



**NORWICH  
BUSINESS SCHOOL**

The Tenth International Conference of the  
Journal of International Accounting Research  
(JIAR)

Thursday 22<sup>nd</sup> June – Friday 23<sup>rd</sup> June 2023



**American  
Accounting  
Association**



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Ricardo Malagueno, UEA

## 1<sup>st</sup> Day of Conference – Thursday 22<sup>nd</sup> June 2023

Time	Location	
08:30-09:00	TPSC Foyer	Registration
09:00-09:10	TPSC LT	Opening Remarks
09:10-10:30	TPSC LT	Keynote Speaker – Professor Mary Barth
10:30-11:00	TPSC Foyer	Coffee Break
11:00-12:30		Concurrent Sessions
12:30-13:45	Vista Café	Lunch
13:45-15:15	TPSC LT	Plenary Session 1
15:15-15:45	TPSC Foyer	Coffee Break
15:45-17:15		Concurrent Sessions
18:30-20:30	Sainsbury Centre of Visual Arts	Visit and Dinner

### 11:00-12:00 Concurrent Sessions

TPSC LT	TPSC 0.1	TPSC 2.04	TPSC 2.05a
Audit CS1	Investors CS1	Accounting Controls CS1	Human Capital CS1
Chair: Oksana Kim	Chair: Ana Marques	Chair: Januario Monteiro	Chair: Ujjal Mondal

### 15:45-17:15 Concurrent Sessions

TPSC LT	TPSC 0.1	TPSC 2.03	TPSC 2.04	TPSC 2.05a
Credit Risk CS1	Corporate Governance CS1	Credit Risk CS2	Reporting Earnings CS1	Institutional Settings CS1
Chair: Ricardo Malagueno	Chair: Oksana Kim	Chair: Januario Monteiro	Chair: Fabio Motoki	Chair: Denis Lima e Alves

## **Our conference dinner will be at the Sainsbury Centre of Visual Arts**

The Sainsbury Centre is one of the most prominent university art galleries in Britain, and a major national centre for the study and presentation of art. It houses the extraordinary art collection of Robert and Lisa Sainsbury, as well as the Anderson Collection of Art Nouveau and the University's Abstract and Constructivist Collection. Alongside these permanent collections, it hosts a range of temporary exhibitions.

The building was one of the first major public buildings to be designed by the architects Norman Foster and Wendy Cheesman, and was completed in 1978.

In 2014, the centre was used for filming several scenes of the 2015 motion pictures Avengers: Age of Ultron and Ant-Man.

Before dinner, the exposition area will be open for the conference participants, and guides will be present, to provide us with information and answer your questions. You may also want to take a walk in the surrounding gardens, where sculptures are exhibited.

After dinner, buses will take conference participants to the city centre.



## Professor Mary Barth



Mary E. Barth is the Joan E. Horngren Professor of Accounting, Emerita at Stanford Graduate School of Business (GSB). Prior to joining the faculty at Stanford in 1995, she was an associate professor at Harvard Business School and an audit partner at Arthur Andersen Co. Professor Barth's research is published in a variety of journals and has won several awards.

Professor Barth was senior editor of *The Accounting Review* and previously served as an editor. She has been the accounting department editor of *Management Science* and co-editor of the *Journal of Financial Reporting* and served on the editorial boards of several other academic journals. She served as a senior associate

dean for Academic Affairs at GSB from 2002 until 2009.

Professor Barth is vice chair of the Trustees of the Financial Accounting Foundation, which oversees the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board. She was a member of the International Accounting Standards Board (IASB) from its inception in 2001 until 2009 and served as the academic advisor to the IASB from 2009 until 2011. Prior to joining the IASB, Professor Barth's accounting standard setting activities included serving as a member of the Accounting Standards Executive Committee of the American Institute of CPAs and the Financial Accounting Standards Advisory Council of the FASB.

Professor Barth was president of the AAA and has served as its vice president and as chair of several AAA committees. She also has served as vice president of the International Association for Accounting Education and Research. She is an Honorary Professorial Fellow at the University of Melbourne, Australia, and an Honorary Research Fellow at the University of Cambridge, UK. She was an Extraordinary Professor at the University of Pretoria, South Africa. She served on the External Audit Committee of the International Monetary Fund, including as its chair.

Professor Mary Barth's research focuses on financial accounting and reporting issues, particularly topics of interest to accounting standard setters. Such topics include using fair values in financial reporting, stock-based compensation, recognition versus disclosure, asset securitizations, asset revaluations, the information roles of accruals and cash flows, the relation between financial statement quality and cost of capital, and issues related to global financial reporting and convergence.

Markus Mottinger	Corruption as an External Determinant of Audit Fees: New Empirical Evidence from EU27 Countries
<p><b>ABSTRACT</b></p> <p>This paper studies the association between country-level corruption, audit pricing and audit effort in EU27 countries. Using a sample of 30,456 firm-year observations for the period 2011-2021 we find that firms headquartered in more corrupt countries pay higher audit fees and have longer reporting lags. The results emphasize that auditors respond to ex ante firm risk stemming from the broader macroeconomic environment. In additional analysis, we show that the positive relationship between audit fees, audit effort and corruption is more pronounced after EU audit regulations were reformed in 2016. This suggests that the auditor’s sensitivity to client corruption exposure also depends on the rigor of auditing standards and reflects in audit scope and pricing decisions. By providing the first European evidence on the association between corruption and audit pricing, we address recent calls being made in the literature to better understand how external factors affect auditing. We also contribute novel insights from the special (reformed) regulatory environment within the EU27 which can provide valuable guidance to policy-makers in light of the ongoing initiatives to fight corruption. In assessing their audit approach and risk management strategies, practitioners could further benefit from our study.</p>	

Maria Rykaczewski	The Relationship Between Country Features and Reporting Quality: The Mediating Role of Audit Market Characteristics
<p><b>CO-AUTHOR(S)</b> Junjun Liu and Steve Kaplan</p>	
<p><b>ABSTRACT</b></p> <p>One stream of research examines the relationship between country characteristics and financial reporting quality. A separate research stream examines the relationship between audit market characteristics and financial reporting quality. In this study, we connect these two research streams and demonstrate that audit market characteristics mediate the relationship between country characteristics and firms’ financial reporting quality. Specifically, using a sample of firms from 35 countries, we show that the effect of country characteristics (captured by four latent factors from Isidro, Nanda, and Wysocki 2020) on firms’ financial reporting quality (captured by one latent factor representing six measures of earnings properties) is largely explained by two audit market characteristics: the market share of Global Six audit firms and the market concentration within Global Six audit firms. The mediation paths are significant for each country factor, showing partial mediation for the first three and complete mediation for the fourth one. Our results provide evidence on a key mechanism through which country factors influence financial reporting quality.</p>	

Hsiao-Tang Hsu	PCAOB International Inspection Access and the Value of Cash Holdings
CO-AUTHOR(S) Huichi Huang and Yutao Li	
<p>ABSTRACT</p> <p>We investigate the effect of the Public Company Accounting Oversight Board's (PCAOB) international inspection access on the value of cash holdings of non-U.S. firms that are not directly subject to any U.S. regulations. We find that the market value of cash holdings increases when a non-U.S. firm's auditor faces an inspection threat, implying that the inspection threat imposed on non-U.S. auditors with at least one U.S. client motivates them to improve their auditing procedures and efforts in auditing their non-U.S. clients. In the cross-country analyses, we find that the positive effect of PCAOB inspection access on the value of a non-U.S. firm's cash holdings is more pronounced in countries with poor financial reporting infrastructure and in countries with stronger shareholder protection laws and law enforcement. In additional analyses, we find that PCAOB inspection access reduces cash flow-investment sensitivity and improves the positive relationship between excess cash and future operating performance. Our findings remain robust when we account for the effect of other events around PCAOB introduction and when we use the alternative specification to measure market values</p>	



