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16th Workshop on Accounting and Economics at ESSEC Business School in Cergy-Pontoise

From July 8-9, ESSEC Business School in Cergy-Pontoise (Paris) hosted the 16th Workshop on Accounting and Economics. Following the bankruptcy of EIASM earlier this year, the workshop was co-organized by the Accounting and Economics Society and chaired by DART alumnus Stefan Schantl (University of Melbourne), Edwige Cheynel (Washington University in St. Louis), and Robert Stoumbos (ESSEC Business School). Continuing its long-standing tradition, the workshop promoted the use of analytical modeling in accounting research. This year's edition featured 48 presentations by researchers from around the world, showcasing applications of economic modeling across a wide range of accounting settings and research questions.



Wagenhofer was invited to deliver the keynote address.

CAR's Alfred Wagenhofer delivered the keynote address, focusing on the connectivity between financial and sustainability reporting. CAR member Ulrich Schäfer participated as a discussant. In addition, CAR member Theresa Wittreich and DART students Kerstin Trummer, Emanuel Lederer, and Nicole Rauch each presented their current working papers. The workshop also brought together numerous DART and CAR alumni, who contributed as presenters and discussants, including Negin Attar-Niggemann, Martin Klösch, Roland Königsgruber, Sandra Kronenberger, Sebastian Kronenberger, Felix Niggemann, and Elisabeth Plietzsch.

Overall, the workshop provided a valuable forum for discussing ongoing research, exchanging ideas, and developing new collaborations and research projects.



L-R: Trummer, Sandra Kronenberger, Klösch, Rauch, Plietzsch, Attar-Niggemann, Sebastian Kronenberger, Wagenhofer, Königsgruber, Schäfer, Niggemann, Wittreich, Wakabayashi, Lederer, and Schantl at ESSEC Business School in Cergy-Pontoise.

Silke Rüniger Appointed Full Professor at Osnabrück University

Silke Rüniger, Associate Professor of Accounting and Taxation, has accepted a full professorship in Business Taxation at Osnabrück University in Germany, starting in October 2026.



After obtaining her habilitation in Accounting from the University of Graz, Silke Rüniger was promoted to Associate Professor in 2021. At Osnabrück University, she will continue her empirical research on the real effects of taxation and the effects of anti-avoidance measures on multinational firms. She will also build a research group that exploits recently made available tax data from public authorities in Germany and Austria.

Silke Rüniger would like to thank the CAR faculty for their continuous support throughout her tenure and during her application process.

10th Workshop on Accounting and Regulation

From June 25-27, the University of Siena hosted the 10th Workshop on Accounting and Regulation at the Santa Chiara Lab. CAR's Alfred Wagenhofer was a member of the workshop's steering committee. The event brought together researchers from around the world and featured 78 presentations on a wide range of topics, including sustainability reporting, disclosure, regulation, auditing, bank accounting, governance, and financial accounting. Wagenhofer also contributed to the plenary session "Connectivity: The New Acid Test for Corporate Disclosure", serving as a discussant. In addition, he chaired two sessions during the workshop.

The workshop also featured presentations of current research by members of the University of Graz. CAR's Rainer Niemann presented his current working paper "Should Emission Reduction be Over-Incentivized? - Carbon Taxes and ESG Compensation", co-authored with Anna Rohlfing-Bastian (Goethe University Frankfurt). CAR's Theresa Wittreich presented her paper "Voluntary ESG Disclosure in Vertical Supply Chains with ESG-conscious Consumers", co-authored with DART student Lisa Bodlos-Walcher. DART student Oliver Habijanec presented his paper "Audit Committee Independence, PCAOB Enforcement, and Equilibrium Audit Quality", co-authored with DART student Emanuel Lederer. Lederer himself presented his paper "Effects of Financial and Nonfinancial Audits on Investment and Audit Quality", co-authored with DART student Kerstin Trummer. In addition, DART student Sophie Sallmutter attended the conference and DART alumni Negin Attar-Niggemann and Martin Klösch presented their current working papers. The conference concluded with a wine tasting and dinner at the "Orto de' Pecci," a medieval garden located within Siena's ancient city walls.



L-R: Wittreich, Lederer, Habijanec, Niemann, Sallmutter, Klösch, Attar-Niggemann, and Wagenhofer at the "Orto de' Pecci" in Siena.

