

Collected Papers



FINANCIAL ANALYSIS

PSD – Parallel Sessions with Discussants

PS – Parallel Sessions

RF – Research Forum Sessions

In each category, sessions are presented by time slot.

Session **FA-PSD** . Day and Time: **Tuesday 28th April . 15:30-17:00**

FAPSD02

Chair: Muhammad Almezweq

Room: Carron I

The Interactive Role Of Difficulty And Incentives In Explaining The Annual Earnings Forecast Walkdown

Discussant: William Cready

Author: MARK BRADSHAW, BOSTON COLLEGE

EA = Empirical Archival

Co-Author: Lian Fen Lee, Boston College
Kyle Peterson, University of Oregon

The Best Of All Possible Worlds: Analyst Ex Ante Valuation Forecast Optimism And The Distribution Of Scenario-Based Valuations

Discussant: STANIMIR MARKOV

Author: PETER JOOS, INSEAD

EA = Empirical Archival

Co-Author: Joseph D.Piotroski, Stanford University

Session **FA-PSD** . Day and Time: **Wednesday 29th April . 08:30-10:00**

FAPSD01

Chair: Mark Bradshaw

Room: Carron I

The Jobs Act And Information Uncertainty In Ipo Firms

Discussant: Fabio Gaertner

Author: MARY BARTH, STANFORD UNIVERSITY

MB = Market Based

Co-Author: Wayne Landsman, University of North Carolina, Chapel Hill
Daniel Taylor, Wharton School, University of Pennsylvania

Speed And Expertise In Stock Picking: Older, Slower, And Wiser?

Discussant: David Veenman

Author: ROMAIN BOULLAND, ESSEC BUSINESS SCHOOL PARIS

EA = Empirical Archival

Co-Author: Chay Ornthanalai, University of Toronto
Kent Womack, University of Toronto

Session **FA-PS** . Day and Time: **Tuesday 28th April . 13:45-15:15**

FAPS02

Chair: Qianqian Du

Room: Carron I

Individual Investors And The Volume Of Disclosure In Firms' Annual Reports

Author: STEFAN ANCHEV, UMEA UNIVERSITY / UMEA SCHOOL OF BUSINESS
AND ECONOMICS

EA = Empirical Archival

Co-Author: Jörgen Hellström, Umeå University
Rickard Olsson, Umeå University

The Effects Of Footnote Disclosure Similarity On Information Asymmetry And Market Liquidity

Author: DOMINIK DITTER, UNIVERSITY OF ERLANGEN NUREMBERG

EA = Empirical Archival

Who Benefits From Voluntary Public Disclosure? Evidence From Italian Market Microstructure Data

Author: CLAUDIA GABBIONETA, NEWCASTLE UNIVERSITY

EA = Empirical Archival

Co-Author: Joachim Gassen, Humboldt-Universität zu Berlin
Pietro Mazzola, IULM University

Session **FA-PS** . Day and Time: **Tuesday 28th April . 17:00-18:30**

FAPS01

Chair: Jose Carabias

Room: Carron I

The Role Of Financial Analysts In Stock Market Efficiency With Respect To Annual Earnings And Its Cash And Accrual Components

Author: PHILIP SHANE, THE COLLEGE OF WILLIAM & MARY

EA = Empirical Archival

Co-Author: Dana Hollie, Louisiana State University
Qihong Zhao, University of Missouri

Equity Market Interactions: Exploring Managers' And Analysts' Role Enactment At Earnings Presentations

Author: JOHAN GRAAF, STOCKHOLM BUSINESS SCHOOL

CF = Case / Field Study

How Do Financial Analysts Interpret Industrial Firms' Corporate Refocusing Announcements?

