EUFIN 2013
9th Workshop on European Financial Reporting

In collaboration with Accounting in Europe

Valencia from 5 to 6 September 2013
## CONTENT

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>3</td>
</tr>
<tr>
<td>Workshop Committees</td>
<td>4</td>
</tr>
<tr>
<td>List of EUFIN Workshops</td>
<td>4</td>
</tr>
<tr>
<td>Useful Information</td>
<td>5</td>
</tr>
<tr>
<td>Workshop venue</td>
<td>5</td>
</tr>
<tr>
<td>Conference Area</td>
<td>6</td>
</tr>
<tr>
<td>Map of Conference rooms</td>
<td>7</td>
</tr>
<tr>
<td>Room equipment and wifi connection</td>
<td>8</td>
</tr>
<tr>
<td>Lunches and Gala Dinner Location</td>
<td>8</td>
</tr>
<tr>
<td>Programme Overview</td>
<td>9</td>
</tr>
<tr>
<td>Thursday, September 5</td>
<td>9</td>
</tr>
<tr>
<td>Friday, September 6</td>
<td>10</td>
</tr>
<tr>
<td>Detailed Programme</td>
<td>12</td>
</tr>
<tr>
<td>Thursday, September 5</td>
<td>12</td>
</tr>
<tr>
<td>Friday, September 6</td>
<td>15</td>
</tr>
<tr>
<td>Collected Abstracts</td>
<td>17</td>
</tr>
<tr>
<td>List of Participants</td>
<td>39</td>
</tr>
<tr>
<td>Sponsors</td>
<td>47</td>
</tr>
</tbody>
</table>
Dear Colleagues,

On behalf of the Organizing Committee of this 9th Workshop of the European Financial Reporting (EUFIN), I am very pleased to welcome you to the University of Valencia. It has been a privilege for us to have had the opportunity to host this event, where a wide representation of academics from different countries participate. This year about ninety people from sixteen different countries are participating, presenting and discussing the forty seven papers included in the program. We hope this workshop will continue the EUFIN tradition firmly based on open and lively discussions about the very relevant topics covered by the papers, which will give authors the chance to develop further their current papers to achieve good publications, and will also provide new adventures for fruitful future collaborative research.

This year we are extremely lucky to have Professor Wayne Landsman, University of North Carolina at Chapel Hill, as the keynote speaker in the opening session. We also have two other very interesting plenary sessions, one by the Institute of Chartered Accountants of Scotland (ICAS) and a round table at the end of the workshop, where representatives of European Financial Reporting Advisory Group (EFRAG), International Accounting Standards Board (IASB), Spanish Institute of Accounting and Auditing (Instituto de Contabilidad y Auditoría de Cuentas- ICAC) and Spanish Association of Accounting and Business (Asociación Española de Contabilidad y Administración de Empresas- AECA) will participate. We want sincerely thank all the speakers for their availability and for devoting their precious time to the success of this event.

This workshop could not have taken place without the help of the Scientific Committee. The nineteen members have reviewed about seventy papers, in a short period of time. We thank all of them for having devoted their time to help to decide about the acceptance of papers. We are also indebted to previous workshop organizers for their support. Finally we want to express also our gratitude to the sponsors, not only the University of Valencia has helped us, but also other institutions of this university are financially supporting this event: Faculty of Economics, International Economics Institute, and Department of Accounting. External support came from ICAS, as well as AECA; thanks also to Ernst&Young for the material sponsorship.

The Organizing Committee wishes you to enjoy the workshop very much!

Begoña Giner
Chair
9th Workshop on European Financial Reporting
Valencia 2013, 5th-6th September
ORGANIZING COMMITTEE

Begoña Giner (chair) University of Valencia
Miguel Arce University of Valencia
Araceli Mora University of Valencia
Francisca Pardo University of Valencia

SCIENTIFIC COMMITTEE

David Alexander University of Birmingham, UK
Paul André ESSEC Business School, France
Kristina Artsberg Lund University, Sweden
Willem Buinjink Tilburg University, The Netherlands
David Cairns London School of Economics, UK
Jill Collis Brunel University, UK
Roberto Di Pietra Università degli Studi di Siena, Italy
Brigite Eierle University of Bamberg, Germany
Lisa Evans University of Stirling, UK
Juan Manuel García Lara Universidad Carlos III, Spain
Beatriz García Osma Universidad Autónoma de Madrid, Spain
Joachim Gassen Humboldt University of Berlin, Germany
Günther Gebhardt Goethe Universität Frankfurt am Main, Germany
Axel Haller University of Regensburg, Germany
Thomas Jeanjean ESSEC Business School, France
Ann Jorissen University of Antwerp, Belgium
Robin Jarvis Brunel University, UK
Christopher Nobes Royal Holloway, University of London, UK
Peter Walton ESSEC Business School, France

LIST OF EUFIN WORKSHOPS

1. EUFIN 2005 – Regensburg/Germany
2. EUFIN 2006 – Milton Keynes/UK
3. EUFIN 2007 – Paris/France
4. EUFIN 2009 – Catania/Italy
5. EUFIN 2008 – Lund/Sweden
6. EUFIN 2010 – Stirling/Scotland
7. EUFIN 2011 – Bamberg/Germany
8. EUFIN 2012 – Prague/Czech Republic
9. EUFIN 2013 – Valencia/Spain
10. EUFIN 2014 – Regensburg/Germany
USEFUL INFORMATION

WORKSHOP VENUE
University-Enterprise Foundation of Valencia – ADEIT

Plaza Virgen de la Paz, 3 (located behind Santa Catalina Church)
46001 Valencia, Spain
Tel: + 34 963 262 600
d email: marketing.adeit@uv.es
www.adeituv.es

The University-Enterprise Foundation of Valencia, institution promoted by the Social Committee (Consejo Social) since 1987, has had as main objective to strengthen the relations between the University of Valencia and its social and economic surroundings.

With that goal in mind, the Foundation supports the development of joint activities in those areas which facilitate the exchange of knowledge and, as consequence, motivate economic development and progress. The main areas of work are:

- Training and specialized courses for university students, graduates and professionals.
- University students work placements in organizations or enterprises of the Valencian Community and in other countries of the European Union.
- Orientation for job search and creation of new companies.
- Support for the innovation and the transfer of technology and knowledge.
- Participation into European projects.
ROOM EQUIPMENT AND WIFI CONNECTION

Rooms are equipped with WIFI, computer facilities for presentations and projector. Please note that the presenters are responsible for their own presentations, so please make sure you register your presentation document on a USB key.

In case of technical problems, you can ask one of the conference staff present on the room for assistance.

LUNCH LOCATION

At the workshop Venue
University-Enterprise Foundation of Valencia – ADEIT

Thursday, September 5th ROOF TERRACE (4th FLOOR)

Friday, September 6th CAFETERIA (GROUND FLOOR)

GALA DINNER LOCATION

Thursday, 5th September
20:00h

LA EMBAJADA
www.laembajada.es
Pl. Alfonso el Magnánimo 7, 1º
46003 Valencia
Thursday, September 5, 2013