Ricardo Malagueno	Foreign Versus Domestic Institutional Investors: How They Differ When It Comes to Sustainability Assurance
CO-AUTHOR(S) Ana Marques and Kholod Alshali	
<p><b>ABSTRACT</b></p> <p>We examine the extent to which domestic and foreign institutional investors' holdings are associated with firms' decisions to assure their sustainability reports and their choice of assurance provider. Using an international sample of 3,864 firms, we provide evidence of the importance of distinguishing between foreign and domestic investors when examining sustainability reporting assurance practices. Results show that domestic investors' holdings are negatively associated with firms' decisions to assure their sustainability reports. We find that foreign investors' holdings are positively associated with the choice of Big-4, while domestic investors' holdings are positively associated with engineering and consulting assures. Additionally, foreign investors from stakeholder-oriented countries are positively associated with the decision to assure sustainability reports and choose a Big-4 assurer. Contrary, domestic investors from shareholder-oriented countries are negatively associated with the decision to assure sustainability reports and the choice of a Big-4 assurer. Finally, results reveal that holdings from responsible foreign investors have a positive association with the decision to assure sustainability reports, while the holdings of non-signatory foreign investors are negatively associated with the assurance and the choice of Big-4. This paper contributes to the literature on the role of investors in enhancing the reliability of firms' sustainability reports.</p>	

Harold Lopez	Institutional Investors and Environmental, Social & Governance (ESG) Performance in Latin America
CO-AUTHOR(S) Mauricio Jara	
<p><b>ABSTRACT</b></p> <p>A common remark by researchers and consultants in Latin America is that companies do not invest in Environmental, Social and Governance (ESG) performance because investors do not appreciate its worth. In this paper we provide evidence that, on average, institutional investors have boosted sustainable performance in the firms they invest. We provide evidence that the effect is more pronounced in Brazil and Colombia, countries considered to have a more advanced sustainable finance environment for the time of the sample (2003-2018). On the contrary, in Chile the impact of institutional ownership on the sustainability of investees has been negative, mostly driven by the environmental and emission reductions perspectives. We characterize institutional investors into different groups to disentangle the drivers of the impact. We compare block holders versus minority interest investors, independent versus grey investors, short term versus longer term investors, and foreign versus local investors. We find that the positive impact of institutional investors on sustainability is mostly driven by minority, independent short term, and foreign investors, while the negative impact in Chile was driven by long term local institutional investors.</p>	



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E. Jin Lee	The COVID-19 Pandemic Impact on the Monday Effect and Retail Investors
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**ABSTRACT**

The COVID-19 pandemic induced a dramatic increase in the number of new young retail investors in the financial markets using the trading app Robinhood. The trading influence of these new investors has created a significant impact on capital markets. This study analyzes the Monday effect in the stock market for retail investors both before and during the COVID-19 pandemic. The Monday effect has been previously shown to produce poor returns on Mondays in prior studies, and this is verified for retail investors in my study prior to the COVID-19 pandemic. However, this study finds a significant change in returns during COVID-19 when the stock market now has the highest returns for retail investor stocks on Mondays. This paper also demonstrates that retail investors have a strong and increasing preference for buying stocks on Mondays, verifying a theory behind the Monday effect that retail investors prefer to execute trades on Mondays. In addition, this paper reports the attractiveness of certain stocks to retail investors. Given that the mission of the SEC is to protect retail investors, the results of this paper have the potential to inform practical insights for regulators and investors.

Thando Loliwe	The Association Between the Type of Reporting Framework and Satisfaction with its Use by Unlisted Companies
CO-AUTHOR(S) Nelson M. Waweru	
<p>ABSTRACT</p> <p>We examined whether unlisted companies in South Africa are satisfied with the International Financial Reporting Standards (IFRS) and whether factors such as IFRS training, IFRS knowledge, and challenges and benefits of using the IFRSs affect a company's satisfaction. We applied a mixed-methods research design. We found that the majority of the unlisted companies are satisfied with the IFRSs because they are useful to their management and other stakeholders (including owners). While others were undecided, the last group was unsatisfied, most of which were using the full IFRS. In addition, we found that satisfaction with a reporting framework is statistically significantly associated with the benefits a company attains from its use rather than other aspects. Therefore, the national standard-setting bodies and the International Accounting Standards Board need to develop awareness of and create demand for the IFRSs by unlisted companies and move towards resolving the challenges identified in using the IFRSs.</p>	

Carmine Pizzo	Verifying Internal Control Quality: Evidence from Italy
<p>ABSTRACT</p> <p>I study how third-party verification of effective internal control over compliance affects private firms' financing frictions. I exploit the award of the Legality Rating in Italy to capture third-party verification of effective internal controls over compliance. I find that, after the award of the LR, recipient firms increase their bank debt and reduce their cost of financing relative to peers. Recipient firms that implement additional compliance mechanisms have greater reductions in financing frictions. Furthermore, these effects are more pronounced for firms with more opaque internal control environments and located in areas with high criminal infiltration. Overall, my results highlight the benefits of third-party verification of compliance.</p>	

Pinar Guven-Uslu	The Role of Senior Accountants in Implementing Non-Financial Performance Indicators in the Public Sector: Agency and Knowledgeability
CO-AUTHOR(S) Simon Carmel	
<p>ABSTRACT</p> <p>The purpose of this paper is to contribute to the literature on what happens when management accountants are invited to expand their professional practice beyond traditional areas. We examine the role of senior accountants in a public sector (healthcare) setting and how they responded to the implementation of a non-financial performance indicator (NFPI), the Accident &amp; Emergency Waiting Time Target (WTT). We identify how the professional viewpoint of accountants differs from, and remains distinct from, the viewpoint of other professionals and managers in the organisation, influencing a reduction in their involvement with managing NFPIs over time. Our analysis draws on structuration theory (Giddens 1984, Stones 2005) to combine analysis of both context (external structures) and conduct (active agency, internal structures), and to examine the interrelation of structure and agency. The contribution of our paper is in identifying the importance of knowledgeability for an expanded professional practice: the status and adequacy of professional knowledge needs to be supplemented by local, specific knowledge of organisational context.</p>	

Alhanouf Alumberak	Human Capital Disclosure and its Association with Firm's Profitability and Value
CO-AUTHOR(S) Ana Marques and Roberta Fida	
<p><b>ABSTRACT</b></p> <p>This study aims to investigate whether human capital disclosures are associated with firms' profitability and value. In particular, we examine the effect of a recent U.S. Securities and Exchange Commission (SEC) rule on human capital disclosures that went into effect in November 2020. The sample consists of Standard and Poor's 500 largest U.S. companies (S&amp;P 500), and the timeframe covered is 2012 to 2020. We have three main results. First, human capital disclosures have a positive association with firms' profitability and value. Second, the SEC's rule on human capital is associated with an increase in firms' disclosure. Third, the modifications made to disclosure requirements by the SEC regulation have not altered the association between human capital disclosures and profitability and value. Additionally, since we can construct linkages between our equations simultaneously, we employ a system of equations as a robustness check.</p>	

Zu Chunyu	Directors with Foreign Experience and Employee Protection
<p><b>ABSTRACT</b></p> <p>Using 31,422 firm-year observations from 4,078 Chinese listed companies from 2008 to 2020, this paper studies the relationship between directors with foreign experience and corporate employee protection. Compared with firms without foreign experienced directors, firms with returnee directors pay more social insurance premiums and implement better employee treatment policy. The positive relationship is stronger when the director gains foreign experience from the workplace rather than school and when the returnee director is CEO or chairman rather than other junior directors. In the cross-sectional analysis, all else being equal, the effect of directors with foreign experience on employee treatment is greater in non-state-owned firms, and returnee directors will help more when the employees have relatively weak discourse power. Furthermore, the additional analysis finds that directors' foreign experience can alleviate the potential negative crowding-out effect of labor employment caused by social insurance generosity, returnee directors are conducive to protecting employees' rights. The results are robust after using several robustness checks to solve the potential endogeneity problem and sample selection bias. Overall, my results suggest a potential way to transfer better labor protection practices from developed to emerging markets.</p>	

Prince Charles Abudofour	Employment Protection Laws and Employee Welfare
CO-AUTHOR(S)	
Qiang Wu, Cheng (Colin) Zeng, and Zhengyi Zhang	
ABSTRACT	
<p>The rise of stakeholder governance has sparked a wave of legal reforms aimed at protecting employees from unfair treatment and unlawful dismissals by their employers. However, the effect of these reforms on employee welfare has received limited attention. Exploiting staggered employment protection laws (EPLs) across 37 OECD countries, we find that strong EPLs improve employee welfare. We interpret this finding to suggest that EPLs increase firing costs and employee power, inducing employers to prioritize the welfare of their incumbent employees in order to stimulate more employee effort. Our corroborative tests suggest that strong EPLs improve 1) equity-based (Wages and Options) and debt-based (Pensions) compensations and 2) employment quality, product responsibility, health and safety, and training and development. Our cross-sectional tests show that the improvement in employee welfare is stronger in 1) developing economies, 2) labor-intensive industries, 3) competitive industries, and 4) lower union-rate countries. Lastly, we find an increase in firm value and productivity for firms with improved employee welfare after strong EPLs. Overall, our study documents a potential benefit of strong labor laws.</p>	



