

# JAAF Conference 2023 Helsinki

Hanken  
School of Economics  
Helsinki, Finland  
May 28–31, 2023



Hosted by:



Vaasan yliopisto  
UNIVERSITY OF VAASA



HANKEN



<https://sites.uwasa.fi/jaaf2023/>

[jaaf2023@uwasa.fi](mailto:jaaf2023@uwasa.fi)

# CONFERENCE PROGRAM

---

**SUNDAY, MAY 28<sup>th</sup>**

**SOCIAL EVENT: WELCOMING RECEPTION: 18:00–21:00**

Hanken, Arkadiankatu 22, Helsinki

Let's get together in this bubbly welcoming event!

The Welcome Reception is at Conference Venue in Hanken (Arkadiankatu 22).

---

## DAY 1: Monday, May 29

**REGISTRATION/COFFEE: 08:00-08:15**



---

**PLENARY SESSION I: 08:15-9:15**

**Chair & Discussant: Daniel A. Bens, INSEAD**

**Room:** Assembly Hall

***Classification Shifting and Earnings Predictability***

Kelly Ha, Kennesaw State University

.....

## PLENARY SESSION II: 09:15-10:15

**Chair & Discussant:** Richard Price, The University of Oklahoma

**Room:** Assembly Hall

***Quantifying the Role of Industry, Firm, CEO, and CFO Effects in Financial Reporting Quality: A Hierarchical Linear Modelling Approach***

Ariel Rava, Harvard University

---



**COFFEE BREAK: 10:15-10:30**

---

## CONCURRENT SESSION I: 10:30-12:00

**1-1 Chair:** Steve Lin, The University of Memphis

**Room:** 303

***Risk-insensitive Regulation***

Alexander Bleck, University of Alberta

***Cautious Prudence vs. Asymmetric Prudence: the winner is...? An experiment employing IAS 37***

Fiorenza Meucci, Università degli Studi di Napoli Federico II

**Does regulatory cooperation enhance investment efficiency?**

Xiaoqi Chen, Xiamen University

.....

**1-2 Chair:** Doowon Lee, The University of Sydney

**Room:** 304

**Does Financial Statement Presentation Order in 10-K Filings Matter?**

James Hansen, Weber State University

**Governance and Corporate Net Impact**

Niclas Meyer, Hanken School of Economics

***Is the Information Uncertainty Paradoxically Associated with Earnings Quality?  
Evidence from Sarbanes-Oxley Impact on Post-Earnings Announcement Drift and Other  
Measures of Accounting Quality***

Alex Dontoh, Stern School of Business

.....

**1-3 Chair: John Broussard**, The University of Oklahoma

**Room:** 305

***Quarterly Earnings Information: Implications for Annual Earnings Forecast Models***

Simon Wolf, Universität zu Köln

***Executive Gender and Voluntary Earnings Guidance***

Sami Vähämaa, University of Vaasa

***Analyst Cash Flow Forecasts and Accuracy of Going-Concern Opinions***

Ting-Chiao Huang, Monash University

.....

**1-4 Chair: Raffaella Casciello**, University of Naples Federico II

**Room:** 306

***Do Auditors Respond to Positive Client News? Evidence from Audit Fees and  
Going-Concern Opinions***

Yi-Hung Lin, Monash University

***Does the M&A Market Price Auditor Independence? Evidence from Targets'  
Auditor-Provided Nonaudit Services***

Yonghong Jia, Iowa State University

***Audit Partner Gender and Financial Statement Comparability***

Mansoor Afzali, Hanken School of Economics

.....

