48th Annual Congress of the European Accounting Association (EAA) in Prague

The 48th Annual Congress of the European Accounting Association (EAA) took place at the Faculty of Finance and Accounting at the Prague University of Economics and Business from the 27th to the 29th of May. Several CAR researchers and PhD students participated in this event. Current DART students Emanuel Lederer, Nicole Rauch, DART alumni Negin Attar-Niggemann (University of Zurich), Stefanie Pendl (WU Vienna) and Yasmin Kuhlmann (University of Mannheim) had the opportunity to present their current working papers at the congress and benefited from valuable feedback from internationally recognized accounting research. In addition to her presentation, Negin Attar-Niggemann served as a session chair. CAR faculty member Ulrich Schäfer served as a discussant in a parallel session. CAR members Georg Schneider and David Windisch also attended the conference. In addition to the highly productive research sessions, the congress participants attended interesting symposia and several social events, providing opportunities to network with international research fellows. The conference ended on Friday with a gala dinner at the magnificent Municipal House in Prague, marking a memorable conclusion to the conference.

Oligo Workshop 2026 in Pisa

The 14th edition of the Oligo Workshop was hosted by the Department of Economics and Management at the University of Pisa, Italy, from June 10 to June 12, 2026. CAR's Michael Kopel and DART student Nicole Rauch participated in the Oligo Workshop 2026. During the workshop, Nicole Rauch presented her paper "Policies of Nonprofit Organizations Competing for Donations", co-authored with Michael Kopel. Michael Kopel presented his paper "Optimal Bargaining Protocols for Wholesale-price Negotiations", co-authored with Elshan Garashli and Toshiaki Wakabayashi. The audience and the discussants provided helpful comments and valuable suggestions for further developing the papers.

The guided tour of the Walls of Pisa and the conference dinner at the Cloister of Santa Maria del Carmine were well organized and created a good atmosphere for exchange and conversations among the participants.

Sabbatical Year: By Roland Königsgruber

The academic year 2025/26 has been a particularly special one for me, as I had the opportunity to spend a sabbatical year partly at the University of Graz and partly at VU Amsterdam. As a graduate of the University of Graz, I have always sought to maintain close ties with my former colleagues here. Therefore, when the opportunity arose, it was immediately clear to me that I wanted to spend part of my sabbatical at my alma mater. During my stay in Graz, I benefited enormously from interactions with the outstanding accounting researchers at the university. I had the opportunity to receive valuable feedback on ongoing projects and to develop new collaborations. As a result, this year has marked an important turning point in my research, enabling me both to bring existing projects to completion and to develop new ideas that will shape my work in the years ahead.

I am deeply grateful to my home institution, SKEMA Business School, for making this sabbatical possible, and to the wonderful colleagues at the University of Graz who made my time here so rewarding. A special thank you is due, of course, to Professor Alfred Wagenhofer and the Center for Accounting Research for hosting me. I very much look forward to returning regularly in the coming years, both to continue the collaborations initiated during this visit and to spend time with the scholars whom I feel privileged to know.

Pfingstdialog at Schloss Seggau

The 14th Pfingstdialog Geist und Gegenwart, held on 20–21 May 2026 at Schloss Seggau in Southern Styria, convened under the general theme Empowering Europe('s) Strengths. For over two decades, the Pfingstdialoge have served as a forum for assessing Europe's position and the perspectives and challenges arising from it. This year's discussions focused on how Europe – grounded in a resilient liberal democracy, an open and creative society, and an innovative, competitive economy with high ecological and social standards – can be strengthened to actively shape its own future in a world of upheaval. Accounting-relevant topics linked to the European Green Deal, including the CSRD and the CSDDD, featured prominently in the debate. Among the speakers, CAR's Georg Schneider participated in an insieme group on European Identity, contributing valuable insights into the question of how to empower Europe's strengths.

