

9TH WORKSHOP ON ACCOUNTING AND REGULATION

SIENA JUNE 19TH-21ST, 2023

CO-ORGANISED WITH



UNIVERSITÀ
DI SIENA
1240



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QUO OBLECTATUS EST ET
VALDE AMAVIT PROPRIUM
FILIU ATQUE APPELLATUR
SANCTUM VERBUM

13:00 Registration

14:15 Welcome — **Aula Magna**

14:30 **OPENING SESSION**

Chair: Roberto Di Pietra

Sustainability Accounting: An Overview of Current Regulatory Developments and the Identification of Research Opportunities

Charl de Villiers

Discussant: Luzi Hail

Enforcement of Principle-Based IFRS Standards: What have we Learned?

Holger Daske

Discussant: Araceli Mora

16:00 – 16:30 Coffee Break

16:30 - 18:00 **PARALLEL SESSIONS**

Financial Reporting (Chair: Bharat Sarath) — Aula Magna

Voluntary Turn Away from IFRS and Analysts' Information Environment

(Andrei Filip, Anne Jeny & Louis Mangeney)

The Interplay between International Financial Reporting and Local Disclosure Rules: Evidence from the Oil and Gas Companies

(Niclas Hellman, Mariya Ivanova & Zeping Pan)

Information Shocks and Voluntary Disclosure

(Luzi Hail, Clare Wang & Rachel Xi Zhang)

Analytical Solutions (Chair: Joshua Ronen) — Aula Magna Storica

Managerial Overconfidence, Internal Controls, and Optimal Incentive Contracts

(Bettina Mandl)

Trade-Offs in the Design of Fair Value Standards

(Sandra Katarina Kronenberger, Sebastian Kronenberger & Anna Waldner)

More than just Regulatory Capture: The Intricate Effects of Political Connections on Corporate Reporting

(Christopher Bleibtreu & Roland Königsgruber)

Non-Financial Reporting (Chair: Jörg-Markus Hitz) - Aula Consiliare

CSR Reporting under the Non-Financial Reporting Directive: Evidence from Non-Publicly Listed Firms

(Maryna Gulenko, Saskia Kohlhasse & Urska Kosi)

Bigger Fish to Fry: The Interdependence of Earnings and ESG News in Investor Screening

(Austin Moss, James P. Naughton, Clare Wang & Ira Yeung)

ESG Disclosure and Financial Performance: The Consequences of the EU Non-Financial Reporting Directive in Italy

(Laura Bini, Michela Cordazzo & Giuseppe Marzo)

18:00 – 19:30 **PARALLEL SESSIONS**

Financial Reporting (Chair: Anne d'Arcy) – Aula Magna

Development Expenditure Capitalization in Private Firms – Determinants and Predictive Ability

(Tjaša Redek & Aljoša Valentinčič)

Does Private Firms' Disclosure Affect Public Peers' Information Environment?

(Bianca Beyer, Vanessa Flagmeier & Urška Kosi)

The Choice of Accounting Standards under Competing Tax and Capital Market Incentives: Evidence from Intangible Asset Reporting in Small Private Firms

(Niclas Hellman, Jamil Najjar & Milda Tylaite)

Analytical Solutions (Chair: Joshua Ronen) – Aula Magna Storica

Can Reporting Bias Aid in Corporate Decarbonization?

(Martin Klösch & Theresa Wittreich)

CSR Reporting and Market Competition – A Welfare Analysis

(Theresa Wittreich)

Real Effects of Disclosure on Human Capital Investments

(Toshiaki Wakabayashi)

Non-Financial Reporting (Chair: Jörg-Markus Hitz) – Sala Consiliare

Does the Adoption of Mandatory Sustainability Reporting Reduce Firm Risk? Evidence from China

(Bonnie Buchanan, Qinglan Huang & Hanna Silvola)

Extending Corporate Governance Tools in the Sports Industry. An Exploratory Analysis of the Italian Football Clubs

(Roberto Aprile, Daniele Gervasio & Andrea Pulcini)

There and Back Again: Sustainability Value Transmission Among Small Family Businesses