University of East Anglia

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Event Program – Thursday 22<sup>nd</sup> June 2023

## AFTERNOON SESSIONS

15:45-17:15	Concurrent Sessions			
TPSC LT Credit Risk CS1 Chair: Ricardo Malagueno	TPSC 0.1 Corporate Governance CS1 Chair: Oksana Kim	TPSC 2.03 Credit Risk CS2 Chair: Ana Marques	TPSC 2.04 Reporting Earnings CS1 Chair: Fabio Motoki	TPSC 2.05a Institutional Settings CS1 Chair: Januario Monteiro

Lei (Harry) Zhuang	Common Auditor in Supply Chain and Supplier's Performance
CO-AUTHOR(S) Lixin (Nancy Su, Yue Zhang, and Jing Zhao)	
DISCUSSANT Katherine Schipper, Duke University	
ABSTRACT We examine the effect of a common auditor in supply chain on the supplier's performance. A common auditor in supply chain is defined as the auditor that provides audit services to both the supplier and its customer(s) in the same year. Because of its dual role in the supply chain, a common auditor can transfer its supply chain knowledge to its client and hence improve the client's performance. Considering that the supplier firms in our sample are relatively smaller and at a disadvantage compared with customers, we focus on suppliers and find that a supplier sharing a common auditor with its customer(s) has higher ROA, shorter receivable conversion period, and lower demand distortion. The common auditor effect is more pronounced when the supplier and customer use the same audit office, before the enactment of the Sarbanes-Oxley Act, and when the customer has higher information asymmetry.	

Annika Bonrath	The Impact of Internal Audit Team Diversity on the Internal Audit Function's Work
CO-AUTHOR(S) Marc Eulrich	
DISCUSSANT Cheng Collin Zeng, Hong Kong Polytechnic University	
ABSTRACT Given the notable heterogeneity among findings on how diversity affects performance, this paper investigates diversity in internal audit teams. Using responses from 311 chief audit executives, we analyze the effects of demographic and cognitive diversity and find evidence on how diversity affects internal audit performance. Our diversity metrics go beyond gender diversity to include nationality and education. National diversity is becoming increasingly important against the backdrop of internationalization of companies and the international orientation of internal auditing. We find that skewed group composition regarding gender impairs team performance. In contrast, we find that more balanced group composition has a conducive effect on performance. Similarly, we also find evidence for national diversity and educational diversity enhancing the performance. Our results illustrate how diversity can also trigger biases to exclude minority groups, such that teams do not integrate additional perspectives to improve decision-making and offset the expected benefits of diversity	



Yani Li	Does New Lease Accounting Standard ASC 842 Affect Bank Loan Pricing?
CO-AUTHOR(S) Sunny Sun, Qiang Wu, and Cheng (Colin) Zeng	
ABSTRACT The new lease standard (Accounting Standards Codification or ASC 842), expected to alleviate the reporting issues for operating leases, has required formal recognition of related assets and liabilities into the balance sheet. Disregarding the extensive controversies, we document that ASC 842 has led to a marked increase in loan spread for firms with more operating leases. Such increase is more pronounced for firms with higher default risk and less reliable pre-ASC 842 disclosure, but mitigated for firms with a closer relationship with banks. Our study provides implications for the real effect of ASC 842 through the lens of debt market participants.	

Jeffrey Ng	The Effect of the Switch to the Expected Credit Loss Model for Loan Loss Provisioning on Cross-Border Borrowing
CO-AUTHOR(S) Jia Guo, Yifan Jia, and Haoran Zhu	
ABSTRACT The switch from the incurred credit loss model to the expected credit loss model with IFRS 9 adoption was a revolutionary shift in bank accounting that requiring the banks to monitor their borrowers more closely for expected loan losses to recognize loan losses timelier. We posit that IFRS 9 adoption will have spillover effects on domestic firms' cross-border borrowing due to domestic credit supply reduction and borrowers' preference to avoid costly bank monitoring. Using a difference-in-differences analysis of loan contracting data from 62 countries, we find that IFRS 9 adoption increases cross-border borrowing of affected firms in the IFRS 9-adopting countries. Consistent with domestic credit supply reduction being a channel, we find that the increase in cross-border borrowing is concentrated in firms in IFRS 9-adopting countries with a larger decrease in domestic bank credit. Consistent with costly bank monitoring avoidance being a channel, we find that the increase in cross-border borrowing is concentrated in firms in IFRS 9-adopting countries with a larger increase in loan monitoring intensity. Finally, we show that the increase in cross-border borrowing is more pronounced when there are closer ties between lender's and borrower's economies or for firms in economies with less developed domestic bond markets.	

Judy Beckman	Do the Lease Accounting and Disclosure Changes Improve the Information Used in Making Credit Risk Assessments?
CO-AUTHOR(S) Devendra Kale	
<p>ABSTRACT</p> <p>The recent change in financial reporting for lease obligations provides an opportunity to assess whether the new disclosures improve the information environment available for credit risk assessments and decision-making. Comparisons of newly reported capitalized operating leases, weighted average lease terms, and weighted average lease rates to those previously estimated under Standard and Poors' estimation techniques are possible under new requirements in the U.S. The U.S. requirements have retained the classifications of finance and operating leases; while both are now capitalized, they are separately disclosed on the balance sheet. At the same time, the input information used to estimate capitalization of leases under S&amp;P procedures also is still available. In the U.S., reported interest expense still excludes finance charges associated with newly capitalized operating leases. We analyze 2019 financial statements associated with 184 U.S. loan syndication transactions obtained from the Dealscan database and find that capitalized operating leases and their disclosed lease terms are lower than these amounts as determined by previous S&amp;P estimation methods. The disclosed estimated weighted average discount rates are higher on average than the rates estimated using S&amp;P estimation techniques. Significant differences between newly reported capitalized operating leases, lease terms, and weighted average lease discount rates are surprising given that there has been extensive use of these estimation methods for a long time. We find a significant, positive association between loan spreads and disclosure of large differences in weighted average lease discount rates in comparison to the previously estimated discount rates. This result supports the notion that disclosure of weighted average lease discount rates has improved the information environment for financial statement users in credit analyses.</p>	

Toshiaki Mitsudome	Corporate Governance, Outside Directors, and Firm Performance – Evidence from Japan
<p><b>ABSTRACT</b></p> <p>This paper investigates why corporations hire outside board of directors and how the outside directors affect firm performance. I use a sample of large Japanese corporations to test my hypotheses. Using a sample of 173 unique firms during the 2011-2021 period, I find that firms on average increase the presence of outside directors following poor performance, likely in response to greater pressure from the shareholders to increase management oversight. Additionally, I find that the presence of outside directors is positively associated with stock returns, while it does not contribute to firm's profitability or relative valuation. As for the types of outside directors, I find that firm performance declines when firms have ex-government officials as outside directors, which suggests that these firms suffer from greater agency problems.</p>	

Jumpei Hamamura	The Nail That Stands is Hammered Down: Using Financial Reporting Comparability to Set Peer Groups on Benchmarking for Managerial Compensation in Japan
<p><b>CO-AUTHOR(S)</b> Kento Inoue</p>	
<p><b>ABSTRACT</b></p> <p>In this study, we explore managerial compensation contracts in Japan, based on financial reporting comparability as a basic peer firms' setting. Although listed companies in Japan are required to disclose their managerial compensation contracts since 2019, most companies do not report the details of their compensation contracts. In this situation, several firms which disclose their contract state that they decide managerial compensation using peer firms' compensation as a benchmark. Based on this practice, we examine managerial compensation to investigate whether Japanese firms set peer firms' compensations for benchmarking. Assuming financial reporting comparability as a peer selection criterion because Japanese firms frequently use the accounting-based indicator in managerial performance evaluations, while, in the US, accounting-based relative performance evaluation is observed empirically, we find that accounting-based relative performance evaluation is not applied, and peer compensation is adopted as a benchmark for managerial compensation contracts in Japan. Our results propose that investors should pay attention to peer firms' behavior as an indicator of a firm's governance in Japan. Additionally, our result suggests that, depending on country culture, firms set the managerial compensation contract in practice, and therefore, regulators must pay attention to the culture when they design the regulation about the managerial compensation contract or disclosure.</p>	

