



UNIVERSITÀ  
DI SIENA  
1240

# 10<sup>TH</sup> WORKSHOP ON ACCOUNTING AND REGULATION

SIENA JUNE 25 -27, 2026



13:00 Registration

14:00 **Welcome address** — Auditorium

Roberto Di Pietra

14:20 Plenary session

**Connectivity: The New Acid Test for Corporate Disclosure**

**(Chair: Ivana Raonic)**

Thorsten Sellhorn (keynote)

Alfred Wagenhofer (discussant)

Clare Wang (discussant)

**15:30 – 16:00 Coffee Break**

16:00 - 17:30 **PARALLEL SESSIONS**

**Sustainability (Chair: Charl de Villiers)** — Auditorium

Eclecticism and wishful thinking in the ESG reporting and adequate organization  
(*Massimo Bianchi*)

Voluntary ESG Disclosure in Vertical Supply Chains with ESG-conscious Consumers  
(*Theresa Wittreich, Lisa Walcher*)

More ESG, Less Recovery? ESG Behavior and Corporate Turnaround: Insights  
from the Chinese Special Treatment Firms  
(*Ruiwen Liu, Jochen Bigus*)

Auditorium

**Regulation (Chair: Roberto Di Pietra)** — Meeting 1

Transparency and Real Effects of Climate Stress Tests for Banks  
(*Jannis Bischof, Vincent Giese, Luzi Hail, Gerrit Von Zedlitz*)

How practices shape standard-setting - Endogenization in the IFRS accounting  
for extractive activities  
(*Christoph Pelger, Kjell Ove Røsok*)

Voting, but Consensus? A Characteristic of the Accounting Standards Board of Japan  
(*Kensuke Ogata, Eiichiro Kudo*)

Meeting 1

**Disclosure (Chair: Ann Jorissen)** — Meeting 2

When the Pieces Move: Why Do Managers Reshuffle Segment Reporting?  
(*Andrei Filip, Louis Mangeney, Paul André, Rucsandra Moldovan*)

Disclosure Regulation and Legal Form Choice  
(*Patricia Breuer, Matteo Merlo, Jochen Pierk*)

Linguistic entrepreneurship and accounting change: a case study and process model  
(*Mike Power, Renata Stenka*)

Meeting 2

17:30 – 19:00 **PARALLEL SESSIONS**

**Sustainability (Chair: Thorsten Sellhorn)** – Auditorium

Economic Effects of Sustainability Reporting Regulation When Social Activism Amplifies Transition Risks

*(Martin Klösch, Stefan Schantl)*

Politics of sustainability reporting: Evidence from NGO involvement

*(Simone Euler, Ann-Kristin Grosskopf, Cathrin Hausmann)*

Mandating Sustainability Reporting: Firms' Information Sets and Real Effects

*(Katrin Hummel, Karina Bauernhofer)*

From Standards to Practice: How Auditors Set Materiality in Practice (Evidence from UK Audit Reports, 2016–2023)

*(Daniela Monteiro, Sérgio Pontes, Raul Laureano, Helena Baptista)*

**Regulation (Chair: Araceli Mora)** – Meeting 1

Whose Interests Are Reflected in SEC Rules?

*(Gabriel Pundrich, Gabriel Voelcker, Chuck Downing)*

A comparison of Comparability Characteristic between U.S. GAAP and IFRS: an empirical analysis of cross-border listed firms

*(Francesco De Luca, Sedat Erdogan, Giorgio Gotti)*

Co-Constructing Compliance in Multi-Regulatory Settings – The Case of Post-Model Adjustments for Expected Credit Losses

*(Niklas Preller, Christoph Pelger)*

Social Movement and Court Decisions Toward Corporations: Evidence from Employee Protests

*(Claudia Imperatore, Lisa Liu, Trung Nguyen)*

**Bank accounting (Chair: Zoltán Novotny - Farkas)** – Meeting 2

The role of regulatory capacities in enforcing IFRSs: The case of the European banks' impairments of Greek government bonds

*(Hervé Kohler, Anna Samsonova-Taddei, Omiros Georgiou)*

Bank Shareholder Equity between Prudential Regulation and Financial Management

*(Maria Elena Olante, Yuri Biondi, Davide Arrighi)*

Accounting Disclosure and Regulatory Intervention - Evidence at the Bank Holding Company Level

