International conference  
“Reporting, Investor Relations, Capital Markets – Challenges and Opportunities in Financial Communication”  
Leipzig, November 10, 2016

INTERNATIONAL CONFERENCE

“Reporting, Investor Relations, Capital Markets – Challenges and Opportunities in Financial Communication”

LEIPZIG, GERMANY, NOVEMBER 10, 2016

CONFERENCE PROGRAM

Aim of the conference: Explore the interrelation of financial communication and capital markets along the areas of accounting, governance and finance. International Financial Reporting Standards (IFRS) set out the basis for accounting practices that provide capital markets with information useful for investment decisions. There is accordingly a huge and growing body of research investigating the role financial reporting plays in capital markets. Moreover, companies increasingly strive to disclose useful non-financial information to satisfy investors’ information needs regarding corporate governance and corporate social responsibility. The conference will therefore provide a platform for academics and practitioners to analyze recent trends and upcoming challenges in the following areas: Auditing, Financial Accounting, Corporate Governance, Corporate Social Responsibility, Earnings Quality, Enforcement, Financial Reporting Quality, Information Processing in Capital Markets, Investor Relations.

CONFERENCE VENUE:
HHL Leipzig Graduate School of Management, Schmalenbach Bldg., Jahnallee 59, 04109 Leipzig

09:30 – 10:00 REGISTRATION AND COFFEE

10:00 – 10:15 WELCOME and OPENING REMARKS
SENATE ROOM  
Henning Zülch, HHL Leipzig Graduate School of Management, Germany, Co-chair of the conference organizing committee

10:15 – 11:15 KEYNOTE SPEECHES: Trends in Financial Communications & Reporting
SENATE ROOM  
Matthias Holzamer, Roland Berger, Germany  
Christian P. Hoffmann, University of Leipzig, Germany

11:15 – 13:00 PLENARY SESSION
SENATE ROOM  
FORECASTING CORPORATE DEFAULTS IN THE GERMAN STOCK MARKET  
Richard L. Mertens, University of Bremen, Chair of Finance, Germany  
Thorsten Poddig, University of Bremen, Chair of Finance, Germany  
Christian Fieberg, Bremer Landesbank, Asset and Portfolio Management, Germany

WHAT AUDITORS THINK ABOUT AUDIT QUALITY? A NEW PERSPECTIVE ON AN OLD ISSUE  
George K. Baah, Weatherhead School of Management, Case Western Reserve University, USA  
Timothy J. Fogarty, Weatherhead School of Management, Case Western Reserve University, USA

IMPERFECT ENFORCEMENT OF A TAX THRESHOLD: THE CONSEQUENCES ON EFFICIENCY  
Jonathan Goyette, University of Sherbrooke, Canada

12:45 – 13:00 BEST PAPER AWARD
13:00 – 14:00 LUNCH
### Parallel Sessions

#### 14:00 – 18:00 PARALLEL SESSIONS

**Parallel Session 1: FINANCIAL REPORTING, GOVERNANCE, BOARDS OF DIRECTORS**

*Session Chair: Christian Kretzmann, HHL Leipzig Graduate School of Management, Germany*

- **ARE FEMALE EXECUTIVES MORE INFORMATIVE? AN ANALYSIS OF TONE AND MARKET REACTION**
  Chiara De Amicis, Cass Business School, London City University, UK

- **THE IMPACT OF MANAGEMENT COMPENSATION STRUCTURE ON SAY-ON-PAY VOTES IN THE GERMAN TWO-TIER SYSTEM**
  Jörn Obermann, Leuphana University Lüneburg, Germany

- **IMPACT OF R&D VOLUNTARY DISCLOSURE ON INFORMATION ASYMMETRY IN FRENCH FIRMS**
  Yokna Karoui, University of Manouba, Tunisia

- **THE RELEVANCE OF TIME IN FRAMING THE SANCTIONS FRAMEWORK FOR DEFECTIVE DISCLOSURE**
  Konstantinos Sergakis, University of Glasgow, UK

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**Self-Control Through Board Control: Formalized Governance in Controlling Owner Family Businesses**

Matthias Baumann, HHL Leipzig Graduate School of Management, Germany

Stephan Stubner, HHL Leipzig Graduate School of Management, Germany

**Understanding the Gap Between Disclosures of Financial Restatements and Material Weaknesses**

Olga Bogachek, Bocconi University, Milan, Italy

**Public Value – The Next Step in Non-Financial Reporting?**

Anne Bäro, HHL Leipzig Graduate School of Management, Germany

Céline Bilolo, University of St. Gallen, Switzerland

Timo Meynhardt, HHL Leipzig Graduate School of Management, Germany

**Parallel Session 2: CAPITAL MARKETS, ECONOMIC DEVELOPMENT AND GROWTH**

*Session Chairs: George K. Baah, Case Western Reserve University, USA and Yaroslav Mozghovyi, Virtus Global Center for Corporate Governance, Ukraine*