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09.00h-10:30h</td>
<td>Registration. Information desk. Ground floor</td>
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<tr>
<td>10:30h-11:00h</td>
<td>Welcome address. Conference room. Ground floor</td>
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<tr>
<td>11:00h-12:30h</td>
<td>Opening plenary session. Keynote speaker: Prof. Wayne Landsman.</td>
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<td>12:30h-13:30h</td>
<td>Lunch. Roof terrace. 4th floor</td>
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<td>13:30h-15:30h</td>
<td>PARALLEL SESSIONS 1</td>
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<tr>
<td>First floor</td>
<td>Room 1.1. How earnings components attributes relate to earnings quality</td>
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<td></td>
<td>Frank Schiemann</td>
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<td>Room 1.2. Fair value accounting: a comparative example of different</td>
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<td>Michael Bromwich</td>
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<td>Room 1.3. SMEs, financial reporting and trade credit: an international</td>
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<td>Jill Collis</td>
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<td>Room 1.4. Size management by European private firms to minimize audit</td>
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<td>Devrimi Kaya</td>
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<td>Room 1.5. Cross-country differences in disclosure quality: a study of fair</td>
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<td>value disclosures by European real estate companies</td>
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<td>Stefan Sundgren</td>
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<td>Room 0.1. Cross-country differences in disclosure quality: an empirical</td>
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<td>example of European private companies</td>
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<td>Jussi Karjalainen</td>
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<tr>
<td>13:30h</td>
<td>Accounting quality effects of imposing gender quotas on boards of</td>
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<td>Mariano Scapin</td>
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<td>14:10h</td>
<td>Qualitative constructs in financial reporting standard-setting A case</td>
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<td>study of the rise and fall of reliability</td>
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<td>Christoph Pelger</td>
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<tr>
<td>14:10h</td>
<td>What drives SMEs need to provide internationally comparable accounting</td>
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<td>information? - empirical evidence from Germany</td>
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<td></td>
<td>Brigitte Eierle</td>
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<tr>
<td>14:10h</td>
<td>The economic consequences of IFRS adoption: empirical evidence on audit</td>
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<td>and consultancy fees in Spain</td>
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<td>Cristina De Fuentes</td>
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<td>14:10h</td>
<td>Industry effects on voluntary disclosure by small private companies</td>
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<td>Stefanie Ceustermans</td>
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<td>The components of book-tax differences in seven major countries, and how</td>
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<td>the differences vary over time</td>
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<td>Erlend Kvaal</td>
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<td>15:00h-16:00h</td>
<td>Coffee break. Cafeteria. Ground floor</td>
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9th Workshop on the European Financial Reporting Research Group
Valencia September 5-6, 2013
<table>
<thead>
<tr>
<th>Time</th>
<th>Room 1.1.</th>
<th>Room 1.2.</th>
<th>Room 1.3.</th>
<th>Room 1.4.</th>
<th>Room 1.5.</th>
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</thead>
</table>
| 16:00h | Accounting conservatism and the limits to earnings management  
Juan M. Garcia Lara | Strategies employed by the IASB to legitimise their activities: the case of IFRS8  
Louise Crawford | The IASB conceptual framework: purpose and status  
Chiara Saccon | An analysis on the value relevance of goodwill before and after the introduction of IAS/IFRS  
Eugenio D’Amico | Students And auditors Understanding and perceptions of true and fair view  
Anne Marie Garvey |
| 16:40h | IFRS adoption, reporting incentives, and earnings quality in private firms  
Zoltan Novotny-Farkas | Corporate participation in the due process of international accounting standard setting: an analysis of the antecedents  
Ann Jorissen | The ASSET/liability theory - a contribution to the revived debate on normative accounting theory  
Sonja Wüstemann | IFRS goodwill accounting from the perspective of financial analysts  
Jani Saastamoinen | Audit and earnings management in Spanish SMEs  
David Huguet |
| 17:20h | Goodwill related mandatory disclosure and the cost of equity capital  
Paul André | The interplay between conflicting institutions, power relations and market forces in finish accounting harmonization  
Karolina Söderlund | The IASB and ASBJ conceptual frameworks: same objective, different performance concepts  
Carien van Mourik | The value of corporate cash and goodwill impairments  
Michael Scholz | Does financial statement audit reduce the cost of debt of private firms?  
Urska Koši |

20:00h CONFERENCE DINNER. LA EMBAJADA RESTAURANT  
Pl. Alfonso el Magnánimo 7, 1ª
### Friday, September 6, 2013

**08:30h - 10:30h PARALLEL SESSIONS 3**

<table>
<thead>
<tr>
<th>Room 1.1</th>
<th>Room 1.2</th>
<th>Room 1.3</th>
<th>Conference room</th>
<th>Room 1.5</th>
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</thead>
<tbody>
<tr>
<td><strong>08:30h</strong></td>
<td>Capitalization of R&amp;D costs and implications for earnings management</td>
<td>The impact of IFRS on reporting for business combinations: a longitudinal analysis using the telecommunications industry</td>
<td>Herding pigs The role of foreign shareholders in disciplining financial reporting</td>
<td>The interplay between mandatory and voluntary disclosure. The case of risk reporting by OIL&amp;GAS companies</td>
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<td></td>
<td>Julia Zicke</td>
<td>Gary Cunningham</td>
<td>Christof Beuselinck</td>
<td>Claudia Arena</td>
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<tr>
<td><strong>09:00h</strong></td>
<td>The determinants of the capitalization of development costs in private firms Evidence from Germany</td>
<td>Italian consolidated financial reporting for local government. An empirical investigation of the area of consolidation</td>
<td>Financial analysts and the evaluation of corporate acquisitions: exploratory studies of knowledge of accounting standards, use of accounting information and communication focus</td>
<td>The IAS adoption within the EU insurance companies: how risky is the risk disclosure?</td>
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<td>Brigitte Eierle</td>
<td>Cristian Carini</td>
<td>Niclas Hellman</td>
<td>Francesca Buzzichelli</td>
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<tr>
<td><strong>09:30h</strong></td>
<td>Why do UK targets not engage in accrual-based earnings manipulation in mergers and acquisitions?</td>
<td>User evaluations of financial statements: the effects of presentation choices under us GAAP and IFRS</td>
<td>From disclosure to recognition: expensing of share-based payments and its impact on eu and us banks? Performance</td>
<td>Capital market effects of XBRL adoption in Europe: the Belgian case</td>
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<td>Camelia Vasilescu</td>
<td>Johannes Van der Heijden</td>
<td>Alaa Alhaj Ismail</td>
<td>Elisabeth Scherr</td>
</tr>
</tbody>
</table>

10:30h-11:30h Plenary Session ICAS – “The Use of Information by Capital Providers” Conference room

**11:30h-12:00h Coffee break. Cafeteria. Ground floor**

**12:00h-13:30h Closing Plenary Session. Round table with the participation of AECA, EFRAG, IASB, and ICAC members Conference room. Ground floor**

**13:30h-14:00h Closing Remarks. Conference room. Ground floor**

**14:00h Lunch. Cafeteria. Ground floor.**
THURSDAY, SEPTEMBER 5, 2013

09:30h - 10:30h Registration (Information desk. Ground floor)
10:30h - 11:00h Welcome address (Conference Room. Ground floor)
11:00h - 12:30h Opening Plenary Session (1) (Conference Room. Ground floor)
   Chair: Begoña Giner, University of Valencia, Spain
   Keynote Speaker: Wayne Landsman, KPMG Distinguished Professor of Accounting, University of North Carolina at Chapel Hill, USA
12:30h - 13:30h Lunch (Roof Terrace. 4th floor)

13:30h - 15:30h Parallel Sessions (1)

Room 1.1. (First floor)
Chair: David Cairns – London School of Economics, UK
13:30 h. to 14:10 h.
   How earnings components attributes relate to earnings quality
   Frank Schiemann, University Hamburg
14:10 h. to 14:50 h.
   Accounting quality effects of imposing gender quotas on boards of directors
   Mariano Scapin, Universidad Carlos III de Madrid
14:50 h. to 15:30 h.
   Accrual-Based and Real Earnings Management in European Union: the effect of Audit Quality
   Imen Ben Slimene, University Grenoble - CERAG

Room 1.2. (First floor)
Chair: Paul André – ESSEC Business School, France
13:30 h. to 14:10 h.
   Fair value accounting: a comparative example of different accounting systems
   Michael Bromwich, London School of Economics
14:10 h. to 14:50 h.
   Qualitative constructs in financial reporting standard-setting – a case study of the rise and fall of reliability
   Christoph Pelger, University of Cologne
14:50 h. to 15:30 h.
   The Problem of Uncertainty in (German) Pension Accounting – Poking Around in the Dark or Referring to Financial Rationale?
   Ute Merbecks, University of Siegen

Room 1.3. (First floor)
Chair: Günther Gebhardt – Goethe Universität Frankfurt am Main, Germany
13:30 h. to 14:10 h.
   SMEs, financial reporting and trade credit: An international study
   Jill Collis, Brunel University
14:10 h. to 14:50 h.
   What drives SMEs need to provide internationally comparable accounting information - Empirical evidence from Germany
   Brigitte Eierle, University of Bamberg
14:50 h. to 15:30 h.
   Devrimi Kaya, University of Erlangen-Nuremberg
Room 1.4. (First floor)  
Chair: Axel Haller – University of Regensburg, Germany  
13:30 h. to 14:10 h.  
Size Management by European Private Firms to Minimize Audit and Disclosure Costs  
Devrimi Kaya, University of Erlangen-Nuremberg  
14:10 h. to 14:50 h.  
The economic consequences of IFRS adoption: Empirical evidence on audit and consultancy fees in Spain  
Cristina De Fuentes, University of Valencia  
14:50 h. to 15:30 h.  
Public oversight systems for statutory auditors in the European Union  
Elena De las Heras, Universidad Autónoma de Madrid

Room 1.5. (First floor)  
Chair: Ann Jorissen – University of Antwerp, Belgium  
13:30 h. to 14:10 h.  
Cross-Country Differences in Disclosure Quality: a Study of Fair Value Disclosures by European Real Estate Companies  
Stefan Sundgren, Umea University and University of Vaasa  
14:10 h. to 14:50 h.  
Industry effects on voluntary disclosure by small private companies  
Stefanie Ceustermans  
14:50 h. to 15:30 h.  
Compliance with Fair Value Level Disclosures and the Effect of Implementation Guidance  
Kai Daenzer, University of Mannheim

Room 0.1. (Ground floor)  
Chair: Juan Manuel Garcia Lara – Universidad Carlos III, Spain  
13:30 h. to 14:10 h.  
Tax alignment and loss recognition timeliness: An empirical analysis of European private companies  
Jussi Karjalainen  
14:10 h. to 14:50 h.  
The components of book-tax differences in seven major countries, and how the differences vary over time.  
Erlend Kvaal  
15:30h - 16:00h Coffee Break. (Cafeteria. Ground floor)  
16:00h - 18:00h Parallel Sessions (2)  