Author: CHUN YU MAK, UNIVERSITY OF BIRMINGHAM

MB = Market Based

Session **FA-PS** . Day and Time: **Wednesday 29th April . 10:15-11:45**

FAPS03

Chair: Adam Esplin

Room: Carron I

The Role Of Industry Peer Consistency For Analyst Forecasts

Author: CHRISTIAN GROß, GRAZ KARL-FRANZENS UNIVERSITY

EA = Empirical Archival

Co-Author: Pietro Perotti, University of Bath/School of Management

The Effect Of Adding Or Dropping Companies On Analysts' Earnings Forecast Accuracy

Author: CHANGHEE LEE, RAMAPO COLLEGE OF NEW JERSEY

EA = Empirical Archival

Co-Author: Foong Soon, Cheong Rutgers University

Dan Palmon, Rutgers University

Family Ownership And Investor Perception Of Financial Reporting Quality

Author: TIM HASSO, LEUPHANA UNIVERSITY OF LÜNEBURG

EX = Experimental

Session **FA-PS** . Day and Time: **Wednesday 29th April . 11:45-13:15**

FAPS04

Chair: Johan Graaf

Room: Carron I

Ifrs Adoption And Analysts' Earnings Adjustments

Author: HANNA SETTERBERG, STOCKHOLM SCHOOL OF ECONOMICS

EA = Empirical Archival

Co-Author: Frank Ecker, Duke University

Tomas Hjelström, Stockholm School of Economics

Per Olsson, Duke University

Financial Statement-Based Forecasts And Analyst Forecasts Of Profitability: The Effect Of Mandatory Ifrs Adoption

Author: MATTHIAS DEMMER, FREIE UNIVERSITÄT BERLIN

EA = Empirical Archival

Co-Author: Paul Pronobis, Freie Universität Berlin

Teri Yohn, Indiana University

Stock Prices And Earnings Management Around M&a Transactions

Author: ANTONIA BOTSARI, UNIVERSITY OF PIRAEUS

MB = Market Based

Session **FA-PS** . Day and Time: **Wednesday 29th April . 14:00-15:30**

FAPS05

Chair: John Holland

Room: Carron I

Downside Risk, Capital Flexibility And Operating Leases

Author: JOSE CARABIAS, THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

EA = Empirical Archival

Are Profitability And Investment Priced Risk Factors? - Evidence From Corporate Bond Premia

Author: BENEDIKT FRANKE, UNIVERSITY OF MANNHEIM

EA = Empirical Archival

Co-Author: Sebastian Müller, University of Mannheim

Sonja Müller, University of Mannheim

Aggregate Accounting Data And The Prediction Of Credit Risk

Author: CHRISTOS NEGAKIS, MACEDONIA UNIVERSITY

EA = Empirical Archival

Co-Author: Dimitrios Kousenidis, Aristotle University Of Thessaloniki

Session **FA-PS** . Day and Time: **Wednesday 29th April . 15:45-17:15**

FAPS06

Chair: Peter Joos

Room: Carron I

Internal Information And Investment Sensitivities To Market Value And Cash Flow

Author: SHANE HEITZMAN, UNIVERSITY OF SOUTHERN CALIFORNIA

EA = Empirical Archival

Co-Author: Mengjie Huang, University of Rochester

Corporate Investment And Public Information

Author: CASPAR DAVID PETER, WHU - OTTO BEISHEIM SCHOOL OF MANAGEMENT

EA = Empirical Archival

Do Firms Manipulate Real Operations To Cater To The Market: Growth Versus Margin Improvement

Author: CHAU DUONG, UNIVERSITY OF EAST LONDON

EA = Empirical Archival

Session **FA-PS** . Day and Time: **Thursday 30th April . 08:30-10:00**

FAPS07

Chair: Felix Lamp

Room: Carron I

The Effects Of Earnings Quality And Leverage Deficit On Financing Policy

Author: YI-MIEN LIN, NATIONAL CHUNG HSING UNIVERSITY

EA = Empirical Archival

Co-Author: Tzu-Wen Lee, Feng Chia University, Taiwan

Information Signals And Financial Distress In The Corporate Debt Market

Author: THOMAS LOY, BAYREUTH UNIVERSITY

EA = Empirical Archival

Co-Author: Ronny Hofmann, IE Business School

Do Credit Rating Agencies Influence The Decision To Manage Earnings By Ipo Issuers?

