# XI Workshop on Empirical Research in Financial Accounting

Campus de Córdoba

**4 al 6 Noviembre 2015**

UNIVERSIDAD LOYOLA ANDALUCÍA

aeca
Asociación Española de Contabilidad y Administración de Empresas

Deloitte.

AYUNTAMIENTO DE CORDOBA

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Córdoba Ecuestre

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# Scientific Programme

## Wednesday 4 November

14:45 **Welcoming** (Building 2)
15:15- 16:30 **Editors' Panel** (Building 2)
16:30- 16:55 *Coffee break* (Building 3, Cafetería)
16:55 – 18:40 **Parallel sessions 1** (Building 1, floor 1)
18:40 *Bus departure*
19:10 *Reception (Salón Mosaicos Alcázar de los Reyes Cristianos)*
20:00 *Espectáculo Córdoba Ecuestre- Caballerizas Reales*
21.00 *Dinner Caballerizas Reales- Cuadra principal*

## Thursday 5 November

9:00 – 10:45 **Parallel sessions 2** (Building 1, floor 1)
10:45 – 11:15 *Coffee break* (Building 3, Cafetería)
11:15 – 13:00 **Parallel sessions 3** (Building 1, floor 1)
13:00 – 15:00 *Lunch (*Building 3, Cafetería)
15:00 – 16:45 Main Session (Building 2)
16:45-17:05 *Coffee break* (Building 3, Cafetería)
17:05-18:50 **Parallel sessions 4** (Building 1, floor 1)
19:00 *Bus departure*
20:00 *Visit Mezquita - Catedral (Puerta San Miguel)*
21:00 *Dinner Restaurante Bandolero*

## Friday 6 November

9:00 – 10:45 **Parallel sessions 5** (Building 1, floor 1)
10:45 – 11:15 *Coffee break* (Building 3, Cafetería)
11:15 – 13:00 **Parallel sessions 6** (Building 1, floor 1)
13:00 – 13:30 **Best paper award and closing session** (Building 2)
13:30 *Lunch* (Building 3, Cafetería)

# Programme of the Parallel Sessions

## Wednesday, 16:55-18:40

**Parallel session 1.1.: Labor and accounting (English) Room E1-01-01**

**Chair: Bill Rees**

Ref. 2 **The effect of regulatory harmonization on cross-border labor migration: Evidence from the accounting profession**

*M. J. Bloomfield, U. Brüggemann, H. B. Christensen and C. Leuz*

Discussant: *W. Buijink*

Ref. 27 **Accounting quality effects of imposing gender quotas on boards of directors**

*J.M. García Lara, J. Penalva and M. Scapin*

Discussant: *G. Michelon*

Ref. 12 **Personnel expenses and firm performance in the product market**

*F. Muiño, A. Álvarez, M. L. Gómez and F. Ruiz*

Discussant: *M. Scapin*

**Parallel session 1.2.: Corporate governance (English) Room E1-01-02**

**Chair: E. Guillamón**

Ref. 38 **A study of the relationship between board independence and firm performance**

*F. Bravo-Urquiza and N. Reguera-Alvarado*

Discussant: *A. Bafundi*

Ref. 51 **Effects of CEOs' and CFOs' compensation mechanisms on real activities and accounting manipulation**

*F. Di Meo, J. M. García Lara and J. Surroca*

Discussant: *C. Imperatore*

Ref. 41 **Heterogeneous Credit Crunch Shock and the Effectiveness of Corporate Governance**

*Y. Zhang, Z. Rong and M. Gutiérrez*

Discussant: *F. Di Meo*

**Parallel session 1.3.: Auditing & earnings management (English) Room E1-01-03**

**Chair: C. Abad**

Ref. 46 **Audit failure: Further evidence on auditor's tenure and bargaining power from sanctions released by a public oversight board**

*C. De Fuentes and R. Porcuna*

Discussant: *J. Garcia-Blandon*

Ref. 13 **A review of the multidimensional analysis of earnings quality. Implications for researchers**

*A. Licerán and M. Cano-Rodríguez*

Discussant: *H. Cho*

Ref. 18 **Are more experienced partners better auditors? Evidence from the Spanish audit market**

*J. Garcia-Blandon and J. M. Argilés*

Discussant: *A. Mora*

## Thursday, 9:00-10:45

**Parallel session 2.1.: CSR & Environmental disclosure (English) Room E1-01-01**

**Chair: U. Brüggemann**

Ref. 20 **Environmental disclosure and the cost of capital: Evidence from the Fukushima nuclear accident**

*P. Bonetti, C. H. Cho and G. Michelon*

Discussant: *V. Bermejo*

Ref. 49 **Are CSR disclosing companies trustworthy? The relationship between CSR disclosure and financial transparency**

*L. Parrondo and J. Gomez-Biscarri*

Discussant: *Y. Zhang*

Ref. 32 **Firms' carbon disclosure and analysts' forecast accuracy: Evidence from the US**

*L. Dal Maso and W. Rees*

Discussant: *L. Parrondo*

**Parallel session 2.2.: Accounting & debt financing (English) Room E1-01-02**

**Chair: M. T. González**

Ref. 14 **Earnings management in tough times: An international comparison of banking and equity crises**

*C. Imperatore and M. Trombetta*

Discussant: *B. Giner*

Ref. 44 **Competition and bank income smoothing**

*M. López-Puertas, J. Aledo and K. Desender*

Discussant: *R. Hofmann*

Ref. 26 **Debt pressure and the choice of interactive control systems: Effects on cost of debt**

*B. García Osma, J. Gómez Conde and E. de las Heras*

Discussant: *M. Núñez-Nickel*

**Parallel session 2.3.: Miscellaneous (no discussant) (English) Room E1-01-03**

**Chair: A. Bafundi**

Ref. 6 **Firm incentives, institutional factors and accounting quality: The IFRS adoption in Brazil**

*A. Gisbert and B. Salotti*

Ref. 23 **Complex accounting concepts: Importance of reducing cognitive load to obtain more useful financial information**

*A.M. Garvey, J. A. Gonzalo Angulo and L. Parte*

Ref. 34 **The value relevance of IAS 39 financial instruments categories**

*R. Cimini and V. Sforza*

Ref. 36 **The usefulness of the business model disclosure for investors' judgements**

*F. Mazzocchetti, A. Mechelli and R. Cimini*

# Thursday, 11:15-13:00

**Parallel session 3.1.: Alternative designs/settings to capture information quality (English) Room E1-01-01**

**Chair: W. Buijink**

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|---|---|
| Ref. 53 | **Positive and negative CEO personality traits and firm communication: Overconfidence, narcissism, or self-esteem?**<br>*E. Guillamón, B. García Osma and A. Muñoz*<br>Discussant: *U. Brüggemann* |
| Ref. 22 | **Textual analysis and sentiment in the credit default swap market**<br>*R. K. Hofmann and A. Bafundi*<br>Discussant: *E. Guillamón* |
| Ref. 15 | **Cost stickiness and accruals estimation models**<br>*M. Cano-Rodríguez and M. Núñez-Nickel*<br>Discussant: *B. Rees* |

**Parallel session 3.2.: Access to financing (English) Room E1-01-02**

**Chair: L. Paugam**

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|---|---|
| Ref. 47 | **Does financial statement audit reduce the cost of debt of private firms?**<br>*J. Koren, U. Kosi and A. Valentincic*<br>Discussant: *B. Gill de Albornoz* |
| Ref. 21 | **The effects of information differences among investors on the role of earnings quality in facilitating corporate investment**<br>*J. Aledo Martínez, J. M. García Lara and M. T. González-Pérez*<br>Discussant: *J. P. Sánchez* |
| Ref. 43 | **Consequences of a liquidity shock on corporate investment: A natural experiment**<br>*V. J. Bermejo and J. M. Abad*<br>Discussant: *M. T. González* |

**Parallel session 3.3.: Varios (Español) Room E1-01-03**

**Chair: L. Parte**

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| Ref. 39 | **Mitigar la prociclicalidad alterando el resultado contable: El efecto del modelo de provisiones del Banco de España**<br>*N. Cervera, B. Giner and A. Mora*<br>Discussant: *F. Muiño* |
| Ref. 40 | **Eficiencia bancaria en la UE ampliada. Influencia de la crisis financiera sobre la convergencia**<br>*J. Moreno, J. L. Gallizo and M. Salvador*<br>Discussant: *J. Gómez* |
| Ref. 54 | **La empresa dominante en el mercado de auditoría español**<br>*P. I. Rodríguez Castro, E. Ruiz Barbadillo and E. Biedma López*<br>Discussant: *C. De Fuentes* |