**1-5 Chair: Peter Frier**, Umeå universitet

Room: 309

***Disclosure of Share Price Volatility Risk***

Yuen Kit Chau, CUHK Business School

***Cryptocurrency and Stock Price Crash Risk***

Bonnie Buchanan, University of Surrey

***Trading Information Transparency and Credit Rating Efficiency: Evidence from the Bond Market***

Yu Gao, University of St. Thomas

---



**LUNCH BREAK: 12:00-13:15**

---

**CONCURRENT SESSION II: 13:15-14:45**

**2-1 Chair:** Bharat Sarath, Rutgers Business School

Room: 309

***Carbon Disclosure and Common Ownership***

Doowon Lee, The University of Sydney

***Quasi-indexer Ownership and Financial Statements Comparability***

Zhuo (June) Cheng, The Hong Kong Polytechnic University

***Reacting to a Peer Bankruptcy Announcement: Tension in Financial Reporting***

Mahmoud Delshadi, University of Glasgow

.....

**2-2 Chair:** Chia-Hsiang Weng, National Chengchi University

Room: 305

***Auditor-in-Charge Exposure to Complex Accounting Items at Initial Recognition and Subsequent Audit Quality: Evidence from Goodwill Accounting***

Peter Frii, Umeå universitet

***Are small clients 'paying the price' of audit partner busyness caused by large and new clients?***

Jenni Jääskö, University of Oulu

***Are All Auditors the Same? KAM Topic Selection and Audit Procedure Choices in the UK***

Jing Xue, Nanjing University Business School

.....

**2-3 Chair:** Sami Vähämaa, University of Vaasa

**Room:** 303

***Co-Opted Directors and Corporate Social Responsibility***

Aaron Afzali, Hanken School of Economics

***Algorithmic vs Non-Algorithmic Traders and Market Quality***

John Broussard, The University of Oklahoma

***Funding Currency and the Global Security Market Line***

Juuso Nissinen, Aalto University

.....

**2-4 Chair:** Hannu Ojala, University of Eastern Finland

**Room:** 304

***Tax Avoidance and Disclosure Strategies***

Tanya Tang, Brock University

***Making The "Invisible Hand" Visible: The Effect of Tax Abatement Disclosure on Municipal Financing***

Lei Li, The Hong Kong Polytechnic University

***MD&A Similarity with Local Industry Peer***

Richard Price, The University of Oklahoma

.....

**2-5 Chair:** Bonnie Buchanan, University of Surrey

Room: 306

***Partisan Return Comovement***

Lijuan Zhang, The Australian National University

***M&A Committees and M&A Performance***

Lingwei Li, The Australian National University

***Portfolio management to meet or beat earnings expectations***

Xiao Zhang, HKU Business School

---



**COFFEE BREAK: 14:45-15:00**

---

**PLENARY SESSION III: 15:00-16:00**

**Chair & Discussant: Rong Huang, Fudan University**

**Room: Assembly Hall**

***Do Female Executives Manage Costs Differently? Evidence from Asymmetric Cost Behavior***

Qiang Wu, The Hong Kong Polytechnic University

.....

**CONCURRENT SESSION III: 16:00-17:30**

**3-1 Chair: Bharat Sarath, Rutgers Business School**

**Room: 309**

***Hourly Audit Fees and Corruption Levels: An International Analysis***

Marco Ghitti, University of Padua

***Can Accounting Information Comparability Facilitate Hedge Fund Activism?***

Koren Jo, The Hong Kong Polytechnic University

***Passive Institutional Ownership and Post-Earnings Announcement Drift***

Lihong Liang, Syracuse University

.....

**3-2 Chair: Chia-Hsiang Weng, National Chengchi University**

**Room:** 305

***Demand Uncertainty and the Production of Audit Services***

Jonathan E. Shipman, University of Arkansas

***The information supply effect of Covid-19 on analyst forecasts***

Xiaolu Xu, University of Massachusetts Boston

***Analysts' Institutional Client Catering and Reputation Tradeoff: Strategic Timing of Recommendations***

Anna Agapova, Florida Atlantic University

.....

