



## 8<sup>TH</sup> INTERNATIONAL WORKSHOP ON ACCOUNTING & REGULATION

Santa Chiara Lab - University of Siena  
Siena - Via Val di Montone, No. 1  
June 27-29, 2019

Supported by:



## 8<sup>th</sup> International Workshop on ACCOUNTING & REGULATION

Santa Chiara Lab  
University of Siena

Via Val di Montone, no. 1  
Siena  
June 27-29, 2019



European Institute for Advanced Studies in Management – EIASM



**8<sup>th</sup> International Workshop on  
ACCOUNTING & REGULATION**  
**Co-organised with**  
**Department of Business and Law Studies**  
**University of Siena**

**Siena (Italy)**  
**27-29 June, 2019**  
**All sessions at the Santa Chiara Lab**  
**University of Siena**  
**Via Val di Montone, no. 1 - Siena**



**Scientific Committee**

**Roberto Di Pietra** (University of Siena)  
**Günther Gebhardt** (Goethe University, Frankfurt)  
**Stuart McLeay** (University of Sydney)  
**Joshua Ronen** (Stern School of Business – New York University)

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**Roberto Di Pietra** (University of Siena)  
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**Administration**

**Graziella Michelante** (EIASM Conference Manager)

The Workshop provides a forum for ongoing research on all aspects of accounting regulation and standardization, including developments in theory, analytical solutions to research questions, empirical studies and policy-oriented analyses. The papers to be presented address issues of accountability, compliance with regulations, enforcement and audit oversight, together with other relevant topics including standard setting processes, regulatory legitimacy, the influence of equity markets, value relevance, executive compensation, IFRS adoption by banks, accounting by SMEs, risk disclosure, accounting quality, accruals, fair values and other financial reporting issues.

# Programme

## Thursday, 27<sup>th</sup> June 2019

- 13:00 – 13:45 **Registration**
- 13:45 – 14:00 **Welcome address**
- 14:00 – 15:30 **Plenary Session: Accounting Regulation: A History of Scandals and the Role of Enforcement (Auditorium)**  
Invited Speakers:  
Luzi Hail (Wharton School, University of Pennsylvania) – A Brief History of Accounting Regulation  
Alfred Wagenhofer (University of Graz) – The Role of Enforcement in Accounting Regulation  
**Chair:** Roberto Di Pietra (University of Siena)
- 15:30 – 16:00 **Coffee Break**
- 16:00 – 17:30 **Parallel Sessions 1**
- 1.1 - IFRS Adoption – Auditorium**  
Yu-Lin Hsu, IFRS or UK GAAP? Corporate Groups' Choice for Parents' Financial Statements  
Adriana Cabello, Mauricio Jara & Harold Lopez, Impact of IFRS Adoption on Conservatism in Latin America: the Role of Institutional Investors, Earnings Quality and Investment Opportunities  
Xinyun Miao, Hiroshi Shuto & Noriyuki Tsunogaya, The Impact of Voluntary Adoption of IFRS on Accounting Figures: Evidence from Japan  
**Chair:** Araceli Mora (University of Valencia)
- 1.2 - Theory & Analysis – Meeting Room**  
Robert Eder, Board Oversight and CEO Fraud Incentives under Market-Oriented Liability Regime  
Negin Attar, The Role of the Audit Portfolio in the Optimal Setting of Standards and Enforcement  
Selina Orthaus & Mareike Peters-Olbrich, The Effect of Enforcement on Auditor Conservatism  
**Chair:** Alfred Wagenhofer (University of Graz)
- 1.3 - Audit Regulation – Co-working**  
Elisabetta Barone & Oliver Marnet, How to Regulate the Audit Profession – Is Joint Audit the Answer?  
Oriane Couchoux & Bertrand Malsch, Auditors' Strategic and Conflicting Responses to CPAB Inspections: Acquiescing, Compromising, Avoiding  
Simon Dermakar, Rethinking Audit in Turbulent Times: SILO Governance and Subjugation of Audit to the External Environment  
**Chair:** Tami Dinh (University of St. Gallen)

17:30 – 19:00

## **Parallel Sessions 2**

### **2.1 - IFRS Adoption – Auditorium**

Sidney Gray, Kyoko Nagata, Miho Nakamura & Chikako Ozu,  
Voluntary Adoption of IFRS: What Motivates Japanese Firms  
to Voluntarily Adopt IFRS?