RECON – Climate Risk Analysis

At this year's RECON – a leading annual conference on finance, accounting, and controlling held on 28–29 May 2026 in Loipersdorf – CAR's Theresa Wittreich joined Thomas Gaber (KPMG Austria, former CAR student) and Renate Legény (A1 Telekom Austria Group) for a session on the practical challenges of climate risk analysis under ESRS E1. The session combined findings from the joint University of Graz/KPMG study with best-practice observations and empirical results on climate risk disclosures in selected focus industries, complemented by A1 Telekom's hands-on project experience. The lively discussion confirmed that the challenges identified in the study are equally relevant for Austrian firms, particularly with respect to anticipated financial effects and the connectivity between financial and sustainability reporting.[1]

[1] Available at: https://kpmg.com/at/de/insights/2026/03/klimarisikoanalysen--herausforderungen-in-der-praxis.html

Visiting Scholar: By Juan Castillo

I had the absolute privilege of spending two months, from the end of April through June, at the Center for Accounting Research. This was a truly wonderful experience, and I greatly enjoyed talking with faculty members and PhD students. Everyone was extremely kind and welcoming, and I had the privilege of learning about their research and discussing their views on my research. From these interactions, I believe future collaborations based on shared research interests will emerge with some members of the group, which fills me with joy and appreciation for the opportunity to collaborate across continents. In May, I presented one of my current research papers at a DART Workshop, where I received thoughtful insights and feedback that will help me improve the paper and continue to grow as an accounting researcher. The strong theoretical focus of the group and their deep understanding of the motivations and incentives underlying the behavior of economic actors really came through in every conversation and every feedback I received. It is no surprise that this is one of the leading institutions worldwide in analytical accounting research, and I feel extremely fortunate to have met such an outstanding group of people. I'd like to especially thank Alfred Wagenhofer, who made this visit possible. His humility and kindness are truly inspiring, especially for such a decorated accounting scholar. I'm also deeply appreciative of the PhD students, with whom I had wonderful conversations and the opportunity to spend time both professionally and more socially. Overall, I'm extremely thankful for this opportunity to get to know everyone, to experience the academic environment at the University of Graz, and to spend time in this wonderful city, which will always hold a special place in my heart.

Juan Castillo with CAR's Alfred Wagenhofer, David Windisch and Michael Kopel.

Meeting of the Accounting Committee of the Verein für Socialpolitik

The 2026 meeting of the Accounting Committee (Ausschuss Unternehmensrechnung) of the Verein für Socialpolitik (German Economic Association) was held on 24–25 April 2026 at the Ludwig-Maximilians-Universität Munich. The conference featured five research presentations covering a broad range of topics in auditing, financial reporting, transparency, and sustainability accounting. Professors affiliated with the Center for Accounting Research (CAR) at the University of Graz actively participated in the meeting, namely Rainer Niemann, who currently serves as chair of the Committee, as well as Georg Schneider, Alfred Wagenhofer, and David Windisch.

Matthias Breuer (Goethe University Frankfurt) presented Audit Mandates and the Audit Profession, examining how statutory audit requirements affect the structure of the auditing profession and the labor market for auditors. Michael Ebert (University of Paderborn) discussed Voluntary Disclosure with Correlated Internal and External Information Sources, a theoretical analysis of firms' disclosure incentives in the presence of external information providers. Thomas Rauter (University of Zurich) presented Corporate Accounting and Transparency Practices around the World: Measurement and Effects, introducing a novel global measure of accounting and transparency practices and reporting evidence from both an international survey and a field experiment among SMEs in Uganda. Robert Göx (University of Zurich) presented the paper Carbon Emissions Reporting, Investment Incentives and Efficiency, co-authored with CAR's Alfred Wagenhofer. The study investigates how mandatory carbon-emissions reporting influences firms' investment decisions between "brown" and "green" technologies. The authors show that emissions reporting can improve investment efficiency when markets impose moderate penalties on reported emissions, while excessively strong penalties lead to overinvestment in green technologies and reduced economic welfare. The conference concluded with Stefan Reichelstein (University of Mannheim / Stanford University) presenting the paper Constructing Carbon Abatement Cost Curves, which develops a framework for assessing firms' decarbonization pathways and optimal responses to carbon-pricing schemes.

Looking ahead, the committee invited CAR's Ulrich Schäfer to present his research at the committee's 2027 meeting at the HEC in Paris.

