	AU.RF. Session 07	AU.RF.32
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Naciri Ahmed	GV.RF. Session 04	GV.RF.15
Nielsen Steen	MA.RF. Session 06	MA.RF.26
Opdecam Evelien	ED.PS. Session 04	ED.PS.09
Plumlee David	AU.RF. Session 04	AU.RF.18
Rausch Alexandra	MA.RF. Session 09	MA.RF.39
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Trotman Ken	AU.PS. Session 01	AU.PS.01
Van Der Heijden Hans	SE.PS. Session 03	SE.PS.08
Yin Huaxiang	MA.PS. Session 04	MA.PS.12
Zaman Groff Maja	AU.PS. Session 06	AU.PS.15
<b>HI = History</b>		
Baños Juan	PS.RF. Session 01	PS.RF.01
Barone Elisabetta	GV.PS. Session 08	GV.PS.23
Chakhovich Terhi	MA.RF. Session 07	MA.RF.29
Clarke Frank	FR.PS. Session 02	FR.PS.05
Edwards John Richard	FR.PS. Session 02	FR.PS.06
Evans Lisa	FR.PSD. Session 05	FR.PSD.10
Gago-Rodriguez Susana	SE.PS. Session 04	SE.PS.10
Geron Cecilia	IS.RF. Session 02	IS.RF.07
Grottke Markus	IS.PS. Session 02	IS.PS.05
Ianni Luca	PS.PS. Session 04	PS.PS.10
Jansson Andreas	FR.PS. Session 02	FR.PS.04
Le Tuyen Nhu	GV.PS. Session 08	GV.PS.24
Ribeiro De Mendonça Neto Octavio	ED.RF. Session 02	ED.RF.07
Stoner Greg	FR.PS. Session 08	FR.PS.21
Szwajcar Joanna	MA.RF. Session 09	MA.RF.41
Turzynski Mikolaj	MA.RF. Session 09	MA.RF.42
Werner Joerg R.	AU.PS. Session 10	AU.PS.27
Zeff Stephen	FR.RF. Session 11	FR.RF.52
Zuga Ekaterina	FR.RF. Session 11	FR.RF.53
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Ahlberg Jenny	GV.PS. Session 08	GV.PS.22
Andon Paul	AU.PSD. Session 01	AU.PSD.01
Bast - Den Hollander Anja	AU.PS. Session 10	AU.PS.28
Bohušová Hana	FR.RF. Session 14	FR.RF.64

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Catusus Bino	ED.PS. Session 01	ED.PS.01
Cho Charles	SE.PSD. Session 01	SE.PSD.01