Chima Mbagwu	Firm Performance, Corporate Governance and the Proactive Disclosure of COVID-19 Risk
CO-AUTHOR(S) Abiodun S. Isiaka	
<p><b>ABSTRACT</b></p> <p>This study examines whether firm financial performance and corporate governance are associated with the proactive disclosure of coronavirus risk. In addition, we examine whether firms that proactively disclose this risk are more likely to provide updates to their initial risk disclosures than those that do not. We are motivated by the need to understand factors that drive the disclosure of unexpected and unusual risks caused by events over which managers have little control. We find a negative association between firm performance, measured as Return on Assets (ROA) and Return on Equity (ROE), and the proactive disclosure of COVID-19 risk. In addition, we find a negative association between the strength of corporate governance and proactive COVID-19 risk disclosure. These results suggest that firms with weaker performance and with weaker corporate governance, are more likely to proactively disclose coronavirus risk. Finally, we find that firms that proactively disclose coronavirus risk in their Item 1A are more likely to update those disclosures and disclose even more coronavirus related risk compared to those that do not. These findings are robust to alternative measure for the disclosure of coronavirus risk as well as to alternative performance measures. The findings are also informative for regulators in terms of the need for further enforcement mechanisms as risk factor disclosures may not be sufficiently timely to inform users of the annual report.</p>	

Lei Li	Making the “Invisible Hand” Visible: The Effect of Tax Abatement Disclosure on Municipal Financing
CO-AUTHOR(S) Liewei Weng and Cheng (Colin) Zeng	
<p>ABSTRACT</p> <p>We examine how improved transparency on tax abatements affects governments’ cost of debt by exploiting the adoption of the Governmental Accounting Standards Board Statement No. 77 (GASB 77), which mandates governments that prepare financial statements in conformity with GAAP to report their tax abatement arrangements. Using a difference-in-differences research design, we find a significant decrease in the treated counties’ cost of debt after the adoption of GASB 77, suggesting that investors generally perceive tax abatements as beneficial to the local economy. Furthermore, we find that the treatment effect is more pronounced for counties granting more tax incentives, with better local information environment, and with lower corruption rates prior to the GASB 77. However, the effect is weakened for counties with weaker fiscal position, in which tax abatements are more likely to be a burden. Overall, our results shed new light on the economic consequences of improved governmental transparency through the lens of municipal bond investors.</p>	

Xiu-Ye Zhang	Bond Market Response to SEC Tax-Related Comment Letter Conversations
CO-AUTHOR(S) Yuan Helen Ping, Hai Wu, and Sonali Walpola	
<p>ABSTRACT</p> <p>This study investigates the common tax issues raised in SEC tax-related comment letter conversations and the bond market response to the release of these conversations. Consistent with bondholders re-assessing tax risk following the revelations of any deficiencies or ambiguities in tax disclosures, we find a negative bond market reaction following the public release of the tax-related comment letter conversations. This negative reaction concentrates on conversations involving deferred tax issues that contain information about estimated future cash flows, but not disclosures related to current tax positions. Bondholders also respond negatively to SEC enquiries into complex tax disclosures, measured as the number of distinctive tax issues in a conversation. Taken together, disclosure of tax-related future cash flows and tax disclosure complexity constitute important components of tax disclosure risk. Our findings shed light on the role of comment letters in the bond market and also contribute to our understanding of what constitutes tax risk.</p>	

Naoyuki Kaneda	Firms change their retained earnings in response to the change in tax law: Evidence from Japanese large data sets
CO-AUTHOR(S) Hiroki Yamashita	
<p><b>ABSTRACT</b></p> <p>This paper examines how the change in tax law in the 2000s with respect to accumulated earnings tax affects the behavior of Japanese companies. Accumulated earnings tax is the tax penalty to discourage companies to accumulate excessive retained earnings to avoid the tax levied on the income distribution from those companies. In the fiscal years 2006 and 2007 those penalties are mitigated for the small companies. We take advantage of the natural experiment concerning this tax law change. We find that firms increase their retained earnings after the tax law change. We shed light on the corporate tax issue with large sample size. It implies that the tax deferral of small and mid-sized companies is an important issue in tax policy in order to increase the tax revenue of the developed economy.</p>	

Yuan Xie	Do Unexpected Earnings of Industry Leaders Affect Followers' Discretionary Reporting Behaviour? Evidence from Mandatory Earnings Announcement Date Forecasts in China
CO-AUTHOR(S) Dan Li, Xiao Li, and Chun Yuan	
<p>ABSTRACT</p> <p>This study examines how the unexpected earnings of industry leaders affect the discretionary reporting behavior of followers. Chinese firms are mandated to disclose the dates of their annual earnings announcement (EA) before fiscal year end. Exploiting this unique setting, we show that followers delay their EA in response to the earnings surprises reported by industry leaders. Our results are more pronounced when industry leaders beat market expectations, for followers with weak corporate governance and with greater managerial incentives. We also find that followers with delayed EAs are more likely to engage in last-minute earnings management by reducing their effective tax rates. Finally, our evidence suggests that when industry leaders report positive earnings surprises, followers with delayed EAs are more likely to follow suit. However, there is no positive market reaction to these delayed EAs. Overall, this study provides new evidence that industry leaders' earnings surprises have important implications for the discretionary financial reporting decisions of followers, including the delay of EAs and last-minute earnings management.</p>	

Yan Dong	Detecting Accounting Fraud in China: RUSBoost Algorithm with Financial and Corporate Governance Information
CO-AUTHOR(S) Minjoo Kim	
<p>ABSTRACT</p> <p>An ensemble learning method with raw financial and corporate governance variables is applied to predict accounting fraud in the Chinese stock market. The results show that the out-of-sample prediction of the Random under-sampling boosting (RUSBoost) algorithm with 23 financial and 24 corporate governance variables has the most efficient forecasting performance than other settings, based on a sample of accounting fraud cases in China from 2007 to 2020. This suggests that corporate governance characteristics contain the information for detecting accounting fraud in China, and fraudulent behavior can be indirectly reflected in the corporate governance features. Furthermore, we reveal that RUSBoost outperforms other common machine learning approaches such as decision trees, support vector machines (SVM), and backpropagation (BP) neural networks. The finding creatively provides novel evidence from the prediction side to illustrate that corporate governance factors have a significant influence on the likelihood of committing accounting fraud.</p>	



Giorgio Riccardi	Earnings Quality Among Private Firms: Handle with Care
CO-AUTHOR(S) Pietro Fera, Nicola Moscariello, and Elbano de Nuccio	
<b>ABSTRACT</b> The recent accounting literature claims that private firm’s heterogeneity has a significant influence on their earnings quality. Along with some endogenous drivers of heterogeneity (e.g., ownership and organizational structure, legal form, size, etc.), the universe of private firms is also characterized by the presence of specific programs aimed at supporting and mentoring the affiliated companies to foster their access to capital, competencies, and networks (CCN programs). In so doing, these programs blur the boundaries of private firms and provide an exogenous incentive that may affect their financial reporting choices. Therefore, this study contributes by investigating whether and how membership in such CCN programs affects accounting numbers. Focusing on the ELITE program, an international platform that since 2012 aims to support the growth of the most promising SMEs, and employing different econometric specifications facing endogeneity concerns (i.e., propensity score matching and DID analysis), empirical evidence show that firms belonging to a specific program (CCN firms) have an overall higher earning quality. These results are of interest to practitioners as they highlight a strong incentive for firms to engage in opportunistic earnings management during the pre-enrolment period for a CCN program. Moreover, this paper is particularly of interest to academics as it sheds light on the need to disregard private firms as a whole since some drivers of heterogeneity cannot be empirically addressed without an accurate sample selection process.	

