



## ILLINOIS INTERNATIONAL ACCOUNTING SYMPOSIUM

Leuven, Belgium  
May 19-22, 2025

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**A. Rashad Abdel-khalik**, Managing Editor, *TJIA*, University of Illinois Urbana-Champaign, USA  
**Marleen Willekens**, Director of the Symposium, KU Leuven, Belgium  
**Andreas Charitou**, Director of Ph. D. Consortium, University of Cyprus, Nicosia, Cyprus  
**Simon Dekeyser**, KU Leuven, Belgium  
**Ann Gaeremynck**, KU Leuven, Belgium

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**A. Rashad Abdel-khalik**, Managing Editor, *TJIA*, University of Illinois Urbana-Champaign, USA  
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**Zheng Wang**, City University Hong Kong, Hong Kong  
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## THE INTERNATIONAL JOURNAL OF ACCOUNTING

The *International Journal of Accounting* is a quarterly publication established in 1966 at the University of Illinois by the late Professor Vernon K. Zimmerman. The aims of *The International Journal of Accounting* are to advance the academic and professional understanding of accounting theory and practice from an international perspective and viewpoint. The journal recognizes that international accounting is influenced by a variety of forces (i.e., governmental, political, and economic).

**Managing Editor:** Professor A. Rashad Abdel-khalik, Professor of Accountancy and V. K. Zimmerman Professor in International Accounting, Director of the V. K. Zimmerman Center at the University of Illinois

### VERNON K. ZIMMERMAN CENTER FOR INTERNATIONAL EDUCATION AND RESEARCH IN ACCOUNTING AT THE UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

The V. K. Zimmerman Center was originally established in 1962 as the Center for International Education and Research in Accounting (CIERA), leading the nation in the study and teaching of international topics as they relate to the field of accounting. The *International Journal of Accounting*, coordinated and published by the Zimmerman Center, advances scholarly and professional understanding of accounting theory and practice from an international perspective. Published by World Scientific and edited by Professor A. Rashad Abdel-khalik, the journal encourages a broad view of the origins and development of accounting with an emphasis on its functions in an increasingly interdependent global economy and invites manuscripts that help explain current international accounting practice.

Illinois' landmark contributions to accounting research and education date back to 1902, when the first accounting courses were developed. The Illinois tradition of excellence in graduate accountancy education began with the awarding of the department's first master's degree in 1922 and its first Ph. D. in 1939.

## KU LEUVEN

Founded in 1425, KU Leuven is one of Europe's oldest and most prestigious universities. Celebrating its 600th anniversary, KU Leuven has a rich history of academic excellence and innovation. Over the centuries, KU Leuven has been home to many great minds, including Desiderius Erasmus and Andreas Vesalius. Today, it continues to foster a vibrant academic community, attracting students and scholars from around the world.

The Research Group Accounting at KU Leuven is part of the Faculty of Economics and Business (FEB) and focuses on high-quality research and education in accounting. The research group is present at FEB's campuses in Leuven, Brussels, Antwerp, and Kortrijk and is also involved in educational activities in Hasselt. In terms of research, the group specializes in auditing, corporate governance, and management accounting, using empirical and experimental methodologies. The faculty members of the Accounting Research Group regularly publish in highly regarded academic journals, demonstrating their expertise and contributing to the advancement of knowledge across multiple fields of accounting.



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## WELCOME REMARKS

Dear Participants,

Welcome to the Illinois International Accounting Symposium hosted by KU Leuven. We are delighted that you have joined us. We hope that you will enjoy the opportunity from the symposium to exchange ideas.

This symposium's objectives are to exchange new research ideas, stimulate accounting study, and advance scholarly and professional understanding of accounting theory and practice from an international perspective.

We would like to thank the authors, the discussants, the panelists, and all the participants who are contributing to making this symposium a success.

We especially would like to thank KU Leuven for the generous support of hosting the symposium.

Thank you for coming and have a great symposium!