Room 1.1. (First floor)  
Chair: Brigitte Eierle – University of Bamberg, Germany  
16:00 h. to 16:40 h.  
Accounting Conservatism and the Limits to Earnings Management  
Juan M. Garcia Lara, Universidad Carlos III de Madrid  
16:40 h. to 17:20 h.  
IFRS adoption, Reporting Incentives, and Earnings Quality in Private Firms  
Zoltan Novotny-Farkas  
17:20 h. to 18:00 h.  
Goodwill related mandatory disclosure and the cost of equity capital  
Paul André, ESSEC Business School
Room 1.2. (First floor)
Chair: Peter Walton – ESSEC Business School, France
16:00 h. to 16:40 h.
Strategies employed by the IASB to legitimise their activities: The case of IFRS8
Louise Crawford
16:40 h. to 17:20 h.
Corporate participation in the due process of international accounting standard setting: An analysis of the antecedents
Ann Jorissen, University of Antwerp, Belgium
17:20 h. to 18:00 h.
The interplay between conflicting institutions, power relations and market forces in Finnish accounting harmonization
Karolina Söderlund, Åbo Akademi University

Room 1.3. (First floor)
Chair: Christopher Nobes – Royal Holloway, University of London, UK
16:00 h. to 16:40 h.
The IASB conceptual framework: purpose and status
Chiara Saccon, Ca’ Foscari University of Venice
16:40 h. to 17:20 h.
The Asset/Liability Theory - A Contribution to the Revived Debate on Normative Accounting Theory
Sonja Wüstemann, European University Viadrina Frankfurt (Oder)
17:20 h. to 18:00 h.
The IASB and ASBJ conceptual frameworks: same objective, different performance concepts
Carien van Mourik, Open University Business School

Room 1.4. (First floor)
Chair: Francisca Pardo–University of Valencia, Spain
16:00 h. to 16:40 h.
An Analysis on the Value Relevance of Goodwill before and After the Introduction of IAS/IFRS
Eugenio D’Amico
16:40 h. to 17:20 h.
IFRS Goodwill Accounting from the Perspective of Financial Analysts
Jani Saastamoinen, University of Eastern Finland
17:20 h. to 18:00 h.
The Value of Corporate Cash and Goodwill Impairments
Michael Scholz, Goethe University Frankfurt

Room 1.5. (First floor)
Chair: Jill Collis – Brunel University, UK
16:00 h. to 16:40 h.
Students’ and auditors’ understanding and perceptions of true and fair view
Anne Marie Garvey, UAH and Laura Parte Esteban, UNED
16:40 h. to 17:20 h.
Audit and Earnings Management in Spanish SMEs
David Huguet, University of Valencia
17:20 h. to 18:00 h.
Does financial statement audit reduce the cost of debt of private firms?
Urska Kosi, Humboldt University Berlin
20:00h Conference Dinner. La Embajada Restaurant
(Pl. Alfonso el Magnánimo 7, 1º)
FRIDAY, SEPTEMBER 6, 2013

08:30 - 10:30 Parallel Sessions (3)

Room 1.1. (First floor)
Chair: Ahmed Tahoun – London Business School
08:30 h. to 09:10 h.
Capitalization of R&D Costs and Implications for Earnings Management
Julia Zicke
09:10 h. to 09:50 h.
The determinants of the capitalization of development costs in private firms – Evidence from Germany
Brigitte Eierle, University of Bamberg
09:50 h. to 10:30 h.
Why do UK targets not engage in accrual-based earnings manipulation in mergers and acquisitions?
Camelia Vasilescu, Leeds University Business School

Room 1.2. (First floor)
Chair: Beatriz García Osma – UAM, Spain
08:30 h. to 09:10 h.
The impact of IFRS on reporting for business combinations: a longitudinal analysis using the telecommunications industry
Gary Cunningham, Gävle University
09:10 h. to 09:50 h.
Italian consolidated financial reporting for local government. An empirical investigation of the area of consolidation
Cristian Carini, University of Brescia
09:50 h. to 10:30 h.
What effect does the elimination of the proportionate consolidation method for joint venture investments have on European companies? - An empirical study
Markus Stockinger and Susanne Leitner-Hanetseder, JKU University Linz

Room 1.3. (First floor)
Chair: Willem Buinjink – Tilburg University, The Netherlands
08:30 h. to 09:10 h.
Herding PIGS The Role of Foreign Shareholders in Disciplining Financial Reporting
Christof Beuselinck, IESEG School of Management
09:10 h. to 09:50 h.
Financial analysts and the evaluation of corporate acquisitions: Exploratory studies of knowledge of accounting standards, use of accounting information and communication focus
Niclas Hellman, Stockholm School of Economics
09:50 h. to 10:30 h.
User Evaluations of Financial Statements: The Effects of Presentation Choices under US GAAP and IFRS
Johannes Van der Heijden, Royal Holloway

Conference Room (Ground floor)
Chair: Miguel Arce - University of Valencia, Spain
08:30 h. to 09:10 h.
The interplay between mandatory and voluntary disclosure. The case of risk reporting by Oil&Gas companies
Claudia Arena, University of Naples "Federico II", Italy
09:10 h. to 09:50 h.
The IAS34 adoption within the EU Insurance companies: how risky is the risk disclosure?
Francesca Buzzichelli, University of Siena

09:50 h. to 10:30 h.
From Disclosure to Recognition: Expensing of share-based payments and its impact on EU and US Banks’ performance
Alaa Alhaj Ismail, University of Essex

Room 1.5. (First floor)
Chair: Robin Jarvis – Brunel University, UK
08:30 h. to 09:10 h.
IFRS8: Was the IASB partial in its views and favour certain audiences?
Christine Helliar, University of South Australia

09:10 h. to 09:50 h.
Building Theory to Explain the Success of Complex Private/Public Innovation Projects – Ecosystem Perspective
Hannu Ojala, Aalto University

09:50 h. to 10:30 h.
Capital Market Effects of XBRL Adoption in Europe: The Belgian Case
Elisabeth Scherr

10:30 - 11:30 Plenary Session (2) ICAS - "The Use of Information by Capital Providers" (Conference room. Ground floor)

Chair: Lisa Evans, University of Stirling and a member of ICAS Research Committee

Speaker: Beatriz García Osma, Universidad Autónoma de Madrid

Panel members:
David Cairns, University of Edinburgh Business School
Ann Jorissen, University of Antwerp and EAA
Alan Teixeira, IASB

11:30 - 12:00 Coffee (Cafeteria. Ground floor)

12:00 - 13:30 Closing Plenary Session (3) Round table with the participation of AECA, EFRAG, IASB, and ICAC members. (Conference room. Ground floor)

Chair: Araceli Mora, University of Valencia

Members:
Felipe Herranz, AECA
Ana María Martínez-Pina, ICAC
Hans Schoen, EFRAG
Alan Teixeira, IASB

13:30 - 14:00 Closing Remarks (Conference room. Ground floor)

14:00 Lunch (Cafeteria. Ground floor)
COLLECTED ABSTRACTS
Thursday, 05/09/2013
Session 1 Room 1.1.
Chair: David Cairns – London School of Economics, UK

13:30h-14:10h
Frank Schiemann

*How earnings components attributes relate to earnings quality*

Disaggregation of earnings into earnings components is a common method in accounting research. I argue that the disaggregation can also be applied to earnings attributes which results in earnings component attributes. This is of relevance to address measurement problems and to better design empirical research aimed at regulatory effects on specific earnings components. For a sample of U.S.-American firms, I show that disaggregation following the costs of goods sold-approach enhances the information environment and that earnings component attributes are good surrogates for earnings attributes based on levels and changes analyses.

14:10h-14:50h
Mariano Scapin, Juan Manuel García Lara and José Penalva Zuasti

*Accounting quality effects of imposing gender quotas on boards of directors*

This paper studies the consequences on accounting quality of imposing gender quotas on boards of directors. We use a Norwegian law from 2003 requiring that 40 percent of directors be women as a unique setting to test whether the imposition of board members affects firms monitoring. The Gender Quota was an exogenous shock for Norwegian firms, and they were heterogeneously affected by this quota. We test the effects of the quota on the monitoring role of the board of directors, estimating differences in the level of earnings management on firms. We find that firms undertaking greater board changes to fulfill the 2003 quota are more likely to record abnormal levels of the accrual component of earnings after the passage of the law. We conclude that quotas may lead to boards with lower monitoring capabilities that, in turn, are less able to constrain earnings management.