Stephen Taylor	International Economics Policy Uncertainty and Properties of Analysts' Earnings Forecasts
CO-AUTHOR(S) Cao Hoang Anh Le, and Yaowen Shan	
<p>ABSTRACT</p> <p>We investigate the extent to which international and domestic economic policy uncertainty (EPU) impacts analysts' earnings forecasts for Australian Securities Exchange (ASX) listed firms. Over a twenty-year period, we demonstrate that EPU is positively associated with the size of forecast errors, as well as the extent of forecast dispersion. Consistent with Australia being a relatively small but open economy, we show that this EPU effect extends beyond domestic EPU to include foreign EPU, most notably Chinese and United States EPU. Additional analysis shows that the association between EPU and both forecast accuracy and dispersion is stronger for firms in the resources and mining industries, and for longer forecast horizons. Our results are consistent with heightened EPU being associated with a decline in firms' information environment, as well as a reduction in the quality of information provided by information intermediaries such as sell-side analysts.</p>	

Stephani Mason	The Effects of External Monitoring and Country-Level Factors on Compliance with One-Time Mandatory Disclosures
CO-AUTHOR(S) Dereck Barr-Pulliam	
<p>ABSTRACT</p> <p>In this study, we examine the relationship between disclosure compliance and several governance monitoring characteristics such as audit expertise, analyst following, and institutional investors using a sample of firms applying International Financial Reporting Standards (IFRS). Specifically, we analyze compliance with the mandatory disclosure provisions in IFRS 7 for the adopters of the temporary IAS 39 reclassification amendments in October 2008 during the Global Financial Crisis. In baseline testing, we find substantial noncompliance with the disclosure. We hypothesize and find that while specialist auditors and analysts do not mitigate disclosure noncompliance, Big Four auditors and institutional investors do. Additionally, we find that greater size, reclass amount, firm age, and financial industry membership result in greater disclosure compliance, while greater fair value exposure results in lower disclosure compliance. Headquarters country and investor protection are also significant predictors of disclosure compliance; however, legal tradition, differences in a country's accounting standards relative to IFRS, capital market development, and accounting/auditing environment are not. When examining cultural variables, we find mixed results. Our results show that reporting practices continue to differ systematically across countries despite using a common accounting standard.</p>	

Samir Trabelsi	Does accumulated other comprehensive income “accumulate” risk?
CO-AUTHOR(S) Shuai Gong and Steve Lin	
<p data-bbox="204 315 331 342"><b>ABSTRACT</b></p> <p data-bbox="204 349 1362 1010">Our paper links the dynamics of other comprehensive income (OCI) with crash risk. Our study is motivated by the fact that crash risk research in the banking sector is sparse and the findings about the relevance of other comprehensive income (OCI) are inconclusive. We focus on AOCI because, first, it is the accumulation of different market risks that banks are exposed to, and second, it contains information about managers’ discretion and banks’ opacity. Using a sample of COMPUSTAT banks, we test whether the market risks and managers’ discretion contained in AOCI have predictive power on future crash risk. By comparing banks and non-banking firms, we find that AOCI is predictive of stock price crash risk in one-year-ahead for banking sector, whereas such association does not exist for non-banking firms. Then we show that the strength of this association varies. We find that the association between AOCI and crash risk in the banking sector is more pronounced when banks have extreme OCI or medium AOCI and when banks suffer more accumulated unrealized losses. We provide evidence that the significant association between AOCI and future crash risk only exists for commercial banks, not for savings banks. We find that the association between AOCI and future crash risk is more pronounced when commercial banks operate in extreme interest rate environment, have higher leverage ratio, and have more opacity. We further find that the association tends to be weaker when external monitoring is highly effective. Our paper contributes to a better understanding of the risk relevance of OCI and the unique effects of financial reporting on crash risk in the banking sector.</p>	



University of East Anglia

**NORWICH  
BUSINESS SCHOOL**

The Tenth International Conference of the  
Journal of International Accounting Research  
(JIAR)

Event Program – Friday 23<sup>rd</sup> June 2023

## 2<sup>nd</sup> Day of Conference – Friday 23<sup>rd</sup> June 2023

Time	Location	
09:00-09:10	TPSC LT	Opening Remarks
09:10-10:40	TPSC LT	IASB Update from Ana Simpson
10:40-11:10	TPSC Foyer	Coffee Break
11:10-12:40		Concurrent Sessions
12:40-14:00	Vista Café	Lunch
14:00-15:30	TPSC LT	Plenary Session 2
15:30-16:00	TPSC Foyer	Coffee Break
16:00-17:30		Panel & Concurrent Sessions

### 11:10-12:40 Concurrent Sessions

TPSC LT	TPSC 0.1	TPSC 2.04	TPSC 2.05a
Human Capital CS2	Audit CS2	ESG CS1	Relations Among Firms CS1
Chair: Alhanouf Almubarak	Chair: Ana Marques	Chair: Ricardo Malagueno	Chair: Pinar Guven- Uslu

### 16:00-17:30 Concurrent Sessions

TPSC LT	TPSC 0.1	TPSC 2.03	TPSC 2.04	TPSC 2.05a
Standard Setters – Panel	Audit CS3	Institutional Settings CS3	IFRS CS1	Institutional Settings CS2
	Chair: Denis Lima e Alves	Chair: Ricardo Malagueno	Chair: Fabio Motoki	Chair: Alhanouf Almubarak

## IASB work update and research opportunities related to the IASB's standard-setting agenda, by Ana Simpson



This session will give participants an opportunity to hear about recent developments in projects on the IASB's standard setting and research agendas. It will also include a discussion of research opportunities in relation to the IASB's standard setting and research agendas, including open calls for research and research relevant to IASB's pipeline projects.

Ana Simpson is a technical staff member at the International Accounting Standards Board (IASB). As a member of the IASB's stakeholder engagement team, her primary role is liaison with academia and with financial statement preparers. Ana joined the IFRS Foundation in 2020 and since then she has been involved in numerous initiatives with academia such as organising academic workshops, conferences, delivering talks and writing academic literatures reviews for the IASB. Before joining the IASB, Ana was on the accounting faculty of the London School of Economics where she conducted and published research relevant to IFRS Accounting Standards. Ana has a PhD in Accounting from London Business School.

Mariem Khalifa	Corporate Labour Violations: Do Prosocial CEOs Matter?
CO-AUTHOR(S) Mehdi Khedmati, Mohammed Aminu Sualihu, and Alfred Yawson	
<p>ABSTRACT</p> <p>We examine the impact of prosocial CEOs on corporate labor violations. Contrary to the theoretical proposition that individuals' prosocial behavior can sometimes backfire, we find that firms managed by prosocial CEOs have lower corporate labor violations. This effect is stronger for under-pressure prosocial CEOs and those with reputational concerns. In the cross-section, we show that the effect of prosocial CEOs on corporate labor violations is more pronounced for firms with weaker governance mechanisms and those operating in opaque environments. Prosocial CEOs may set up labor-related board committees and promote employee welfare programs. Firm performance improves when labor violating firms are managed by prosocial CEOs. Overall, we provide evidence that prosocial CEOs are less likely to make corporate decisions that hurt employees and the firm.</p>	

Tomotaka Yanagida	Effect of the 2018 Revision to the Labour Standards Law on Firm Performance: Evidence from Japan
<p>ABSTRACT</p> <p>In 2018, the Labor Standards Law was revised to protect workers from excessive work, maintain their health, and accomplish work-life balance in Japan. Following this revision, Japanese firms are required to grant a paid leave of 5 working days to their employees. This study investigates the effects of this policy change, which is an exogenous shock, and finds that the average proportion of sales growth increased by nearly 5.4% due to the 2018 law revision. This implies that firm performance increases by improving employees' physical and mental health. This study contributes to the literature by providing new evidence on firms' CSR activity. Additionally, this study presents a pilot case for foreign regulators and rule-making institutions because this policy change had a positive impact on firm performance.</p>	

Cheng-Erh Huang	CEO- Employee Pay Gap and Anti-Sticky Labour Cost
CO-AUTHOR(S) Chia-Ling Lee	
<p><b>ABSTRACT</b></p> <p>This study examines the relationship between CEO-Employee pay gap and labor cost behavior. High CEO-Employee pay gap companies have lower bargaining power for employees, since CEO have higher bargaining power when deciding salaries. In addition, this also indicates that CEO has less confidence in employees' contributions. Therefore, CEO may cut labor costs during revenue declines. Hence, we argue when facing a decline in sales, companies with higher CEO-Employee pay gap may reduce more labor cost than an increase in sale, due to lower bargaining power for employees and CEO less trust in employees. The results confirm our conjecture even after construct robustness tests. Results are stronger when company is family firm or non-electronic industry, and when the year is Democratic Progressive Party regime or high union rate. Our study expands CEO-Employee pay gap and labor cost literature and provide evidence for labor cost behavior in high CEO-Employee pay gap companies.</p>	