Sincerely,

A. Rashad Abdel-khalik  
Symposium Co-Chair  
Managing Editor, *TIJA*  
Professor of Accountancy  
V. K. Zimmerman Center Professor of International Accounting  
Gies College of Business  
University of Illinois Urbana-Champaign, USA

Marleen Willekens  
Chair of the Scientific Committee  
Director of the Symposium  
Editor, *TIJA*  
Professor of Accounting and Auditing  
Research Coordinator of the Humanities and Social Sciences Group  
Faculty of Business and Economics  
KU Leuven, Belgium

Andreas Charitou  
Director of the Ph. D. Consortium  
Financial Accounting Editor-in-Chief, *TIJA*  
Professor of Accountancy  
Department of Accounting and Finance  
University of Cyprus, Nicosia, Cyprus



## SYMPOSIUM ORGANIZING COMMITTEE AND DIRECTORS



**A. Rashad Abdel-khalik**  
**Symposium Co-Chair**  
**Managing Editor, *The International Journal of Accounting***  
**Professor of Accountancy**  
**V. K. Zimmerman Professor of International Accounting**  
**Gies College of Business**  
**University of Illinois Urbana-Champaign, USA**

Rashad is a Professor of Accountancy and the V. K. Zimmerman Professor of International Accounting at the University of Illinois Urbana-Champaign. He studied accounting and economics at Cairo University (B. Comm with Honors in 1961), Indiana University (MBA in 1965; and MA in Economics, 1966), and the University of Illinois (Ph. D. in 1972). He taught at Columbia University, Duke University, and the University of Florida before returning to the University of Illinois in 2000. He is a two-time winner of the AAA Competitive Manuscript Contest. His research appeared in major accounting journals, including *The Accounting Review*, *Journal of Accounting Research*, *Contemporary Accounting Research*, and *ABACUS* among others. His current interest is in the area of risk and financial derivatives as reflected by his recent books: ***Accounting for Risk, Hedging and Complex Contracts*** (Routledge, 2013) and ***BRAZEN: Big Banks, Swap Mania and the Fallout*** (World Scientific, 2019). Currently he is completing a manuscript for his third book on ***Embedded Derivatives, Accounting and Reporting: Text and Cases*** to be published by World Scientific, perhaps in 2025. He was the founding editor of the *Journal of Accounting Literature*, and the senior Editor of *The Accounting Review* (1990-1994). Starting 2001, he became the senior Editor-in-Chief and is currently the Managing Editor of *The International Journal of Accounting*. He began organizing *The Illinois International Accounting Research Symposia* in 2001 by partnering with other international universities in their locations. The symposium has succeeded the regular conference that started in 1967. He organized and coordinated nearly sixty international accounting conferences and made presentations at more than 120 universities worldwide. He was involved in 51 dissertations as a chair (25), co-chair (4), and a committee member (22). In 2021, The American Accounting Association granted him the Outstanding Accounting Educator award.



## SYMPOSIUM ORGANIZING COMMITTEE AND DIRECTORS (CONTINUED)



**Marleen Willekens**  
**Chair of the Scientific Committee**  
**Director of the Symposium**  
**Editor, *The International Journal of Accounting***  
**Professor of Accounting and Auditing**  
**Faculty of Business and Economics at KU Leuven, Belgium**

Marleen Willekens is a Professor of Accounting and Auditing at the AFI (Accounting, Finance & Insurance) department of KU Leuven's Faculty of Economics. She holds a Bachelor's degree in Economics and a Master's in Business Economics from Ghent

University, and a Ph. D. in Industrial and Business Studies from the University of Warwick Business School (UK). She is currently Research Coordinator of the Humanities and Social Sciences Group at KU Leuven and previously served as Vice-Dean of Research and Head of the AFI department at KU Leuven's Faculty of Business and Economics. Her research focuses on auditing and corporate governance, covering areas such as audit market competition, audit technology innovation, auditor regulation and liability, and the valuation of intellectual property and patents. Her work applies economic theories to auditor and audit firm decision-making, tested empirically using archival or hand-collected data. She has secured research excellence grants from various institutions and was principal investigator for a study on the EU Statutory Audit Reform for the European Parliament's Committee on Economic and Monetary Affairs. Marleen has published in leading accounting journals, including *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Accounting, Organizations and Society*, and *Contemporary Accounting Research*. She co-edited *The Routledge Companion for Auditing Research* and serves as Editor and Director of the Symposium of *The International Journal of Accounting* and Associate Editor of *British Accounting Review*. She was previously an Editor of *Auditing: A Journal of Practice & Theory* and has served on major journal editorial boards. She is affiliated with BI Norwegian Business School and serves on the Academic Board of the Foundation for Auditing Research. From 2005-2019, she chaired the Ph. D. Symposium of European Audit Research Network (EARNet).

## SYMPOSIUM ORGANIZING COMMITTEE AND DIRECTORS (CONTINUED)



**Andreas Charitou**  
**Director of the Ph. D. Consortium**  
**Financial Accounting Editor-in-Chief, *The International Journal of Accounting***  
**Professor of Accountancy**  
**Department of Accounting and Finance**  
**University of Cyprus, Nicosia, Cyprus**

Andreas Charitou is a Professor of Accounting and Finance at the University of Cyprus and Chair of the MBA Council. He served as an Associate Professor (tenured) at the University of Toronto for eleven years and lecturer at Pennsylvania State University for three years. He held key leadership roles, including eleven years as Dean and Deputy Dean of the School of Economics and Management, five years as Department Chair, and co-Chair of the MBA and Ph. D. programs in Finance.