*(Lemonia Marina Rempoutsika, Steven Ongena)*

**19:15 Welcome Cocktail**

9:00 – 11:00 **PARALLEL SESSIONS**

Auditorium

**Sustainability (Chair: Ivana Raonic)** – Auditorium

Holding Two Worlds Together: Double Materiality in Early CSRD Reporting  
*(Théo De Schutter)*

Regulatory misalignment, greenwashing and the common good: the case of Shein  
*(Philip O'Regan)*

Evaluating the Double Materiality Assessment: Insights from Sustainability Statements of Spanish Undertakings

*(María del Mar Miras-Rodríguez, Silvia Fresneda-Fuentes, Bernabé Escobar-Pérez, José M. Moneva)*

Perceived burdens versus strategic opportunities: a sentiment analysis of the accounting profession's shift toward ESG reporting

*(Cavicchi Caterina, Vagnoni Emidia)*

Meeting 1

**Auditing (Chair: Alfred Wagenhofer)** – Meeting 1

High-Workload Partners in Non-Big Four Firms

*(Han Wu)*

Green or gray auditors - Who are the chosen ones for sustainability audits?

*(Lena Schäfer, Benedikt Downar, Christopher Koch)*

Do Stakeholders Agree on What the Audit Expectation Gap Is? An Exploratory Study of the Comment Letters to the IAASB Discussion Paper on Fraud and Going Concern

*(Ana Gisbert, Belen Gill De Albornoz, Begoña Navallas)*

Re-shaping regulatory effectiveness and identity in the context of independent audit regulation: The case of the Canadian Public Accountability Board

*(Oriane Couchoux, Mouna Hazgui, Anna Samsonova-Taddei)*

Meeting 2

**Disclosure (Chair: Luzi Hail)** – Meeting 2

The Impact of the Institutional Dimensions of the Quintuple Helix Model on Environmental Disclosure: The Moderating Role of Gender Diversity on Boards

*(Carmelo Reverte, Maria Consuelo Pucheta-Martinez, Isabel Gallego-Álvarez)*

More IFRS Disclosures to Evaluate M&A Performance – the Right Way Forward?

*(Philip Ekengren, Niclas Hellman, Carl Korsheden)*

Private firm disclosure around the world -data and descriptive analysis

*(Christian Bernard, Ulf Brüggemann, Jonas Materna)*

Can Drug Pricing Transparency Reduce Drug Costs?

*Nicola Maria Fiore*

**11:00 – 11:30 Coffee Break**

11:30 – 13:00 **PARALLEL SESSION**

Auditorium

**Sustainability (Chair: Matteo Molinari)** – Auditorium

Real Effects of Aggregate Information: Evidence from Environmental Investments  
(Daniela Zipperer)

Does Assurance of Sustainability Report Matter for Firm Value-Evidence from Emerging Market

(Te-Kuan Lee, Yu-Chi Lin, James Juichia Lin)

Opening the Black Box: Exploring the Relationships between the KPIs of the EU Green Taxonomy

(Elisa Roncagliolo, Alberto Quagli, Francesco Avallone)

Meeting 1

**Auditing (Chair: Jannis Bischof)** – Meeting 1

Audit Regulation for Financially Constrained Firms

(Negin Attar-Niggemann, Volker Laux, Felix P. Niggemann)

Audit Fees and Client Regulatory Exposure

(Yan Chen, Yaowen Shan, Stephen Taylor)

Sustainability research in accounting and auditing: A gender perspective

(Pedro Antonio Martín Cervantes, Juan Antonio Giménez Espín, Camila Peripolli Sanfelice, Isabel María Martínez Conesa)

Meeting 2

**Financial Accounting (Chair: Begoña Giner)** – Meeting 2

Fact and fiction around the introduction of double-entry bookkeeping in China  
(Carien Van Mourik, Debin Ma)

IFRS 17 and the Decision-Usefulness of Insurers' Financial Reporting Information

(Merjona Lamaj, Zoltán Novotny-Farkas, Lukas Obernauer)

Circularity in Accounting: seeing a practice opportunity to enrich IFRS 18

(Laura Rocca, Christine Helliar, Katherine Christ, Monica Veneziani)

**13:00 – 14:00 Lunch**

14:00 – 15:30 **ROUND TABLE (Chair: Araceli Mora)** – Auditorium

**Emerging issues in Accounting and Regulation**

Auditorium

Jannis Bischof

Charl de Villiers

Tommaso Fabi

Begoña Giner

Carien Van Mourik

**15:30 – 16:00 Coffee Break**

16:00 – 17:30 **PARALLEL SESSIONS**

Auditorium

**Sustainability (Chair: Carien van Mourik)** – Auditorium

The Use of Visuals in Sustainability Reporting

*(Amir Amel-Zadeh, Tami Dinh, Andreas Seebeck, Robin Wolter)*

Planting FLAGS along the Supply Chain: a Multi-Tier Decomposition Approach to Govern Sustainability through Visual Accounting