Ziloy Croughs	Group Dynamics and Auditor Alignment in Corporate Groups
CO-AUTHOR(S) Simon Dekeyser and Ines Simac	
<p>ABSTRACT</p> <p>Corporate group audits (CGAs) are complex and challenging endeavors, as evidenced by the substantial number of audit deficiencies related to CGAs documented by regulators (IFIAR, 2021). Auditor alignment (i.e., when the principal auditor and component auditor are members of the same global accounting firm network), may smoothen cooperation between principal and component auditors, potentially alleviating some of the challenges faced in CGAs. We study determinants of auditor alignment in a setting of European public interest entities where both the parent and subsidiary company are required to appoint auditors. Specifically, we investigate whether group dynamics within corporate groups are associated with auditor alignment. Our results indicate that while subsidiary integration is positively associated with auditor alignment, subsidiary power is negatively associated with auditor alignment. This suggests that power dynamics within the corporate group are a relevant factor in the alignment of auditors. Additionally, we find no association between group decentralization and auditor alignment, but cross-border frictions negatively predict auditor alignment. Our findings are of interest to investors, regulators, and practitioners concerned with the audit of corporate groups.</p>	

Kuanning Cai	Audit Market Competition and Mortgage Fraud Severity
CO-AUTHOR(S) Nan Yang	
<p>ABSTRACT</p> <p>The widespread mortgage fraud led to the 2008-2009 financial crisis. We document that audit market competition can affect the mortgage fraud risk experienced by banks. Mortgage fraud is less severe for banks when their auditors are located in more competitive local audit market, and this mitigating effect is more significant when mortgage fraud worsened. The effect of auditor market competition is more pronounced for banks with more geographical diversified branches. Lastly, banks with auditors in competitive local audit market experience less severe tail risk in the crisis.</p>	

Li Wang	Auditor Legal Liability, Audit Quality, and Client Dependence – Evidence from Mandatory Transformation of Auditor Organisational Form in China
<p><b>ABSTRACT</b></p> <p>In this paper, we utilize a unique research setting to examine how legal liability affects audit quality on the condition of client dependence. We find that the overall audit quality is improved when accounting firms are transformed to an organizational legal form with increased litigation risk. Furthermore, we find that the effect of legal liability on audit quality is conditional on client dependence at the firm level; however, the conditional effect disappears at the individual partner level. These findings suggest that when the mandatory transformation increases the legal liability exposure specifically at the individual audit partner level, individual partners improve audit quality even for their economically important clients. Our findings provide new contributions to the accounting literature on the relationship between legal liability and audit quality by considering client dependence simultaneously, at the firm level and at the individual partner level.</p>	

Xiaohui (Fiona) Li	Transmission Effect from Insurers' Climate Risk Disclosures on Their Corporate Bond Investees' Environmental Friendliness
CO-AUTHOR(S) Jiang Cheng, Jia Guo, Jeffrey Ng, and Nan Yang	
<p>ABSTRACT</p> <p>We investigate how insurers' mandatory climate risk disclosure affects their corporate bond investees' environmental friendliness. We employ the U.S. insurance industry's adoption of the Climate Risk Disclosure Survey (CRDS) and a difference-in-differences research design. We find that adoption reduces investees' carbon emission intensity if insurers affected by the CRDS also own a significant amount of the investees' bonds. This outcome is consistent with investors' mandated climate risk disclosure having a positive insurer-to-investee transmission effect on investees' environmental performance. The reduction in carbon emission intensity is more pronounced when the insurers and/or their investees experience more climate-related public pressure to be more climate friendly, when the insurers are likely to more closely monitor their investees, when the investees are more dependent on financing from the insurers, and when the insurers face less underwriting competition.</p>	

Zabihollah Rezaee	Client Importance and Auditor Independence across the Globe: The Effects of Social Trust
CO-AUTHOR(S) Bita Mashayekhi, Amin Jahangard, Milad Samavat, and Saeid Homayoun	
<p>ABSTRACT</p> <p>Auditors' tendencies to compromise their independence to important clients have been extensively and inconclusively debated in the literature. This study examines the role of social trust in the relationship between client importance and auditor independence. Using a sample from cross-country data, we find that auditors in high-trust countries are less likely to compromise their independence to important clients, consistent with the monitoring hypothesis of social trust. Our results also reveal that such an effect is more pronounced for a sub-sample of Big N auditors as they are exposed to a greater risk of reputation loss in high-trust societies. Additionally, we observe that the association between social trust and auditor independence is stronger in the presence of weak investor protection, suggesting the substitution of formal and informal institutions in affecting auditor independence. Overall, our results suggest that auditors prioritize the protection of their reputation over lucrative economic benefits.</p>	

Nattawut (Simon) Suwanyangyuan	Top executive gender diversity and financial reporting quality
CO-AUTHOR(S) Karel Hrazdil, Dan A. Simunic, and Stephen Spector	
<p><b>ABSTRACT</b></p> <p>We examine whether gender diversity of chief executive and chief financial officers (CEOs and CFOs) is associated with financial reporting quality. The CEOs and CFOs of publicly traded companies are both required to certify the appropriateness of their financial statements and annual disclosures. We argue that gender diverse dyads (groups) of executives can bring different perspectives and professional skepticism to financial reporting. Using a sample of different CEO/CFO gender dyads during 2006-2019, we postulate and find evidence of higher accruals quality among firms led by gender-diverse dyads compared to accruals quality reported by firms led by all-male CEO/CFO pairs. Additional analyses reveal that the auditors of firms with gender-diverse executive dyads issue audit reports later, charge higher audit fees, and are more likely to be one of the Big 4 firms. These findings support the view that top executive gender diversity enhances financial reporting quality, which has important implications for corporate governance mechanisms.</p>	

Wenli Huang	Volatility Information Transfer Along the Supply Chain: Evidence from Corporate Disclosures
CO-AUTHOR(S) Gang Li and Shaojun Zhang	
<p>ABSTRACT</p> <p>We investigate how a firm's mandatory and voluntary disclosures affect market expectation of its suppliers' future stock price volatility. We use the change of forward implied volatility as a quantitative measure of new volatility information. Our main findings include the following. First, the announcing firm's short-term implied volatility, on average, drops substantially after earnings announcements but increases after unbundled management guidance. In contrast, the distribution of the change of forward implied volatility centers at zero after both types of disclosures. Second, there exists a strong effect of volatility information spillover from customers to suppliers, and the effect exhibits a systematic cross-sectional variation. Third, a firm's management sales guidance tends to have a greater positive impact on its own volatility than earnings guidance, but a weaker effect of volatility information transfer. We contribute to the literature on how corporate disclosures affect firms' information environment and on why volatility co-moves across firms.</p>	

Yoshiaki Amano	What Causes Investors' Misevaluation? Evidence from a Post-Merger Underperformance Anomaly
<p>ABSTRACT</p> <p>Motivated by prior literature that suggests investors tend to misevaluate the effects of mergers and acquisitions, this study examines the relationship between investors' usage of information types/channels and their tendency to misevaluate. According to findings of a survey of 1,000 investors, over-valuers are more likely to rely on earnings forecasts and synergy estimates, whereas under-valuers tend to rely more on method of payment and cultural or geographic distance. Although the difference in information channel usage is not related to misevaluation at the announcement date, over-valuers regard information provided by securities firms as important when they correct their evaluation afterward.</p>	

Denis Alves	Using Proxy Filings to Create a Measure of Merger-Specific Experience and its Links to M&A Deal Propensity
CO-AUTHOR(S) Miles Gietzmann	
<p>ABSTRACT</p> <p>Shareholders have voting rights in an important subset of public M&amp;A transactions. In such cases acquirers need to issue a DEFM 14A proxy filing that provides accounting projections for the proposed deal and other information such as deal rationale and membership of the board before the vote is convened. This research uses a time series of these proxy filings to build a new measure of board member involvement (experience) in prior deals. With this DEFM 14A experience measure in place we then use it to investigate whether there is any evidence of experiential board stacking leading up to M&amp;A deals, and if so, to what extent stacking leads to a higher likelihood of shareholder voting support for deals. Applying a theoretical model of endogenous board recruitment we provide evidence supporting the above deal stacking hypothesis which is in stark contrast to earlier empirical research that proposes deal stacking does not work.</p>	