Costa Ericka	SE.RF.Session 06	SE.RF.24
Detzen Dominic	FR.RF. Session 03	FR.RF.09
Edgley Carla	AU.PS. Session 10	AU.PS.29
Elijido-Ten Evangeline	SE.RF. Session 02	SE.RF.06
Erasmus Lourens	AU.RF. Session 07	AU.RF.31
Ewelt-Knauer Corinna	FR.RF. Session 10	FR.RF.46
Fiondella Clelia	FR.RF. Session 03	FR.RF.10
Gendron Yves	PS.PS. Session 01	PS.PS.02
Georgi Michael	MA.RF. Session 01	MA.RF.02
Grisard Claudine	SE.PS. Session 02	SE.PS.05
Guenin-Paracini Henri	ED.PS. Session 01	ED.PS.02
Hauptman Lidija	GV.RF. Session 07	GV.RF.30
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Hiebl Martin R. W.	GV.RF. Session 08	GV.RF.36
Hoffmann Sebastian	FR.RF. Session 03	FR.RF.11
Huber Christian	MA.RF. Session 06	MA.RF.25
Khan Tehmina	IS.RF. Session 01	IS.RF.03
Klimczak Karol	PS.RF. Session 04	PS.RF.18
Kogan Aleksandr	IS.RF. Session 02	IS.RF.09
Malsch Bertrand	PS.PS. Session 02	PS.PS.05
Mennicken Andrea	FR.PS. Session 08	FR.PS.22
Morales Jeremy	PS.PS. Session 01	PS.PS.03
Morley Julia	FR.PSD. Session 05	FR.PSD.09
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Urquia Elena	ED.PS. Session 04	ED.PS.10
Windsor Carolyn	SE.PS. Session 03	SE.PS.09
Yosano Tadanori	FR.RF. Session 03	FR.RF.13
Zagaria Claudia	SE.RF.Session 06	SE.RF.27

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<b>SU = Survey</b>		
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Alkhtani Sultan	FR.RF. Session 07	FR.RF.33
Amat Oriol	SE.RF.Session 07	SE.RF.28
Antunes Maria Thereza Pompa	ED.RF. Session 02	ED.RF.05
Arjaliès Diane-Laure	SE.RF. Session 05	SE.RF.20
Bedford David	MA.PS. Session 10	MA.PS.28
Braga De Aguiar Andson	MA.RF. Session 04	MA.RF.15
Brown Paul	SE.RF. Session 0	SE.RF.21
Charaf Karim	MA.RF. Session 02	MA.RF.05
Christopher Joseph	AU.RF. Session 01	AU.RF.01