*(Ulpiana Kocollari, Federico Bertacchini, Fabio Demaria, Maddalena Cavicchioli, Stefano Montanari)*

Triangulation of Financial and Non-Financial Reporting: the Case of Human Resources

*(Joerg Richard Werner)*

Meeting 1

**Auditing (Chair: Alfred Wagenhofer)** – Meeting 1

Cashing Out or Scaling Up? Partnership and Workforce Dynamics Following Private Equity Investments in Audit Firms

*(Tjibbe Bosman, Ziloy Croughs, Simon Dekeyser, Ulrike Thuerheimer)*

Assuring Sustainability under the CSRD: Auditors and the Construction of Normativity in Italy

*(Silvia Pilonato, Daniele Gervasio, Eleonora Crusca)*

Does Gender Matter? Analysing the Influence of Auditor Gender on Materiality Judgments

*(Daniela Monteiro, Sérgio Pontes, Raul Laureano, Helena Baptista)*

Meeting 2

**Financial Accounting (Chair: Giuseppe Nicolò)** – Meeting 2

How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers' Conflict of Interest Disclosures

*(Claudia Imperatore, Phil Berger, Lisa Liu, Rachel Geoffroy)*

The Impact of Earnings Season on Election Day

*(Gabe Brull, Austin Moss, Clare Wang)*

Does Relationship Lending Explain Covenant Heterogeneity?

*(Jochen Bigus and Florian Dreyer)*

## 17:30 – 19:00 Parallel Sessions

### **Governance (Chair: Jonida Carungu)** – Auditorium

From Compliance to Practice: Gender Diversity Regulation and Organizational Responses in Japanese Audit Firms

*(Hiroshi Shuto, Junjian Gu)*

ESG-Related Executive Compensation and Firms' Voluntary Financial Disclosures

*(Clemens B. W. Lauer)*

Do Corporate Governance Mechanisms Drive Sustainability Disclosure? Evidence from Environmentally Sensitive Sectors

*(Giuseppe Nicolò, Chiara Signore, Simone Manfredi, Gianluca Zanellato, Paolo Tartaglia Polcini)*

Auditorium

### **Bank Accounting (Chair: Zoltán Novotny - Farkas)** – Meeting 1

Determinants of the EU Taxonomy's Green Asset Ratio: Evidence from the European Banking Sector

*(Jovana Radenkovic)*

Does Fair Value Transparency Affect Debt Costs? Evidence from European Significant Banks

*(Ana Morais)*

When Support Backfires: Debt Moratoria, Transparency, and Stability in EU Banking

*(Claudia Curi, Sara Longo)*

Meeting 1

### **Financial Accounting (Chair: Elisa Roncagliolo)** – Meeting 2

Transfer Pricing Regulation and Performance Evaluation: Tax Alignment and Control-liability in Multinational Firms

*(Toshiaki Wakabayashi)*

Should Emission Reduction be Over-Incentivized? - Carbon Taxes and ESG Compensation

*(Rainer Niemann, Anna Rohlfing-Bastian)*

Managerial Ownership, Stakeholder Orientation, and Tax Avoidance in Private Firms

*(Jochen Bigus & Mohamed Amine Timoumi)*

Meeting 2

## 19:30 Wine tasting

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

**20:00-23:59 Dinner at Orto de' Pecci Restaurant (Orto de' Pecci)**

# SATURDAY JUNE 27<sup>TH</sup>, 2026

9:00 – 11:00 **PARALLEL SESSIONS**

Auditorium

**Regulation (Chair: Michela Cordazzo)** – Auditorium

Rethinking Financial Statement Reform: IFRS 18 in Institutional, Normative and Conceptual Perspective

*(Massimo Costa, Giuseppe Valenza)*

Regulatory and Voluntary Reporting Interactions under Solvency II\*

*(Madeline Kalista, Zoltán Novotny-Farkas, Lukas Obernauer)*

EFRAG, from endorsing IFRS to preparing ESRS: an insider historical perspective

*(Begoña Giner, Araceli Mora)*

Meeting 1

**Governance (Chair: Roberto Di Pietra)** – Meeting 1

Board Structure, Authority Concentration, and Earnings Management Following CEO Turnover