(Jonida Carunqu, Matteo Molinari, Alessia Patuelli)

19:30 – 20:30 Welcome Cocktail – Rectorate Building cloister

9:00 – 11:00 **PARALLEL SESSIONS**

Aula Magna 7

Financial Reporting (Chair: Paola Ramassa) – Aula Magna

Voting on Reporting

(Israel Klein)

Adapt or Adopt? A Luhmannian Perspective on the Current State of International Accounting

(Esther Pittroff & Matthias Schmidt)

The Politics of Prudence in Accounting Regulation

(Omiros Georgiou)

Windfalls and Subjective Goodwill in Accrual Accounting Income Concepts

(Yuko Asami & Carien van Mourik)

Aula Magna Storica 8

Bank Accounting (Chair: Hal Schroeder) – Aula Magna Storica

Current Expected Credit Losses (CECL) Standard and Banks' Information Production

(Sehwa Kim, Seil Kim, Anya Kleymenova & Rongchen Li)

The Determinants of Expected Credit Losses Overlays Recognition

(Joao Minhota, Ana Morais & Inês Pinto)

IFRS 9 under Stress: Loan Loss Provisioning during COVID

(Zoltan Novotny-Farkas, Roman Oberson & Elisabeth Carina Renner)

Sala Consiliare 9

Non-Financial Reporting (Chair: Jonida Carungu) – Aula Consiliare

Effect of CSR Information Presentation Order on Stakeholder Decision-Making

(Dennis D. Fehrenbacher & Naomi Soderstrom)

Social Pillar Score and the CSR Committee: An Empirical Analysis of Corporate Governance Mechanisms

(Adriana Bruno, Elbano De Nuccio, Sabrina Pisano & Matteo Pozzoli)

The Role of Managers in Firm, Social and Environmental Risk

(Amadeus Bach & Nicolas Rudolf)

11:00 – 11:30 Coffee Break

11:30 – 13:00 **PANEL SESSION (Chair: Begoña Giner)** – Aula Magna
Connectivity between Sustainability Reporting and Financial Reporting

Vincent Papa (EFRAG Associate Director)

Maria Costante (Banca MPS)

Alfred Wagenhofer

13:00 – 14:00 Lunch

14:00 – 15:30 **PANEL SESSION (Chair: Angelo Riccaboni)** – Aula Magna
Non-Financial Reporting: An Ongoing Challenge to Preparers and Regulators

Introduction: *Charl de Villiers*

Manuela Berra (Estra)

Sabrina Miniati (Banca Mps)

Fabiana Lungarotti (Mercitalia)

Concetta Testa (Gruppo Autostrade)

Manuela Baudana (A2A)

Comments: *Hal Schroeder, Joshua Ronen*

Accounting and Language (Chair: Carien van Mourik) – Aula Magna Storica

Towards the Regulation of Non-Financial Reporting: The Impact on Environmental Disclosure within the Oil & Gas Sector

(Caterina Cantone, Pietro Fera, Nicola Moscariello & Gianmarco Salzillo)

The Standardization of Accounting Language

(Holger Daske, Carol Seregni & Matthias Uckert)

How the Spread of Risk Information Affects the Informativeness of Firms'

Textual Risk Disclosures

(Dieter Smeulders & Amin Tavakkolnia)

15:30 – 16:00 Coffee Break

16:00 – 17:30 **PARALLEL SESSIONS**

Aula Magna 11

Financial Reporting (Chair: Michela Cordazzo) – Aula Magna

Former Executives as Supervisors: Conflicts of Interest and Accounting Discretion

(Vincent Giese & Clemens Lauer)

CFC Rules and Investment: The Role of the ATAD in Reducing the Tax Incentive to Invest in Low-tax Countries

(Martina Rechbauer, Silke Rüniger & Benedikt Sieghartsleitner)

Externalities of Financial Reporting on Management Control Systems: The Case of the Information Requirements of IFRS 15

(Beatriz Garcia Osma, Jacobo Gomez Conde & Araceli Mora)