Author: HANG PHAM, UNIVERSITY OF SUSSEX

EX = Experimental

Co-Author: Dimitrios Gounopoulos, University of Sussex

Session **FA-PS** . Day and Time: **Thursday 30th April . 10:15-11:45**

FAPS08

Chair: Chun Yu Mak

Room: Carron I

Heterogenous Earnings Stability And The Earnings Discontinuity

Author: FELIX LAMP, ERASMUS UNIVERSITY ROTTERDAM / ERIM

EA = Empirical Archival

Impact Of Mandatory Changes In Convertible Debt Accounting

Author: NA LI, SINGAPORE MANAGEMENT UNIVERSITY

EA = Empirical Archival

Exploiting Qualitative (narrative) Information From Annual Reports For The Purpose Of Accounting Based Firm Valuation – A Markov Chain Approach

Author: DAVID CHRISTEN, UNIVERSITY OF MARBURG

EA = Empirical Archival

Co-Author: Markus Grottko, University of Passau

Aggregate Market Attention Around Earnings Announcements

Author: WILLIAM CREADY, THE UNIVERSITY OF TEXAS AT DALLAS

EA = Empirical Archival

Co-Author: Abdullah Kumas, University of Richmond

Session FA-PS . Day and Time: Thursday 30th April . 11:45-13:15

FAPS09

Chair: Stanimir Markov

Room: Carron I

Stock Price Associations With Expected And Unexpected Earnings

Author: ADRIAN KUBATA, MUENSTER UNIVERSITY
Co-Author: Terry Shevlin, University of California-Irvine
Christoph Watrin, University of Muenster

EA = Empirical Archival

Managerial Control, Cash Flow Rights, And Analysts' Use Of Public And Private Information

Author: YONG-CHUL SHIN, UNIVERSITY OF MASSACHUSETTS BOSTON
Co-Author: Koeun Park, University of Massachusetts Boston
Surjit Tinaikar, University of Massachusetts Boston

EA = Empirical Archival

The Incremental Information Content Of Analysts' Earnings Forecasts

Author: PENGGUO WANG, UNIVERSITY OF EXETER
Co-Author: Richard Harris, University of Exeter

MB = Market Based

Session FA-PS . Day and Time: Thursday 30th April . 14:00-15:30

FAPS10

Chair: Shibashish Mukherjee

Room: Carron I

Laborism And Corporate Employment Efficiency Around The World

Author: TONY KANG, MCMASTER UNIVERSITY
Co-Author: Boochun Jung, University of Hawaii at Manoa
Tony Kang, McMaster University
Woo Jong Lee, Hong Kong Polytechnic University
Gaoguang (Stephen) Zhou, Hong Kong Shue Yan University

EA = Empirical Archival

One Size Does Not Fit All: Capital Investment Decisions And Short Term Firm Performance

Author: CHIMA MBAGWU, WILFRID LAURIER UNIVERSITY
Co-Author: Ling Chu, Wilfrid Laurier University
Robert Mathieu, Wilfrid Laurier University
Ping Zhang, University of Toronto

EA = Empirical Archival

Session FA-PS . Day and Time: Thursday 30th April . 15:30-17:00

FAPS11

Chair: Nguyet Nguyen

Room: Carron I

Should I Trust You? The Relevance Of Earnings Quality In Acquisitions Involving Earnouts

Author: LUCA VIARENGO, BOCCONI UNIVERSITY
Co-Author: Annalisa Prencipe, Università Bocconi

EA = Empirical Archival

Market Misvaluation, Short-Term Performance And Future Growth: A Perspective On Brics Countries

Author: RENE COPPE PIMENTEL, FIPECAFI

MB = Market Based

Financing, Fire Sales, And The Stockholder Wealth Effects Of Asset Divestiture Announcements

Author: WILLIAM FINLAY, UNIVERSITY OF ABERDEEN

EA = Empirical Archival

Co-Author: Andrew Marshall, University of Strathclyde
Patrick Mccolgan, University of Strathclyde