*(Corinne Bessieux-Ollier, Cédric Poretti, Alain Scha)*

CSRD Adoption and Executive Compensation

*(Laetitia Schellenberger)*

The Impact of Managerial Power on Sustainable Management: The Role of Managerial Compensation and the Implementation of the SRD II

*(Karoline Els)*

Climate resilience in UK firms: accounting and risk management responses to evolving regulatory challenges

*(Matteo Molinari, Rodrigo Souza, Jonida Carungu)*

Meeting 2

**Auditing (Chair: Paul André)** – Meeting 2

Audit Committee Independence, PCAOB Enforcement, and Equilibrium Audit Quality

*(Oliver Habijanac, Emanuel Lederer)*

Effects of Financial and Nonfinancial Audits on Investment and Audit Quality

*(Emanuel Lederer, Kerstin Trummer)*

Sustainability and Financial Audit Quality – Can we have it all?

*(Elena Christina Ross, Benedikt Downar)*

**11:00 – 11:30 Coffee Break**

## 11:30 – 13:00 PARALLEL SESSIONS

### Auditorium

#### **Sustainability (Chair: Matteo Molinari)** – Auditorium

How Do Firms Trade Off Financial and Environmental Factors in B2B Contracting?

*(Jannis Bischof, Yuhan Liu, Davud Rostam-Afschar, Daniela Zipperer)*

Voluntary adoption of the CSRD in response to the EU's Omnibus deregulation

*(Sarah Erndt)*

*The Development of IPSAS 46, Measurement: Insights on Current Operational Value (COV)*

*(Francesco Capalbo, Nicoletta Mottola, Alessia Rotili, David Watkins)*

### Meeting 1

#### **Financial Accounting (Chair: Andrei Filip)** – Meeting 1

IFRS 9 under Stress: Provisioning, Prudential Regulation, and Procyclicality

*(Zoltán Novotny-Farkas, Romain Oberson, Elisabeth Renner)*

Internally Generated Intangible Assets and the Prudence-Conservatism Debate

*(Raffaele Morrone, Pietro Fera)*

Agency Costs and the Capitalization of Leases: Investor Perceptions and Managerial Responses to IFRS 16

*(Valdi Ramohito, Alessandro Mura)*

### Meeting 2

#### **Regulation (Chair: Jonida Carungu)** – Meeting 2

From Informative to Authoritative Agenda Decisions: A Longitudinal Perspective on IFRS Interpretation (2013–2025)

*(Elisa Bonollo, Costanza Di Fabio, Paola Ramassa)*

Gendered Allocation of Public Subsidies

*(Paola Piccinni)*

Asymmetric Conditional Dependence Modelling between S&P500 Stock Market and Gold Price Index

*(Shahbano Khan)*

***Closing greetings and acknowledgements***

**13:00 – 14:00 Lunch**

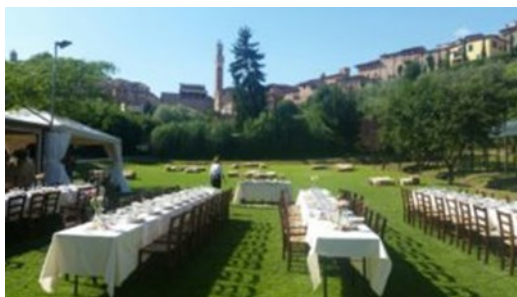




## Orto de' Pecci

The “Orto de' Pecci” is a Medieval Garden that was created within the ancient walls of Siena with the main aim of producing food during long periods of siege. Nowadays, it is a surprisingly green valley that lies just 100 meters from Piazza del Campo.

For more information: <http://www.ortodepecci.it/webnew/orto-medievale/>



## Azienda Agricola Losi

Adherents to the Chianti Tradition over many generations.

For more information: [www.agricolalosi.it/en/](http://www.agricolalosi.it/en/)

## ORGANISING CONTACT IN SIENA

Roberto Di Pietra (University of Siena)

## STEERING COMMITTEE

Roberto Di Pietra (University of Siena)

Luzi Hail (University of Pennsylvania)

Jörg-Markus Hitz (University of Tübingen)

Araceli Mora (University of Valencia)

Carien van Mourik (Open University)

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

Alfred Wagenhofer (University of Graz)

## ORGANISING COMMITTEE

Jonida Carungu (London Metropolitan University)

Matteo Molinari (University of Bergamo)



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