14:50h-15:30h
Imen Ben Slimene

*Accrual-Based and Real Earnings Management in European Union: the effect of Audit Quality*

Much of the prior research on the effects of audit quality on earnings management has focused on the detection of abnormal level of discretionary accruals. This paper extends the literature and examines the effects of Big 4 and auditor industry expertise on earnings management through real activities manipulation. Based on a sample of European firms listed over 2007 to 2010, we study whether European firms resort to real earnings management when their ability to employ accruals-based management is constrained by higher quality auditors. The main findings suggest that European firms audited by Big 4 or industry specialist auditors are more likely to manipulate real activities.
13:30h-14:10h Michael Bromwich, Graeme Dean and Frank Clarke

*Fair Value Accounting: A Comparative Example Of Different Accounting Systems*

Given that empirical comparisons of accounting systems are difficult this article draws upon a simple and parsimonious two period example. It compares the numerical results of the historical cost (HC) and the fair value (FV) accounting systems in terms purely of aiding investor decision making relative to the results of a benchmark accounting system Surprisingly, the performance of the FV accounting system is poor unless complete markets apply and may be worse than that of HC accounting system. To improve the performance of the FV system it is essential to employ estimates of the prices that would reign in missing or incomplete markets where material. However, estimates, where material, sever the link between FV type systems and the measurement of the organisation’s financial flexibility. FV gains and losses need careful analysis as these may over/under estimate organisational profits because the possible differential effects of asset price changes on future cash flows may go unrecognised.

14:10h-14:50h Carsten Erb and Christoph Pelger

*Qualitative constructs in financial reporting standard-setting. A case study of the rise and fall of reliability*

Qualitative characteristics of financial reporting, written down in conceptual frameworks, are supposed to guide accounting standard-setters in their endeavour to create or revise standards. However, in the literature doubts have been raised regarding a uniform understanding of specific characteristics and the consistency of their application in standard-setting processes. The present paper carries out a case study which scrutinises the rise and fall of one of the most important properties of accounting: reliability. While reliability was introduced in the accounting discourse prior to the publication of SFAC 2, in the revised conceptual framework for financial reporting, which was published by IASB and FASB in September 2010, it has been replaced by representational faithfulness. The aim of the present paper is to shed light on the boards’ decision to drop reliability by an historical analysis of how the construct appeared and a detailed process-tracing of its abandonment. Our study reveals that reliability was introduced in the accounting discourse due to its ability to combine traditional objectivity notions with the more recent concept of faithful representation. Its abandonment seems to be mainly due to its role as a perceived hindrance of a further move towards fair value accounting.

14:50h-15:30h Ute Merbecks

*The Problem of Uncertainty in (German) Pension Accounting Poking Around in the Dark or Referring to Financial Rational*

Due to demographic change pension schemes get lots of attention as part of compensation packages. Although specific accounting standards for defined benefit plans became an important topic in academia, standard-setters have been wrestling around with the problem. In particular changes in the value of defined benefit plans are a challenge for standard-setters and quite confusing for readers of financial statements. Hence, this paper will shed light on their two important economic phenomena: the long-term character and the uncertainty. Using a managerial accounting concept a financial framework is outlined to identify different types of changes in value of defined benefit plans. For illustration purposes only changes due to uncertainty of mortality of employees are examined. The findings also have implications to accounting. A new disclosure instrument changes in pensions including the calculation scheme for the matching data is proposed. Standard-setters as well as readers of financial statements could use this instrument to not longer be left in the dark.
Trade credit is an important source of finance for SMEs and this study investigates the use of the financial statements and other information used in making trade credit decisions in smaller entities in Finland, the UK, USA and South Africa. The study adds to the literature by examining the information needs of unincorporated entities as a basis for making comparisons with small, unlisted companies. In-depth, semi-structured interviews in each country were used to collect data from owner-managers of SMEs, credit rating agencies and credit insurers. The findings provide insights into similarities and differences between countries and between developed and developing economies. The evidence suggests that there are three main influences on the trade credit decision: formal and report-based information, soft information relating to social capital and contingency factors. The latter dictate the extent to which hard/formal information versus soft/informal information is used.

What drives SMEs need to provide internationally comparable accounting information? - Empirical evidence from Germany

This empirical study aims to make a contribution within the context of the prevailing controversial debate in the EU as to the necessity of global financial reporting standards for small and medium-sized entities (SMEs). It is based on a survey carried out among unlisted SMEs headquartered in Germany and was addressed to the director in charge of the annual accounts. The paper investigates the need for unlisted SMEs to provide internationally comparable financial accounting information. Based on contingency theory it analyses whether company-specific characteristics (such as the environment of the enterprise as well as organizational attributes) influence the demand for this. Our findings reveal that the involvement of international capital providers, the firm’s ownership structure and the consolidation in an international group play an important role in the need for providing international accounting information. Other specific characteristics such as profitability, leverage, company size, industry and legal form as well as imports and exports do not seem to be a determinant for this demand. In contrast to prior research based on archival data, our results using survey data are not limited to companies that have already adopted IFRS and are not influenced by existing reservations against IFRS or the IFRS for SMEs.


International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) have recently been adopted in a considerable number of jurisdictions. Despite the economic importance of non-publicly accountable entities, little is known what factors influence countries’ decision to adopt IFRS for SMEs. In a private firm setting with concentrated ownership and mainly domestic sources of external financing, most of the potential benefits of IFRS adoption discussed by prior literature seem to be less compelling. Therefore, we argue that countries’ decision to adopt IFRS for SMEs is mainly determined by costs. We hypothesize that countries are more likely to adopt IFRS for SMEs if transitional costs are relatively low. A large sample of 141 countries supports this hypothesis. Our findings are robust to other possible determinants that were suggested by related literature. The results contribute to the understanding of the economic role of accounting standards in settings for non-publicly accountable entities. Our analysis should be of interest to regulators, standard setters, national authorities, and companies in the current debate on the harmonization of accounting standards for non-publicly accountable entities.
13:30h-14:10h

De Fuentes, Cristina and Sierra, Eva

*The economic consequences of IFRS adoption: Empirical evidence on audit and consultancy fees in Spain*

This paper examines the impact of the adoption of IFRS for consolidated (implemented in 2004) and individual (implemented in 2007) financial statements on audit and non-audit fees in Spain, a code-law country characterized by low litigation risk and where investors get weaker protection than in common law system countries.

Our sample comprises 909 firm-year observations for consolidated financial statements and 1,015 firm-year observations for individual financial statements related to the 2002-2009 period. After applying previously tested methodology (Griffin et al., 2007, 2010; Shannon et al. 2010), our results confirm that the transition to IFRS from local GAAP has led to higher audit fees not only for consolidated but also for individual financial information. Our results corroborate those presented by Kim et al. (2012) and extend the study to a wider period and also it includes the adoption of IFRS for individual companies in Spain. Regarding non-audit fees, we failed to find any statistically significant association with the new accounting standards. Although the audit legislation regarding provision of NAS was not as strict as SOX, non-audit fees experience a decline around 2002 following the international political pressure to avoid potential conflict of interests in the joint provision that could jeopardize auditor’s independence.

We have run the empirical model with deflated data to avoid inflation effects and our results are similar to those reported in this work. Our results are robust to other different additional tests. Overall, our findings suggest that the adoption of international standards in countries which local standards differ significantly from the new normative, influences greatly upon the complexity of audit work and increases audit fees.

14:10h-14:50h

Devrimi, Kaya, Darren Bernard and David Burgstahler

*Size Management by European Private Firms to Minimize Audit and Disclosure Costs*

We examine evidence on audit and disclosure costs for small, private firms in Europe. We find clear evidence that firms actively manage their size to remain below thresholds that would require an audit and only weak evidence that firms manage size to remain below thresholds to minimize costs of disclosure. The evidence suggests that these actions are motivated primarily by audit costs rather than competitive costs arising from expanded disclosure. Where prior literature suggests that companies prefer to disclose less rather than more, our results suggest most small European firms are not willing to incur the costs required to avoid additional mandatory disclosures, which indicates that recent work on selective disclosure by public companies may not generalize to small private firms. We draw several conclusions of possible interest to regulators. Our evidence calls into question the widespread concern among regulators and practitioners that mandatory disclosure of private company accounts places firms at a disadvantage. Further, we show that uniform regulation stemming from the push for accounting harmonization in Europe is likely to have asymmetric economic consequences in different European countries.
Recent efforts to harmonize accounting practice worldwide have met with heterogeneous success. This may be attributable, at least partly, to lack of harmonization in fundamental institutional factors that drive the incentives of both preparers and enforcers. In this paper, we provide a comparative overview of a key institutional factor: the public oversight system for statutory auditors of a representative subset of European Union (EU) member states. The harmonization of public oversight systems has long been an objective of the EU (Directive 2006/43/EC). Our analyses serve to identify, analyse and compare how EU countries have incorporated European-wide requirements into their national legislation and national oversight systems. Particularly, we study: (1) basic characteristics of the system and bodies for public oversight, (2) organizational structure, (3) financing (4) transparency, (5) supervisory mechanisms, and (6) disciplinary mechanisms. We show that significant diversity still exists in oversight systems for auditors in Europe, which supports prior arguments that institutional factors worldwide have not converged sufficiently, leading to differences in accounting practice, despite the implementation of a single set of accounting standards.
Thursday, 05/09/2013
Session 1 Room 1.5.
Chair: Ann Jorissen – University of Antwerp, Belgium

13:30h-14:10h Stefan Sundgren, Juha Mäki and Antonio Somoza-Lopez

Cross-Country Differences in Disclosure Quality: a Study of Fair Value Disclosures by European Real Estate Companies

Companies are under IAS 40 required to report fair values of investment properties on the balance sheet or to disclose them in notes. The standard requires also that companies have to disclose the methods and significant assumptions applied in determining fair values of investment properties. However, IAS 40 does not include any illustrative examples or other guidance on how to apply the disclosure requirements. We use a sample with publicly traded companies from the real estate sector in the EU. We find that a majority of the companies use income based methods for the measurement of fair values but there are considerable cross-country variations in the level of disclosures about the assumptions used in determining fair values. More specifically, we find that Scandinavian and German origin companies disclose more than French and British origin companies. We also test whether disclosure quality is associated with legal and enforcement quality according to LaPorta et al. (1998) and associated with a secrecy- versus transparency-measure based on Gray (1988) and we find some evidence of associations.

