



# 14<sup>th</sup> WORKSHOP ON EUROPEAN FINANCIAL REPORTING EUFIN 2018

30 - 31 August 2018

Stockholm School of Economics, Stockholm, Sweden

Sveavägen 65, Stockholm

## CONFERENCE PROGRAMME

Sponsors:

BERTIL EDLUNDS STIFTELSE



Swedish  
Research  
Council



ACE – Accounting and Financial Management Center of Excellence  
at Stockholm School of Economics

**Thursday, August 30<sup>th</sup>, 2018**

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| 8:45 - 9:15   | Registration, Coffee  |
| 9:15 - 9:30   | <b>Welcome Note</b><br><b>Niclas Hellman</b> , Chair of the EUFIN 2018 Organising Committee<br><b>Johnny Lind</b> , Head of the Department of Accounting, Stockholm School of Economics<br>Room: Aula   |
| 9:30 - 10:45  | <b>Plenary Session 1</b><br><b>Alternative Performance Measures (APMs) – How do we promote good practice and avoid misuse?</b><br>Room: Aula<br><br>This plenary session focuses on listed companies' APM practices, the role of the ESMA APM Guidelines and the capital market use of information provided by APMs. What does academic research say about the development in the use of APMs over time? Company examples will be provided and the panel will discuss current issues in relation to APMs.<br><br>Moderator: <b>Ebba Sjögren</b> , Associate Professor, Stockholm School of Economics<br>Panel: <b>Eduardo Damasio</b> , Senior Officer Corporate Reporting Division, European Securities and Markets Authority (ESMA)<br><b>Oskar Lindström</b> , Senior Analyst, Danske Bank.<br><b>Ana Marques</b> , Associate Professor, Nova School of Business and Economics |
| 10:45 - 11:15 | Coffee Break  |

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|               | Parallel Sessions- A  |   |  |  |
|               | <i>Standard-Setting</i>   | <i>IFRS Adoption and Enforcement</i>  | <i>Disclosure</i>  |  |
|               | Chair: <b>Christopher Nobes</b>   | Chair: <b>Ann Jorissen</b>  | Chair: <b>Araceli Mora</b>   |  |
|               | Room: KAW   | Room: 133   | Room: 138  |  |
| 11:15-12:45   | Standard Setting in The Public Sector: An Examination of the IPSASB Conceptual Framework and The Objectives of Public Sector Financial Reporting<br><br><b>Sonja Wüstemann</b><br>European University Viadrina Frankfurt (Oder) | A Critical Review of Enforcement-Quality Proxies<br><br><b>Pia Meusburger</b><br>University of Innsbruck  | Disclosure Non-Compliance<br><br><b>Michael Erkens</b><br>Erasmus School of Economics  |  |
|               | The comeback of stewardship, reliability and prudence? – An analysis of the IASB's new conceptual framework<br><br><b>Christoph Pelger</b><br>University of Innsbruck   | The politics of introducing IFRS enforcement at the local level – institutional work in the Austrian regulatory space<br><br><b>Evamaria Kuntner</b><br>University of Innsbruck | Visibility and Decommissioning Disclosure Quality in Europe<br><br><b>Mari Paananen</b><br>University of Gothenburg                            |  |
|               | Market conditions and the recognition of subjective goodwill and windfalls in realised profit or loss and realisable profit<br><br><b>Carien van Mourik</b><br>Open University  | Constituent lobbying influencing the implementation of the 34th European accounting directive: the case of Germany<br><br><b>Paola Rossi</b><br>University of Trento            | Determinants of alternative performance measures' disclosure quality: Evidence from Germany<br><br><b>Stephanie Jana</b><br>ESCP Europe Berlin |  |
| 12:45 - 14:00 | Lunch   |   |  |  |