Session **FA-RF** . Day and Time: **Tuesday 28th April . 13:45-15:15**

FARF06

Chair: David Toscano

Room: Etive

The Relation Between Dividends And Insider Ownership In A Stakeholder Civil Law Financial System: The Role Of Mandatory Dividend Payment

Author: ALEXANDROS SIKALIDIS, UNIVERSITY OF AMSTERDAM EA = Empirical Archival

Co-Author: Stergios Leventis, International Hellenic University and Aston Business School

The Value Relevance And Informativeness Of Gaap And Non-Gaap Earnings For Financial Firms During The Global Financial Crisis

Author: SENG THIAM TEH, THE AUSTRALIAN NATIONAL UNIVERSITY EA = Empirical Archival

Co-Author: Gary Monroe, University of New South Wales

Dominic Gasbarro, Murdoch University

Robert Schwebach, Colorado State University

Informative Insider Trading And Price Discovery: Evidence From The Post-Earnings-Announcement-Drift Anomaly

Author: FANIS, TSOLIGKAS, UNIVERSITY OF BATH EA = Empirical Archival

Co-Author: Christina Dargenidou, University of Exeter

Ian Tonks, University of Bath

Fanis Tsoligkas, University of Bath

A Comparison Of Investors' And Analysts' Efficiency In Incorporating Accounting Information

Author: YONG KEUN YOO, KOREA UNIVERSITY EA = Empirical Archival

Co-Author: Kwan Hee Yoo, Korea University

Session **FA-RF** . Day and Time: **Wednesday 29th April . 10:15-11:45**

FARF01

Chair: Jiri Novak

Room: Etive

Analyst Information Intermediation And The Role Of Knowledge And Social Forces In Economic Processes In The 'market For Information'

Author: JOHN HOLLAND, UNIVERSITY OF GLASGOW CF = Case / Field Study

Co-Author: Lei Chen, Sheffield University

Jo Danbolt, Edinburgh University

Classification Shifting, Abnormal Earnings Dynamics, and Stock Valuation

Author: AHMED ABDALLA, THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE EA = Empirical Archival

Co-Author: Colin Clubb, King's College London

Does Saving-Investment Create Value For The Savers? – A Case Of The Uk Life Insurance Firms

Author: MUHAMMAD ALMEZWEQ, HENLEY BUSINESS SCHOOL AT THE UNIVERSITY OF READING

EA = Empirical Archival

Long-Term Effects Of Corporate Misreporting: How Long Do Credit Ratings Reflect The Risks Arising From Intentional Misstatements?

Author: MARTIN BIEREY, ESCP - EUROPE BUSINESS SCHOOL BERLIN EA = Empirical Archival

Co-Author: Martin Schmidt, ESCP Europe

Temporality And Evidence Of Earnings Management In Fraud Companies

Session **FA-RF** . Day and Time: **Wednesday 29th April . 11:45-13:15**

FARF02

Chair: Marcus Pramor

Room: Etive

Cost Stickiness And Accruals Estimation Models

Author: MANUEL CANO RODRIGUEZ, UNIVERSITY OF JAÉN

EA = Empirical Archival

Co-Author: Manuel Núñez-Nickel, University Carlos III of Madrid

Coverage Termination Due To Reallocation Of Research Resources: Euphemism For Bleak Business Prospects?

Author: IRENE KARAMANOU, UNIVERSITY OF CYPRUS

EA = Empirical Archival

Co-Author: Andreas Charitou, University Of Cyprus

Anastasia Kopita, University of Cyprus

The Effect Of Audit Quality On The Association Between The Credit Rating And The Choice Of Signaling

Author: NI-YUN CHEN, NATIONAL DONG HWA UNIVERSITY

EA = Empirical Archival

Co-Author: Chris Patel

Determinants Of Investor Reactions To Error Announcements - Evidence From Germany

Author: GERMAR EBNER, LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

EA = Empirical Archival

Co-Author: Matthias Hoeltken HHL Leipzig Graduate School of Management/Chair of Accounting and Auditing

Henning Zülch, HHL Leipzig Graduate School of Management/Chair of Accounting and Auditing