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## AFTERNOON SESSIONS

16:00-17:30		Panel & Concurrent Sessions		
TPSC LT Standard Setters – Panel	TPSC 0.1 Audit CS3 Chair: Denis Lima e Alves	TPSC 2.03 Institutional Settings CS3 Chair: Ricardo Malagueno	TPSC 2.04 IFRS CS1 Chair: Fabio Motoki	TPSC 2.05a Institutional Settings CS2 Chair: Alhanouf Almubarak

Wenjing Li	What's in it for me? CEO's Rent-Seeking Motivations and Corporate Social Responsibility Decisions
CO-AUTHOR(S) Karen Li, Joseph H. Zhang, and Manni Zheng	
DISCUSSANT Igor Goncharov, Lancaster University	
ABSTRACT Prior research shows that companies in transition economies engage in corporate social responsibility (CSR) to achieve political goals such as building connections with the government. However, it is unclear why chief executive officers (CEOs) agree to make these politically driven CSR decisions that mainly benefit the controlling shareholders. We show that controlling shareholders may "bribe" the CEOs with greater compensation or perks a form of economic rents extracted by the CEO to make CSR decisions, and such a pattern is more salient in local government owned companies. We reason that these CSR activities reflect implicit contracting between the controlling shareholders and the CEOs. In cross section analyses, we show that CEO's economic rents vary with the local government's fiscal needs, the firm's governance structure, and the CEO power. Lastly, we demonstrate that the increased CSR related to compensation in Chinese companies is value destructing.	

Haiyan Zhou	Accounting Firm Organisation Structure and Audit Risk Management: Evidence from Chinese Domestic Accounting Firms
CO-AUTHOR(S) Li Chen, Wenhao Fan, and Yumei Wu	
DISCUSSANT Marco Fasan and Francesco Scarpa, Ca'Foscari University of Venice	
ABSTRACT Accounting firms play an important role in improving the quality of accounting information and reducing information symmetry risk in capital markets. In this paper, we argue that change in organizational structure and improvement in internal management can improve audit quality and reduce audit risks. We identify three main types of structure in accounting firms: Mango-type structure (completely centralized control), Banana-type structure (completely decentralized control), and Olive-type structure (moderately decentralized control). We manually collect the organizational structure information of accounting firms in the emerging markets of China from 2013 to 2019. We find that the Olive-type firms can manage audit risk in a better manner as such firms are more likely to issue non-standard audit opinions and charge higher audit fees based on client audit risks. We also find that client ownership nature and size do not affect audit opinions, but significantly affect audit fees.	



## Exploring Intangible and Digital Assets through the Lens of Standard Setters

The panel discussion will bring together staff from various standard-setting bodies, including the AASB (Australian Accounting Standards Board), AcSB (Accounting Standards Board of Canada), EFRAG (European Financial Reporting Advisory Group), IASB (International Accounting Standards Board), and the UK Endorsement Board, to provide updates, insights, and perspectives on the intangible assets – including digital assets – project.

The panel members are as follows:

Ana Simpson	IASB Staff
Matt Tilling	UK Endorsement Board Staff
Didrik Thrane-Nielsen	EFRAG Staff
Eric Lee	AASB Staff
Vince Papa	EFRAG Staff
Katharine Christopoulos	AcSB – Canada

The moderator of this panel session is Stephen Taylor, University Technology Sydney.

Claudio Pais	The Value Relevance of Key Audit Matters and their Influence on Audit Quality in Spain
CO-AUTHOR(S) Tiago Ascenso	
<p>ABSTRACT</p> <p>For periods beginning on or after 17 June 2016 in the European Union, the audit report includes a new section to disclose the key audit matters (KAM), being the most significant matters in the auditor's judgment. KAM disclosure may be value relevant and may improve audit quality, as is expected by the International Audit and Assurance Board. Thus, we study the value relevance of KAM disclosure using an event study (the absolute value of cumulative abnormal return) and two association models (the return and the price models), and the change in audit quality following KAM disclosure using as proxies earnings management and audit fees in Spanish listed firms. We do not find that KAM disclosure is value relevant or improves audit quality. These findings may be due to KAM not being important, already being known or not being understood by users and the auditor does not perform more audit work.</p>	

Tatenda Mugwira	The Use of Process Mining in Assessing the Risk of Material Misstatement During an Audit: Experimental Evidence
CO-AUTHOR(S) Iris Caroline Stuart, Ellen Hiorth Marthinsen Kulset, and Marvin Nipper	
<p>ABSTRACT</p> <p>In this paper, we investigate three issues of importance when auditors use process mining evidence in conducting the audit: (1) whether process mining evidence is perceived as relevant by auditors in assessing the risk of material misstatement; (2) whether the stage of the audit when the evidence is available makes a difference and (3) whether the presentation format of the process mining evidence affects the auditor's risk assessment decision. To achieve our objectives, we designed an experiment and collected data from 82 auditors. Our results suggest that auditors think that analysis of process mining evidence can be useful for determining the risk of material misstatement. Additionally, we find that process mining evidence has a larger impact on auditor's risk assessment decisions at the substantive stage of an audit than it has during the planning stage, while the presentation format of the process mining evidence does not influence auditor decisions.</p>	

Zabihollah Rezaee

Client Importance and Auditor Independence Across the Globe:  
The Effects of Social Trust

ABSTRACT

We examine the extent to which domestic and foreign institutional investors' holdings are associated with firms' decisions to assure their sustainability reports and their choice of assurance provider. Using an international sample of 3,864 firms, we provide evidence of the importance of distinguishing between foreign and domestic investors when examining sustainability reporting assurance practices. Results show that domestic investors' holdings are negatively associated with firms' decisions to assure their sustainability reports. We find that foreign investors' holdings are positively associated with the choice of Big-4, while domestic investors' holdings are positively associated with engineering and consulting assures. Additionally, foreign investors from stakeholder-oriented countries are positively associated with the decision to assure sustainability reports and choose a Big-4 assurer. Contrary, domestic investors from shareholder-oriented countries are negatively associated with the decision to assure sustainability reports and the choice of a Big-4 assurer. Finally, results reveal that holdings from responsible foreign investors have a positive association with the decision to assure sustainability reports, while the holdings of non-signatory foreign investors are negatively associated with the assurance and the choice of Big-4. This paper contributes to the literature on the role of investors in enhancing the reliability of firms' sustainability reports.

Susana Aldeia	A Portuguese Accounting, Legal and Jurisprudential Approach to Shareholder's Loans: A Comparison with the Guatemala Case
<p><b>ABSTRACT</b></p> <p>This paper's main goal is to better understand how the shareholder loans concept was incorporated into the Portuguese and Guatemalan domestic laws, particularly in commercial, accounting and tax domains. Additionally, considering the relevance of tax matters in corporate life and foreign investment decisions, the study aims to understand how tax litigation related to shareholders' loans has evolved. For this purpose, the legal research method was used. This study addresses this gap by studying the legal norms that approached shareholder loans. Several data sources were analyzed, in specific, Portuguese and Guatemalan laws which treat the shareholder loans topic. Commercial, Accounting, Income Tax, Value Add Tax laws were studied. It also analyses the case law of the Portuguese arbitral tax court.</p>	

Gianluca Moretti	Does Politics Influence Environmental, Social and Governance Disclosure? Empirical Evidence from US Listed Companies
<p><b>CO-AUTHOR(S)</b> Simone Terzani</p>	
<p><b>ABSTRACT</b></p> <p>This paper examines how political factors impact ESG disclosure. A sample of US firms listed in the S&amp;P 1500, consisting of 5.671 firm-year observations between 2009 and 2020, has been analyzed. On the one hand, political engagement is investigated; on the other hand, political ideology is tested, considering both firm and state levels. Data on political engagement and firm political ideologies are gathered from The Center for Responsive Politics, which collects data on contributions to candidates and Political Action Committees. ESG disclosure levels are approximated using Thomson Reuters Eikon data. Then, two GLS regression models are applied. The first is applied to test political engagement: results show that politically engaged firms are more likely to engage in ESG disclosure. The second is employed to test political ideologies. Results show that liberal firms and firms based in liberal states are more likely to disclose ESG information than conservative firms and firms based in conservative states. This relationship is driven by environmental and social disclosure, while governance disclosure does not seem to be affected. This study contributes to the literature on non-financial disclosure determinants by expanding the scope of stakeholder theory showing that political factors significantly influence ESG disclosure.</p>	