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| 14:00 – 15:30 | Parallel Sessions- B   |   |  |  |
|               | <i>Financial Reporting and Earnings Management</i>   | <i>Financial Institutions</i>   | <i>Disclosure</i>  |  |
|               | Chair: <b>Francesco Mazzi</b>  | Chair: <b>Andrei Filip</b>  | Chair: <b>Marcela Žárová</b>   |  |
|               | Room: KAW  | Room: 133   | Room: 138  |  |
|               | Reconciling competing reporting objectives through the deferred tax accounts: evidence on Italian private firms<br><b>Alessandro Mura</b><br>Università degli Studi di Cagliari  | Risk weighted asset disclosures and the prediction of IFRS loan losses<br><b>Ferdinand Elfers</b><br>Erasmus University Rotterdam   | What creates noise in accounting communication between preparers and users? A communication theory perspective on IFRS disclosures<br><b>Kati Pajunen</b><br>Lappeenranta University of Technology |  |
|               | Identifying earnings management before M&As for target firms in Europe and consequences on the acquisition premium<br><b>Spadetti Cédric</b><br>University of Fribourg           | Banks' discretion over the debt valuation adjustment for own credit risk<br><b>Leonidas Doukakis</b><br>HEC, University of Lausanne   | Sentiment analysis of annual reports<br><b>Zuzana Kubaščíková</b><br>University of Economics in Bratislava   |  |
|               | Investigating international differences in financial reporting: Data problems and some proposed solutions<br><b>Christopher Nobes</b><br>Royal Holloway and University of Sydney | The effects of competition on earnings management during the Global Financial Crisis: Empirical evidence from European-listed banks<br><b>Raffaella Casciello</b><br>University of Naples "Federico II" | New empirical evidence on accounting policy disclosures: The case of critical accounting policies<br><b>Hendrik Rupertus</b><br>University of Bayreuth   |  |
| 15:30 – 16:00 | Coffee break   |   |  |  |

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|               | Parallel Sessions- C  |  |   |   |
|               | <i>Auditing</i>   | <i>Disclosure</i>  | <i>Corporate Social Responsibility &amp; Sustainability</i>   | <i>Financial Reporting</i>  |
|               | Chair: <b>Franck Missonier-Piera</b>  | Chair: <b>Katerina Hellström</b>   | Chair: <b>Luc Paugam</b>  | Chair: <b>Sonja Wüstemann</b>   |
|               | Room: KAW   | Room: 133  | Room: 138   | Room: 328   |
| 16:00 – 17:30 | An in-depth exploration of audit reports going concern modifications impact on Italian investors<br><b>Chiara Carlino</b><br>University of Rome | Transparency and discretion: a comparative study of the transposition of the non- financial reporting directive<br><b>Federica Salvatori</b><br>University of Leicester                | Impression management in water reporting: Analysis of the impact of conceptual frameworks changes on companies disclosures<br><b>Ana Morais</b><br>ISEG - Lisbon School of Economics & Management | Use of municipal financial statements by local councillors: Accountability perceptions from a transnational comparative study<br><b>Ellen Haustein</b><br>University of Rostock |
|               | Competition among audit partners within an audit office<br><b>Jaeyoon Yu</b><br>Erasmus University Rotterdam                                    | Disclosure of non-financial information in S&M's annual reports: evidence from the Czech Republic<br><b>Marcela Žárová</b><br>University of Economics, Prague                          | Non-financial disclosure, assurance, and financial reporting quality: evidence from the European banking sector<br><b>Nadine Georgiou</b><br>Technical University of Dortmund                     | Capital structure and gender diversity in the board room: an empirical analysis in a Belgian nonprofit setting.<br><b>Machteld Van den Bogaerd</b><br>Odisee University College |
|               | The precision of accounting standards and the audit report<br><b>Inês Pinto</b><br>ISEG - Lisbon School of Economics & Management               | The (not-so) great British weather? Exploring corporate accountability in response to climate change-induced weather risk<br><b>Elisabetta Barone</b><br>Brunel University London (UK) | In search of key stakeholders and material topics in Sustainability and Integrated Reports – An empirical analysis of materiality processes<br><b>Felix Beske</b><br>University of Rostock        |   |
| 18:30 – 18:45 | Welcome Drinks at the <b>Nobel Museum</b><br><i>Address:</i> Stortorget 2, 103 16 Stockholm   |  |   |   |
| 18:45 – 19:30 | Guided Museum Tour  |  |   |   |
| 19:30 -       | Dinner  |  |   |   |
| 23:00         | Evening ends  |  |   |   |