## Thursday, 17:05-18:50

**Parallel session 4.1.: Fair value and banking (English)  Room E1-01-01**

**Chair: B. Gill de Albornoz**

Ref. 29 **Conditionally conservative fair value measurements**

*M. Badia, M. Duro, F. Penalva and S. Ryan*

Discussant: *M. Cano-Rodríguez*

Ref. 59 **Depositor discipline and earnings management in private banks**

*J. Gómez Biscarri, F. López-de-Silanes and G. López-Espinosa*

Discussant: *M. López-Puertas*

Ref. 28 **Bank performance indicators and financial distress: A debt market perspective**

*R. K. Hofmann*

Discussant: *G. López Espinosa*

**Parallel session 4.2.: Real earnings management & target beating (English)  Room E1-01-02**

**Chair: G. Michelon**

Ref. 37 **Revenue management: The use of order backlog to meet revenue reporting targets**

*T. A. Gilliam, F. Heflin and J. S. Paterson*

Discussant: *B. García Osma*

Ref. 45 **Real earnings management and information asymmetry in the equity market**

*D. Abad, M. F. Cutillas-Gomariz, J. P. Sánchez-Ballesta and J. Yagüe*

Discussant: *T. Gilliam*

Ref. 58 **Market rewards to patterns of increasing earnings: Do cash flow patterns, accruals manipulation and real activities manipulation matter?**

*S. Liu and J. M. García Lara*

Discussant: *G. Siciliano*

**Parallel session 4.3.: Varios (sin contraponencia) (Español)  Room E1-01-03**

**Chair: C. de Fuentes**

Ref. 3 **Modifica la crisis financiera del 2008 los factores que determinan el riesgo sistemático de las acciones del European hospitality industry?**

*C. Mar Molinero, C. Menéndez-Plans and N. Orgaz-Guerrero*

Ref. 24 **Efecto de la implantación de las NIIF en el conservadurismo de balance de las empresas cotizadas españolas**

*O. Fullana, M. González and D. Toscano*

Ref. 42 **Características y determinantes de las empresas de alto crecimiento en Aragón durante la crisis económica**

*B. Cuéllar Fernández, C. Ferrer García and Y. Fuertes Callén*

## Friday, 9:00-10:45

**Parallel session 5.1.: Geographic diversification & accounting (English) Room E1-01-01**

**Chair: M. Cano-Rodríguez**

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| Ref. 9 | **Geographic segment disclosure and firm investment efficiency** |
| | *B. Blanco, J. M. García Lara and J. A. Tribó Giné* |
| | Discussant: *D. Nussmann* |
| Ref. 10 | **Foreign ownership and financial reporting quality in private subsidiaries** |
| | *S. Rusanescu and B. Gill de Albornoz* |
| | Discussant: *U. Kosi* |
| Ref. 35 | **Corporate diversification and earnings quality** |
| | *C. Homburg, J. Nasev and D. Nussmann* |
| | Discussant: *J. M. García Lara* |

**Parallel session 5.2.: Market valuation & asset impairment (English) Room E1-01-02**

**Chair: J. P. Sánchez-Ballesta**

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| Ref. 16 | **Market valuation of operating leases: Evidence from Spanish listed firms** |
| | *B. Giner and F. Pardo* |
| | Discussant: *C. Abad* |
| Ref. 19 | **Which are the determinants of IAS 36 disclosure compliance? Evidence from Italy** |
| | *M. Di Marcantonio, E. Laghi and M. Mattei* |
| | Discussant: *S.P. Liu* |
| Ref. 33 | **Abnormal returns from takeover prediction modelling: Challenges and suggested strategies** |
| | *J. Danbolt, A. Siganos and A. Tunyi* |
| | Discussant: *J. Yagüe* |

**Parallel session 5.3.: Varios (sin contraponencia) (Español) Room E1-01-03**

**Chair: A. Gisbert**

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| Ref. 57 | **¿Responden las empresas industriales a los principios orientadores del marco de reporting integrado? Un estudio exploratorio** |
| | *M. Ruiz Lozano and P. Tirado Valencia* |
| Ref. 48 | **Determinants of corporate lobbying intensity in the lease standard-setting process** |
| | *L. Mellado and L. Parte* |
| Ref. 55 | **To what extent should public corporations be consolidated? Considering effects on public deficit and debt in Spanish Municipalities** |
| | *M. de Vicente Lama, M. Cordobés Madueño and M. Torres Jiménez* |
| Ref. 50 | **Spatial disparities in the agricultural productivity of cooperative companies: An empirical application using the Malmquist index** |
| | *M. C. Martínez Victoria, M. Maté Sánchez-Val and N. Arcas Lario* |

## Friday, 11:15-13:00

**Parallel session 6.1.: Goodwill & joint ventures (English) Room E1-01-01**

**Chair: A. Mora**

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| Ref. 17 | **Cross-border mergers and acquisitions, expected synergies, and postacquisition performance** |
| | *T. Jeanjean, G. Lobo, L. Paugam and H. Stolowy* |
| | Discussant: *J. Danbolt* |
| Ref. 5 | **Does the accounting method for joint ventures affect financial analysts' information environment?** |
| | *B. Giner, R. Iñiguez-Sánchez and F. Poveda Fuentes* |
| | Discussant: *J. Aledo* |
| Ref. 11 | **Why do family firms impair goodwill less than non-family firms?** |
| | *A. Prencipe and G. Siciliano* |
| | Discussant: *L. Paugam* |

**Parallel session 6.2.: Links with the real world (no discussant) (English) Room E1-01-02**

**Chair: G. López Espinosa**

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| Ref. 4 | **Default level analysis in Spanish deposit institutions using a non-linear model** |
| | M. T. Montero Romero, M. C. López Martín, A. C. Martínez Estudillo and D. Becerra Alonso |
| Ref. 60 | **Implications of the new regulatory framework Basel III on SMEs financing** |
| | *E. Avila (BBVA)* |
| Ref. 56 | **Is the IFRS 9 result of a political process? An empirical investigation on individual influences on the IASB** |
| | *R. Bautista, I. de Cabo, H. Molina and J. N. Ramírez* |

# Abstracts

**Wednesday, 16:55-18:40**
**Parallel session 1.1.: Labor and accounting (English)**
**Chair: Bill Rees Room E1-01-01**

## The effect of regulatory harmonization on cross-border labor migration: evidence from the accounting profession

*M. J. Bloomfield, U. Brüggemann, H. B. Christensen and C. Leuz*

The paper examines the effect of international regulatory harmonization on cross-border labor migration. We analyze directives in the European Union (EU) that harmonized accounting and auditing standards. This regulatory harmonization should make it less costly for those who work in the accounting profession to move across countries. Our research design compares the cross-border migration of accounting professionals relative to tightly-matched other professionals before and after regulatory harmonization. We find that, on average, labor migration in the accounting profession increases relative to comparable professions by roughly 15% after harmonization. The findings illustrate that diversity in rules constitutes an important economic barrier to cross-border labor mobility and, more specifically, that accounting harmonization can have a meaningful effect on cross-border migration.

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

*J.M. García Lara, J. Penalva and M. Scapin*

We study the consequences on accounting quality of imposing quotas on boards of directors. We focus on a 2003 Norwegian law requiring that 40 percent of directors be women as a unique setting to test whether the mandatory inclusion of board members affects the level of monitoring exerted by boards. Using a hand-collected sample of board members' personal characteristics we find that, after the quota, new board members are younger and have less executive experience than the board members they replace. We hypothesize that these younger and less experienced new board members affect the level of monitoring exerted by the board. To study the effects of these new board members on boards' monitoring, we investigate earnings management and find that firms undertaking greater board changes to fulfill the quota are more likely to record abnormal levels of the accrual component of earnings after the passage of the law. These effects over monitoring are short-lived, as they are clustered around the period when the changes on boards resulting from the new quota occur. We also find that the effects of the quota on earnings management are associated with differences in the professional characteristics and current occupation of the directors (like prior experience as CEO or being currently a CFO) and not with the gender of the directors. We conclude that the introduction of the female quota for board members in Norway led, at least in the short run, to boards with lower monitoring capabilities which, in turn, are less capable of constraining earnings management.

## Personnel expenses and firm performance in the product market

*F. Muiño, A. Álvarez, M. L. Gómez and F. Ruiz*

This paper examines the role played by personnel expenses, taken as an indication of the level of the employees' welfare, in explaining the behaviour of the firm in the product market. Based on equity and efficiency wage theories, we argue that firms might use the employment policy strategically to gain market share at the expense of their competitors.
Using a sample of U.K. firms for the period 1998-2008 we find evidence of a positive association between the cumulative one- to four-years ahead gains in market share and the industry adjusted ratio of personnel expenses to sales. When decomposing the personnel expense into its two main components (i.e., salary per employee and number of employees per sales) we find that it is the staffing level, rather than the average salary per employee, what leads increases in market share.

