



DART Students Visiting Scholars at Top US Universities

From February to April, DART student Harald Hinterecker is visiting Emory University's Goizueta Business School in Atlanta, Georgia, USA. Harald has been invited by Karen Sedatole, a well-recognized scholar in managerial accounting. The stay at Emory gives him the opportunity to discuss his research with established accounting researchers such as Karen Sedatole, Ilia Dichev, Kristy Towry, Kathryn Kadous, Grace Pownall, and Greg Waymire. Furthermore, he has the opportunity to participate in many workshops and seminars. In addition to his visit at Emory, Harald has also been invited by Brian Mittendorf to visit Ohio State University for a research stay. Overall, Harald describes his stay at Emory as "an invaluable opportunity for a junior researcher to establish a network and promote her or his research."



DART student Aikaterini Ferentinou is visiting Stern Business School at New York University from January to March, where her academic sponsor is Ilan Guttman. During this period, Aikaterini had the opportunity to attend three PhD courses taught by well-established scholars such as Ilan Guttman (accounting theory), April Klein (applied empirical methods), and William Greene (econometrics). In addition, she attended faculty seminars held by presenters such as Paul Fischer, Edward Li, Eric Allen, and Christian Leuz. Finally, she also had the opportunity to discuss her research with faculty members Tim Baldenius, Ilan Guttman, and Xiaojing Meng, and to exchange ideas with other PhD students that are either studying at or visiting Stern Business School. Aikaterini describes her stay as a priceless and valuable experience offered by the DART program. "Not only can you learn new things and improve your research, but you can also build a network that will provide you with useful information in the future," she concludes.

"Taxation and agency conflicts between firm owners and managers: a review" (BuR)

When analyzing the influence of taxation on agency conflicts between firm owners and managers, one can draw on theoretical principal-agent literature from various research fields. In recent years, this interdisciplinary research has grown significantly, covering research with regard to optimal compensation, investment decisions, tax avoidance, and transfer pricing, while analyzing the effects of corporate income taxes, wage taxes, bonus taxes, and shareholder taxes. In a recently published paper in *Business Research* (BuR), Thomas Bauer, Thomas Kourouxous (both DART alumni), and CAR's Peter Krenn provide a comprehensive review of analytical literature that studies the influence of taxation on agency conflicts between firm owners and managers. Beyond summarizing research findings, the paper discusses how taxes are commonly implemented in agency models, derives empirical predictions, and identifies research gaps for future tax research.



Annual DART Workshop 2018 in Mannheim

This year's DART accounting workshop took place at the University of Mannheim in January. The workshop was co-organized by CAR's Rainer Niemann and Dirk Simons (University of Mannheim). DART students Negin Attar, Claire Estebanez, Claudia Langbauer, Felix Niggemann, and Reinhard Schrank had the opportunity to present their current working papers, covering diverse topics such as auditing, taxation, disclosure, and materiality. DART's Robert Eder, Sandra Hinteregger, and Kristoffer Uhlenkamp discussed research papers by fellow PhDs and post-doctoral students from the University of Mannheim and the University of Frankfurt. Overall, the engaged audience and the discussants provided many valuable suggestions on how to improve the papers by identifying critical points and offering solutions within the session and in discussions afterwards.

AS-VHB/IAAER Annual Accounting Conference

Alfred Wagenhofer co-chaired the Annual Accounting Conference 2018 with Per Olsson and Annette Köhler, a conference jointly organized by the accounting section of the VHB (AS-VHB) and the International Association for Accounting Education & Research (IAAER) at the ESMT in Berlin in February 2018. 138 participants from 24 countries contributed active discussions on 63 paper presentations and four panel discussions. The conference was opened with a keynote speech by Katherine Schipper (Duke University) that emphasized the importance of combining analytical research and empirical analysis.

Very much in line with the theme of Katherine Schipper's keynote speech, the Best Conference Paper



Award was granted to CAR's David Windisch and Matthias Breuer (University of Chicago) for their paper "Investment Dynamics and Earnings-Return Patterns: A Structural Approach" that combines both theoretical and empirical methods. The paper proposes a standard neoclassical model of investment as a benchmark for earnings-return patterns absent accounting influences. The model provides a theory-based explanation for a wide range of well-documented empirical earnings and return patterns.

DWS Research Prize 2017



CAR's Peter Krenn has been awarded the Research Price 2017 by the "Deutsches wissenschaftliches Institut der Steuerberater e.V." (DWS) for his doctoral thesis titled "The Impact of Taxes on Managerial Incentives and Compensation".

CAR and DART members present their current work

In March, CAR's Alfred Wagenhofer presented a paper, co-authored with former DART student Stefan Schantl (University of Melbourne) titled "Corporate Fraud, Public Enforcement, and the Dual Role of Investor Litigation" at Bocconi University. In February, CAR's Georg Schneider and DART student Felix Niggemann presented papers at the ARFA Workshop at the University of Paderborn. Georg Schneider's paper was titled "Voting over Disclosure Standards", co-authored with Jeremy Bertomeu (USCD) and Robert P. Magee (Northwestern) and Felix Niggemann's paper was "Mandatory Book Tax Conformity and its Strategic Effects on Strategic Reporting and Auditing."

DART Practice Workshop with Prof. Dr. Hans-Joachim Böcking

On January 18, DART students were invited to participate in a practice workshop with Prof. Dr. Hans-Joachim Böcking, chair of Business Administration, Corporate Governance and Auditing at the Goethe-University Frankfurt/Main and member of the Supervisory Board of PricewaterhouseCoopers (PwC). In this workshop, Prof. Böcking provided the participants with unique insights by sharing his experience as a board member of various organizations. Decision-making within a board is often challenging due to conflicting opinions among board members. Consequently, decisions under both economic and ethical concerns are part of a board member's everyday life. Furthermore, Prof. Böcking—who was very interested in the research projects of the DART students—highlighted the practical importance as well as the challenges of the various research topics and gave the students valuable suggestions for future research. The workshop ended with a fruitful discussion among the participants about board responsibilities and board members' incentives.

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