Accounting Data As Share Price Explanatory Variables: A Study In An Emerging Market Stock Exchange

Author: BRUNO FIGLIOLI, SÃO PAULO STATE UNIVERSITY

EA = Empirical Archival

Co-Author: Antonio De Cistolo Ribeiro, USP-FEARP

Ennio Politi Lopes, USP-FEARP

Fabiano Guasti Lima, USP - FEARP

Session **FA-RF** . Day and Time: **Wednesday 29th April . 14:00-15:30**

FARF03

Chair: Richard Price

Room: Etive

Does The Accounting Method For Joint Ventures Affect The Financial Analysts' Information Environment?

Author: BEGOÑA GINER, UNIVERSITY OF VALENCIA

EA = Empirical Archival

Co-Author: Raul Iñiguez-Sánchez, University of Alicante

Francisco Poveda-Fuentes, University of Alicante

Soccer Players' Human Capital As An Asset Class: Which Factors Determine The Market Value Of Professional Soccer Players?

Author: TIM ALEXANDER HERBERGER, UNIVERSITY OF BAMBERG

EA = Empirical Archival

Co-Author: Florian Wedlich, University of Bamberg

How Brands Help To Overcome Capital Constraints

Author: ALEXANDER HIMME, VLERICK BUSINESS SCHOOL AND GHENT UNIVERSITY

EA = Empirical Archival

Is The Strength Of The Forecast Argument Associated With Forecast Accuracy? – Evidence From European Half-Yearly Financial Report Forecasts

Author: KRISTIAN JUHANA HURSTI, AALTO UNIVERSITY SCHOOL OF ECONOMICS

EA = Empirical Archival

Earnings Quality Of Indonesian Firms Surrounding Initial Public Offerings (ipos)

Author: YANTHI HUTAGAOL, BINUS INTERNATIONAL

EA = Empirical Archival

Co-Author: Felita Wydianto, HSBC

Session **FA-RF** . Day and Time: **Wednesday 29th April . 15:45-17:15**

FARF04

Chair: Philip Shane

Room: Etive

Do Companies Opportunistically Manage ESO Fair Value Estimates?

Author: EKATERINA ISAKINA, ERASMUS UNIVERSITY ROTTERDAM

EA = Empirical Archival

The Market Reaction To Borrowing Announcements: UK Evidence Surrounding The Global Financial Crisis

Author: LAURA MCCANN, UNIVERSITY OF ABERDEEN

EA = Empirical Archival

Co-Author: Patrick Mccolgan, University of Strathclyde
Andrew Marshall, University of Strathclyde

Ceo's Power, Preference And Performance: Looking Through The Prism Of Benford's Law

Author: SHIBASHISH MUKHERJEE, UNIVERSITY OF FERRARA

EA = Empirical Archival

There's No Smoke Without Fire: Does The Context Of Earnings Management Contain Information About Future Stock Returns?

Author: NGUYET NGUYEN, UNIVERSITY OF KENT

EA = Empirical Archival

Co-Author: Abdullah Iqbal, University of Kent
Radha Shiwakoti, University of Kent

Tax Noncompliance, Ethical Norms, And Insider Trading

Author: HENRIK NILSSON, STOCKHOLM SCHOOL OF ECONOMICS

EA = Empirical Archival

Co-Author: Juha-Pekka Kallunki, University of Oulu
Jenni Mikkonen, University of Oulu
Hanna Setterberg, Stockholm School of Economics

Session **FA-RF** . Day and Time: **Thursday 30th April . 08:30-10:00**

FARF05

Chair: Pengguo Wang

Room: Etive

Insider Trading And Earnings Management In Brazilian Capital Market

Author: EDILSON PAULO, FEDERAL UNIVERSITY OF PARAÍBA

EA = Empirical Archival

Co-Author: Orleans Martins, Federal University Of Paraíba
Luiz Felipe Girão, FEDERAL UNIVERSITY OF PARAÍBA
Fábio Costa, Fucape Business School

Is Ev/ebitda More Accurate Than P/e And P/b?

