

**Workshop:**  
**Accounting, Information, and Financial Crises**

**Graz, 4-5 November 2015**

**Draft Program**

**Wednesday, 4 November 2015**

**Panel Discussion**

17.00-18.30: **“Accounting, Information, and Financial Crises”**

Moderator: Josef Zechner (Vienna University of Economics and Business)

Panelists:

Stefan Bruckbauer (BankAustria)

Robert Bushman (University of North Carolina at Chapel Hill)

Marco Pagano (University of Naples Federico II)

18.30-19.30 Reception

Dinner with speakers and organizers by invitation

**Thursday, 5 November 2015**

**Workshop**

8.30-10.00 **Plenary session**

Session chair: Thomas Gehrig (University of Vienna)

Robert Bushman (University of North Carolina at Chapel Hill)

**“Bank CEO Materialism, Corporate Culture and Risk”**

Marco Pagano (University of Naples Federico II)

**“Financial Disclosure and Market Transparency with Costly Information Processing”**

(joint with Marco di Maggio)

10.00-10.30 Coffee and tea

10.30-12.30 **Information and procyclicality**

Session chair: Alfred Wagenhofer (University of Graz)

Christian Laux and Thomas Rauter:

**“Procyclicality of US Bank Leverage”**

Presenter: Thomas Rauter (Vienna University of Economics and Business)

Discussant: Markus G. Schmidt (University of Innsbruck)

Sabine Böckem and Ulf Schiller:

**“Bank Runs and Accounting for Illiquid Bank Assets”**

Presenter: Ulf Schiller (University of Basel)

Discussant: Maria-Chiara Iannino (University of Vienna)

Christian Domikowsky, Sven Bornemann, Klaus Düllmann and Andreas Pfingsten:

**“Expected Losses and Managerial Discretion as Drivers of Countercyclical Loan Loss Provisioning”**

Presenter: Andreas Pfingsten (University of Münster)

Discussant: Thomas Gaber (KPMG Vienna)

12.30-13.15 Lunch

13.15-15.15 **Opaque Markets**

Session chair: Josef Zechner (Vienna University of Economics and Business)

Caroline Fohlin, Thomas Gehrig, and Marlene Haas:

**“Rumors and Runs in Opaque Markets: Evidence from the Panic of 1907”**

Presenter: Marlene Haas (University of Vienna)

Discussant: Roland Mestel (University of Graz)

Roland Füss and Daniel Ruf:

**“Learning Externalities in Opaque Asset Markets: Evidence from International Commercial Real Estate”**

Presenter: Daniel Ruf (University of St. Gallen)

Discussant: Julia Reynolds (VGSF)

Roland Füss, Markus Grabellus, Ferdinand Mager, and Michael Stein:

**“Something in the Air: Information Density, News Surprises and Price Jumps”**

Presenter: Michael Stein (University of Duisburg-Essen)

Discussant: Maximilian Bredendiek (VGSF)

15.15-15.40 Coffee and tea

15.40-17.00 **Disclosure and auditing**

Session chair: Thomas Gehrig (University of Vienna)

Roman Goncharenko, Juraj Hledik, and Roberto Pinto:

**“Negative Effects of Information Disclosure: The Dark Side of Stress Tests”**

Presenter: Juraj Hledik (Vienna University of Economics and Business)

Discussant: Sabine Böckem (University of Basel)

Sebastian Kronenberger and Sandra Kukec:

**“Signaling in Debt Contracting via Voluntary Verification of Timely Information”**

Presenter: Sebastian Kronenberger (University of Graz)

Discussant: Sergey Zhuk (University of Vienna)

17.00 End of Workshop

## **Organizational information**

### **Registration:**

Participation on both days is free of charge. Please register to attend the Panel Discussion and/or the Workshop by sending an email to [car@uni-graz.at](mailto:car@uni-graz.at).

### **Location of the Panel Discussion and the Workshop:**

University of Graz, RESOWI building, Faculty room SZ 15.21, 2nd floor, A2,  
Universitätsstraße 15, 8010 Graz. Directions are available at <http://campusplan.uni-graz.at/#4>.

### **Accommodation:**

Recommended hotels include (both hotels offer a discount for participants; please refer to the Workshop when making a reservation):

Parkhotel Graz, Leonhardstraße 8, 8010 Graz  
<http://www.parkhotel-graz.at/business-parkhotel-graz.html>

Das Weitzer, Grieskai 12-16, 8020 Graz  
<http://www.hotelweitzer.com/>

### **Contact information:**

Center for Accounting Research, University of Graz,  
Phone: +43 (316) 380 3500, email: [car@uni-graz.at](mailto:car@uni-graz.at).

## **Organizing and scientific committee**

Mathias Bank (University of Innsbruck)  
Thomas Gehrig (University of Vienna)  
Alfred Wagenhofer (University of Graz)  
Josef Zechner (Vienna University of Economics and Business)

## **About the organizations**

The **Research Group “Financial Crises”** of the Österreichische Forschungsgemeinschaft provides a regular forum for scholarly research on issues related to this topic from a variety of perspectives. In particular it offers a discussion forum for young researchers to present early work and to network with senior colleagues researching related topics.

The **Center for Accounting Research** at the University of Graz promotes the development of accounting theory and to accounting practice, such as informing accounting standard setting and the application of management accounting instruments. CAR specializes on quantitative economic research methods, in particular analytical and empirical research.