Aula Magna Storica 12

Bank Accounting (Chair: Hal Schroeder) – Aula Magna Storica

Accounting Changes and Enforcement of Bank Capital Requirements in a Crisis

(Natalja Kostic, Christian Laux & Viktoria Muthsam)

Is Risk Disclosure in Banks' Pillar 3 Reporting Informative? Analyzing Tone Consistency with Annual Reports

(Anne D'Arcy, Minyue Dong, Michael Rockinger & Huajuan Yuan)

The Effect of the IFRS 9 Transition on Non-Performing Loan Sales

(Madeline Kalista & Zoltán Novotny-Farkas)

Sala Consiliare 13

Non-Financial Reporting (Chair: Urska Kosi) – Sala Consiliare

Reporting on Sustainable Development Goals and the Adaptation of Corporate Accounting Systems: A Case Study

(Jonida Carungu, Matteo Molinari & Roberto Di Pietra)

Sustainability Reporting on Waste Management: The Case of ASM Pavia

(Michela Magliacani, Stefano Santucci & Valentina Toscano)

You Never Stop Learning: Challenges and Potential Benefits from External Assurance of Mandatory Non-Financial Reporting. Evidence from Poland

(Anna Bartoszewics, Patrice De Micco, & Maria Pia Maraghini)

17:30 – 19:00 Parallel Sessions

Financial Reporting (Chair: Andrei Filip) – Aula Magna

Pain at the Pump: Excise Tax-induced Earnings Management in the US Oil Industry
(Giulio Greco & Alessandro Paolo Rigamonti)

Accounting Institutions and the Value of Corporate Political Activity
(Christopher Bleibtreu, Akram Khalilov & Roland Königsgruber)

Financial Reporting Enforcement and the Cost of Public Debt
(Florian Dreyer)

Bank Accounting (Chair: Hal Schroeder) – Aula Magna Storica

Fair Value Accounting for Equity Securities: Does Gain Realization Matter for Investment Decisions?
(Jannis Bischof, Clemens Lauer & Holger Daske)

TruPS, I Did it again: The Impact of Fair Value Circuit Breakers on Banks' Impairment and Trading Decisions
(Ferdinand Elfers, Igor Goncharov & Zoltan Novotny-Farkas)

FDIC Strategies, Accounting Representations and Investor Reactions during the Financial Crisis 2008-2009
(Steven Lilien, Bharat Sarath & Yan Yan)

Governance and Accounting (Chair: Araceli Mora) – Sala Consiliare

Mandatory Non-Financial Disclosure and Firms' Financial Performance: A Multidimensional Short-Term Analysis of Global Listed Manufacturing and Non-Manufacturing Corporations
(Sebastiano Cupertino, Patrice De Micco, Angelo Riccaboni & Gianluca Vitale)

Investor Style and Domicile and Financial Reporting Comparability
(Stefano Coda)

Does the Current EU Audit Committee Legal Framework Impact Positively on Audit Quality?
(Raul Laureano & Daniela Monteiro)

20:00-20:30 Wine tasting

Azienda Agricola Losi and Chianti Unisi (Orto de' Pecci)

20:30-23:59 Dinner at Orto de' Pecci Restaurant (Orto de' Pecci)

9:00 – 11:00 PARALLEL SESSIONS

Aula Magna 17

Financial Reporting (Chair: Carien van Mourik) – Aula Magna

A Comparison of Comparability Characteristic between US GAAP and IFRS: An Empirical Analysis of Cross-Border Listed Firms

(Francesco De Luca, Giorgio Gotti, Ho-Tan-Phat & Phan Xue Yang)

What Factors Affect Preparers' Attitude towards IFRS? Another View from Listed Firms' Decision in Japan

(Sidney J. Gray, Kyoko Nagata, Miho Nakamura & Chikako Ozu)

An Examination of the Proposed Regulations for Review Assurance in Finland Through Public Interest and Innovation Theory Lenses

(Elina Haapamaki)

Proportional Appropriation Systems and Financial Statement Quality in Municipally Owned Entities

(Francesco Capalbo, Luca Galati, Claudio Lupi & Margherita Smarra)

Aula Magna Storica 18

Auditing (Chair: Willem Buijink) – Aula Magna Storica

The Effect of the Group Composition in an Audit Engagement Team on Modified Audit Opinions: Evidence from Japan

(Masaki Kusano, Yoshihiro Sakuma & Noriyuki Tsunogaya)

Skin in the Game: The Consequences of Audit Partner Clawback Provisions

(Tjibbe Bosman)

Do Expanded Audit Reports Impact Financial Reporting Quality and Audit Fees?