Begoña Giner, Paloma Merello, Miho Nakamura, & Francisca  
Pardo, Implementation of IFRS in Japan: An Analysis of  
Voluntary Adoption by Listed Firms

Tami Dinh & Arthur Stenzel, The Real Effect of Accounting  
Comparability on Cross-Border Investment of Foreign  
Investors

**Chair:** Araceli Mora (University of Valencia)

### **2.2 - Theory & Analysis – Meeting Room**

Rashad Abdel-Khalik, The FASB and IASB Achilles Heel: Un-  
Faithful Representations of Financial Instruments

Robert Eder & Sandra Hinteregger, Board of Directors' Project  
Acceptance Decision and its Reliance on Outside Experts

Michael Ebert, Ulrich Schäfer & Georg Schneider, Information  
Leaks and Voluntary Disclosure

**Chair:** Luzi Hail (Wharton School, University of Pennsylvania)

### **2.3 - Audit Regulation – Co-working**

Marco Allegrini & Silvia Ferramosca, Effects of Ethical and  
Accounting-related Internal Control Weaknesses on Audit  
Pricing and Auditor Selection

Sandro Brunelli, Chiara Carlino, Rosella Castellano &  
Alessandro Giosi, An In-Depth Exploration of Going Concern  
Modifications Impact on Italian Investors

Cristina Gaio, Raul Laureano, Daniela Monteiro & Ana Morais,  
Audit Oversight in the Context of the European Union

**Chair:** Wolfgang Schultze (University of Augsburg)

19:00 –

Welcome cocktail

## **Friday, 28<sup>th</sup> June 2019**

9:00 – 11:00

## **Parallel Sessions 3**

### **3.1 - Issues in Financial Accounting – Auditorium**

Andreas Widegren, IAS 38 and the Market's Use of Intellectual  
Capital – A Study of Intangibles and Capital Structure

Véronique Blum, Do Market Participants Use Real Option  
Reasoning to Access Natural Resources and Their  
Associated Risks? A Value-Relevance Study Applied to Oil  
Reserves

David Delgado, Jose Morales & Constanancio Zamora, IFRS 9  
Expected Loss: A Model Proposal for Estimating the  
Probability of Default for Non-Rated Companies

Pierre Donatella & Torbjörn Tagesson, The Billion that Disappeared in the Wake of the Refugee Crisis – Revenue Recognition Deviation and the Role of CFOs

**Chair:** Ivana Raonic (City University of London)

### **3.2 – Non Financial Information – Meeting Room**

Cristian Carini, Claudio Teodori, Laura Rocca & Monica Veneziani, Regulation and Reporting of Non-Financial Information: The Ex-post Assessment of the Directive 2014/95

Jonida Carungu, Roberto Di Pietra & Matteo Molinari, Mandatory vs. Voluntary Exercise on Non-Financial Reporting: Does a Normative/Coercive Isomorphism Facilitate an Increase in Quality?

Sebastiano Cupertino, Patrice De Micco, Maria Pia Maraghini, Loredana Rinaldi & Gianluca Vitale, Voluntary and Mandatory Non-Financial Disclosure: A Virtuous Cycle. The Case of ESTRA

Giacomo Landi, Analysing the Quality of the Non-Financial Statement of Italian Companies after the Introduction of Legislative Decree n. 254 of 2016

**Chair:** Alberto Quagli (University of Genoa)

### **3.3 - Bank Accounting Regulation – Co-working**

Ferdinand Elfers, Jannis Bischof & Nicolas Rudolf, Supervisory Reporting Preferences and Bank Transparency: Evidence from the European Single Supervisory Mechanism

Silviu Ionut Glavan & Marco Trombetta, Fair Value Accounting and Implications for Banks' Trading Portfolios: the Case of IFRS Adoption in Europe

Einar Iveroth & Shruti Kashyap, Transparency and Accountability Influences of Regulation on Risk Control: The Case of a Swedish Bank

Arndt-Gerrit Kund & Daniel Rugilo, Does IFRS 9 Increase Financial stability?