Professor Charitou earned his MSc and Ph. D. on scholarship from Pennsylvania State University. He is a Certified Management Accountant (C.M.A., U.S.A) and was affiliated with the American Institute of Certified Public Accountants. His teaching excellence has been recognized with MBA/BSc awards from the University of Toronto, and he holds a Higher Education Teaching Certificate from Harvard University.

His academic contributions extend internationally through visiting professorships at Northwestern University, University of Illinois (Urbana-Champaign), University of Toronto, University of Sydney, King's College London.

He serves on the Board of Directors of the Central Bank of Cyprus (Audit Committee Chair) and has been a member of the Disciplinary Committee of the Institute of Certified Public Accountants of Cyprus for over a decade. His past governance roles include board positions at Hellenic Bank (Audit Committee Chair), Co-operative Central Bank (Risk Committee Chair), Cyprus Securities and Exchange Commission, Cyprus Stock Exchange, and Cyprus-KYSATS (Vice-Chair). He was also appointed as an Expert of the Commission of Inquiry on the Cyprus Economy.

Professor Charitou is Editor-in-Chief of the *International Journal of Accounting* and Associate Editor of *Abacus*. He published in leading academic journals, including *Journal of Financial and Quantitative Analysis*, *Review of Accounting Studies*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Accounting, Auditing and Finance*, *Journal of Business Finance and Accounting*, *Journal of Accounting and Public Policy*, *European Accounting Review*, *Abacus*, *International Journal of Accounting*, *Accounting and Business Research*.



## SYMPOSIUM ORGANIZING COMMITTEE AND DIRECTORS (CONTINUED)



**Simon Dekeyser**  
**Professor of Accounting and Auditing**  
**Faculty of Business and Economics at KU Leuven, Belgium**

Simon Dekeyser is an Associate Professor of accounting and auditing at KU Leuven. His main research interest lie in auditing related topics, such as the economics of auditing, economic incentives of audit partners, the allocation of workload to audit partners, the impact of auditor regulation. Simon has published in renowned journals, including journals such as *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Contemporary Accounting Research*, and more. He was also involved in a study on the EU Statutory Audit Reform for the Committee on Economic and Monetary Affairs of the European Parliament. Simon

collaborates extensively with both internal colleagues from KU Leuven and esteemed external scholars such as Robert Knechel, Luo Zuo, and Eddy Cardinaels.

Simon is one of the faculty members of the Ph. D. course 'Economics of Auditing and Assurance' organized annually by the Limperg Instituut. He serves on the Editorial Board of the *European Accounting Review* (ABS 3) and *Auditing: A Journal of Theory and Practice* (ABS 3). He is also the coordinator of the Accounting Research Group, which is a part of the Faculty of Business and Economics at KU Leuven.



**Ann Gaeremynck**  
**Professor of Accounting and Auditing**  
**Faculty of Business and Economics at KU Leuven, Belgium**

Ann Gaeremynck is a Professor of Accounting and Auditing at the AFI (Accounting, Finance & Insurance) department of KU Leuven's Faculty of Economics. Her research investigates the effectiveness of different governance instruments, diversity, and committees within firms in different institutional settings.

She has published in different top Journals (*Journal of Accounting Research*, *The Accounting Review*, *Strategic Entrepreneurship Journal*, and *Contemporary Accounting Research*). During her career, she was campus dean of FEB KULAK (2001-2008), coordinator of the Accounting Finance and Insurance Department (2014-2018), and she was head of the accounting group (2023-2025). She was also holder of the Deloitte Chair on Governance at KULeuven (since 2011-2024) and chair of the exam commission for the qualifying exam as an external auditor. She is currently a member of the editorial board of the *European Accounting Review*. She is also involved in the European Accounting Association and serves as an ad-hoc reviewer for the *Accounting Review*, *Contemporary Accounting Research*, and *Accounting and Business Research*.