14:10h-14:50h Stefanie Ceustermans and Diane Breesch

Industry effects on voluntary disclosure by small private companies

This paper examines the influence of industry-specific characteristics on the decision of small Belgian companies to withhold or voluntarily disclose financially sensitive information. Empirically testing hypotheses on voluntary disclosure by small private companies is very difficult because of the absence of capital market incentives and lack of settings in which financial disclosures are voluntary. Small companies in Belgium have to publish and file abbreviated financial statements, by which they have the option to withhold sales and cost of sales. This paper uses the population of Belgian SMEs (294,370 companies) to determine whether industry-specific characteristics have an impact on the decision to disclose annual sales. The results of the logistic regression showed that the type of industry and the industry concentration (based on the average number of employees) have an impact on the disclosure decision of small private companies. The contribution of this paper is twofold. First, it addresses a gap in the literature on voluntary disclosure by focusing on small private companies in a Continental European environment, whereas the majority of the previous studies relates to large listed companies. Second, we provide empirical evidence on the effect of industry variables on the disclosure decision. To date, research on industry variables remain rather scant and are often contradictory.

14:50h-15:30h Kai Daenzer

Compliance with Fair Value Level Disclosures and the Effect of Implementation Guidance

With the endorsement of IFRS 13, which became effective in December 2012, the IASB extended the disclosure requirements on fair value measurements. I exploit that most of the disclosures have already been mandated under IFRS 7. Using a sample of 260 banks from 30 European countries, I analyze how guidance in the form of Implementation Guidance affects the supply of information on the fair value measurement. Surprisingly, I find that banks’ average compliance with mandatory disclosure rules is only 57%. If Implementation Guidance is provided the disclosure compliance is much higher. Variations in the disclosure index across financial institutions can be explained by exposure to different institutional environments. Using the supervisory practices in Italy and Spain as representative examples for interventionist regimes, I analyze the impact of overriding national regulation on the mandated disclosures. Overall, the findings support the quest for a harmonized financial supervision (and rules enforcement) in the European Union.
13:30h-14:10h  
Jussi Karjalainen and Jyrki Niskanen  
*Tax alignment and loss recognition timeliness: An empirical analysis of European private companies*  
We examine the effect of country-specific tax alignment on financial reporting by European private companies. We show that economic losses by private companies are recognized more timely in high tax alignment countries than in low tax alignment countries. The result is observed by using earnings changes and accruals based measures for loss recognition timeliness with controls for size, leverage, quality in legal enforcement by country, industry, and year fixed effects on panel data from 2005 to 2011. Our findings indicate that private companies in high tax alignment countries respond to the demand by the tax authorities by reporting losses more timely thereby reducing their tax burden. The study provides insights into the accounting harmonization and book-tax conformity determining the quality of financial reporting.

14:10h-14:50h  
Erlend Kvaal and Christopher Nobes  
*The components of book-tax differences in seven major countries, and how the differences vary over time.*  
Authors (2013) suggested an indicator of book-tax conformity (BTC) which is based on the sum of the absolute amounts of permanent and timing differences. The research questions of this paper are: what items cause the international variations in this BTC indicator and how and why do they change over time? We trace the development of the components of the BTC indicator over 18 years in seven major countries. We first show that the indicator has grown almost monotonically in all the countries, and that the ranking of countries by high and low BTC has been stable. To find out what causes the variations in the indicator between countries and over time, we regress it on accounting variables and control variables. We find that several variables associated with BTC are highly significant causes but that some variables which are independent of BTC are also significant. By estimating the impact of the BTC-relevant variables on the book-tax differences, we confirm that the ranking of countries is effectively caused by them. To explain the causes of variation over time, we compare the results of three six-year periods, enabling an assessment of the increased influence of IFRS from 2005. The development is largely explained by the accounting variables that are BTC-relevant.
Thursday, 05/09/2013
Session 2 Room 1.1.
Chair: Brigitte Eierle – University of Bamberg, Germany

16:00h-16:40h
Juan M. Garcia Lara, Beatriz Garcia Osma and Fernando Penalva
Accounting Conservatism and the Limits to Earnings Management

An untested common assumption in prior literature is that conservatism reduces accruals-based earnings management. We test this prediction and also, whether by imposing limits to accruals manipulation, there is a downside to conservatism in the form of increases in real earnings management. If the incentives to engage in earnings management stay constant, it is likely that when managers face constraints to manipulate accruals, they may shift to potentially more costly real earnings management practices (Ewert and Wagenhofer 2005, Zang 2012). Using a large US sample for the period 1991-2010 we find a negative association between conservatism and measures of accruals manipulation, and a positive association between conservatism and real earnings management. However, our evidence is consistent with only a moderate displacement effect and with conservatism constraining earnings management overall.

16:40h-17:20h
Moritz Bassemir, and Zoltan Novotny-Farkas
IFRS adoption, Reporting Incentives, and Earnings Quality in Private Firms

This paper examines earnings quality effects of IFRS adoptions by German privately held firms. We find that IFRS adopting firms exhibit, on average, higher earnings quality than firms reporting under German GAAP, as measured by several empirical metrics for earnings management and timely loss recognition. We further argue that the net benefits of reporting transparency vary across different types of firms which should be reflected in heterogeneous earnings quality effects. Using a comprehensive set of firm characteristics, we identify four types of adopting firms that proxy for underlying motivations for the accounting switch. Results indicate that earnings quality effects are primarily driven by one type of firms, which are young, fast growing and seeking access to public equity markets. In contrast, large, mature firms with public debt financing and a propensity to go public do not evidence higher earnings quality improvements than benchmark firms. Overall, results are consistent with varying net benefits of reporting transparency across types of firms. However, some of our findings suggest that accounting standards (IFRS) also contribute to higher earnings quality.

17:20h-18:00h
Francesco Mazzi, Dionysis Dionysiou, Ioannis Tsalavoutas and Paul André
Goodwill related mandatory disclosure and the cost of equity capital

The present study examines whether enhanced mandatory disclosure reduces implied cost of equity capital. Prior cross-sectional studies focusing exclusively on voluntary disclosure have produced mixed results. This is why it has been suggested to go beyond voluntary information in analysing the relationship between disclosure and cost of capital. More specifically we examine the relationship between goodwill related mandatory disclosure and the implied cost of capital for a sample of 225 European firms for the period from 2008 to 2011. The findings suggest that enhanced mandatory disclosure is correlated with the cost of capital, but that this correlation depends on the materiality of the information, measured as the percentage of goodwill to total assets.
16:00h-16:40h

Louise Crawford, Christine Helliar and David Power

**Strategies employed by the IASB to legitimise their activities: The case of IFRS8**

This research investigates the adoption and introduction of International Financial Reporting Standard 8 Operating Segments (IFRS 8) from a legitimacy perspective, particularly assessing the strategies that the IASB has adopted for encouraging stakeholders to accept IFRS 8 as a legitimate standard for segmental reporting. The IASB adopted IFRS 8 in 2006; the new standard attracted interest and controversy during its passage through the IASB consultation and the European Parliament endorsement processes in relation to the management approach adopted for identifying and measuring segmental information to be disclosed in financial statements. We use NVIVO content analysis of the comments letters that were received by the IASB in response to Exposure Draft 8 Operating Segments, together with evidence from 35 semi-structured interviews, 15 of which were carried out prior to the implementation of IFRS 8 and 20 post-implementation. The research is interpreted using legitimacy theory, refined into its three dimensions: pragmatic; moral; and cognitive. In so doing we explore which audiences have evaluated IFRS 8 reporting practice as legitimate and which strategies have the IASB employed in order to garner support for the standard amongst different audiences. Our research suggests that the IASB employed a conforming and selecting strategy to garner pragmatic legitimacy for the adoption of IFRS 8, primarily from preparers, and is continuing to do so through engagement with such audiences throughout the post-implementation review of the standard. However, as the IASB progresses along the new PIR process, we suggest that the IASB is focusing more strategic effort on meeting the pragmatic and moral needs of audience that were less supportive at the adoption stage and are still vocal in their on-going criticism of the standard. In this turn of events, we argue that the IASB is adopting a strategy of trying to actively manage the perceptions of audiences and encourage them to accept the standard; in other words, there is evidence that they are using a strategy of manipulation. The results should be useful to understanding the behaviour of the IASB in its attempt to converge accounting practice that is acceptable to multiple audiences. The IASB may also be interested in this research as it rolls out its new process for post-implementation reviews to ensure that its international standards meet the needs of financial statement users as purported in the IASB’s conceptual framework.