**3-3 Chair: Yonghong Jia, Iowa State University**

**Room:** 303

***Bank Accounting Conservatism and Capital Management***

Raffaella Casciello, University of Naples Federico II

***Cognitive Biases Understood from the Eyes: which Impact on Professional Skepticism?***

Prince Teye, Jean Moulin University Lyon 3

***Walking the talk: Symbolic and substantive sustainability reporting***

Qinglan Huang, Hanken School of Economics

.....

**3-4 Chair: Janus Zhang, Hong Kong Baptist University**

**Room:** 304

***Price Discovery Before Earnings Announcement: Evidence from Electricity Usage***



Qilin Peng, University of Toronto

**Market Reaction to The Holding Foreign Companies Accountable Act**

Steve Lin, The University of Memphis

***Peers' Disclosure of Investment Plans and Market Feedback to Managers***

Aurelius Aaron, The Hong Kong Polytechnic University

.....

**3-5 Chair: Niclas Meyer**, Hanken School of Economics

**Room:** 306

***Information Sharing and Loan Outcome: Evidence from CEO/CFO-Bank Interlocks***

Xiang Yi, Hong Kong Polytechnic University

***Does New Lease Accounting Standard ASC 842 Affect Bank Loan Pricing?***

Yani Li, Hong Kong Polytechnic University

***Information Technology Adoption of Banks and Loan Loss Recognition***

Yuan SUN, Hong Kong Polytechnic University



## MONDAY, MAY 29<sup>th</sup>

### SOCIAL EVENT: GALA DINNER

**Venue:** Tenalji von Fersen, Suomenlinna

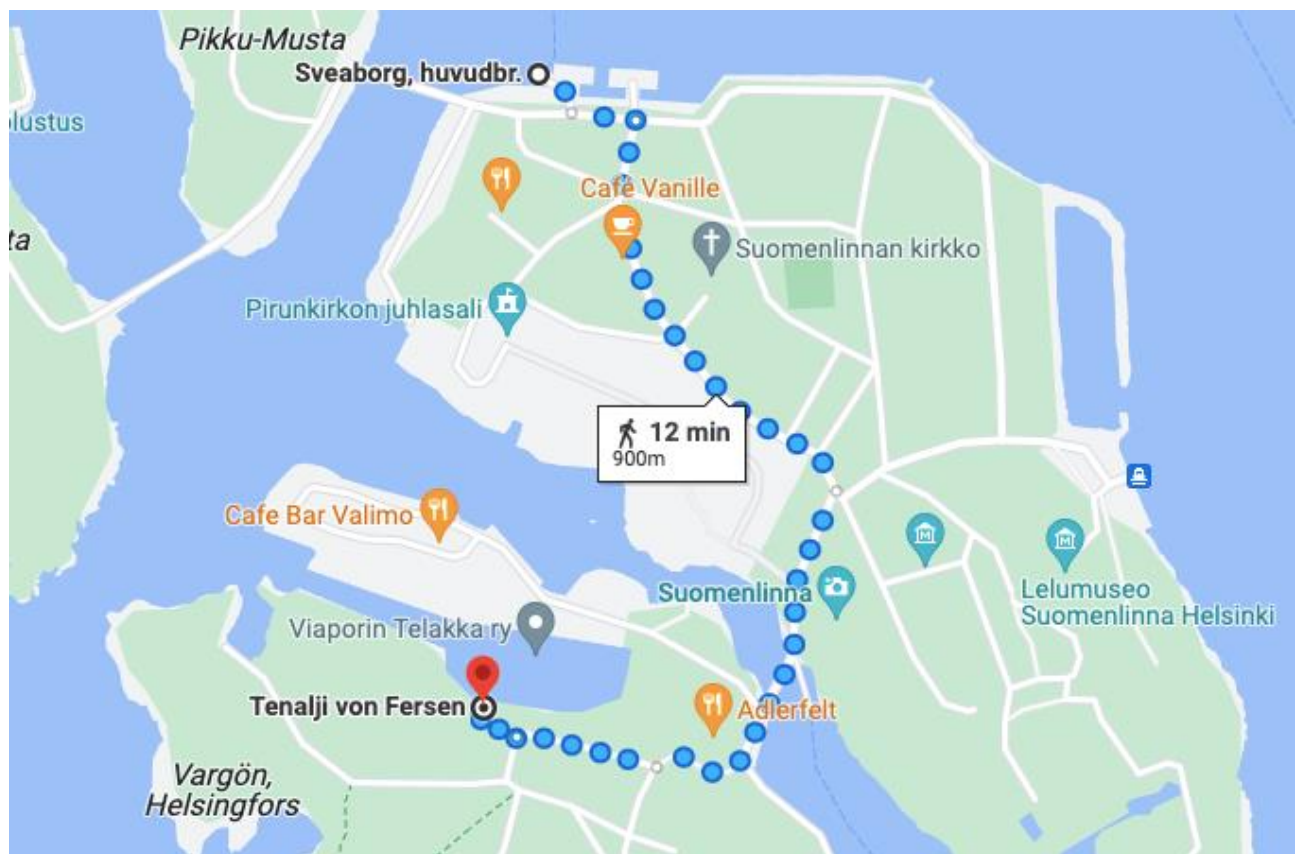
After the first conference day, we'll be enjoying the gala dinner in the historic setting of Suomenlinna Fortress. The gorgeous venue is Tenalji von Fersen, the brick-vaulted ballroom, which has been renovated into the granary of the fortress bakery built in 1775.