**Wednesday, 16:55-18:40**
**Parallel session 1.2.: Corporate governance (English)**
**Chair: E. Guillamón      Room E1.01.02**

## A study of the relationship between board independence and firm performance

*F. Bravo-Urquiza and N. Reguera-Alvarado*

In this paper, we analyze the circumstances under which board independence influences firm performance. Particularly, we consider three director characteristics as potential factors affecting the effectiveness of independent directors: tenure within a board, level of ownership, and number of outside directorships. Our sample is composed of US listed firms for the period 2008-2012. Several robustness checks and sensitivity analyses are performed and we confirm the board independence positively influences firm performance. Nevertheless, this relationship exists only under certain values of directors' tenure, ownership and external directorships. Our findings show that these variables determine the effectiveness of independent directors. Therefore, this paper highlights the need of a more specific approach, based on personal characteristics of independent directors, in order to study their influence on corporate decisions, strategy and outcomes. Furthermore, our evidence has direct implications on companies in the selection of board members.

## Effects of CEOs' and CFOs' compensation mechanisms on real activities and accounting manipulation

*F. Di Meo, J. M. García Lara and J. Surroca*

In this paper, we study whether CEOs and CFOs adopt different earnings management strategies when both of them are rewarded through compensation mechanisms such as stock options, equity stocks, annual bonuses, and restricted stock grants. We use two different measures of manipulation: real activities manipulation and accounting manipulation. Our empirical results show that stock options, equity stocks, and restricted stock grants lead CEOs to manipulate real activities. Also, most of the compensation mechanisms lead CEOs and CFOs to engage in accounting manipulation. While CEOs' decision to distort accounting numbers is likely to be adjusted to the magnitude of real activities manipulation previously achieved because of the trade-off between the two kinds of earnings management, CFOs can only engage in accounting manipulation. CFOs' restricted earnings management choices to achieve their personal objectives lead CFOs to engage in accounting manipulation more intensively than CEOs.

## Heterogeneous Credit Crunch Shock and the Effectiveness of Corporate Governance

*Y. Zhang, Z. Rong and M. Gutiérrez*

*Previous* studies generally document a positive relationship between corporate governance and firm values during the adverse external shock, we complement these studies by examining the heterogeneity of this relationship. First, we show that, the controlling shareholders' incentives to expropriate minority shareholders increase with the severity of the adverse shock. Thus, corporate governance should play more significant roles in deterring expropriation and improving firm performance. We check this hypothesis using the sample of Chinese industrial firms during the 2007-2009 global financial crisis. This crisis was mainly characterized as a credit crunch shock, and it heterogeneously imposed adverse influence to Chinese firms. We find that, if firms are exposed to more serious credit crunch shock, corporate governance are more effective in improving firm performance. Furthermore, this phenomenon is more prominent when controlling shareholders have higher cash-flow rights.

**Wednesday, 16:55-18:40**
**Parallel session 1.3.: Auditing & earnings management (English)**
**Chair: C. Abad      Room E1.01.03**

## Audit failure: Further evidence on auditor's tenure and bargaining power from sanctions released by a public oversight board

*C. De Fuentes and R. Porcuna*

We investigate the main determinants of an audit failure. We approach audit failure through the concurrence of a) an auditor misapplying auditing standards, resulting in a possibly significant effect on an audit report, b) the auditor's misconduct being revealed by an investigation of a public supervisory board, and c) the infraction of the auditing legislation triggering an administrative sanction that is publicly released.
To that end, we perform logistic regressions on several models comprising auditee, auditor and engagement characteristics. To build the sample, we match every case related to the 245 statutory audits that triggered a sanction with a non-sanctioned statutory audit conducted by the same sanctioned statutory auditor (audit firm or individual auditor). The set of auditing enforcement releases corresponds to annual accounts with fiscal years spanning 1999 through 2009.
We document that the likelihood of the auditor being sanctioned increases when clients are facing financial difficulties, but the remaining significant variables depend on whether the statutory auditor is an audit firm or an individual auditor. The probability that the individual statutory auditor will be sanctioned is positively influenced by the number of years by which the audit engagement exceeds the minimum legally required for the auditor's rotation (3 years). Contrary to legislative fears, the bargaining power of the audit firm is positively associated with auditing enforcement releases, with a plausible explanation being that audit firms are more

concerned with a loss of reputation that could triggers large scandals than with the public disclosure of a small clients' audit failure.

## A review of the multidimensional analysis of earnings quality. Implications for researchers

*A. Licerán and M. Cano-Rodríguez*

Accounting literature considers that earnings quality is a multidimensional concept, because it is defined by a set of desirable earnings characteristics (earnings management, conservatism, predictability). Despite this multidimensional nature, the papers that have analyzed both determinants and consequences of earnings quality have typically used earnings quality proxies that are based just on a single earnings characteristic. Given the existence of non-zero correlations among the different earnings characteristics, those single proxy studies are likely to be misspecified due to a correlated omitted variables or measurement error problems, leading to biased estimates. In this paper, we review accounting literature that develops any kind of composite measures of earnings quality and whether it solves specification problems and propose a solution to this problem.

## Are more experienced partners better auditors? Evidence from the Spanish audit market

*J. Garcia-Blandon and J. M. Argilés*

This paper addresses how the audit experience of the lead audit partner affects audit quality. Experience is addressed at different levels: experience in the client's subsector and sector of firms and experience in other sectors. The empirical analysis is performed with a sample of Spanish public companies for the research period: 2005-2013, while audit quality is proxied by discretionary accruals. We aim to contribute to a growing literature focused on the relevance of audit partners' characteristics for audit quality, by studying how the experience of the audit partner affects audit quality. The main conclusion would be that experience seems to play a rather modest role as a determinant of audit quality. However, we provide some evidence of lower absolute discretionary accruals associated to audit experience gained in the client's subsector of firms. Nevertheless, when industries are defined at the sector level, the experience of the partner in the client's industry does not have significant effects on audit quality. Similarly, in the analysis limited to income increasing discretionary accruals we do not report significance for any of the measures of partner experience.

**Thursday, 9:00-10:45**
**Parallel session 2.1.: CSR & Enviromental disclosure (English)**
**Chair: U. Brüggemann     Room E1.01.01**

## Environmental disclosure and the cost of capital: Evidence from the Fukushima nuclear accident

*P. Bonetti, C. H. Cho and G. Michelon*

We exploit the Fukushima nuclear disaster as a source of exogenous variation in the demand for environmental information to investigate whether heterogeneity in the pre-accident commitment to environmental disclosure explains differences in cost of capital changes. By using a large hand-collected sample of environmental information disclosed by Japanese firms over the period 2003-2011, we measure the commitment to disclosure considering the precision of the information and the extent to which it is verifiable. We find that firms issuing a standalone environmental report experience a less severe, although economically and statistically negligible, increase in the cost of capital after the shock relative to non-disclosing firms. Most importantly, we document that firms disclosing environmental targets are associated with a lower increase in cost of capital relative to non-disclosing firms and to disclosing firms that do not include the target disclosure. The results are robust to a series of additional tests to rule out plausible alternative explanations. Taken together, our results contribute to understanding about whether and how the disclosure of non-financial and unregulated information affects cost of capital.

## Are CSR disclosing companies trustworthy? The relationship between CSR disclosure and financial transparency

*L. Parrondo and J. Gomez-Biscarri*

In this paper we examine the link between "social transparency" and the transparency of financial information. In particular, we examine whether the initiation and continuation of disclosure of CSR activities is linked with more or less earnings management practices, which we use as a proxy for the transparency of financial information. We focus on two different channels of disclosing CSR actions: (1) through compulsory and legally-structured reports, such as the10-Kfiles and (2) through voluntary and self-prepared reports. Our results reconcile previous, apparently contradictory, findings and underline the importance of the disclosing channel. We show how companies with high levels of past (accrual-based) earnings management show higher probability of initiating CSR disclosure in the 10-K filings. We also show that continued disclosure on the 10-Ks is associated with subsequent lower levels of earnings management. We interpret these results as suggestive that firms view CSR disclosure on the 10-Ks as a commitment device, so financial and social transparency reinforce one another (thus going beyond being pure complements). On the other hand, initiation of voluntary reports does not seem to be related to prior transparency, but immediately after initiation companies show higher levels of earnings management and less evidence of subsequent reductions in earnings management from continued disclosure. We interpret these results as suggestive that firms view voluntary disclosure as a strategic device, or financial disclosure and social disclosure through voluntary channels as substitutes.

## Firms’ carbon disclosure and analysts’ forecast accuracy: Evidence from the US

*L. Dal Maso and W. Rees*

We examine the impact of carbon emission disclosure on analyst forecast accuracy for a US sample and confirm, following implementation of controls for endogeneity, a significant reduction in error and forecast dispersion for those firms that disclose total carbon emissions. Conversely, we find no significant impact of Corporate Social Reporting in general which is consistent with the view a) that carbon disclosure is a particularly impactful non-financial variable and b) that the US is an environment in which corporate social reporting is seen as relatively unimportant.