- **The Stock Markets and the Real Economy – Recent Developments and Prospects in the US**
  Andrei Radulescu, Banca Transilvania; Institute for World Economy, Romanian Academy, Romania

- **Tax Aggressiveness: Evidence from Polish Listed Companies**
  Alicja Brodzka, Wroclaw University of Economics, Poland

  Krzysztof Biernacki, Wroclaw University of Economics, Poland

  Magdalena Chodorak, Wroclaw University of Economics, Poland

- **Sponsoring the FIFA World Cup™, Stockholder Wealth, and the Impact of Corruption**
  Steffen Hundt, Technische Universität Bergakademie Freiberg, Germany

  Andreas Horsch, Technische Universität Bergakademie Freiberg, Germany

- **Impression Management of Polish Listed Companies**
  Dominika Fijalkowska, Wroclaw University of Economics, Poland

  Marek Klimczak, Wroclaw University of Economics, Poland

  Marek Pauka, Wroclaw University of Economics, Poland

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**WHO SEeks a Financial Planner? A Review of Literature**

Fatemeh Kimiyaghalam, Institute of Post Graduate Studies, SEGi University, Malaysia

**Academic Spin-Offs for the Local Economy Growth**

Giovanna Mariani, Department of Economic and Management, University of Pisa, Italy

Ada Carlesi, Department of Economic and Management, University of Pisa, Italy

Alfredo Scarfo, Department of Economic and Management, University of Pisa, Italy

**Error Announcements, Auditor Turnover and Earnings Management: Evidence from Germany**

Johannes Hottmann, HHL Leipzig Graduate School of Management, Germany

Germar Ebner, HHL Leipzig Graduate School of Management, Germany

Henning Zülch, HHL Leipzig Graduate School of Management, Germany
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PRE-CONFERENCE DINNER on NOVEMBER 9

The conference dinner will take place on the day before the conference – November 9 at 19.00 h at the restaurant “Auerbachs Keller”. The restaurant is situated by the address: Mädler Passage, city center, Grimmaische Str. 2-4, 04109 Leipzig.

Co-organizers and sponsors of the conference

HHL Leipzig Graduate School of Management, formerly known as Handelshochschule Leipzig was established in 1898, it is one of the world’s oldest business schools. The school is accredited internationally by AACSB and locally by ACQUIN. It is ranked # 2 in Europe for salaries (FT Masters in Management Ranking 2015. The school is also ranked as most popular private business school in Germany by trendence Graduate Barometer “Business Edition” 2015 and #1 worldwide in the category "E-Business" in Financial Times Global Masters in Management Ranking 2015. [http://www.hhl.de]

The publishing house “Virtus Interpress” offers the expertise and global perspectives in corporate governance. "Virtus Interpress” publishes four journals in corporate governance and regulation, book series, acts as co-organizer of international conferences and seminars. [www.virtusinterpress.org]

Virtus Global Center for Corporate Governance was established by Virtus Interpress in 2014. It is aimed to unite thousands of experts who have expertise in general corporate governance. Therefore to unite the network around the idea to conduct research in general corporate governance, not just in corporate governance and regulation in banks and financial institutions the new center was established.

EY provides audit, tax, business risk, technology and security risk services, and human capital services worldwide. The company, one of the Big Four accounting firms, dates back to the early twentieth century. Today the company employs over 200,000 people and operates in over 150 countries. [www.ey.com]

Roland Berger, founded in 1967, is the only leading global consultancy of German heritage and European origin. With 2,400 employees working from 34 countries, we have successful operations in all major international markets. Our 50 offices are located in the key global business hubs. The consultancy is an independent partnership owned exclusively by 220 Partners. [www.rolandberger.com]

Keynote speakers

Dr. Matthias Holzamer, Roland Berger, Germany.
Matthias Holzamer is a Partner in the Restructuring and Corporate Finance Competence Center in Frankfurt. He focuses on restructuring, corporate finance, capital markets and private equity, advising clients on portfolio strategy, capital structure optimization, value-based management, performance improvement and risk management. In a second role, Matthias Holzamer works from Roland Berger’s Vienna office and supports Austrian banks, leasing firms and credit insurers facing national and international restructuring situations in Central and Eastern Europe. He studied international business administration in Munich, London and Paris and earned a Ph.D. from the Institute for Capital Markets and Corporate Finance at LMU Munich (Germany).

Prof. Dr. Christian P. Hoffmann, University of Leipzig, Germany.
Prof. Dr. Christian P. Hoffmann is Professor of Communication Management at the Institute of Communication and Media Studies at the University of Leipzig. Hoffmann is a lecturer at the University of St. Gallen, at Singapore Management University, at Johannes Gutenberg University Mainz and at Zurich University of Economics. His research focuses on strategic communication management, financial communication, and political communication focusing on the challenges and opportunities of new media.