Suomenlinna is accessible only by water. A ferry runs from Market Square 1-4 times per hour. The trip takes approximately 15 minutes and offers magnificent views of Helsinki from the sea. From the pier there is about 12 min walk to the venue through beautiful Suomenlinna.

*How to get there?*

**HSL ferry departures at 19:19 from Market Square. Please be there at 19:00.** You will get your ticket before entering the ferry.

The ferry takes 15 min and from the pier there is 12 min walk to the venue.



**The gala ends by 01:00.** The ferries departures from Suomenlinna to Market Square at: 21:19 / 21:39 / 21:59 / 22:19 / 22:39 / 22:59 / 23:39 / 00:39 / 01:19 / 01:59.

You can see all the timetables from Journey Planner: [hsl.fi/en](https://hsl.fi/en).

## DAY 2: Tuesday, May 30

**REGISTRATION/COFFEE: 08:00-08:30**



---

### PLENARY SESSION IV: 08:15-9:15

**Chair & Discussant:** Bjørn N. Jørgensen, Copenhagen Business School

**Room:** Assembly Hall

***Do Clients Discriminate Against Partners Who Belong to Ethnic Minorities?  
Evidence from Australia***

Angela Pettinicchio, Università Cattolica del Sacro Cuore

.....

### CONCURRENT SESSION IV: 09:15-10:45

**4-1 Chair:** Tatiana Garanina, University of Vaasa

**Room:** 309

***CEO Endowed Trait and Financial Reporting Conservatism: Evidence from Pilot CEOs***

Hong Xie, University of Kentucky

***Client Firm Disclosure Quality and Auditor Reputation***

Anxuan Xie, National Chengchi University

***Does Managerial Ability Improve the Predictability and Relevance of Earnings?***

Rosemond Desir, Florida Atlantic University

.....

**4-2 Chair:** Elina Haapamäki, University of Vaasa

**Room:** 304

***The Nordic Model of Corporate Governance and Earnings Quality***

Laura Arranz-Aperte, University of the Balearic Islands

***Bankruptcy Prediction via Earnings Distributions***

Simon Wolf, Universität zu Köln

***Machine Learning in Predicting Extreme Earnings and Abnormal Returns***

Jingran Zhao, Hong Kong Polytechnic University

.....