**Thursday, 9:00-10:45**

**Parallel session 2.2.: Accounting & debt financing (English)**

**Chair: M. T. González Room E1.01.02**

## Earnings management in tough times: An international comparison of banking and equity crises

*C. Imperatore and M. Trombetta*

We aim to study whether and how firms modify their earnings smoothing practices as conditions in financial markets worsen, separating the effects of a banking sector crisis from the effect of an a equity market crisis. We use an international sample of companies drawn from five European countries. Our results show that there exist a positive relationship between the intensity of financial crises and the level of income smoothing practiced by firms. This result is driven by the distress in the banking. We also document important countries effects in the relationship.

## Competition and bank income smoothing

*M. López-Puertas, J. Aledo and K. Desender*

Using a country-level panel dataset of 18,500 banks from 51 countries over the period 1997-2011, we analyze the effect of competition on bank income smoothing of loan-loss provisions. Our results show that higher levels of competition lead to higher levels of earnings smoothing. In addition, we explore contingency factors related to institutional context and demonstrate that this effect is strongest in common-law and less egalitarians societies.

## Debt pressure and the choice of interactive control systems. Effect on cost of debt

*B. García Osma, J. Gómez Conde and E. de las Heras*

We study if debt pressures drive the choice of interactive control systems. Simons (1990) argues that interactive use is determined by strategic uncertainties faced by top managers. We predict that debt pressures represent a key strategic uncertainty that could derail managerial vision of the future, and thus, a determining factor in the interactive use of control systems. In particular, we make two predictions: (a) managers that face high debt pressures will interactively use control systems, and (b) managers under different level of debt pressures will interactively use different control systems (broad or narrow). Using survey and archival data from 206 firms, we find evidence supporting (1) the impact of debt pressure on the interactive use of MACS, and (2) the beneficial impact on the cost of debt reduction on firms that show a "fit" in the choice of the interactive control system and the debt pressure level.

**Thursday, 9:00-10:45**
**Parallel session 2.3.: Miscellaneous (no discussant) (English)**
**Chair: A. Bafundi Room E1.01.03**

## Firm incentives, institutional factors and accounting quality: The IFRS adoption in Brazil.

*A. Gisbert and B. Salotti*

This study examines the role of firm-specific factors that influence the company decision to improve the level of accounting quality after the IFRS adoption. Particularly, we focus on an emerging market economic with an institutional setting characterized by weak governance mechanisms and low-speed institutional changes. The chosen setting allows to contribute with further evidence to the current literature relative to the role of institutional vs. firm-specific factors on reporting incentives and therefore, on the financial reporting decisions. Changing the accounting system is not enough to improve the context of financial opacity across emerging markets, as any new accounting regulation must be simultaneously accompanied by significant institutional changes that strength the enforcement mechanisms in place (Fan et al., 2011, Ball et al., 2000). When these "formal" institutional changes do not take place, companies may be force to establish a firm-specific commitment towards the appropriate enforcement of the new accounting system, in order to obtain the attained benefits of a accounting regulatory change. Consistent with this idea, we look at the impact of a set of firm specific variables that may affect the financial reporting decision and therefore, the degree of accounting quality. Particularly, we focus a set of variables related to (a) the ownership structure, (b) a set of governance mechanisms: auditor and listing status; (c) the degree of internationalization, and (d) other financial characteristics. The results provide evidence on the relevance of a set of firm-specific characteristics on the level of earnings quality increase. Particularly, internationalization and growth opportunities are clear determinants of increases in earnings quality. Consistent with the previous literature, the ownership concentration reveals as a limiting factor to increases in earnings quality after the IFRS adoption. Finally, the results also suggest the lack of strong oversight and enforcement mechanisms compared to other institutional settings may harm the expected role of the auditors or alternative governance mechanisms such as the capital markets listing categories.

## Complex accounting concepts: Importance of reducing cognitive load to obtain more useful financial information

*A.M. Garvey, J. A. Gonzalo Angulo and L. Parte*

The TFV concept requires the use of a conceptual framework and the application of financial accounting standards. As the accounting standards do not provide a definition of TFV, its application is open to interpretation and professional judgment. The objective of this paper is to investigate if academics and non-professional users share similar cognitive structures. A survey method was used to obtain data for this study. The survey allows us to explore academics and non-professional users' cognitive structures in order to discover differences and the reasons for these variances if any.

Our results show that academics and students do not share similar cognitive structures in four areas of interest: i) compliance with accounting rules and the fulfilment of True and Fair View, ii) the need to provide a written definition of True and Fair View, iii) the interpretation of True and Fair View, and iv) the use of FV to achieve the True and Fair View. The evidence can be interpreted due to the fact that academics and students tend to use different cognitive schemes in problem solving at least in complex concepts such as TFV. The evidence is supported by the cognitive load theory. We believe that useful financial information can be improved by understanding these differences and by subsequently implementing criteria in order to reduce the gap between academics and professional users in the area of information comprehension and presentation with the use of simplification and schemes in the written standards and training material.

## The value relevance of IAS 39 financial instruments categories

*R. Cimini and V. Sforza*

The issuance of the new accounting standard IFRS 9 will replace IAS 39 for periods beginning on or after 1 January 2018. The process of replacement has been slow and started because users of financial statements and other interested parties complained that the requirements in IAS 39 were difficult to understand, apply and interpret [IFRS 9, IN 2]. In this study, we would like to verify whether the single IAS 39 categories are value relevant, that is, provide investors useful information for their economic decisions. The review of the accounting literature gave us the awareness that few papers, if any, addressed similar research question. Actually, investigating the value relevance of financial instruments, scholars compare the value relevance of fair value and amortised cost (Barth, 1994; Barth et al., 1996; Eccher et al., 1996; Nelson, 1996; Carroll et al., 2003; Khurana and Kim, 2003) or the value relevance of the different levels of the IFRS 7 hierarchy (Bosch, 2012; Bagna and Di Martino, 2013; Mechelli and Cimini, 2015). Despite criticisms against IAS 39, our first hypothesis is that all the categories of financial instruments are value relevant, thanks to the ability to interpret the IASB standards or thanks to familiarity with their use. Other than being value relevant, our second research hypothesis is that the regression coefficients of the single IAS 39 categories are not statistically different from the theoretical values +1. According to the Ohlson (1995) model, this means that entities will not experiment abnormal returns. To test this hypothesis, we use a price model analysing data downloaded from the Bankscope database of a sample of 55 financial intermediaries that complied with IAS 39 to measure financial instruments over the period 2010-2013. The entities analysed are listed in 12 countries that belonged to the EU at the time of issuance of the EU Regulation 1606/2002. Decomposing book value of equity and distinguishing the single IAS 39 categories measured at fair value and at amortised cost, our findings validated our research hypotheses. All the IAS 39 categories are value relevant and their regression coefficients are not statistically different from the theoretical value of +1. Findings contribute to the literature and have implications for standard setters that could have a confirm about the usefulness of accounting standards for investors' strategy despite criticisms that users sometimes could address in terms of understanding, application and interpretation.

## The usefulness of the business model disclosure for investors' judgements

*F. Mazzocchetti, A. Mechelli and R. Cimini*

Since 2010, the IASB issued the non-mandatory document "Management Commentary Practice Statement" (IASB, 2010). This paper shows that all the elements that IASB (2010) requires to disclose could be useful for investment strategies. Analysing a sample of 125 European financial entities over the period 2010-2013, the paper shows that the value relevance of accounting amounts of entities that – extensively complying with IASB (2010) – provide a wide disclosure of their business model is higher than the one of entities that provide a limited disclosure of their business model. These findings shed lights about the importance of disclosing information relating to the business model to improve the usefulness of accounting amounts for investors' strategies and about the opportunity to make such disclosure compulsory for all the IAS/IFRS compliant entities.

**Thursday, 11:15-13:00**
**Parallel session 3.1.: Alternative designs/settings to capture information quality (English)**
**Chair: W. Buijink Room E1.01.01**

## Positive and negative CEO personality traits and firm communication: Overconfidence, narcissism, or self-esteem?

*E. Guillamón, B. García Osma and A. Muñoz*

We propose a novel approach based on graphology analysis to identify self-esteem and narcissism and investigate how these traits influence firm communication. We view self-esteem as a positive trait, reflecting a strong self-concept built on a true sense of self-confidence. Narcissism, however, is a negative trait, associated with a more fragile self-view reflected by demonstrations of grandiosity and arrogance. We hypothesise that these traits lead to differential communication styles. We predict CEOs with high self-esteem will provide informative disclosures. Conversely, narcissistic CEOs will bias disclosure to justify their performance, using communication as a mechanism of self-defence and preservation of their self-esteem. The results confirm these predictions. High self-esteem CEOs show lower attributional biases, disclose more information and use less positive tone. However, narcissistic CEOs are more likely to show attributional biases and link any firm underperformance to external causes, whilst attributing positive outcomes to their own merits.

