



IFRS-based Taxation

A new paper by CAR's Rainer Niemann, jointly written with Rebekka Kager, has been published in the *Journal of Business Economics*. The paper examines the effects of an IFRS-based taxation on corporate tax burdens in different EU states.

To know more:

Kager, R., and R. Niemann (2013). Income Determination for Corporate Tax Purposes Using IFRS as a Starting Point: Evidence for Listed Companies Within Austria, Germany, and the Netherlands. *Journal of Business Economics* 83 (4), 437-470.

Global Convergence of Accounting Standards

CAR's Alfred Wagenhofer wrote a chapter on the convergence of accounting standards, "Global Convergence of Accounting Standards", in the recently published book "The Routledge Companion to Accounting, Reporting and Regulation".

To know more:

Wagenhofer, A. (2013). Global Convergence of Accounting Standards, in: C. van Mourik, and P. Walton (eds.) - *The Routledge Companion to Accounting, Reporting and Regulation*. Routledge, Abingdon.

Commentary on the Austrian Commercial Code

CAR's Alfred Wagenhofer and Christian Groß from the Institute of Accounting and Control have written legal commentaries on § 221, § 222 and § 223 of the Austrian Commercial Code (UGB) in a recently published book edited by Christian Zib and Markus Dellinger (both University of Vienna). Inter alia, their contributions address under which circumstances

companies are legally defined to be small, medium-sized or large, if the UGB contains a valid implementation of the 'overriding principle' (as required in Article 2 para. 5 of the Fourth Directive), and which general principles of financial statement presentation are effective in the UGB.

To know more:

Wagenhofer, A., and C. Groß (2013). § 221, § 222 and § 223, in: C. Zib, and M. Dellinger (eds.) - *UGB Unternehmensgesetzbuch Großkommentar*. LexisNexis, Vienna.

Rainer Niemann Chairman of the Senate

CAR's Rainer Niemann was elected chairman of the Senate of the University of Graz. He will begin serving the role on October, 1.

DART Special Courses

Volker Laux, from the University of Texas at Austin, held the DART course "Topics in Corporate Governance" in



June at the Vienna University of Economics and Business (WU). The course addressed, from an analytical perspective, some of the fundamental issues in the academic debate on corporate governance.

Christian Leuz, from the University of Chicago, visited the University of Graz in June. He held the DART course "Empirical Accounting Research". The course mainly focused on the role of corporate disclosure in financial markets and in capital market regulation. Additionally, in a Lunch Workshop, Leuz also presented his paper, "Mandatory IFRS Reporting and Changes in Enforcement", jointly written with Hans Bode Christensen and Luzi Hail.

A Report by Stefan Schantl (DART) on his Year at Wharton



In the academic year 2012/2013 I was invited to be a Visiting Research Scholar at the accounting department of the Wharton School of the University of Pennsylvania. I had the opportunity to spend the third year of my PhD at one of the leading research institutions in the field of accounting.

During the year I attended courses on analytical and empirical accounting research, which are mandatory in the second and third year of the Wharton accounting PhD program. In the analytical courses, which were led by Paul Fischer and Richard Lambert, I learned a number of helpful analytical tools and, more importantly, a deeper understanding of the economics behind and the construction of analytical models on the use of accounting information in the valuation process of capital markets, for contracting purposes and in the strategic interaction between firms and third parties. The empirical courses, held by Luzi Hail, Robert Holthausen, Brian Bushee and Christopher Ittner, covered a large spectrum of topics which ranged from debt contracting over the costs and consequences of changes in firms' voluntary disclosure behavior to the effects of internal control systems on managerial decision making.

Taking these courses was not the only opportunity of my stay in Philadelphia. Another interesting facet of the academic life at the University of Pennsylvania was the weekly workshop in which an invited or an internal researcher presents her or his current project. Since Wharton offers a structured workshop program to every invited speaker, everyone – including me – got to know the presenting researcher within a personal talk about research or the market for executive education. However, these workshops were very lively and constructive to improve the presenter's paper.

Finally, I benefited much from the faculty members of the Wharton School which are very approachable. Besides attending the courses and workshops, I had numerous discussions with Paul Fischer, Mirko Heinle and Robert Verrecchia among others, in which I learned about their perspectives on the art of analytical accounting research. These talks not only helped me to improve my research skills but also inspired me through the different approaches by which the mentioned researchers generate new ideas.

Overall, it was an intellectually intense and extremely inspiring stay abroad for which I am very grateful to the DART program for sponsoring.

CAR Conference Participation

CAR's Alfred Wagenhofer was an invited speaker of the symposium "Revisiting the Fundamental Concepts of IFRS" within the 6th Workshop on Accounting and Regulation in July in Siena; he particularly presented views on "Objectives, Users and Uses of Financial Reporting". Christian Groß (Institute of Accounting and Control) also participated in the Workshop and presented a working paper entitled "Did the German Accounting Law Modernisation Act Increase the Comparability of Private HGB and IFRS Firms?".

Professor Wagenhofer was also invited to present "Accounting Standards, Earnings Management, and Earnings Quality", jointly written with CAR's Ralf Ewert, at the Tel Aviv International Conference in Accounting in June; he presented the paper at the Accounting Research Workshop at the University of Basel in June too. Two other papers were presented in Basel: Yanmin Gao (City University of Hong Kong) presented "Accounting Conservatism and Board Efficiency", coauthored by Alfred Wagenhofer; and DART's Anna Boisits presented "The Disciplining Role of Mandatory Earnings Announcements on Voluntary Earnings Forecasts". Papers at this Workshop benefit particularly from comments by an assigned discussant.

Imprint:

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