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Du Yan	MA.PS. Session 02	MA.PS.05
Elbashir Mohamed	IS.RF. Session 01	IS.RF.02
Favotto Alvisè	MA.RF. Session 01	MA.RF.01
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Germain Christophe	MA.RF. Session 08	MA.RF.35
Gras Ester	AU.RF. Session 01	AU.RF.02
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Guerreiro Reinaldo	MA.RF. Session 03	MA.RF.11
Gullkvist Benita M.	FR.RF. Session 01	FR.RF.01
Günther Thomas	MA.PS. Session 05	MA.PS.13
Gurvitch Natalja	ED.RF. Session 02	ED.RF.06
Hageman Amy	TX.PS. Session 03	TX.PS.08
Hellmann Andreas	FR.PS. Session 08	FR.PS.23
Heroux Sylvie	AU.RF. Session 01	AU.RF.03
Hirsch Bernhard	MA.PS. Session 07	MA.PS.19
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Marston Claire	FR.RF. Session 01	FR.RF.02
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Pajunen Kati	AU.RF. Session 05	AU.RF.24
Paul Salima	FA.RF. Session 03	FA.RF.12
Pelger Christoph	ED.PS. Session 01	ED.PS.03
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Sopp Karina	GV.RF. Session 01	GV.RF.05
Stamatiadis Filippos	PS.PS. Session 05	PS.PS.14
Syrjä Pasi	MA.RF. Session 0	MA.RF.33
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Thorne Linda	SE.RF. Session 0	SE.RF.09
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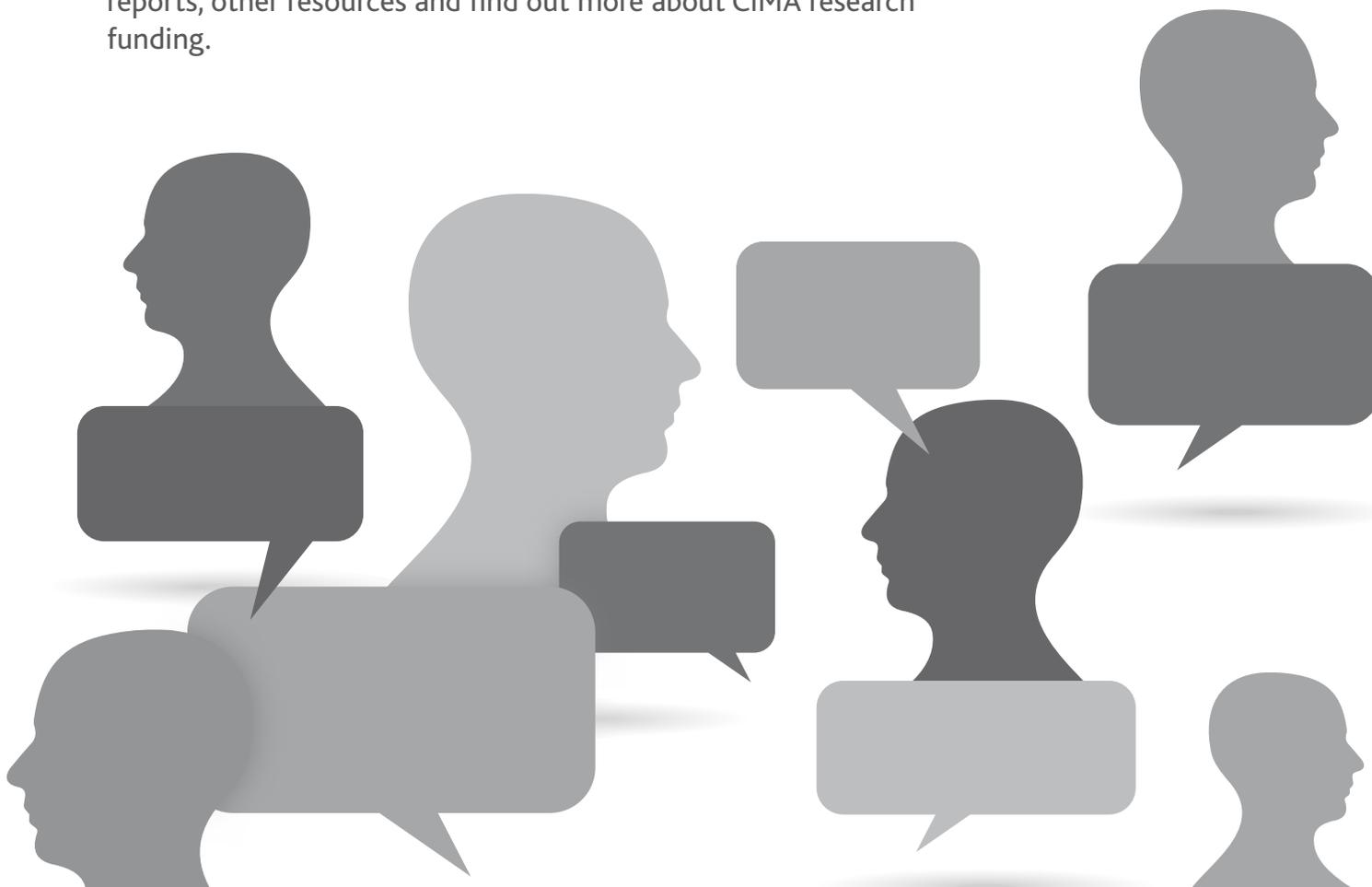
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Wehrfritz Martin	FR.RF. Session 02	FR.RF.04
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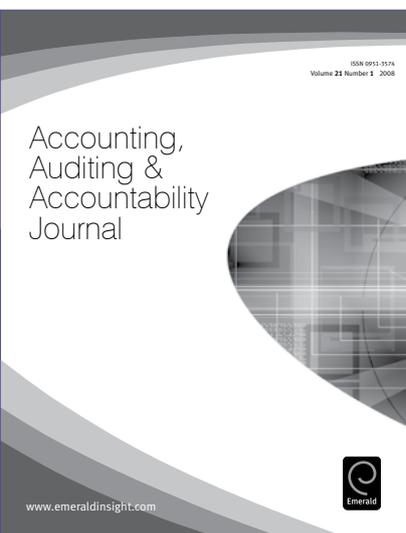
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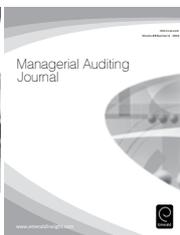
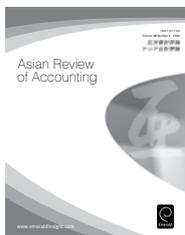
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