## Textual analysis and sentiment in the credit default swap market

*R. K. Hofmann and A. Bafundi*

In this study, we investigate the value relevance of unstructured textual information embedded in 10-K filings for the credit default swap (CDS) market, and how quickly qualitative information is impounded into CDS spreads. More specifically, we test whether credit default protection buyers and sellers are sensitive to non-quantitative information embedded in companies´ mandatory Item 1a – "Risk Factors" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the 10-K report filed with the Securities and Exchange Commission (SEC). We find that information related to optimism/pessimism embedded in the reports as captured by the Loughran and McDonald vocabulary is inversely and significantly related to short-window abnormal spreads and hence, value relevant for CDS traders. Using a more general vocabulary, Diction 5.0, only quantitative information is able to explain the variation in spreads. In addition, we show that information on the readability of the 10-K report sections is not immediately impounded into CDS spreads, but is eventually captured if the spread windows are increased (5-day and 7-day window). Overall, we provide evidence that suggests that players in the CDS market analyze textual features of financial text as this provides them with additional useful and value relevant information about a firm´s (default) risk position.

## Cost stickiness and accruals estimation models

*M. Cano-Rodríguez and M. Núñez-Nickel*

Previous research on earnings management has documented that the traditional accrual models are misspecified in both samples of high and low sales growth. We provide a theoretical explanation for this misspecification, which is the costs sticky behavior: costs increases when sales rise are higher than cost decreases when sales drop. This costs behavior can bias the traditional accrual models, because they rely on the assumption of costs responding equally to sales increases and to sales decreases. In this paper, we analyze how cost stickiness would affect to two of the most common accrual modes –the Jones model (Jones 1991) and the Dechow and Dichev model (Dechow and Dichev 2002)– and provide modifications of those models to control for the cost stickiness behavior. Our results show that the control for sales reductions reduces the misspecification of both models, and increase their power for detecting both positive manipulations in sales-decreasing companies and negative manipulations in sales increasing companies.

**Thursday, 11:15-13:00**
**Parallel session 3.2.: Access to financing (English)**
**Chair: L. Paugam     Room E1.01.02**

## Does financial statement audit reduce the cost of debt of private firms?

*J. Koren, U. Kosi and A. Valentincic*

This study examines the effect of audit on small private firms' cost of debt. We use a sample of 1,949 small private firms operating in the period 2006-2010 with optional financial statement audit. High quality data allows us to construct a more precise interest rate measure than existing studies employ. After controlling for obvious sources of demand for voluntary audits (ownership complexity, subsidiary status, bank relations), we find a robust central result that voluntary audit increase rather than decrease the cost of debt financing, contrary to several existing studies. This finding indicates that voluntary audits are generally treated as "adopting a label" and penalised by creditors, regardless of the perceived auditor quality. Even Big-4 audits increase the cost of debt, although the increase is smaller than for non-Big- 4 audits. The results are sensitive to the estimation method used (OLS, Heckman's two-step, PSM) and (sub-) sample selection. We show that disregarding the underlying assumptions of these estimation methods may lead to incorrect inferences. Additional analyses show that audited firms' reported earnings are less informative about future operating performance than earnings of their unaudited counterparts. Our results also indicate that results are sensitive to cost of debt definition and this might have affected the results reported in the existing literature.

## The effects of information differences among investors on the role of earnings quality in facilitating corporate investment

*J. Aledo Martínez, J. M. García Lara and M. T. González-Pérez*

We examine whether the presence of privately informed traders, and information asymmetries between these traders and the rest of investors, undermine the role of accounting information in mitigating financing constraints and reducing underinvestment problems. In line with prior research, we show that among firms prone to under-investment, those with better quality earnings invest more. We also show that this relation disappears whenever trading by informed investors generates additional information asymmetries that managers cannot reduce through improved accounting information.

## Consequences of a liquidity shock on corporate investment: A natural experiment

*V. J. Bermejo and J. M. Abad*

We study the reaction of firms to an unexpected liquidity shock that occurred in the Spanish economy in 2012. During years, Territorial Administrations (both Regional Governments and Local Authorities) had been accumulating arrears owed to suppliers. The Spanish Government conducted the repayment of these arrears through the Fund for Financing Payments to Suppliers (FFPS). More than 60,000 firms in Spain received more than 30,000 million euros, a figure equivalent to 3% of Spanish GDP. We construct a new data set that combines information from the FFPS and exhaustive firm-level information. We exploit a natural experiment, since some of the arrears were payed a year later due to some details of the laws passed and other exogenous reasons to firm investment. We design a differences in differences testing procedure to examine the effect of the liquidity shock on the corporate investment of the firms. We contribute to the debate on the sensitivity of cash flows to investment and find that only financially unconstrained firms increase investment when receiving the liquidity shock. Financially constrained firms seem to reduce debt and do not increase investment significantly.

**Thursday, 11:15-13:00**
**Parallel session 3.3.: Varios (Español)**
**Chair: L. Parte      Room E1.01.03**

## Mitigar la prociclicalidad alterando el resultado contable: El efecto del modelo de provisiones del Banco de España

*N. Cervera, B. Giner and A. Mora*

Las entidades de crédito españolas utilizan en su contabilidad del deterioro de inversiones financieras el denominado modelo de provisiones dinámicas del Banco de España desde el año 2000, de carácter anticíclico y prácticamente único en el contexto internacional. En este trabajo hacemos una simulación para mostrar cuál hubiera sido el resultado contable de las entidades españolas en el caso de haber seguido la NIC 39, en el periodo 2001-2011, que incluye el ciclo económico completo: expansión y crisis. Analizamos si el modelo de provisiones dinámicas produjo una alteración significativa del resultado, llegando a enmascarar la situación económica de las entidades. Así mismo contrastamos si existen diferencias entre dos tipos de entidades, bancos y cajas de ahorro, caracterizadas por diferentes estructuras de propiedad y formas de gobierno corporativo. Los análisis univariantes y multivariantes realizados evidencian que efectivamente se produjo un alisamiento del resultado contable en el ciclo económico de carácter institucional muy significativo, y de dudosa transparencia, que retrasó el reflejo de los problemas en las entidades, y que fue claramente más pronunciado en las cajas que en los bancos. Nuestra evidencia tiene importantes implicaciones para los reguladores prudenciales y apoya la conveniencia de separar las normas prudenciales y contables.

## Eficiencia bancaria en la UE ampliada. Influencia de la crisis financiera sobre la convergencia

*J. Moreno, J. L. Gallizo and M. Salvador*

El objetivo de este estudio es analizar de qué manera ha evolucionado la eficiencia en costes en los sectores bancarios de la UE durante el periodo 2000-2013, y comprobar si el proceso de convergencia asociado a la integración europea se ha mantenido durante los últimos años a pesar de la crisis financiera y las medidas adoptadas por los gobiernos nacionales, analizando para ello su *convergencia* $\beta$ y $\sigma$. La estimación de dichos niveles se lleva a cabo mediante técnicas bayesianas de estimación y comparación de modelos aplicadas a diversos modelos de frontera estocástica (SFA) aplicados a datos de panel no balanceado. Los modelos comparados difieren en las hipótesis sobre la frontera y la distribución de los términos de eficiencia, todo lo cual dota al estudio realizado de un mayor grado de robustez. Los resultados obtenidos confirman el proceso de convergencia en la UE ampliada a raíz del proceso de integración europea, sin embargo, la distinta influencia de la crisis financiera sobre los sectores bancarios parece haber invertido este proceso durante los últimos años, iniciando un nuevo periodo de divergencia entre países.

## La empresa dominante en el mercado de auditoría español

*P. I. Rodríguez Castro, E. Ruiz Barbadillo and E. Biedma López*

La evidencia obtenida para el mercado de auditoría español, parece sugerir que se trata de un mercado dominado, en gran medida, por una firma (Monterrey y Sánchez, 2007; Caso et al., 2011). Por lo que el objetivo de este trabajo es analizar si el mercado de auditoría español funciona como un mercado de empresa dominante, es decir, si existe una firma que controle una alta proporción del mismo y sea capaz de establecer los honorarios del servicio, los cuales serán tomados como dados por el resto de firmas (Shepherd, 1997; Stigler, 1940). Para ello, usaremos como muestra el conjunto de empresas cotizadas no financieras en el mercado de auditoría español en el periodo 2002-2010. Nuestros resultados ponen de relieve que el mercado de auditoría español funciona como un mercado de empresa dominante. Concretamente, existe una firma, Deloitte, la cual posee más del 50% del mercado y es capaz de imponer los precios del servicio. Dichos resultados contribuyen a la literatura previa ya que, en primer lugar, permiten calificar al mercado de auditoría español no solo de oligopolio (García-Benau et al., 1998; Carrera et al., 2005; Martínez et al., 2005; Caso et al., 2011), sino de un oligopolio de empresa dominante. Y, en segundo lugar, se aporta evidencia sobre qué factores del tipo de liderazgo influyen en el establecimiento de los honorarios del servicio.