**Chair:** Zoltán Novotny-Farkas (WU University of Vienna)

### **3.4 - Other Perspectives on Financial Accounting – Meeting Room 2**

Tomas Hjelstrom, Pauline Henriksson-Rahm, Alexandra Olsson & Ebba Sjögren, Reflecting or Shaping Reality: A Qualitative Case Study of the Intra-Organisational Interpretation and Mobilisation of IFRS 15

Saverio Bozzolan, Andrea Lionzo & Francesca Rossignoli, Financial Reporting Quality in Business Combinations

Esther Pittroff, The Legitimacy of Global Accounting Rules – Challenges from the View of Path-Dependence Theory

David Alexander, Roberto Aprile & Federica Doni, The Materiality Principle in the Accounting and Non Accounting Dimensions: Is there a Common Path?

**Chair:** Carien Van Mourik (Open University)

11:00 – 11:30

Coffee Break

11:30 – 13:00

#### **Parallel Sessions 4**

##### **4.1 - Standard Setting Processes – Auditorium**

Lucía Mellado-Bermejo & Laura Parte-Esteban, Strategy and Effectiveness of Audit Firms in the Lease Standard-Setting Process

Paola Rossi, Constituent Lobbying Influencing the Implementation of the 34th European Accounting Directive: the Case of Italy

Selina Orthaus & Daniel Rugilo, The Conceptual Foundation of the Expected Credit Loss Model of IFRS 9 – A Case Study on the Usage of the Conceptual Framework in Light of the Public Interest

**Chair:** Stuart McLeay (University of Sydney)

##### **4.2 - Goodwill and Intangibles – Meeting Room**

Finn Schoeler, Global Value Relevance of Intangibles

Yuko Katsuo Asami & Carien van Mourik, Market Conditions and the Recognition of Subjective Goodwill and Windfalls

Niclas Hellman & Tomas Hjelström, A Comment on the Pre-Acquisition Headroom Approach for Goodwill Impairment Tests

**Chair:** Rashad Abdel-Khalik (University of Illinois)

##### **4.3 - Bank Accounting Regulation – Co-working**

Luciana Maria Orozco Ruiz & Silvina Rubio, Regulatory Capital Management to Exceed Thresholds

Daniela Albuquerque, Ana Isabel Morais & Ines Pinto, The Role of Banking Supervision on Risk Disclosures and Financial Reporting Quality

Igor Goncharov, Zoltán Novotny-Farkas & Xiaoyong Wu, Disclosure Choice when Market-Wide Externalities Matter: Evidence from IFRS Adoptions by Central Banks

**Chair:** Silviu Glavan (IE Business School)

13:00 – 14:00

Lunch

14:00 – 16:00

#### **Parallel Sessions 5**

##### **5.1 - Valuation and Pricing – Auditorium**

Markus Buxbaum & Wolfgang Schultze, Target Price Optimism, Investor Sentiment, and the Informativeness of Target Prices

Jens Müller, Sönke Sievers & Christian Soflikanitsch, Forbearance or Punishment: Does the Stock Market Value Past Non-GAAP Reporting around Material Restatements?

Kun Yu, Value Relevance of Excess Return on Pension Assets and Pension OCI Components

Mattias Regier, Does Long-Term Orientation in Executive Compensation Foster Investment Efficiency?