16:40h-17:20h

Ann Jorissen, Nadine Lybaert, Raf Orens and Leo van der Tas

**Corporate participation in the due process of international accounting standard setting: An analysis of the antecedents**

This paper aims to research the antecedents of firms (preparers) to participate in the IASB standard setting process. Combining insights from the management literature on corporate political lobbying with the extant participation literature on accounting standard setting, we argue a significant influence of firm size, firm slack and legal origin on the propensity to participate in the standard setting process to IASB. Based on comparison of the profile of participating and non-participating European preparers included in the S&P 1200, we observe an increased commitment to submit a comment letter to the IASB from larger firms and from more profitable preparers. This latter finding provides support for the influence of firm slack on the decision to participate in accounting standard setting. The results do not demonstrate a different likelihood to write a comment letter between common law and code law European preparers.
Drawing on institutional theory, this paper analyses the interplay between institutionalized accounting practices of conflicting institutions, power relations and market forces on the harmonization of Finnish financial accounting over the past thirty years. The study applies a discourse analysis approach and examines the change in Finnish financial accounting under three discourses, which are labelled: national, European and international. The study frames the history of the transition to international financial reporting standards (IFRS) within a European context to better understand how accounting has been shaped by transformations in the macroeconomics as well as influenced by powerful institutional actors and institutions. The findings indicate that macro-economic thinking and powerful actors caused pressure to harmonize financial accounting, although the opposition argued for the preservation of the institutionalized national accounting theory. The paper ends with a discussion and some suggestions for further research.
Thursday, 05/09/2013
Session 2 room 1.3.

Chair: Christopher Nobes – Royal Holloway, University of London, UK

16:00h-16:40h

Chiara Saccon

The IASB Conceptual Framework: Purpose And Status

The paper focuses on the difference between the importance given to a conceptual framework for financial accounting and the authority recognized in it in reality. Attention will be given to the status of the conceptual framework, derived from the purpose assigned to it, in an accounting system based on standard settings, the ‘natural’ environment for a conceptual framework, and in a system based on legislative regulation where the framework could represent a redundancy. To this aim the paper analyses the content of the 1989 IASC Framework, the revised version coming from the IASB-FASB joint project, in 2010, and the premise of the announced Discussion Paper, expected July 2013, as a result of the only-comprehensive IASB project. Final results of the analysis show a substantial status quo notwithstanding the evolution of the IAS/IFRS Conceptual Framework regarding the authority given to it. On the European regulatory side this changing situation contributes to inconsistencies requiring new intervention into the endorsement process by means of adjustments in stated evaluation criteria. The perspectives offered by the new context in which the IASB Conceptual Framework is being revised could represent a valuable opportunity to make the conceptual framework authority undoubted.

16:40h-17:20h

Jens Wüstemann and Sonja Wüstemann

The Asset/Liability Theory - A Contribution to the Revived Debate on Normative Accounting Theory

With the increasing call for a pluralism of methodologies in accounting re-search the normative accounting theory has been brought back into focus in recent research publications, such as Dichev (2008), Fülbier and Weller (2009) and Miller and Bahnson (2010). One of the drivers of the ‘revival’ of the normative accounting theory is the quest for internal consistency of international financial reporting standards. The purpose of this paper is to contribute to the revived normative debate by means of the example of the asset/liability theory. We do so by providing guidelines to the development of modern normative accounting theories and then apply those guidelines to the asset/liability theory. This leads us to the conclusion that the asset/liability theory on its own only provides a frame for standard setting decisions, and leaves the exertion of value judgments to the standard setters. But, we also show that, in combination with other (normative) theories, the Boards’ quest for internal consistency further narrows down the standard setters’ choices as regards definition, recognition and measurement criteria for financial statement elements.

17:20h-18:00h

Carien van Mourik and Yuko Katsuo

The IASB And ASBJ Conceptual Frameworks: Same Objective, Different Performance Concepts

A comparison shows that although the objective of general purpose financial reporting in the 2010 IASB and 2006 ASBJ Conceptual Frameworks is the same, the performance concepts embodied in the definition, recognition, measurement and disclosure of the elements of financial statements are different. The paper discusses the thinking behind the ASBJ’s released-from-risk concept of performance. Currently, the IASB is working on completing its Conceptual Framework and will soon need to make a normative choice on a primary performance concept. This choice would need to be justified with reference to the relation between performance concepts and the prediction of future cash flows in institutional environments where efficiency arguments and risk and uncertainty reduction arguments receive different emphasis. The 2006 ASBJ Framework provides an example of an accounting institution where financial performance measurement is meant to contribute to the efficiency of market exchanges, but not to the extent that the performance concept increases risk and uncertainty by encouraging speculation and short-termism.
16:00h-16:40h
Anna Maria Biscotti, Eugenio D'Amico, Enrico Laghi and Marco Mattei

*An Analysis on the Value Relevance of Goodwill Before and After the Introduction of IAS/IFRS*

In this paper, we empirically tested the value relevance of goodwill reported in the Financial Statements of the Italian companies listed on the Milan Stock Exchange throughout the period 1999-2010. In order to understand and compare the impact of different accounting rules on the value relevance of goodwill, we performed the regression model for two periods: before the adoption of the International Financial Reporting Standards (1999-2004) and after that (2005-2010). We also deepened the analysis in order to take into account both of the different types of companies examined (industrial and non-industrial) and of the financial crisis that affected Italy (as it did other industrialized countries) in the period 2008-2010. The results we obtained show a greater value relevance of goodwill in the period when the international accounting standards have been applied. Nevertheless, our further statistical analysis mean we can affirm that the greater value relevance found with regard to the application of the IAS/IFRS does not hold in periods of crisis as far as industrial companies are concerned.

16:40h-17:20h
Jani Saastamoinen and Kati Pajunen

*IFRS Goodwill Accounting from the Perspective of Financial Analysts*

Research literature suggests that the goodwill accounting rules of IFRS and US GAAP can be used in earnings management. This study explores financial analysts? perceptions of IFRS goodwill accounting. The data is a survey to Nordic and Austrian financial analysts. Both quantitative and qualitative data was collected. We find three lines of thought concerning goodwill accounting under IFRS among financial analysts. The first line approves the IFRS-standards of goodwill accounting. The second line exhibits a critical stance toward managerial discretion in goodwill impairment testing. The third line sees earnings management stemming from goodwill impairment decisions. We find that the financial analysts who have auditing experience are more likely to have a critical attitude toward managerial discretion. The open-ended questions reveal a general critical discourse about the treatment of goodwill in IFRS among the surveyed analysts.

17:20h-18:00h
Isabell Scheringer; Michael Scholz

*The Value of Corporate Cash and Goodwill Impairments*

Goodwill impairments are the recognition of bad news about firms investment opportunities in accounting numbers. Capital markets react to bad news before the recognition in accounting numbers. We exploit this time lag in the recognition of bad news to investigate the market valuation of corporate cash holdings under bad news about firms investment opportunities. Agency theory predicts that conflicts of interest may induce managers to invest cash at below the cost of capital. We argue that the risk of investments at below the cost of capital is higher when firms? investment opportunities decline and that shareholders will value corporate cash holdings less under such circumstances. Analyzing a sample of 432 European non-financial firms over the period 2000-2011, we find a discount in the value of cash in the period before a goodwill impairment. This result is consistent with a decrease in the value of corporate cash holdings when firms? investment opportunities decline.
16:00h-16:40h


**Student And Auditors Understanding And Perceptions Of True And Fair View**

This paper examines the understanding of the true and fair view (TFV) and its overriding principle in Spain by means of the perceptions observed from the results of a survey conducted on students (pre and postgraduate) and auditors. The intention is to detect if students correctly assimilate this concept in their studies by understanding that in order to obtain a true and fair view it is not enough to follow the accounting standards strictly but that in certain cases it may be necessary to override the accounting rules to obtain the final objective of the financial information. In the case of auditors the aim is to test the practical application of the TFV objective in their profession as well as the differences in perception noted in the student groups.

16:40h-17:20h

Huguet, David and Gandía, Juan L.

**Audit and Earnings Management in Spanish SMEs**

The paper examines the relationship between auditing and earnings management in the framework of SMEs, an issue that has not been tackled by previous literature because it has focused on the effect of auditor quality in settings where audits are mandatory. Using a sample of Spanish SMEs, which is composed of audited and non-audited companies, we find evidence that audits, regardless of they are mandatory or voluntary, constraint the level of earnings management. However, we find that companies that are audited by the larger auditors, either Big 4 or Middle-Tier firms, do not have lower discretionary accruals, thus high quality auditors are not more restrictive than the rest of auditors in a setting with low litigation risk. We have also examined the impact of the accounting reform of 2008 on earnings management and results obtained are not significant, so we cannot state that earnings quality in SMEs has been improved by the accounting reform.

