

# THIRD ACCOUNTING RESEARCH WORKSHOP

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JULY, 4 – 5, 2003



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# EDITORIAL

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Dear Participant,

welcome to the *Third Accounting Research Workshop* in Stuttgart. Since our meetings in Cologne, 1998, and Magdeburg, 2000, there has been much progress in the European accounting research community. This progress is reflected in the high quantity and quality of paper submissions for this workshop. We are therefore happy to present a program that will hopefully please you.

Nobody can successfully organize a conference without professional assistance and sponsoring. We therefore gratefully acknowledge both the contributions of our sponsors, the Boston Consulting Group and the German Research Foundation (DFG) and the professional efforts by Sandra Romahn (SIMT) and Françoise Tercier (University of Fribourg). We are especially grateful to Hans Tümmers, president of the SIMT, for hosting our conference in its beautiful building in Stuttgart Plieningen.

We hope that you will find a constructive atmosphere, interesting and stimulating discussions, and that you take the opportunity to meet old and new friends around the workshop, briefly:

We hope that you enjoy the workshop!

Robert F. Göx, University of Fribourg  
Ulf Schiller, University of Berne



## FRIDAY, JULY 4, 2003

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- 13.00 - Ground Floor, Registration  
SIMT
- 13.30 - 14.15 Room 7/8, First Floor  
**Welcome address:** Ulf Schiller, University of Berne, and Hans Tümmers, SIMT  
**Opening session** (Chair: Ulf Schiller, Berne),  
**Pascal Xhonneux**, The Boston Consulting Group, Düsseldorf: "Expectation premium and BCG's valuation model"
- 14.15 - 15.45 Room 7/8, First Floor  
**Invited speaker session I** (Chair: Ulf Schiller, Berne)  
**Nahum Melumad**, Columbia : "Integrating Managerial and Tax Objectives in Transfer Pricing", *Discussant: Frøystein Gjesdal, Bergen.*
- 16.15 - 18.00 Room 7/8, First Floor  
**Paper session I a: Contract Theory**, (Chair: Robert F. Göx, Fribourg)  
**Sunil Dutta**, Berkeley : "Leading Indicator Variables, Performance Measurement and Short Term versus Long Term Contracts",  
*Discussant: Christian Hofmann, Hannover.*  
**Volker Laux**, Frankfurt: "The Ignored Performance Measure",  
*Discussant: Jörg Budde, Bonn.*
- Room 13 Second Floor  
**Paper session I b: Disclosure (emp.)**, (Chair: Dirk Hachmeister, Hohenheim)  
**Marco Trombetta**, Madrid: "The Reputational Consequences of better Disclosures Quality", *Discussant: Claudio Loderer, Berne.*  
**Lale Guler**, Texas A&M "The Effect of Disclosure Strategy On Cost of Equity Capital", *Discussant: Eric Nowak.*
- 19.00 - Schlosskeller Uni Hohenheim Dinner

# SATURDAY, JULY 5, 2003

09.00 - 10.30	Room 7/8, First Floor	<b>Invited speaker session II</b> (Chair: Robert F. Göx) <b>Ronald A. Dye</b> , Northwestern, "Financial Innovations, Hidden Debt, and Firms' Capital Structure Choices", <i>Discussant: Ralf Ewert, Frankfurt/M.</i>
11.00 - 12.45	Room 13 Second Floor	<b>Paper session II a : Stock Options</b> (Chair: Renate Hecker, Tuebingen) <b>Markus C. Arnold</b> , Clausthal: "How to use stock and stock options for interest alignment: managerial investment behavior and portfolio considerations " <i>Discussant: Barbara Pirchegger, Magdeburg</i> <b>Dirk Simons</b> , Bielefeld: "Costs, Benefits and Tax-induced Distortions of Stock Options Plans", <i>Discussant: Christoph Kaserer, Munich</i>
	Room 7/8, First Floor	<b>Paper session II b: Budgeting &amp; Transfer Pricing</b> (Chair: Michael Bromwich, LSE) <b>Stephan Lengsfeld</b> , Tuebingen: "Duopolistic Competition, Taxes, and the Arm's-Length Principle", <i>Discussant: Wolfgang Leininger, Dortmund</i> <b>Thomas Pfeiffer</b> , Vienna: "Capital Budgeting and the Option to Wait: Ex-Ante-versus Ex-Post Capital Rationing", <i>Discussant: Anne Chwolka, Bielefeld.</i>
14.00 - 15.45	Room 7/8, First Floor	<b>Paper session III: Accounting Standards and Governance Issues</b> (Chair: Hans-Ulrich Küpper, Munich) <b>Joshua Ronen</b> , New York University: "Financial Statement Insurance", <i>Discussant, Ernst Maug, Berlin</i> <b>Alfred Wagenhofer</b> , Graz: "Economic Effects of Tightening Accounting Standards to Restrict Earnings Management", <i>Discussant: Stefan Wielenberg, Bielefeld.</i>
16.15 - 18.00	Room 13 Second Floor	<b>Paper session IV a: Investment Incentives</b> (Chair: Hermann Jahnke, Bielefeld) <b>Gunther Friedl</b> , Munich: "Growth Options, Organizational Slack, and Managerial Investment Incentives", <i>Discussant: Heike Schenk-Mathes, Clausthal.</i> <b>Christian Gaber</b> , Frankfurt: "Project Selection, Income Smoothing and Bayesian Learning", <i>Discussant: Jens Robert Schöndube, Magdeburg.</i>
	Room 7/8, First Floor	<b>Paper session IV b: Disclosure (theoretical)</b> (Chair: Christian Ernst, Frankfurt) <b>Jeroen Suijs</b> , Tilburg: "Voluntary disclosure and risk sharing", <i>Discussant: Michael Krapp, Augsburg.</i> <b>Evelyn Korn</b> , Tuebingen: "Knowing Whom to Trust. Voluntary disclosure of Partially Verifiable Information in the Course of an Initial Public Offering", <i>Discussant: Alwine Mohnen, Cologne.</i>
From 18.00	SIMT	BBQ in the Garden of SIMT



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# MANAGEMENT SCIENCE

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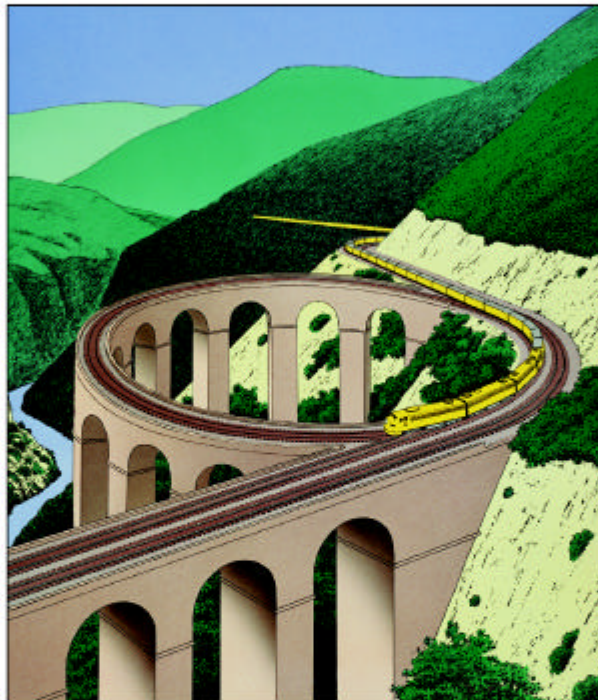
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