**4-3 Chair:** Timothy King, University of Vaasa

**Room:** 305

***Human Capital Disclosure and its Effect on Firms' Profitability and Value***

Alhanouf Almubarak, University of East Anglia

***Industry analysis of the economic consequences of competition disclosures***

Antti Miihkinen, University of Turku

***A Streetcar Undesired? Determinants and Consequences of Abnormal Investment in the Government Setting***

Amanda Beck, Georgia State University

.....

**4-4 Chair:** Kim Ittonen, Hanken School of Economics

**Room:** 306

***Does Supply Chain Planning Using Forward Supply Contracts Facilitate Management Sales Forecasting?***

Aurelius Aaron, The Hong Kong Polytechnic University

***The Case of Supply Chain Shock during the COVID-19 Pandemic***

Shunlan Fang, Kent State University

***Are Investors Aware of Operational Inefficiency?***

Duo (Selina) Pei, Warwick Business School

.....

**4-5 Chair: Mansoor Afzali**, Hanken School of Economics

**Room:** 303

**Tech Giants and New Entry Threats**

Wei-Ling Song, Louisiana State University

***Technological Innovation in Sustainable Projects and Financial Performance***

Ilaria Martino, Università degli Studi di Napoli Federico II

***Employee accidents' determinants and association with assurance: International evidence from the oil and gas industry***

Fabio Motoki, University of East Anglia

---



**COFFEE BREAK: 10:45-11:00**

---

## **CONCURRENT SESSION V: 11:00-12:30**

**5-1 Chair: Shunlan Fang**, Kent State University

**Room:** 303

***Auditor Responses to Clients' Trade Shocks***

Cheng Zeng, Hong Kong Polytechnic University

***Superstition and Audit Quality: Evidence from China***

Janus Zhang, Hong Kong Baptist University

***Appointing Audit Committee Directors***

Justin Short, University of Tennessee Knoxville

.....

**5-2 Chair: Wei-Ling Song**, Louisiana State University

**Room:** 304

***How Does Media Sentiment Influence Adjustment of the Level of Tax Avoidance?***

Chia-Hsiang Weng, National Chengchi University

***To Tell or Not to Tell? Corporate Tax Aggressiveness and Management  
Voluntary Effective Tax Rate Forecasts***

Mao Ying, Lingnan University

***Legal Protection of Stakeholder Monitoring and Corporate Pollution: Evidence from the  
Enactment of State Anti-SLAPP Statutes***

Chengzhu Sun, Hong Kong Polytechnic University

.....

**5-3 Chair: Fabio Motoki**, University of East Anglia

**Room:** 305

***New Stories from Old Data? Evidence from a Novel KLD Measure of Relative  
Environmental Responsibility***

Lubomir Litov, University of Oklahoma

***Conditional Conservatism of European Banks under IFRS 9***

Hannu Ojala, University of Eastern Finland

.....

**5-4 Chair: Amanda Beck**, Georgia State University

**Room:** 306

***The effect of addback statutes on CEO compensation***

Karel Hrazdil, Simon Fraser University

***CEO Regulatory Focus and the Cost of Equity Capital***

Kyunghwa Yu, National Chengchi University

***Leadership style and workplace conditions***

Timothy King, University of Vaasa

.....

**5-5 Chair:** Lubomir Litov, University of Oklahoma

**Room:** 309

***Beating Earnings and Cash Flow Benchmarks and the Issuance of Going-Concern Opinions***

Ting-Chiao Huang, Monash University

***Customer Firms' Earnings Management Mechanisms and Their Suppliers' Trade Credit***

Maya Thevenot, Florida Atlantic University

***Qualitative Characteristics of Narrative Responses to SEC Non-GAAP-related Comment Letters and Non-GAAP Earnings Quality***

Weixiao Wang, The Australian National University

---



**LUNCH BREAK: 12:30-13:45**

---

**PLENARY SESSION V: 13:45-14:45**

**Chair & Discussant:** Ted Christensen, University of Georgia

**Room:** Assembly Hall

***Private loan disclosure covenant and public management guidance***

Ruby Lee, University of Florida

.....