Friday, August 31<sup>st</sup>, 2018

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| 8:00 – 8:30  | Coffee  |   |   |   |
| 8:30 - 10:00   | Parallel Sessions- D  |   |   |   |
|  | <i>Financial Analysis</i>   | <i>Auditing</i>   | <i>Disclosure</i>   | <i>Financial Reporting</i>  |
|  | Chair: <b>Mari Paananen</b>   | Chair: <b>Kristina Artsberg</b>   | Chair: <b>Brigitte Eierle</b>   | Chair: <b>Erlend Kvaal</b>  |
|  | Room: KAW   | Room: 133   | Room: 138   | Room: 328   |
|  | Diversified Firms and Analysts' Earnings Forecasts: The Role of Management Guidance at the Segment Level<br><b>Paul André</b><br>HEC Lausanne     | A critical analysis of raising the thresholds for audit exemption: Evidence from Finland<br><b>Elina Haapamäki</b><br>University of Vaasa | The impact of levels of mandatory disclosure on debt financing<br><b>Khadija Almaghrabi</b><br>University of Glasgow  | Opening the black box of impairment<br><b>Anna-Karin Pettersson</b><br>University of Gothenburg   |
|  | Voluntary capex guidance, analyst feedback and capital investment efficiency<br><b>Jihun Bae</b><br>Erasmus School of Economics                   | Corporate Governance and control mechanisms: the role of the auditor<br><b>Isabelle Miroir</b><br>Neoma Business School                   | When you say nothing (at all) – a textual approach to the opaqueness of private firms' narrative disclosures<br><b>Christian Wittmann</b><br>University of Bayreuth | Revenue Recognition on the Sale of Virtual Goods and the New Challenges of the Game Industry<br><b>Jaana Kettunen</b><br>Jyväskylä University |
| Effects of quality and quantity of information on analyst following: Evidence from risk disclosure in French annual reports<br><b>Anke Müßig</b><br>University of Luxembourg | How to communicate an exclusion from the statutory audit of narrative reports<br><b>Kai Schaumann</b><br>Münster School of Business and Economics | Accounting Information in Innovative Small and Medium Entities<br><b>Andrei Filip</b><br>ESSEC  |   |   |
| 10:00 – 10:30  | Coffee break  |   |   |   |

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|               | Parallel Sessions- E   |  |  |   |
|               | <i>Financial Reporting</i>   | <i>Standard- setting</i>   | <i>Corporate Social Responsibility &amp; Sustainability</i>  | <i>Financial Institutions</i>   |
|               | Chair: <b>Paul André</b>   | Chair: <b>David Cairns</b>   | Chair: <b>Ioannis Tsalavoutas</b>  | Chairs: <b>Walter Schuster/ Niclas Hellman</b>  |
|               | Room: KAW  | Room: 133  | Room: 138  | Room: 328   |
| 10:30 – 12:00 | For better or for worse? The Economic Consequences of Frequent Accounting Standard Changes<br><b>Melanie Demirtas</b><br>Frankfurt School of Finance and Management  | The Early Years of the Financial Accounting Foundation and the Financial Accounting Standards Board, 1972 to 1980: The “Special Relationship” with the AICPA<br><b>Stephen Zeff</b><br>Rice University | Is consistency between CSR Commitment and reporting determinant of corporate reputation<br><b>María del Mar Miras</b><br>Universidad de Sevilla  | The Renaissance of Prudence in IFRS 9 – An Analysis of the Expected Credit Loss Model<br><b>Daniel Rugilo</b><br>University of Cologne                        |
|               | The decision to capitalise development costs and its effect on credit rating – Evidence from UK private firms<br><b>Annika Brasch</b><br>University of Bamberg   | How accounting for goodwill relies on underlying assumptions: A historical approach<br><b>Clemence Garcia</b><br>Gakushuin University  | The EFQM business model and its effects on corporate social reporting<br><b>Filomena Antunes Brás</b><br>University of Minho   | Effect of Supervision on the recognition and disclosure of financial assets impairment<br><b>Ana Morais</b><br>ISEG - Lisbon School of Economics & Management |
|               | Accounting for development costs in private firms – Insights from German survey evidence<br><b>Florian Ther</b><br>University of Bamberg   | Discount rates in accounting: The art of Chinese painting<br><b>Véronique Blum</b><br>Université Grenoble Alpes  | Does the joint provision of sustainability assurance and financial audit services improve or impair financial audit quality responsibility and other factors<br><b>Francesco Mazzi</b><br>University of Florence | On the limits of enforcement systems: the case of index-option pricing in the banking industry<br><b>Berit Hartmann</b><br>University of Gothenburg           |
| 12:00 – 13:15 | Lunch  |  |  |   |
| 13:15 – 14:45 | <b>Plenary Session 2</b><br><b>Accounting quality improvements with IFRS 15? Reporting tendencies in interim reports 2018</b><br>Room: Aula<br>This plenary session starts out from a study of listed companies implementing IFRS 15 (Revenue from Contracts with Customers) during 2018. The results are described together with company examples. The panel will comment on the results and discuss current issues related to revenue reporting.<br><br>Moderator: <b>Ebba Sjögren</b> , Associate Professor, Stockholm School of Economics<br>Panel: <b>Anja Hjelström</b> , PhD, Executive Director, IFRS Nordic Desk, EY<br><b>Claes Norberg</b> , Professor, Director of Accountancy, Confederation of Swedish Enterprise, Board Member, European Financial Reporting Advisory Group (EFRAG).<br><b>Filippo Poli</b> , Research Director, EFRAG. |  |  |   |
| 14:45 – 15:00 | Closing remarks  |  |  |   |