David Windisch Joins the Management Committee of the EU COST Action EMBRACE



CAR's David Windisch has joined the Management Committee of the EU COST Action EMBRACE (CA25168) as Austria's representative. EMBRACE is a European network that focuses on integrating sustainability reporting and assurance into accounting and auditing education. In this role, he will provide strategic oversight and governance for the Action's activities and will support the facilitation and dissemination of its efforts to integrate sustainability topics into auditing and assurance education.

"Disclosing cost information in the presence of information spillovers and ESG-concerned consumers" (JBE)



In this article, published in the Journal of Business Economics, CAR's Theresa Wittreich analyzes firms' ex-ante disclosure behavior by linking disclosure of private cost information to realized ESG-specific willingness to pay in a duopoly market where random cost shocks generate spillovers into firms' negative production externalities. Spillovers reduce incentives to disclose under quantity competition but increase them under price competition, consistent with existing results. Introducing industry-wide cost shocks that induce cross-firm spillovers generates new insights: If a firm's disclosed cost information affects the rival's realized ESG-specific willingness to pay, disclosure is no longer a dominant strategy. This allows for overlapping symmetric disclosure equilibria across competition types and, under price competition, the coexistence of asymmetric disclosure equilibria. From a regulatory perspective, the welfare effects of disclosure mandates depend on market structure. The study highlights that welfare-enhancing mandates always reduce expected damage under quantity competition but may unintentionally increase it under price competition.

Update: Institute for Accounting

Following structural changes within the SOWI faculty, three out of five accounting institutes – the Department for Accounting and Reporting (Chair: Georg Schneider), the Department of Accounting and Control (Chair: Alfred Wagenhofer), and the Department for Organization and Institutional Economics (Chair: Michael Kopel) – will merge effective October 1, 2026, to form the new Institute for Accounting.

World Standard Setters Conference and IFASS Conference

CAR's Alfred Wagenhofer represented AFRAC at the World Standard Setters Conference in London on September 28 and 29 and the subsequent International Forum of Accounting Standard Setters (IFASS). The World Standard Setters Conference is an invitation-only event open to national standard setters and regional standard-setting groups around the world. At this conference, delegates learn more about and discuss the work of the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), receive updates on the IFRS workplan, share insights about adoption and implementation of IFRS Standards, and network with fellow national standard setters. The IFASS aims to bring together national and international standard setters to discuss financial and sustainability reporting, collaborative research, and developments in standard setting.

21st Annual Conference of the Research Group on Quantitative Tax Accounting

On July 10, the Katholische Universität Eichstätt-Ingolstadt hosted the annual conference of the Research Group on Quantitative Tax Accounting (arqus). CAR's Rainer Niemann presented his paper "Should Emission Reduction be Over-Incentivized? - Carbon Taxes and ESG Compensation", co-authored with Anna Rohlfing-Bastian (Goethe University Frankfurt). In their paper, they analyze how ESG-linked executive compensation interacts with carbon taxation in a multitask principal-agent framework.

Joint Meeting AFRAC/DRSC

In mid-September, AFRAC and DRSC, the Austrian and German standard-setting committees, met in Vienna for an intensive professional exchange. CAR was represented by Georg Schneider, AFRAC member and member of the Steering Committee of AFRAC's Sustainability Reporting working group (AG SR); Alfred Wagenhofer, AFRAC Vice Chair, Head of AFRAC's International Financial Reporting working group (AG IFR), and Co-Head of the Steering Committee of AG SR; and CAR Post-Doc Theresa Wittreich, who serves as an assistant at AFRAC. The programme began with a joint meeting on current developments and open questions in standard setting and reporting. Among other topics, the exchange addressed the current status of IFRS in separate financial statements and the joint DRSC-AFRAC project on the translation into German of the European Sustainability Reporting Standards (ESRS)

and the Voluntary Standard (VS) for voluntary sustainability reporting.

The exchange continued with an insightful panel discussion on the connectivity between financial and sustainability reporting, which took place at the Vienna University of Economics and Business (WU) and was co-organized by AFRAC and DRSC. The discussion addressed how stronger links between financial and sustainability information can contribute to more holistic corporate reporting in the future. Representatives from industry, standard-setting bodies, oversight institutions, financial analysis, and the auditing profession shared their perspectives. The panel was moderated by AFRAC member Stéphanie Mittelbach-Hörmanseder from the University of Innsbruck. While the discussion highlighted different perspectives on connectivity, the panelists agreed that connectivity plays an important role in providing a comprehensive understanding of a company's business model.