**Chair:** Niclas Hellman (Stockholm School of Economics)



## 5.2 - Other Regulatory Effects – Meeting Room

Simone Lazzini, Zeila Occhipinti & Roberto Verona, The European Union Emissions Trading Scheme: Environmental and Accounting Regulation

Luz Parrondo, DLT-Based Tokens Classification Towards Accounting Regulation

Amalia Carrasco Gallego, Roberto Di Pietra, Constancio Zamora & Giacomo Landi, What Effective Changes have Generated the Gender Quotas. The Case of Italy

Lucia Giovanelli & Federico Rotondo, A Conceptual Framework for Accounting and Accountability of Regulated Industries in the Transition from Ex-ante Regulation to Ex-post Regulation

**Chair:** Paola Ramassa (University of Genoa)

## 5.3 – Earnings and Taxation – Co-working

Jochen Bigus & Nadine Georgiou, Does Owners' Full Liability Affect Debt-Related Earnings Properties? – Evidence from European Private Firms

Hans Schulze Schwienhorst, Impact of Operating Risk and Leverage on Earnings Properties in Private Firms

Te-Kuan Lee & Teng-Sheng Sang, Do Foreign Institutional Investors Matter on the Decision of Corporate Tax Planning in Emerging Market?

Nadia Genest & Yuchen Wu, Does Tax Disclosure Confuse Investors?

**Chair:** Jörg-Markus Hitz (University of Göttingen)

## 5.4 - Accounting Systems – Meeting Room 2

David Alexander, Jonida Carungu & Stefania Vignini, Accounting System Evolution in Post-Communist Balkan Countries (1989-2019): A General Survey and a Detailed Albanian Investigation

Hugo Collacciani, Accounting Regulation in Argentina: A Critical Examination

Kensuke Ogata, The Accounting Standard-Setting Process in Japan Based on the FSA-BAC-ASBJ Relationship

Costanza Di Fabio, Cui Bono? The Public Interest Argument in the European Accounting Field

**Chair:** Andreas Barckow (DRSC & EFRAG)

16:00 – 16:30

Coffee Break

16:30 – 18:30

**Panel Session: Current Challenges in International Standard Setting** (Auditorium)

Invited Speakers:

Andreas Barckow (President of DRSC and Vice President of EFRAG)

Angelo Casò (President of OIC and EFRAG Board Member)

Ann Tarca (IASB Board Member)

**Chair:** Günther Gebhardt (Goethe University, EFRAG TEG Member and EFRAG Academic Panel Chair)



19:45 -

Chianti wine tasting experience with Azienda Agricola Losi  
&  
Dinner at Orto de' Pecci  
(Please note that additional registration is required)

## Saturday, 29<sup>th</sup> June 2019

9:00 - 11:00

### Parallel Sessions 6

#### 6.1 - Accounting Concepts – Auditorium

Sidney Gray & Ronita Ram, Ideological Influences and Non-Adoption of IFRS for SMEs in Australia

David Alexander & Roberta Fasiello, Prudence and Directive 34 – Reality and Rhetoric in Accounting Regulation

Christoph Kuhner, Orthaus & Christoph Pelger, “Be Prudent in Using the Term Prudence” – A Historical Perspective on the Conceptual Transformation of Prudence in Financial Reporting

Anne McGeachin & Ann Tarca, How is the IASB Using its Conceptual Framework?

**Chair:** Günther Gebhardt (Goethe University, Frankfurt)

#### 6.2 - CSR and GRI – Meeting Room

Maria del Mar Miras Rodriguez, Roberto Di Pietra & Bernabé Escobar, GRI Adoption and Assurance: Looking for Legitimacy or Higher Quality CSR Reports?

Samaneh Maram & Camelia Radu, The Value Relevance of Reported Carbon Emissions

Ana Fialho Silva, Ana Isabel Morais & Rosalina Costa, Does Certification Contribute to a True Commitment to Sustainability? Impression Management Strategies in Water Disclosure

Nadine Georgiou & Janine Maniora, CSR Disclosure, Assurance, and Earnings Properties

**Chair:** Torbjörn Tagesson (University of Linköping)

#### 6.3 – Regulation and Deregulation – Co-working

David Godsell, Does the Threat of Takeover Discipline Managers? New Evidence from the Foreign Investment and National Security Act

Pawel Bilinski, Ivana Raonic & Junzi Zhang, Does Regulatory Monitoring Improve M&A Outcomes? Evidence from Chinese Comment Letters?