**Thursday, 17:05-18:50**
**Parallel session 4.1.: Fair value and banking (English)**
**Chair: B. Gill de Albornoz Room E1.01.01**

## Conditionally conservative fair value measurements

*M. Badia, M. Duro, F. Penalva and S. Ryan*

We investigate whether firms' measurements of the fair values of financial instruments based on Level 2 and 3 inputs other than active market prices for those instruments exhibit conditional conservatism (i.e., timelier recognition of unrealized losses than gains). We estimate conditional conservatism using an expansion of Basu's (1997) reverse regression model that decomposes the dependent variable comprehensive income into the parts attributable to fair value measurements versus other measurement bases and that interacts the returns-related explanatory variables with the proportions of assets that are financial instruments with fair values measured using Level 2 and 3 versus Level 1 inputs. We find firms with more Level 2 and 3, but not Level 1, fair value measurements exhibit more conditionally conservative comprehensive income attributable to those measurements but not to other measurement bases. We further find that this increase is larger for firms with poorer information environments and for years following rather than during the financial crisis and following rather than preceding the effective date of SFAS 157. To explore the generalizability of these findings to non-financial assets, we conduct similar analysis on oil and gas firms' measurements akin to the fair value of their reserves, obtaining consistent results. Overall, our results indicate that firms report conditionally conservative fair value measurements when market imperfections enable them to exercise discretion over those measurements, consistent with firms attempting to attain the well-documented contracting and other benefits of conditional conservatism (e.g., Watts 2003).

## Depositor discipline and earnings management in private banks

*J. Gómez Biscarri, F. López-de-Silanes and G. López-Espinosa*

In this paper we examine whether depositor discipline influences private banks to manage their earnings and regulatory capital. Private banks are not directly disciplined by the financial markets in the same way as public banks. However, private banks rely more heavily on deposits, which have been shown to provide a significant disciplining effect at the macro level. Thus, private banks have the incentive to anticipate depositor reactions and manage their fundamentals (earnings and capital) in order to attenuate this disciplining effect. Using the broadest dataset available of US private banks, we show that deposits react, both in quantity and price, to bank fundamentals in a manner which justifies the use by bank managers of earnings and capital management activities (ECM). We also show evidence that bank managers react to this disciplining effect by utilizing different ECM tools. Our results suggest, in particular, that the choice of ECM tools is influenced by the level of deposits that the bank has, in that there is a substitution among tools as the bank's level of deposits increases. We suggest that this substitution is influenced by the sensitivity of the different types of depositors to the ECM tools.

## Bank performance indicators and financial distress: A debt market perspective

*R. K. Hofmann*

This study investigates whether and to which extent bond investors in the financial institution sector use accounting signals in their decision-making process during economic downturns. The recent bank crisis provides a perfect setting to test whether financial institutions' accounting ratios related to the CAMEL framework of the U.S. Federal Bank Regulatory Agencies – capital adequacy, asset quality, earnings ability, and liquidity - if at all, enter into the decision-making process of investors holding a portfolio of debt instruments in financial institutions. Applying a perfect foresight portfolio investment strategy (Abarbanell and Bushee 1998), I find evidence that cumulative annual bond returns are associated with changes in "earning power" and changes in credit ratings only when financial markets are not transparent and illiquid. This is potentially attributable to the diverging interests of bank regulators and institutional bond investors during bank crisis periods with debt holders conceivably relying to a lesser extent on regulatory agencies' private information regarding banking sector supervision. Moreover, I provide insights on bond prices not fully anticipating accounting signals during periods of financial distress and illiquidity. To draw causal inferences, I also conduct an event study utilizing short-term windows centered on the U.S. Securities and Exchange Commission (SEC) EDGAR 10-K filings announcement dates and preliminary earnings announcement dates and report the value relevance of ratios related to changes in "earning power", liquidity, and equity base for bond holders during the recent bank crisis period.

**Thursday, 17:05-18:50**
**Parallel session 4.2.: Real earnings management & target beating (English)**
**Chair: G. Michelon Room E1.01.02**

## Revenue management: The use of order backlog to meet revenue reporting targets

*T. A. Gilliam, F. Heflin and J. S. Paterson*

Despite the extensiveness of the earnings management literature, the extant literature provides relatively little evidence that managers manipulate revenues independent of managing earnings. It provides even less evidence of "revenue management" occurring within the bounds of Generally Accepted Accounting Principles. In contrast, there is empirical evidence that the capital market rewards companies that meet not only earnings targets but also revenue targets. Our results provide empirical evidence that managers reduce order backlog to avoid revenue declines, smooth reported revenues, and meet analysts' revenue forecasts. Managers also use order backlog to limit the magnitude of large positive forecast surprises and in so doing they defer cookie jar revenue for recognition in the subsequent time period. Thus, our study adds to the earnings management literature by showing that a revenue management is relatively common and managers engage in it so their firms avoid revenue declines, report smooth increases in revenues, and meet analysts' revenue forecasts. One implication of our study is that order backlog is a useful means of managing revenues. In the future, expanded order backlog disclosures and making order backlog a GAAP disclosure could bring greater transparency to this type of revenue manipulation.

## Real earnings management and information asymmetry in the equity market

*D. Abad, M. F. Cutillas-Gomariz, J. P. Sánchez-Ballesta and J. Yagüe*

Prior literature suggests that real earnings management (REM) activities can constitute an adverse selection-risk increasing factor in the capital markets. Due to their opacity and the difficulties to understand their implications, REM strategies could enhance the level of information asymmetry among investors. This paper examines the association between earnings management through real activities manipulation and information asymmetry in the equity market. To estimate the level of adverse selection risk, we use a comprehensive index of information asymmetry measures proposed by market microstructure literature. From a sample of Spanish listed firms, we find that REM strategies, especially sales manipulation and higher production costs, are associated with higher information asymmetry. We also analyze the effect of IFRS adoption on this association and our findings suggest that IFRS implementation lessens the opacity of REM strategies and their effect on information asymmetry.

## Market rewards to patterns of increasing earnings: Do cash flow patterns, accruals manipulation and real activities manipulation matter?

*S. Liu and J. M. García Lara*

This study explores whether firms have differential price-earnings multiples associated with their means of achieving a sequential pattern of increasing positive earnings. Our main findings show that market participants assign higher price-earnings multiples to firms when their pattern of increasing earnings is supported by the same pattern of increasing cash flows. Market participants assign lower price-earnings multiples to firms suspected of having engaged in accrual-based earnings management, sales manipulation, and overproduction to achieve the earnings pattern. We find, however, that market participants do not penalize firms suspected of having achieved the earnings pattern through the opportunistic reduction of discretionary expenses.

**Thursday, 17:05-18:50**

**Parallel session 4.3.: Varios (sin contraponencia) (Español)**

**Chair: C. de Fuentes        Room E1.01.03**

## Modifica la crisis financiera del 2008 los factores que determinan el riesgo sistemático de las acciones del European hospitality industry?

*C. Mar Molinero, C. Menéndez-Plans and N. Orgaz-Guerrero*

La industria turística es una industria con un importante peso específico en el crecimiento económico europeo y por ello es un sector económicamente relevante en el que una mejora en la toma de decisiones tendrá un gran impacto económico. Uno de los motivos para analizar el sector turístico es que la industria turística es capital-intensive y es necesario mejorar la investigación en capital budgeting (Jang and Park, 2011), decisión que necesita determinar un coste de capital. El objetivo de este artículo es analizar si en la industria Accommodation and Food services a nivel europeo la crisis financiera del 2008 ha afectado a los factores que determinan el riesgo de las acciones en este sector.
En esta investigación se estima la beta de las acciones de las 45 empresas que configuran la muestra, de acuerdo con el CAPM, y se estudia que factores, configurados con la información

contable, y que información macroeconómica determinan dicha beta y consecuentemente el riesgo de la acción, que a su vez determina el coste de capital o tasa de actualización. Los resultados revelan que los factores que determinan el riesgo son diferentes antes y después del 2008. El estudio del periodo 2003-2007 no muestra resultados significativos y el estudio del periodo 2008-2013 nos dice que la información que explica el riesgo es, el crecimiento, la productividad empresarial, medida de diferentes formas, la liquidez y el tamaño empresarial, la misma información que la obtenida con el estudio de todo el periodo 2003-2013.