Lunch Workshops Summer Term 2026

During the summer term, CAR once again hosted several workshops with international scholars. Toshiaki Wakabayashi (WASEDA University, School of Commerce) presented "Negotiated Wholesale Prices in Competing Supply Chains: Endogenous Choice between Generalized Nash and Generalized Kalai-Smorodinsky Bargaining". Harald Amberger (WU) presented his working paper "What Happens with a Zero Corporate Income Tax? Evidence from a Corporate Payout Tax System", co-authored with David M. P. Samuel (Singapore Management University) and Georg G. Winkler (WU). Juan Castillo Bustamante (Universidad de Santiago de Chile) presented "The Real Effects of Voluntary Environmental Commitments: Evidence from Customers' Net-Zero Pledges", Roland Königsgruber (Skema Business School, Grand Paris Campus) presented "Corporate Disclosure Regulation: Due Process in the Shadow of Political Interference", and David Johnstone (University of Sydney) presented "How Markets Forecast and 'Front Run' Information: Bayesian Market Efficiency".

Connectivity – AFRAC Comment Letter on the Discussion Paper and related practice-oriented Articles

EFRAG considers connectivity between financial and sustainability reporting to be pivotal for enhancing the corporate reporting system. In December 2025, EFRAG published a new Discussion Paper on Connectivity as a key deliverable of its ongoing research project on connectivity, which forms part of EFRAG's proactive research agenda under the Financial Reporting Pillar. The Discussion Paper aims to stimulate debate on the concepts and practical application of connectivity, as well as on ways to enhance it. It examines the concepts, types, and mechanisms of connectivity between reported information and emphasizes that the relevance of connectivity extends beyond linking the financial statements with the sustainability statement. During the first half of 2026, EFRAG conducted a public consultation, providing stakeholders with the opportunity to submit detailed feedback on the Discussion Paper. The Austrian Financial Reporting and Auditing Committee (AFRAC) actively participated in the consultation process and submitted a comment letter. The comment letter was prepared by a subgroup of AFRAC's Working Group on Sustainability Reporting, chaired by CAR's Alfred Wagenhofer. CAR member Georg Schneider made substantial contributions to the subgroup's work, and Theresa Wittreich (CAR Post-Doc) was involved in the preparation of the comment letter.

Georg Schneider and Theresa Wittreich also published two articles in "RWZ – Zeitschrift für Recht & Rechnungswesen" drawing on the Discussion Paper. The articles provide an overview of EFRAG's connectivity project and its key proposals while also critically examining selected issues and challenges associated with the connectivity between financial and sustainability reporting.

"How do tax courts affect tax compliance and tax audits? A game-theoretic analysis" (JIAAT)



Thomas Kourouxous, Rainer Niemann (both University of Graz), and Peter Krenn (formerly University of Graz) published the article "How do tax courts affect tax compliance and tax audits? A game-theoretic analysis" in the Journal of International Accounting, Auditing and Taxation. The study investigates how the possibility to appeal tax audit

results in court influences the taxpayer's income declaration and the tax authority's auditing process. They employ a game-theoretic model in which a taxpayer's income declaration may be subject to an audit conducted by a designated auditor on behalf of the tax authority and the taxpayer can challenge audit errors through a tax court appeal. The authors show that in the absence of a tax court, truthful income declaration is achievable if audit fees are low and penalties for tax evasion are neither too low nor excessively high, while excessively high penalties may induce taxpayers to overstate their income to avoid arbitrary punishment following a negligent tax audit. They further find that the possibility of having erroneous tax audits overturned in court incentivizes the tax auditor to increase audit intensity and avoid negligent tax audits. The overall impact of tax courts on tax enforcement is ambiguous and depends crucially on the parameter setting. They show that tax evasion cannot be meaningfully curbed if tax audits are prohibitively costly or if audit fees are excessively high.

Upcoming: CAR Symposium



On October 23, 2026, the Center for Accounting Research will host the Symposium "Ökonomische Effekte der Regulierung von Unternehmensberichterstattung" at the University of Graz. CAR Chair Alfred Wagenhofer and former rector Alfred Gutschelhofer will open the Symposium with remarks reflecting on the past 20 years of CAR. The opening remarks will be followed by three sessions on the topics "Finanzberichterstattung", "Reale Effekte der Unternehmensberichterstattung", and "Nachhaltigkeitsberichterstattung". More information about the upcoming symposium is available at: <https://centeraccountingresearch.uni-graz.at/de/car-symposium/>

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