Author: ALAIN SCHATT, LAUSANNE UNIVERSITY / HEC LAUSANNE

EA = Empirical Archival

Co-Author: Jian Kang, University of Neuchâtel
Alain Schatt, HEC Lausanne, University of Lausanne
Catalin Starica, University of Neuchâtel

How Multiple-Based Valuations Outperform Fundamental Valuations – The Case Of Swiss Fairness Opinions

Author: JAN-FREDERIC SCHULZ, UNIVERSITY OF ST. GALLEN

EA = Empirical Archival

Co-Author: Florian Deglmann, University of St. Gallen
Thomas Berndt, University of St. Gallen

Value-Relevance Of Investment Forecasts And Reliability Of Forecast Information

Author: YOSHINORI SHIMADA, IWATE UNIVERSITY

EA = Empirical Archival

Self-Fulfilling Effects Of Liquidity Risk On Takeovers

Author: HAWFENG SHYU, SUN YAT-SEN UNIVERSITY

EA = Empirical Archival

Session FA-RF . Day and Time: Thursday 30th April . 11:45-13:15

FARF07

Chair: David Veenman

Room: Etive

The Relation Between Cash Holdings And Earnings Persistence

Author: YUTO YOSHINAGA, HITOTSUBASHI UNIVERSITY

EA = Empirical Archival

Information Efficiency And The European Transparency Directive: Does The Disclosure Of Change In Voting Rights Matter? – Evidence From Germany

Author: KARSTEN EISENSCHMIDT, KIEL UNIVERSITY OF APPLIED SCIENCES

MB = Market Based

Co-Author: Jan-Hendrik Meier, Kiel University of Applied Sciences

Regulation Of Mandatory Disclosures: Evidence From Oil & Gas

Author: BJORN JORGENSEN, THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Co-Author: Marc Badia, IESE Business School

MB = Market Based

Miguel Duro Rivas, Columbia University

Gaizka Ormazabal, IESE Business School

Types Of Misstatement Publications And Effects On The Stock Market - Empirical Evidence From Germany

Author: STEFAN MAUL, TUEBINGEN UNIVERSITY

MB = Market Based

Can Analysts Predict Stock Returns? The Implied Cost Of Capital In International Capital Markets

Author: DAVID SCHROEDER, LONDON UNIVERSITY / BIRKBECK COLLEGE

MB = Market Based

Co-Author: Florian Esterer, Bank J. Safra Sarasin

Session FA-RF . Day and Time: Thursday 30th April . 14:00-15:30

FARF08

Chair: David Smith

Room: Etive

Earnings Response Coefficient In The Mena Region

Author: NERMEEN SHEHATA, THE AMERICAN UNIVERSITY IN CAIRO

MB = Market Based

Co-Author: Omar Farooq, The American University in Cairo

The Implied Equity Duration When Discounting And Forecasting Parameters Are Industry-Specific

Author: DAVID TOSCANO, UNIVERSITY OF HUELVA

MB = Market Based

Co-Author: Olga Fullana, UNIVERSITY CEU-CARDENAL HERRERA (SPAIN)

Juan M. Nave, UNIVERSITY CASTILLA-LA MANCHA

Impact Of Real Earnings Management On Loan Contract Terms

Author: ALICE-LIANG XU, MANCHESTER BUSINESS SCHOOL

MB = Market Based

Co-Author: Eamonn Walsh, University College Dublin

Institutional Investors Needs Of Accounting And Financial Information

Author: FATEM-ZAHRA EL FASSI, TOULOUSE I UNIVERSITY OF SOCIAL SCIENCES

SU = Survey

Co-Author: Christophe Godowski, Toulouse I University Of Social Sciences

Illiquidity And Stock Price Synchronicity

Author: DAVID VEENMAN, ERASMUS UNIVERSITY ROTTERDAM / ERIM

EA = Empirical Archival

Co-Author: Joachim Gassen, Humboldt University Berlin

Ryan Lafond, Blackrock

Hollis Skaife, University of California – Davis