17:20h-18:00h

Jernej Koren, Urska Kosi and Aljosa Valentinic

**Does Financial Statement Audit Reduce The Cost Of Debt Of Private Firms?**

This study examines the effect of audit on small private firms’ cost of debt. We use a sample of 1,922 small private firms operating in the period 2006-2010 with optional financial statement audit. High-quality data allows us to construct a more precise interest rate measure than existing studies. Contrary to several existing studies we find a robust central result that voluntary audit increases rather than decreases the cost of debt financing. Only if the voluntary audit is performed by a Big 4 auditor the cost of debt decreases. The origin of debt financing, term structure of loans and firm financial complexity also systematically affect the cost of debt. The results are not sensitive to the estimation method (OLS, tobit) and (sub-) sample selection. Additional analyses show that mandatory audits of private firms do not affect the cost of debt financing. Our results also indicate that results are sensitive to cost of debt definition and this might have affected the results reported in the existing literature.
08:30h-09:10h  Julia Zicke and Michael Hommel

**Capitalization of R&D Costs and Implications for Earnings Management**

This paper provides insights on the incentives and the impact of the capitalization of R&D costs. We focus on the earnings management perspective. In particular, we question whether the capitalized R&D costs are used for earnings management. We use a sample of German firms which are listed on DAX30, MDAX, SDAX, and TecDAX over 2007 to 2010. First, we investigate whether operating earnings are smoothed through the capitalized R&D costs. We could not find evidence for this hypothesis. Second, because we expect our results to rely on the financial crisis, we test whether the earnings management incentives of German firms have changed due to the crisis. Especially, we evaluate whether the possibility to avoid losses affected the capitalization of R&D costs. We examine this analysis on the cross sectional basis to show whether earnings management incentives have changed through the time. Our results support the alternative hypothesis. Especially, we find evidence that the possibility to avoid losses has a significant effect on the capitalized R&D costs in 2008 and 2009. Third, we test if the detected earnings management activities are used for the purposes of signaling information or whether the management uses its judgment opportunistically. Specifically, we search for a positive connection between capitalized R&D costs and future profits. Our findings implicate that the capitalized R&D costs do not represent future economic benefits. Taking everything into account, there is no evidence for the hypothesis that the capitalized R&D costs are used for information purposes.

09:10h-09:50h  Eierle, Brigitte and Wencki, Simone

**The determinants of the capitalization of development costs in private firms. Evidence from Germany**

This paper investigates the accounting choice for capitalizing development costs in private firms. It builds on prior research for listed enterprises suggesting that management’s decision to capitalize self-generated intangible assets depends on contracting, signalling and technology-related factors. Based on a sample of 588 large and medium-sized private firms situated in Germany we find evidence that younger firms are more likely a capitalizer than expenser. As the strength of proprietary rights regarding the outcome of R&D and hence R&D success has a both economically and statistically significant influence on the likelihood of capitalizing development costs, we provide furthermore evidence that firms not only use the accounting choice for earnings management purposes, but capitalize internally generated intangible assets in order to signal the high quality of their R&D to the users of financial statements. Beyond that we find proof that firms which are successful in R&D use the capitalizing option in order to signal the value of their R&D to providers of debt capital. Whereas the capitalizing decision in firms being likely to manage earnings is driven by diverse determinants.

09:50h-10:30h  Camelia Vasilescu, Kevin Keasey, and Iain Clacher

**Why do UK targets not engage in accrual-based earnings manipulation in mergers and acquisitions?**

This paper examines whether UK publicly listed target companies attempt to manipulate earnings prior to the announcement of mergers and acquisitions and investigates the impact of deal premiums on target company earnings management behaviour. Prior evidence of earnings management by target companies in mergers and acquisitions is limited, mainly conducted on US firms and the empirical results are mixed. On the basis of a sample of UK deals, the current study finds no evidence of earnings management by target companies. Further analysis focuses on targets with positive abnormal accruals and shows that deal premiums and targets’ abnormal accruals are negatively related; thus, suggesting that there may be a strong disincentive for targets to manage earnings prior to mergers and acquisitions.
The impact of IFRS on reporting for business combinations: a longitudinal analysis using the telecommunications industry

Reporting business combinations has been one of the areas most affected by mandatory use of IFRS in the European Union and recent new and amended standards. This in-depth longitudinal study explores two major areas using eight European telecommunications companies: allocation of acquisition prices to specifically identifiable intangible assets and impairment of goodwill. Using content analysis methods, we conclude there is at best limited compliance with IFRS and with few exceptions no improvement over the four year period studied. The study presents implications for auditing and financial reporting and provides a basis for continued broader-based research.

Italian consolidated financial reporting for local government. An empirical investigation of the area of consolidation

Debate on local government financial reporting has considerably increased over the years, also due to the various public sector accounting reforms. Among the reporting tools implemented to measure, plan, control and communicate performance, in recent years consolidated financial reporting has become increasingly important both for the practitioner and the academic debate. In this perspective, there have been several experiences at international level. As regards the Italian context, the debate on the consolidated report for local government is a fairly recent issue despite the importance of the phenomenon of corporatization. Legislative Decree no. 118/2011 will introduce consolidated financial reporting for local government with more than 5,000 inhabitants as from 2014, after an initial two-year ?experimentation? period. The recent reform aims to represent the financial performance of the Italian local government group with particular reference to the need to manage and control public sector finance. Since implementation of the Italian regulation on the consolidated report is recent, and therefore not many town councils have already drawn up this document, the methodological approach implemented in the paper is based on a case study. The town council of Brescia is analyzed. This local government is one of the most important in Italy in terms of wealth, it participate in several entities and organizations (33) and finally, it is engaged in the ?experimentation period? introduced to assess the adequacy of the new regulation for the purposes of the public sector accounting reform. The aims of the paper are twofold. After a critical analysis of the Italian proposal in terms of local government consolidation area, performed also by means of a comparison with international experiences and in particular with IPSAS 6, an empirical analysis is proposed carried out via a case study. Assuming an internal perspective to the organization, the paper aims to contribute to the debate on consolidated financial reporting both from the theoretical and the empirical points of view. Looking at the decision making and stewardship/accountability theories, analysis of the regulation aims to investigate the most critical aspects of the proposal and identify its strengths. Although this analysis is conducted mainly with reference to the public sector, discussion could also contribute to raising awareness concerning the objectives of the financial reporting with reference to the private sector. It is known, in fact, that the theme of the objectives to be assigned to the financial report is at the centre of the debate, also of the IASB, which has focused attention on the expediency of including also the objective of stewardship, in addition to that of decision usefulness, in the framework for preparation of the financial report. Lastly, analysis of the concrete choices of one of the most important Italian town councils is useful for understanding the quality of the regulatory provisions and in particular for evaluating the coherence of the technical regulations for drawing up the consolidated report with the objectives of the public accounting reform.
What effect does the elimination of the proportionate consolidation method for joint venture investments have on European companies? - An empirical study

With adoption of IFRS 11 ?Joint Arrangements? IFRS reporting entities are facing new challenges regarding the classification and accounting of joint ventures. As a consequence of the short-term convergence project between the IASB and the FASB the accounting option for joint ventures has been eliminated in the new standard to reduce the differences between these two major accounting principles. However, the abolition of the accounting option for joint ventures has impacts on financial statement figures and key financial ratios, as some European companies have to change from proportionate consolidation method to the equity-method. This paper examines the effects of the transition from the proportionate consolidation method to the equity-method for European companies. Therefore, it answers questions about the relevance and the preferred accounting method for joint venture investments and whether the effects on several financial statement figures and key financial ratios are material for European companies. Thus, this paper provides European companies as well as users of financial statements - e.g. auditors, financial analysts, banks and investors - first evidence of these expected effects.

Key words: IFRS 11, Joint Arrangements, joint ventures, proportionate consolidation method, equity accounting, equity-method, materiality
We investigate the role of foreign shareholders in improving the quality of accounting information provided by firms domiciled in poor institutional quality countries. Using a sample of firms from four South-European countries (Portugal, Italy, Greece and Spain) for which we observe detailed ownership evolutions over the period 2002-2007, we find that firm-level earnings quality is positively associated with foreign shareholdings. More particularly, we show that increases in foreign ownership from firms domiciled in countries with strong institutional quality lead to a subsequent increase in firm-level earnings quality, while the opposite is not true. Further, we find that the improvement in earnings quality is more pronounced when we consider the effect of institutional investors. Finally, we find that the results hold before and after the introduction of the International Financial Reporting Standards (IFRS) in 2005. Combined, these results are consistent with the institutional environment and the presence of foreign ownership having a higher impact on earnings quality than a mandatory switch to better reporting standards.