## Efecto de la implantación de las NIIF en el conservadurismo de balance de las empresas cotizadas españolas

*O. Fullana, M. González and D. Toscano*

En este trabajo se analiza el efecto en el conservadurismo incondicional de la adopción de las NIIF por parte de las empresas españolas que cotizan en mercados organizados, obligatoria a partir de enero de 2005. Por primera vez para este mercado, su análisis se basa en una medida menos sesgada que la ratio valor en libros sobre valor de mercado. Para ello, se tienen en cuenta el impacto que las opciones de crecimiento y otro tipo de rentas futuras, y se controla por los factores idiosincráticos hallados en la literatura que condicionan dicho conservadurismo, aplicando técnicas econométricas de datos de panel que minimizan el efecto de la endogeneidad. Los resultados muestran que la implantación de las NIIF ha tenido un efecto nulo sobre el conservadurismo incondicional de las empresas cotizadas españolas, cuestionándose los resultados previos obtenidos utilizando medidas basadas en el mercado sin tener en cuenta su sesgo ni controlar por otros efectos distintos a la normativa aplicable.

## Características y determinantes de las empresas de alto crecimiento en Aragón durante la crisis económica

*B. Cuéllar Fernández, C. Ferrer García and Y. Fuertes Callén*

El desarrollo económico de un país o región está estrechamente ligado al potencial de crecimiento de sus empresas y a su capacidad para generar empleo. Las tasas de crecimiento más elevadas se concentran en un porcentaje reducido de empresas que son, a su vez, las que generan más empleo y en definitiva mayor valor añadido a la economía. En épocas de crisis económica, como la actual, resulta indispensable conocer el potencial de crecimiento empresarial, así como profundizar en el estudio de los factores que determinan el crecimiento. El objetivo principal de este estudio es estudiar el perfil de crecimiento de las empresas aragonesas durante los últimos años de crisis económica, 2010-2013, comparándolo con el observado en periodos de expansión económica, como el vivido durante los años 2005-2008 y con el del resto de compañías, con el objetivo de identificar las características de las empresas que mejor han sorteado la crisis económica en la región.

**Friday, 09:00-10:45**
**Parallel session 5.1.: Geographic diversification & accounting (English)**
**Chair: M. Cano-Rodríguez Room E1.01.01**

## Geographic segment disclosure and firm investment efficiency

*B. Blanco, J. M. García Lara and J. A. Tribó Giné*

We investigate the role of geographic segment disclosure in reducing investment inefficiencies through: (1) improving monitoring over investment decisions, which reduces over-investment problems; and (2) facilitating access to external funds at a lower cost, hence alleviating under-investment problems. We find that disclosing an increased number of geographic segments does not reduce, per se, over-investment and under-investment problems, while disclosing the earnings per segment does. This is an important result as SFAS 131 does not require reporting the earnings of geographic segments and most firms provide only the information that is compulsorily required by SFAS 131 (revenues and assets).

## Foreign ownership and financial reporting quality in private subsidiaries

*S. Rusanescu and B. Gill de Albornoz*

In a sample of large private subsidiaries, we find that financial reporting quality is poorer when the parent company is foreign. Additionally, financial reporting quality improves with the tenure of the controlling shareholder only when the controlling shareholder is local. Finally, the accruals quality of subsidiaries that throughout the sample period have both a local and a foreign parent company is lower (higher) during the years with foreign (local) control. Overall, these results suggest that in private firms the pronounced informational disadvantage of foreign shareholders prevents them from playing an effective monitoring role of insiders.

## Corporate diversification and earnings quality

*C. Homburg, J. Nasev and D. Nussmann*

We examine the role of the business model in earnings quality. The organizational form as a key element of the business model describes an underestimated feature of a firm in this field. As a pure operational effect of the organizational form, we hypothesize that coinsurance among a multi-segment firm’s business units improves the firm’s fundamental performance through more favorable underlying economics caused by less volatile operations. We find that multi-segment firms have on average a higher earnings quality than comparable portfolios of single-segment firms. Specifically, a firm’s diversification leads to more sustainability in earnings and its components (cash flows and accruals), higher earnings predictability, and lower estimation errors in accruals. In addition, multi-segment firms with less correlated segment earnings have a higher earnings quality, consistent with an earnings coinsurance effect. The results are coherent with the argument that the business model is a fundamental firm characteristic affecting earnings quality.

**Friday, 09:00-10:45**
**Parallel session 5.2.: Market valuation & asset impairment (English)**
**Chair: J. P. Sánchez-Ballesta Room E1.01.02**

## Market valuation of operating leases: Evidence from Spanish listed firms

*B. Giner and F. Pardo*

The current IASB and FASB proposals for new standards about leases aim at improving the quality of financial reporting and involve the recognition of assets and liabilities for operating leases. Although this should be also beneficial for firms, preparers have been strongly lobbying against the changes; in their view, the new method will produce negative economic consequences. This paper contributes to the debate about the increased transparency by examining whether as-if capitalized operating leases are priced by market users. We consider the Spanish listed firms, during the period 2010-2013, and analyze the effect of including the liabilities for operating leases and the related assets in the balance sheet of the lessees. Our analysis evidences that investors pay attention to the operating lease liabilities resulting from the information in the notes, although they price these liabilities less than those derived from finance lease. In our view, these results can be used as an argument to support the convenience to include them in the balance sheet as the current proposals establish.

## Which are the determinants of IAS 36 disclosure compliance? Evidence from Italy

*M. Di Marcantonio, E. Laghi and M. Mattei*

In this study, we analyse the determinants of IAS 36 disclosure compliance for a sample of Italian listed companies mandatorily applying the IAS-IFRS accounting system. Focusing on disclosure required on goodwill impairment by IAS 36 (Impairment of asset) we assess whether a significant relationship exists between the level of disclosure compliance and a set of firm-specific accounting and governance variables. We use a model that allows us to consider, inter alia, some dynamic explanatory variables such as the changes in audit firms and changes in the board of directors.

The results show that the incidence of the goodwill impairment loss, changes in auditing firms, the ownership structure, changes in the board of directors and the industry are influential factors. In addition, the results do not show any ‘Big bath’ accounting behaviour within the Italian context. These findings should be of interest for firms, auditors and standard setters, as they provide new evidence for the debate on goodwill accounting requirements and disclosure implementations, which is gaining increasing importance at international level.

## Abnormal returns from takeover prediction modelling: Challenges and suggested strategies

*J. Danbolt, A. Siganos and A. Tunyi*

While takeover targets earn significant abnormal returns, studies tend to find no abnormal returns from investing in predicted takeover targets. In this study, we show that the difficulty of correctly identifying targets *ex ante* does not fully explain the below-expected returns to target portfolios. Target prediction models’ inability to optimally time impending takeovers, by taking account of pre-bid target underperformance and the anticipation of potential targets by other market participants, diminishes but does not eliminate the potential profitability of investing in predicted targets. Importantly, we find that target portfolios are predisposed to underperform, as targets and distressed firms share common firm characteristics resulting in the misclassification of a disproportionately high number of distressed firms as potential targets. We show that this problem can be mitigated and significant risk-adjusted returns earned by screening firms in target portfolios for size, leverage and liquidity.

**Friday, 09:00-10:45**
**Parallel session 5.3.: Varios (sin contraponencia) (Español)**
**Chair: A. Gisbert Room E1.01.03**

## ¿Responden las empresas industriales a los principios orientadores del marco de reporting integrado? Un estudio exploratorio

*M. Ruiz Lozano and P. Tirado Valencia*

La crisis actual presiona a las empresas para que sean más transparentes acerca de su modelo de negocio, su propuesta de valor, sus riesgos e impactos futuros con un enfoque de corto, medio y largo plazo. Para atender esta necesidad de transparencia y con el ánimo de ofrecer un marco común que responda a todas las necesidades The International Integrated Reporting Committe (IIRC) ha desarrollado un marco de referencia denominado Integrated Reporting (IR). El objetivo de esta investigación es conocer el estado de la cuestión en cuanto al nivel de atención de los principios del reporting integrado, en las empresas industriales que han incorporado esta iniciativa en su comunicación respecto a su actuación para el logro de un entorno sostenible.

Los resultados del estudio demuestran que a pesar de los esfuerzos realizados por las empresas analizadas por atender los principios orientadores, aún les queda mucho camino por recorrer, principalmente en relación al principio "Concisión". Además se ha contrastado que las empresas analizadas no han sido influidas por el entorno en relación con el nivel de atención prestado a la incorporación de este tipo de reporting.