Sally Yorke	Experts on Boards' Audit Committee and Sustainability Performance: The Role of Gender
CO-AUTHOR(S) Augustine Donkor, and Kwadjo Appiagyei	
<p>ABSTRACT</p> <p>This paper examines and compares the role of male financial experts (MFEs) and female financial experts (FFE) of the Audit Committee (AC), on sustainability performance using a sample of listed firms in the United States from 2010 to 2021. The results show that although both MFEs and FFEs influence sustainability performance, FFEs have statistically greater influence than MFEs. The results also show that FFEs have greater influence across all three pillars of Environmental, Social and Governance (ESG) performance. Further analyses suggest that if an AC has single-gender financial expertise (only MFEs or only FFEs), this is detrimental to the firm's sustainability performance. The results also show that although having a gender-diverse AC is beneficial, the benefit is greater if the females on the AC are financial experts. These results may also partly explain the inconclusive findings of earlier studies on the influence of financial expertise on sustainability performance. The results remain consistent under a battery of robustness tests. Overall, the study highlights the need for ACs to have diverse financial experts from the perspective of non-financial reporting and adds to justifications for increasing calls for diversity on boards.</p>	

Assma Sawani	The Effect of IASB-FASB Convergence on the Nature of U.S. GAAP and IFRS
CO-AUTHOR(S) Steve Lin, Grace Pownall, and Chang-Jiang John Wang	
<p>ABSTRACT</p> <p>This study examines whether the nature, measured by the rules- and principles-based characteristics, of U.S. GAAP and IFRS standards changed and converged following the convergence project between the FASB and IASB. We find that both U.S. GAAP and IFRS increased their rules-based characteristics over the course of convergence but only the changes in rules-based characteristics of IFRS are significant. The time-series differences in rules-based characteristics between U.S. GAAP and IFRS significantly declined and eventually disappeared. Further analysis after controlling for the time trend suggests that the convergence project might have deterred U.S. GAAP from becoming more rules-based standards. Cross sectional and difference-in-differences analyses suggest that the convergence project contributed to increases in rules-based characteristics of IFRS standards. Regarding principles-based characteristics, we find that both sets of standards increased their principles-based characteristics over the course of convergence but only the increases for U.S. GAAP are significant. The differences in principles-based characteristics between IFRS and U.S. GAAP gradually declined and eventually disappeared. Further analyses suggest that the convergence project helps both sets of standards to contain more principles-based characteristics. Overall, we find evidence that the convergence project helps U.S. GAAP and IFRS to converge in both rules- and principles-based characteristics.</p>	

Emily Shafron	Do words Matter? Linguistic Characteristics of IFRS and Accounting Quality
<p>ABSTRACT</p> <p>This paper explores if linguistic characteristics of International Financial Reporting Standards (IFRS) affect financial reporting quality via changes to the country-level value relevance of earnings and operating accruals. Within standard setting, we view that linguistic characteristics serve to both make the guidance accessible, but also constrain the variance of what accounting outcomes are permissible within the given IFRS framework. Through textual analysis of the complete body of IFRS on an annual basis, we explore whether certain linguistic characteristics, specifically different measures of readability (i.e., FOG, file size, correctness, clarity, and delivery) and the use of uncertainty terminology, affect the value relevance of two summary financial statement measures: net income and operating accruals. Using a pooled sample of global firms from Compustat Global that follow IFRS, over the period of 2010 – 2021, consistent with our expectations, we find that higher readability, (i.e., higher grammatical correctness, smaller document size, and lower FOG) are associated with higher value relevance of accruals. In contrast, clearer sentence structure is associated with lower value relevance. We also find, counter to our expectations, that increased usage of uncertainty terminology improves the value relevance of accruals. Our results demonstrate that linguistic characteristics are significantly associated with the value relevance of accounting information, with the strongest results concentrated in the value relevance of accruals.</p>	

Chun Yu Mak	How Does the Interaction Between Firm-Level Incentives and the Mandatory IFRS Adoption Affect Earnings Management Practices in Latin America?
<p><b>ABSTRACT</b></p> <p>This study investigates how firm-level incentives proxied by growth potential, corporate governance, and financial leverage, interact with mandatory International Financial Reporting Standards (IFRS) adoption influencing real activities manipulation (RAM) and accrual-based earnings management (AEM) in the context of Latin American countries. We hypothesize that mandatory IFRS adoption and the firm-level incentives identified can affect firms' choices of RAM and AEM in weak institutional settings. Firm-level incentives can serve to complement or substitute for mandatory IFRS adoption based on managers' perceived benefits and costs. The results of difference-in-difference analysis reveal propensity score matched (PSM) sample firms adopt more RAM and less AEM than PSM control firms in the post-adoption period. The results of normal OLS reveal that firms with high growth potential and corporate governance standard engage in low levels of RAM and AEM. Meanwhile, firms with high financial leverage engage in high level of AEM but low level of RAM, as predicted in the debt covenant hypothesis. The joint effects of firm-incentives and mandatory IFRS adoption on firms' choices of AEM and RAM are more pronounced in the post-adoption period. These findings advise regulators and the International Accounting Standards Board to consider the dominance of firm-level incentives over IFRS adoption.</p>	

Belguith Ghofrane	The Role of IES Adoption on the Full IFRS Adoption
CO-AUTHOR(S) Damak Salma and Ben Salem Rahma	
ABSTRACT This research attempts to determine the role of the International Education Standards (IES) published by the International Federation of Accountants (IFAC) on the adoption of International Financial Reporting Standards (IFRS). The literature emphasized the important contribution of universities in the evolution and development of curricula and practices in accounting education to reduce the gap between the accounting education and the profession. Using multinomial regression on a sample of 109 countries, the results revealed that the full adoption of IES promote a full adoption of IFRS. An accounting course integrating IES constitutes a strong foundation for the use of IFRS and improves the quality of education and performance of accountants.	

Omair Haroon	Did U.S. International Investment in Pakistani Public Firms Decreased After the Trade War Started between China and the U.S.?
CO-AUTHOR(S) Shahid Khan, Jing Lu, and Zhimin (Jimmy) Yu	
ABSTRACT We study the spillover effect of geo-political tensions between U.S. and China to U.S. institutional investment in Pakistani stock markets. It can be argued that Pakistan moved strategically closer to China's interests than to U.S.'s after joining China's Belt & Road Initiatives. We investigate the impact of participation in China's Belt and Road Initiative (BRI) on the U.S. institutional investment in the Pakistani public firms during periods of low (high) U.S.-China geo-political tensions. During periods of low U.S.-China geo-political tensions, we find that the U.S. institutional investment increased significantly in the Pakistani public firms between the pre- and the post-BRI periods. Our proxy for high U.S.-China geo-political tensions is the period when trade war started between U.S. and China in 2018 during the Trump administration. Interestingly, during periods of high U.S.-China geo-political tensions in 2019, we do not find strong evidence that the U.S. institutional investors decreased their investments between the pre- and post-trade war period in Pakistani public firms. All our findings holds when we use 1-to-1 matched Indian public firms as a control group.	



Ho Wai Kee	Board Characteristics and its influence on Sustainability Performance: Malaysia evidence
<p>CO-AUTHOR(S)  Nampuna Dolok Gultom, Jaspal Singh Joginder Singh, Susela Devi K. Suppiah, Shenba Kanagasabapathy, and Hafiza Aishah Binti Hashim</p>	
<p>ABSTRACT  This paper examines the impact of corporate governance on sustainability-related disclosure in Malaysia. The sampling frame is 56 Malaysian listed companies from 2018 to 2020, consisting of 168 observations. This study uses Pooled Ordinary Least Squares (OLS) to test the research hypotheses and model. In terms of the total sustainability score, our results consistently show that board diversity plays an important role in driving more sustainability-related disclosure. Nevertheless, we document some evidence to suggest that the financial expertise of the board hinders more active sustainability-related disclosures. In specific disclosure items, we find evidence to suggest that larger boards, more independent boards, and diverse boards tend to drive more economically-related disclosures. In contrast, boards with more financial expertise tend to discount their environmentally-related disclosures. Only diverse boards are found to drive more socially-related disclosures in our sample. Our results suggest that women’s representation on corporate boards is essential to the board’s involvement in sustainability-related disclosures. Our study has important implications for policymakers who want to increase and improve the participation of women on boards of companies in Malaysia. Our findings support the Malaysian Code on Corporate Governance’s recommendation to encourage women’s participation not only in on-board positions alone but also in senior management in all companies.</p>	

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