Recent changes in the accounting for business combinations and goodwill have, arguably, resulted in more complex and comprehensive financial reports. In light of the changes, there may be consequences in regard to how analysts evaluate corporate acquisitions and, in turn, how the stock-market will react to such transactions. The International Accounting Standards Board (IASB) aims for its standards to be useful to capital market participants and the Board further states that users should have a reasonable degree of financial knowledge and are responsible for studying the information with reasonable diligence (IASB, 2010). The paper reports results from two exploratory studies. The first one is based on three minor case studies on how analysts incorporate information about acquisitions into the analysis and the valuation of specific companies that they follow, and their subsequent communication with customers. The cases studies are based on semi-structured interviews with Swedish sell-side analysts, analyst reports, and company information (financial reports, press releases etc.). The second study, based on a questionnaire sent to members of the Swedish Society of Financial Analysts, aims to capture the following topics: the analysts’ knowledge of relevant International Financial Reporting Standards (IFRS) in the area of acquisitions (IFRS 3 and IAS 36), their use of such accounting information for the evaluation of acquisitions, their use of valuation-related measures and their communication of with customers. The case studies suggests that acquisitions are handled in a context where analysts spend most of their time and effort on giving prompt feedback to customers in response to news and events, including corporate acquisitions. The analyst seldom finds the time for more comprehensive analyses of the companies followed, and the communication with customers is framed around 'on the margin' effects. The impact of acquisitions on the analysts’ use of accounting information should be seen in this context. When the acquisition is announced, the amount of accounting information is generally very limited, but the analysts must still give their views very quickly on expected share price effects and the impact on company fundamentals. More accounting information is then gradually added...
in the subsequent company presentations, quarterly and annual reports, and the prospectus, but the additional details do not generally represent significant events worth reporting to the customer. Results from the questionnaire study suggest that the analysts had a low level knowledge of IFRSs directly related to acquisitions (IFRS 3 and IAS 36), but they still considered accounting information based on these standards to be of great importance for their evaluations of acquisitions (e.g., the acquisition analysis and impairment-related information). The paper offers some explanations to the observed paradox of high use but low knowledge level and discusses implications related to analysts use of accounting information where they have limited knowledge of how the information has been prepared.

09:50h-10:30h

Hans van der Heijden and Christopher Nobes

*User Evaluations of Financial Statements: The Effects of Presentation Choices under US GAAP and IFRS*

US GAAP and, especially, IFRS allow firms to vary the arrangement of items on the face of financial statements. Such flexibility contains the implicit assumption that re-arranging items does not matter. Under certain circumstances, however, it is possible for two firms with the same data to arrange items differently such that a materially different impression of financial strength can arise. Are users of financial statements susceptible to the re-arrangements allowed under US GAAP and IFRS? We demonstrate, using three experiments with non-professional users (N = 61, 109, and 103), that their overall perceptions of a firm’s strength do indeed change. Our findings apply to the income statement, the balance sheet and the cash flow statement. The implication is that the flexibility in presentation currently allowed by the standard setters impairs comparability and should therefore be reduced.
08:30h-09:10h

Claudia Arena and Saverio Bozzolan

*The interplay between mandatory and voluntary disclosure. The case of risk reporting by Oil&Gas companies*

This study examines the nature of the interaction between firms voluntary and mandatory risk disclosure to empirically investigate whether they serve as complements or substitutes. In addition, it analyzes to what extent the relationship between the two is moderated by the effectiveness of internal and external monitoring mechanisms. Using a sample of European Oil&Gas companies, we find a non-monotonic relationship between mandatory and voluntary risk disclosure. This evidence suggests that firms, on average, use voluntary disclosure to complement the information in mandatory filings. However, when the level of mandatory disclosure goes beyond a threshold, the positive relationship starts reversing, since the costs of disclosing proprietary risk information overcome its benefits. We find that the quality of mandatory disclosure alters the firm's trade-off between disclosing and not disclosing voluntary information only in presence of an effective internal board-monitoring, regardless of the external monitoring provided by the institutions. Our study complements the theoretical studies exploring the interaction between mandatory and voluntary disclosure. Moreover, it contributes to an emerging literature on the interplay between internal and external governance mechanisms and their influence on corporate transparency. Finally, this paper's evidence provides regulators and policy makers with useful knowledge in order to design new mandatory disclosure regulation in light of their impact on voluntary disclosure decisions.

09:10h-09:50h

Francesca Buzzichelli and Roberto Di Pietra

*The IAS34 adoption within the EU Insurance companies: how risky is the risk disclosure?*

Facing with the recent financial and accounting scandals the main reaction was to increase the level of regulation and to require a higher level of information disclosed. The claim for the disclosure has affected the content of the Financial Statements but also the level of information covered by the Interim reports and, in particular, on risk disclosures. Some studies investigate on effects and importance of interim reporting and on the lack of explicit rules and harmonization. IAS34 answers to the need to provide harmonized guidelines to prepare interim reports. Assuming EU IFRS adoption, this paper aims to analyze IAS34 adoption, examining rules and content of interim financial reporting, following the standard requirements and their mandatory application in Europe. Due to the increased role of insurers as institutional investors and the significant integration processes between bank and insurance, the study focuses on financial sector of EU insurance companies interim reports. The Content analysis results show that EU insurance companies have adopted IAS34 requirements and are compliant with new issued requirements on Operating Segment disclosures. The level of disclosure increased since first IAS34 adoption, along the years of the IAS34 main revisions and a first preliminary analysis show an increased attention on risk disclosure too. In line with existing literature, evidence of a positive correlation between level of disclosure and companies size is provided.
It was until 2004/2005 that stock options were accounted for using an intrinsic value approach in EU and USA respectively and no expense was recognised in the financial reporting. In 2005/2006, firms were required to use IFRS2/FAS123R (Share-Based Payment) and recognise an expense measured at the fair value of the stock options issued determined at the grant date. This paper examines and compares the effect of implementation of IFRS2/FAS 123R on selected performance measures in EU and US banking industry. The expensing of options has a significant negative effect, nearly 10% and 5%, on US and EU banks? financial performance ratios respectively. The findings show that the impact is, to some extent, modest and out of line with earlier research which investigated the impact prior to the applying of IFRS2/FAS123R. That is, the public worry and the criticisms opposing the implementation of this standard is mere media hype and proposed to heat the strong opposition. Finally, both US and EU banks are still using share-based payments to compensate their employees extensively. No evidence has been found supporting the latter?s fear and worry about reducing the use of such payments as a result of the mandatory adoption of IFRS2/FAS123R.
08:30h-09:10h
Louise Crawford, Christine Helliar and David Power

**IFRS8: Was the IASB partial in its views and favour certain audiences?**

The International Accounting Standards Board (IASB) adopted International Financial Reporting Standard (IFRS) 8 Operating Segments in 2006. The new standard attracted interest and controversy during its passage through the IASB consultation process. This research analyses the comments letters that were received by the IASB in response to Exposure Draft 8 Operating Segments. We show that the IASB focused on the positive responses of one particular audience when arriving at its conclusion and focused on one particular issue - the management approach proposed in ED 8. The comparability and consistency of segmental information and the impact for audiences other than the preparers was not fully reflected in the basis of conclusions. Thus, the IASB’s conclusion that there was support does not fully reflect audiences’ concerns it was partial in its views, and favoured preparers over all other audiences.

09:10h-09:50h
Ojala Hannu, Penttinen Esko and Virtanen Tuija

**Building Theory to Explain the Success of Complex Private/Public Innovation Projects**

In this paper, we build theory to explain the success of complex innovation projects that require the coordination of both public and private constituencies. Drawing on rich, in-depth interview data in a single case study setting, we are able to extract seven key success factors: (1) Execution, (2) Win-Win-Win Vision, (3) Multi-Channel Communication, (4) Intelligent Scope, (5) Expertise Commitment, (6) Track-Record, and (7) Co-Creation. The results of the study highlight the need for ecosystem thinking in innovation projects: building the business case for all parties and taking into consideration the differing needs of the stakeholders are increasingly important in managing complex innovation projects. We conclude the paper by building theory of the means-end relationships of the success factors.

09:50h-10:30h
Elisabeth Scherr

**Capital Market Effects of XBRL Adoption in Europe: The Belgian Case**

There are still very few insights into the capital market effects of regulating information technology that enhances financial reporting processes, such as the eXtensible Business Reporting Language (XBRL). This paper examines the effects of participating in the Belgian voluntary XBRL filing program on firms’ cost of equity capital. I find a significant decrease in cost of equity capital using multivariate regression analysis, whereas the findings hold for several sensitivity tests. The empirical findings indicate that XBRL adoption can have beneficial capital market effects, when companies either are mandated or have high incentives to broadly use XBRL on a voluntary basis and the XBRL reports are made available to the public. This study contributes further insights to the academic literature on capital market effects of disclosure regulation. In addition, the results may be helpful for regulators and standard-setters in evaluating the costs and benefits of XBRL adoption in the context of the regulation process.
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