Jörg-Markus Hitz & Florian Moritz, Turning Back the Clock on Disclosure Regulation? Evidence from the Termination of the Quarterly Reporting Mandate in Europe

Lagazio Corrado, Alberto Quagli, Paola Ramassa, From Enforcement to Financial Reporting Control Indicator: A Country-Level Composite Measure

**Chair:** Véronique Blum (IUT Grenoble)

## 6.4 - Reporting and Disclosure – Meeting Room 2

Annika Brasch, Brigitte Eierle & Robin Jarvis, R&D Investments,  
Development Costs Capitalisation and Credit Ratings –  
Evidence from UK Private Firms

Eleni Vrentzou, The Determinants of Disclosure Level

Francesca Bernini, Pietro Fera, Fabio La Rosa & Nicola  
Moscariello, Revenue-Expense versus Asset-Liability  
Approach: The Impact on the Earnings Attributes of Non-  
Financial Private Firms

Antti Miihkinen, Internal Governance and the Persistence of  
Earnings

**Chair:** Georg Schneider (University of Graz)

11:00 - 11:30

Coffee Break

11:30 – 13:00

### **Symposium: Economic Impact and Effects Analysis**

(Auditorium)

Filippo Poli (EFRAG Research Director)

Anne McGeachin (Technical Principal IASB)

Tommaso Fabi (Technical Director at OIC)

**Chair:** Stuart McLeay (University of Sydney)

13.00-14.00

Lunch

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## Journal of Management and Governance Special Issue on Governance and Accounting Regulation

A feature of this 8th International Workshop on Accounting and Regulation is the involvement of the Journal of Management and Governance (JMG), which wishes to encourage the submission of papers on “Governance and Accounting Regulation”.



Papers submitted on this theme will be eligible for publication in a Special Issue of the JMG, provided the papers meet the standards of the journal.

## Acknowledgements

The Workshop is organized by the “Department of Business and Law” (University of Siena) in collaboration with the “European Institute for Advanced Studies in Management” (EIASM), and support is gratefully received from: “Accademia Italiana di Economia Aziendale” (AIDEA), and “Società Italiana dei Docenti di Ragioneria e di Economia Aziendale” (SIDREA).



DIPARTIMENTO DI STUDI  
AZIENDALI E GIURIDICI



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### Osservatorio DNF

Osservatorio DNF is a partnership between the CSR Manager Network and the Department of Business and Law Studies (DISAG). The “Observatory on Non-Financial Disclosures (NFDs) and Sustainable Practices”, landed at the beginning of 2019, represents a direct channel to access to the NFDs published by the major Italian companies and it currently contains over 200 NFDs.

For more information: [www.osservatoriodnf.it/en/home/](http://www.osservatoriodnf.it/en/home/)

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### Santa Chiara Lab

Santa Chiara Lab is a strategic development by the University of Siena, including several laboratories, exhibition spaces and facilities for the acquisition of soft skills and digital skills in order to support the students' employability and to develop the professional profile of the University employees.

For more information: [santachiaralab.unisi.it/](http://santachiaralab.unisi.it/)



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### Azienda Agricola Losi

Adherents to the Chianti Tradition over many generations.

For more information: [www.agricolalosi.it/en/](http://www.agricolalosi.it/en/)



### Orto de' Pecci

The "Orto de' Pecci" is a Medieval garden that was created within the ancient walls of Siena with the main aim of producing food during long periods of siege. Nowadays, it is a surprisingly green valley that lies just 100 meters from Piazza del Campo.

For more information: <http://www.ortodepecci.it/webnew/orto-medievale/>