(Viktoria Kern & Benedikt Sieghartsleitner)

Sala Consiliare 19

Governance and Accounting (Chair: Ivana Raonic) – Sala Consiliare

How Do Global Crises Impact Accounting Regulation? The 2008 Financial Crisis and COVID-19 in the European IFRS Regulatory Space

(Alberto Quagli, Paola Ramassa & Marco Venuti)

Hedge Accounting Usage under Different IASB Regulations: The Effect on Capital Investment across European Listed Firms

(Alessandra Allini, Marco Maffei, Rosalinda Santonastaso & Flavio Spagnuolo)

Investors' Reaction to Banning IFRS Use by Domestic Firms in Alternative Market

(Anna Bialek-Jaworska & Paulina Szymanek)

Accounting for Crypto-Assets: A Comparative Analysis and Overview of Accounting Rules and Practices

(Phu Dao-Le Flécher, Sondes Mbarek & Nirjhar Nigam)

11:00 – 11:30 Coffee Break

11:30 – 13:00 **PARALLEL SESSIONS**

Aula Magna 20

Financial Reporting (Chair: Aljoša Valentinčič) – Aula Magna

Geographical Location and Regulatory Oversight from China

(*Qialing Fang, He Li, Zhi Jin & Bharat Sarath*)

Accounting for Goodwill and Managerial Discretion in Mergers and Acquisitions:
A Focus on Italian Listed Acquirers

(*Marina Carabelli, Carlotta D'Este & Ilaria Galavotti*)

*Capital vs. Income Approach, Capital Maintenance Conceptions, and Bases of
Measurement. A Paradigm for a Possible 'Fusion of Horizons'*

(*Massimo Costa & Giuseppe Valenza*)

Aula Magna Storica 21

Auditing (Chair: Esther Pittroff) – Aula Magna Storica

An Appraisal of Public Oversight Body (POB) Inspections of Statutory Audits in
the EU

(*Willem Buijink*)

Audit Quality and its Relevance to Gender Diversity and Purpose Management:
Implications for Future Research

(*Hiroshi Shuto*)

Higher Auditor Fees and Financial Reporting Quality. Evidence from the US Bank-
ing Context

(*Alessandra Allini, Riccardo Macchioni, Martina Prisco & David A. Ziebart*)

Sala Consiliare 22

Governance and Accounting (Chair: Araceli Mora) – Sala Consiliare

Investment Decisions of Private Firms under a Bonus Depreciation Regulation

(*Luca Menicacci*)

Independent Minority Directors against Self-serving and Manipulative Practices
in Non-Financial Reporting

(*Francesca Cappellieri, Michele Pizzo, Antonio Ricciardi & Rosa Vinciguerra*)

Board Gender Diversity, ESG Controversies and Circular Economy Disclosure

(*Luigi Lepore, Raffaella Nastari, Sabrina Pisano & Matteo Pozzoli*)

13:00 – 14:00 Lunch



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/>



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ORGANISING CONTACT IN SIENA

Roberto Di Pietra (University of Siena)

STEERING COMMITTEE

Roberto Di Pietra (University of Siena)

Günther Gebhardt (Goethe-University Frankfurt)

Stuart McLeay (The University of Sussex)

Joshua Ronen (Stern School of Business, New York University)

Luzi Hail (University of Pennsylvania)

Jörg-Markus Hitz (University of Tübingen)

Araceli Mora (University of Valencia)

Carien van Mourik (Open University)

Ivana Raonic (Bayes Business School, City University of London)

Alfred Wagenhofer (University of Graz)

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Jonida Carungu (London Metropolitan University)

Matteo Molinari (Kent Business School)



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