Defense of Peter Habiger

On May 6, 2026, DART student Peter Habiger successfully defended his doctoral thesis, "Strategy, Competition and Organizational Design," at the University of Graz. The dissertation was supervised by Michael Kopel. His cumulative dissertation comprises four theoretical papers at the intersection of organizational economics, industrial organization, accounting, and information economics. The dissertation examines how informational and organizational choices, such as incentive design, information acquisition, communication timing, and disclosure, shape strategic interactions within firms and vertically related markets. The first paper, co-authored with CAR's Michael Kopel and published in Economics Letters, studies strategic delegation in vertically related oligopolies and shows how managerial incentives can influence upstream supplier behavior. The second paper, also co-authored with Michael Kopel, analyzes strategic ignorance in vertical markets with demand shocks and demonstrates how firms may deliberately remain uninformed to influence upstream pricing and market entry decisions. The third paper examines how transfer-pricing regulation and tax policy interact with information asymmetries to shape channel structures, retailer exclusion, and multinational firms' encroachment incentives in globalized retail markets. The fourth paper investigates how the timing of managerial reporting affects board attention, communication incentives, and governance outcomes. Papers from the dissertation are currently under review at international journals, while additional research projects co-authored with former DART graduates are in advanced stages prior to submission.

Alongside his academic work, Peter works in tax advisory in Graz and intends to further pursue his research agenda in the fields of organizational economics, accounting, and strategic information design.

Defense of Bernhard Haberl

Bernhard Haberl successfully defended his Doctoral thesis "The Effects of the Anti-Tax-Avoidance Directive (ATAD) on Firms' Tax Payments" on 22 June 2026 at the University of Graz, supervised by Silke Rünger and Georg Schneider. His dissertation consists of three empirical papers in the field of international taxation, examining how multinational corporations respond to the anti-avoidance measures introduced by the EU's ATAD. The first paper studies whether the interest barrier, controlled foreign company (CFC) rules, and exit taxation reduce profit shifting by European multinationals. The second paper evaluates the real effects of the interest barrier on firms' long-term capital structures and demonstrates how macroeconomic shocks, such as the COVID-19 pandemic and rising interest rates, increase the number of firms affected by the measure. The third paper analyses how large German and Austrian firms disclose their exposure to anti-avoidance topics in their annual reports.

Haberl with his supervisor Rünger and dean of studies Klamler after he successfully defended his Doctoral thesis.

Workshop at Bocconi University

On April 30, 2026, the Department of Accounting at Bocconi University hosted a research seminar featuring CAR's Alfred Wagenhofer. The seminar is part of the department's regular research seminar series, which brings together leading scholars to present and discuss current research in accounting. Alfred Wagenhofer presented his working paper "Carbon Emissions Reporting, Investment Incentives and Efficiency", a joint work with Robert F. Göx (University of Zurich). In their paper, they examine how mandatory reporting of carbon emissions affects a manager's capital allocation between brown and green investments. Moreover, the study informs regulators about possible unintended consequences of mandatory carbon reporting and provides specific predictions for empirical research on the real effects of emissions reporting.

Ewert received the Editor of Distinction Award

As in 2025, CAR's Ralf Ewert again received the Editor of Distinction Award 2026 from Springer Nature for his exceptional services as Editor-in-Chief of "Review of Managerial Science". The journal is now listed in the A-category of the internationally renowned ABDC-ranking (Australian Business Dean's Council) and is #1 on the Scopus Cite Score list 2025 of 235 international journals in the category "General Business, Management and Accounting".

Real Effects of Subjectivity in Measuring Fair Values (Journal of Accounting Research)

Together with his co-authors Verena Braun, Robert F. Göx, and Felix P. Niggemann (all University of Zurich), CAR's Ulrich Schäfer recently published the article "Real Effects of Subjectivity in Measuring Fair Values" in the Journal of Accounting Research. The study examines how subjectivity in measuring the fair values of assets without readily observable market prices affects firms' investment decisions and shareholder value. The authors show that while objective fair values support efficient investment decisions, subjective valuations can distort firms' investment incentives by discouraging investment in long-term projects and inducing excessive investment in short-term projects with objective fair value measures. Regardless of these distortions, fair value measurement can be desirable and add shareholder value. Not measuring fair values altogether leads to underinvestment, which moderately subjective fair values can alleviate.

Imprint:

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Layout: Oliver Habijanic | Pictures: Private, JAR

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Date of Publication: June 2026