## Determinants of corporate lobbying intensity in the lease standard setting process

*L. Mellado and L. Parte*

The highly controversial lease standard-setting project that would replace the standards currently in place (IAS 17 and ASC 840) establishes a new approach for lease accounting that includes the recognition of all assets and liabilities associated with lease contracts on the balance sheet, regardless of their classification. The complex and lengthy standard-setting process that took place during a heated debate amongst stakeholders about the lease standard makes the analysis of the lobbying phenomenon an important matter for study. Previous evidence reveals that the preparers of financial statements would be the group that is most affected by the proposed changes; consequently, they are also the group that participated the most during the process. In this paper, we analyse the comment letters submitted by 306 non-financial listed companies in response to the discussion paper and the two exposure drafts that were jointly elaborated by the IASB and the FASB. Our empirical study is conducted through a multivariate analysis that shows the intensity of lobbying by considering participation in the three consultation periods. The results show that the intensity of lobbying is caused by the quality of the reasoning of the comment letter and firm-level factors such as size, profitability, age, industry and managerial ownership. The results can be used to predict lobbying behaviour. The research has important implications for standard setters and contributes to prior lobbying research.

## To what extent should public corporations be consolidated? Considering effects on public deficit and debt in Spanish Municipalities

*M. de Vicente Lama, M. Cordobés Madueño and M. Torres Jiménez*

Empirical studies assessing the relationship between the fulfillment of fiscal rules and decentralization are still scarce. This paper deals with this question by assessing the potential impact on key local government ratios in Spanish municipalities that would derive from including in the perimeter of consolidation of the GGS) public corporations which are currently outside this perimeter. To carry out this study, 145 Spanish municipalities were selected that had a population of over 50,000 inhabitants during the time period from 2010 to 2012. We simulate the effect that would result from the reclassification of these companies to the GGS. Moreover, based on previous literature, we ascertain if there is a differential impact depending on the political ideology, political competition and population size of the municipality. Our results show that the overall impact of the consolidation of public corporations currently outside the perimeter on debt and deficit indicators is statistically significant. We also find that the impact on the deficit/surplus when consolidating NFS and PC corporations is different depending on political competition and the size of the municipal population.

## Spatial disparities in the agricultural productivity of cooperative companies: An empirical application using the Malmquist index

*M. C. Martínez Victoria, M. Maté Sánchez-Val and N. Arcas Lario*

This paper examines the productivity growth of agricultural cooperative firms. In order to carry out this examination, we apply Malmquist Index to estimate the productivity changes of the companies. Our empirical application is based on a sample of 344 Spanish companies over the period 2009-2012. Once obtain the productivity change and its components, we determine the explicative factors which have influence on the agricultural productivity growth. To get this purpose we propose a multiequations Seemingly Unrelated Regression (SUR). The results show differences between cooperatives and non-cooperatives. Specially, when we compare the results we see some interesting results relative to the spatial factor. They show a different spatial pattern of behaviour for cooperative and non-cooperative companies.

**Friday, 11:15-13:00**
**Parallel session 6.1.: Goodwill & joint ventures (English)**
**Chair: A. Mora Room E1.01.01**

## Cross-border mergers and acquisitions, expected synergies, and postacquisition performance

*T. Jeanjean, G. Lobo, L. Paugam and H. Stolowy*

We investigate whether estimated synergies resulting from cross-border mergers and acquisitions (M&As) differ from synergies resulting from domestic M&As. Managers could, on average, overestimate synergies resulting from cross-border business combinations because of geographical, cultural or institutional factors, or because of the greater difficulty of integrating the target firm ex post. Alternatively, managers may engage in cross-border deals only if they have a high probability of success and if large synergies can be realistically created through the combination. We exploit a recent accounting rule that allows us to examine managers' estimation of synergies resulting from domestic and cross-border M&As. Since 2002, expected synergies can be estimated by "goodwill", which is the excess of the purchase price over the net fair value of acquired assets (FAS 141). After documenting that firms that are larger, less levered, have lower growth, and lower levels of goodwill (before engaging in a new transaction) are more likely to pursue cross-border deals, we show that, relative to domestic goodwill, cross-border goodwill is positively associated with increasing operating performance and post-acquisition share returns. In addition, we find that crossborder goodwill is positively associated with the probability and magnitude of goodwill impairment in the year following completion of the acquisition. This indicates that, although cross-border deals appear to be more synergistic, such synergies tend to be riskier than for domestic M&As. We also provide evidence that managers signal expected synergies using reported earnings.

## Does the accounting method for joint ventures affect financial analysts' information environment?

*B. Giner, R. Iñiguez-Sánchez and F. Poveda Fuentes*

This paper investigates if financial analysts perceive accounting information differently depending on whether it is reported in the primary financial statements or disclosed in the notes. We focus on the accounting treatment for joint ventures, as IAS 31 allowed venturers to choose between proportionate consolidation and the equity method. We analyze a sample of Spanish firms during 2005-2010. We not only consider earnings forecasts, but also examine target prices and stock recommendations. Furthermore, following Barron et al. (1998) we look at how this accounting choice affects analysts' information environment. Our results suggest that choice of accounting regime does not affect the bias and accuracy of earnings forecasts, nor target prices nor stock recommendations. While the proportionate method implies lower dispersion in analysts' forecasts than the equity method, our tests do not allow us to confirm that the information environment depends on the accounting method.

## Why do family firms impair goodwill less than non-family firms?

*A. Prencipe and G. Siciliano*

We examine the likelihood and extent of goodwill impairment in family firms as compared to non-family firms, where family firms are measured in terms of involvement of the founding family in the ownership and management of the company. Using a sample of 411 non-financial firms that display a non-trivial amount of goodwill in 16 European countries during 2005 – 2013, we find that family firms impair goodwill significantly less than their non-family counterparts, both in likelihood and in magnitude. In further analyses, we investigate what are the reasons for such difference. Our results indicate that the lower goodwill impairment in family firms is not due to a more opportunistic reporting behavior by family firms. In contrast, we find evidence that such lower impairment is associated with better goodwill attributes, measured in terms of ex ante better acquisition quality. This paper contributes to the current debate around goodwill impairment showing that – by affecting reporting and acquisition policies – ownership characteristics are significantly associated with the likelihood and extent of goodwill impairment.

**Friday, 11:15-13:00**
**Parallel session 6.2.: Links with the real world (no discussant) (English)**
**Chair: G. López Espinosa      Room E1.01.02**

## Default level analysis in Spanish deposit institutions using a non-linear model

*M. T. Montero Romero, M. C. López Martín, A. C. Martínez Estudillo and D. Becerra Alonso*

The default level in financial institutions is a key piece of information in the activity of these organizations which allows us to know the level of risk that has been taken. This, in turn, explains the growing attention given to variables of this kind during these last few crisis years. There are many studies that use financial information in an attempt to predict the default level, but their results cannot yet be considered definitive. This paper presents a new technique to estimate the default rate in financial institutions, providing a non-linear model that allows us to discriminate the independent variables with the most influence in the default rate. More specifically, we use a non-linear and non-parametric, neural-network independent variables are elevated to real exponents that allow us to capture the non-linear relationships between all variables. Both the structure and the weight used in this neural network are determined using evolutionary algorithms.

## Implications of the new regulatory framework Basel III on SMEs financing

*E. Avila*

Current regulatory standards (Basel III) have been trying to address the shortcomings of its predecessor during the recent crisis, as well as increasing the risk sensitivity. However, they have not achieved a homogenization of the results in terms of solvency, largely due to the use of internal models (IRB), approved by the various national regulators.
This is why a regulatory reform is showing up and the first Basel Committee's proposals are not quite convincing the industry. The purpose behind this brief presentation is to illustrate the Spanish SMEs current financial situation: how they are rated by banks in order to grant them with transactions and which are the implications for banks when performing these transactions through the consumption of the required regulatory capital.
In addition, the impact of the new Standard Model proposed in Basel will be analyzed, highlighting their tightening in credit risks weighing for SMEs.
Finally, it will be discussed which measures SMEs may put in place in cooperation with financial institutions in order to provide the required information to regulators in such a way that it will allow to mitigate the pressure which they will be facing.
This approach from the Spanish market intends to bring closer to the SME entrepreneur those challenges which banks are currently facing and how this affects their funding.

## Is the IFRS 9 result of a political process? An empirical investigation on individual influences on the IASB

*R. Bautista, I. de Cabo, H. Molina and J. N. Ramírez*

This paper sheds light on the analysis of lobbyists' individual influence on the International Accounting Standards Board (IASB). Existing research suggests the existence of differences in the political influence of each constituent on standards setters, based on different institutional isomorphism mechanisms. According to the ‘information and viability hypotheses’, only Hansen (2011) finds quantitative evidences that the IASB’s standards setting process until 2004 is influenced by those lobbyists with higher involvement in terms of financial and advisory support to the IASB, as well as, with better quality in comment letters. In the context of the controversial credit impairment issue within the IFRS 9 due process between 2008 and 2013, our results provide evidences that the decisions taken by the IASB are not conducted by constituents that make bigger financial contributions or have an easier access to the IASB being members of advisory groups. Even though some differences in constituents’ lobbying success arise, our results highlight the success of the recent policies adopted by the IASB in order to gain political legitimacy and, therefore, are a response to the growing interest in monitoring the way that private actors exercise power on governments.

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