**PLENARY SESSION VI: 14:45-15:45**

**Chair & Discussant:** Todd Kravet, University of Connecticut

**Room:** Assembly Hall

***Creditor rights, conflict of interest among creditors, and borrowers' accounting conservatism:  
Evidence from anti-recharacterization laws***

Xiaohui Li, The Hong Kong Polytechnic University

---



**COFFEE BREAK: 15:45-16:00**

---

**CONCURRENT SESSION VI: 16:00-17:30**

**6-1 Chair:** Karel Hrazdil, Simon Fraser University

**Room:** 303

***Corporate Social Responsibility Misconduct and Formation of Board Interlocks***

Yujie Wang, The Hong Kong Polytechnic University

***You Are Being Targeted: Board Interlocks and SEC Comment Letters***

Yi-Hung Lin, Monash University

***Spillover Effect of Insurers' CRDS on Their Investees' Carbon Emissions***

Nan Yang, The Hong Kong Polytechnic University

.....

**6-2 Chair:** Maya Thevenot, Florida Atlantic University

**Room:** 309

***To Combine or Not to Combine? Integrated Audit Reporting and Internal Control  
Material Weakness Opinions***

Keval Amin, Stony Brook University

***Pricing and Mispricing of Other Comprehensive Income: Do the Presentation Prominence and  
Predominance matter?***

Steve Lin, University of Memphis

***The impact of share pledging on non-GAAP reporting***

Kenuo Li, The Australian National University



.....

**6-3 Chair: Ting-Chiao Huang, Monash University**

Room: 304

***Global Bonds Redux: An Emerging Market Perspective***

Bonnie Buchanan, University of Surrey

***The Effect of Mandatory Climate Risk Disclosure on Investment Performance: Evidence from the U.S. Insurance Industry***

Jia Guo, Hong Kong Polytechnic University

***Changes to financial reporting when domestic funding substitutes foreign funding: evidence from international sanctions to Russia***

Tatiana Garanina, University of Vaasa

.....

**6-4 Chair: Elina Haapamäki, University of Vaasa**

Room: 305

***Social capital, corporate reporting culture, and accounting conservatism***

Mansoor Afzali, Hanken School of Economics

***Faster and Better? A Study of Digital Transaction and Accounting Information Timeliness and Accuracy***

Lili Jiu, Xi'an Jiaotong-Liverpool University

***Financial Analysts and sustainability reporting – Evidence based on the GRI standards***

Ujjal Mondal, University of East Anglia

.....

**6-5 Chair: Alexander Bleck, University of Alberta**

Room: 306

***How Does Reporting on Socially Responsible Sourcing Affect Supply Chain Finance?***

Jeffrey Ng, University of Hong Kong

**The Role of CSR in Sin Firms: Evidence from Arms Companies’ Responses to Local Soldier Fatalities**  
Eunice Khoo, The Australian National University

***Optimal CSR Spending and Benefits***  
Sha Zhao, Oakland University

**CONCLUDING REMARKS: 17:30-18:00 .....**

**Room:** 309

---

**WEDNESDAY, MAY 31<sup>ST</sup>**  
**SOCIAL EVENT: SAUNA EXPERIENCE 12:00–18:00**

**Venue:** Hotel Rantapuisto, Furuborginkatu 3, Helsinki

What would a conference in Finland be without experiencing the Finnish sauna?

After the full conference days, it’s time to relax. We’ll start with lunch and after that we’ll enjoy the beautiful outdoors and of course sauna with the possibility to take a swim in the sea. Please dress for the weather and bring a swimming suit.

**The bus departures from the conference venue at 12:00.**

- 12:00 Bus from Hanken to Hotel Rantapuisto (30 min)
  - 13:00 Lunch
  - 14:00 Sauna and outdoors
  - 18:00 Bus to Hanken (30 min)
-