## PANELISTS



**Elizabeth Demers**  
**Professor of Financial Reporting**  
**Co-Director of CPA Ontario Centre for Sustainability Reporting and Performance Management**  
**University of Waterloo, Canada**

Elizabeth Demers earned her Ph. D. in Accounting from Stanford University and served on the faculties of the University of Rochester, INSEAD, UVA-Darden, and the University of Lausanne before returning to her undergraduate/M. Acc. alma mater, the University of Waterloo in Ontario, Canada, where she is the Deloitte Professor of Accounting and Co-Chair of the CPA Ontario Centre for Sustainability Reporting and Performance Management. She has taught and/or presented her research at institutions and conferences in more than 30 countries. Her current research focuses on corporate sustainability. Her work has been published in the *Journal of Accounting Research*, the *Journal of Financial Economics*, *Management Science*, *Review of Accounting Studies*, *Journal of Business Finance & Accounting*, *Contemporary Accounting Research*, *Harvard Business Review*, and other top outlets, and is widely cited by academics and the financial press (*Economist*, *Fortune*, *Forbes*, *Financial Times*, *Globe & Mail Report on Business*, etc.), as well as by regulators such as the U.S. SEC. She is an editor of the *Journal of Business Finance & Accounting* and *Contemporary Accounting Research*, and she serves on numerous committees, including: the EAA's Stakeholder Reporting Committee, the Academic Advisory Committee to the Canadian Accounting Standards Board, and the Sustainability Strategic Advisory Committee to CPA Ontario.



**Filip Ferrante**  
**Senior General Manager Corporate Sustainability**  
**KBC Group, Belgium**

After having obtained his Master as a Commercial Engineer and Master in Business Administration, Filip started his career at KBC in 1993 in Belgium but quickly embarked on an international career in Corporate Banking that brought him to various roles in (listed consecutively) the Netherlands, France, USA, Singapore, China, and Italy. In 2011, Filip moved back to Belgium and became General Manager Corporate Banking, East Region at KBC Group. Filip has been in his current position as Senior General Manager Corporate Sustainability since 2019.

As Senior General Manager Corporate Sustainability, Filip helps KBC Group and all its subsidiaries and affiliates to ensure that their current and future business practices are environmentally and socially sustainable and organized in accordance to good governance practices. He leads a central expert team at head-office and has organized support with responsible general managers of sustainability in each of the KBC core countries to ensure due implementation.



## PANELISTS (CONTINUED)



**Sven Gentner**

**Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies  
(FISMA.C.1)  
European Commission, E.U.**

Sven Gentner is the head of unit for corporate reporting, audit and credit rating agencies in the European Commission's directorate-general for financial stability, financial services and capital markets union. He joined the European Commission in 2004 and has served in various positions in its Brussels headquarters and abroad, including as counsellor in the Economic and Financial Affairs Section of the Delegation of the EU to the United States and as head of DG FISMA's unit in charge of asset management.



**Amandine Huet**

**Audit & ESG Assurance Partner, Deloitte France  
Representative for the European Contact Group**

Amandine has been an Audit and ESG Assurance professional for nearly 20 years, currently serving as signing partner on ESG Assurance reports. She has a broad expertise in terms of industries, serving clients in various sectors before specializing in financial services. In addition, she is also involved with the Quality and Risk Department of her firm for assurance standards' matters.

She was the Head of Audit Standards and Professional Practice at CNCC (Jan '23 to May '24) when the Institution prepared for CSRD assurance. She was also Technical Advisor to the task force created to work on ESG Assurance Professional Practices, as well as Technical Advisor to the CNCC representatives in the French (audit) standard-setting Committee at the H2A (i.e., working on transposition of ISAs into French law "Normes d'Exercice Professionnel" (NEP)). Since April 2024, she has been a member of the ECG Assurance Working Group.



## PANELISTS (CONTINUED)



**Chris Humphrey**  
**Professor of Accounting**  
**Alliance Manchester Business School, U.K.**

Christopher Humphrey (BCom, MA(Econ), Ph. D., ACA) is a Professor of Accounting at the University of Manchester, England. Christopher's main research interests are in the areas of international financial regulation, auditing practice and accounting education – with particular attention being given to the future of audit and the relationship between audit standard setting and auditing professionalism. He is a former chair of the UK's Conference of Professors of Accounting and Finance (CPAF) and has served on various external academic and professional boards/committees, including the Council of the Institute

of Chartered Accountants in England and Wales (ICAEW), its Technical Strategy Board and Auditing and Assurance Faculty Board, and the Management Committee and Board of the European Accounting Association (EAA). Christopher was the sole academic representative on the Advisory Board of the internationally influential (2019) Brydon review into the quality and effectiveness of audit. He was made a Fellow of the Academy of Social Sciences in 2016 in recognition of his work in promoting interdisciplinary and international research in auditing and accounting.



## PROGRAM HIGHLIGHTS

## 19 MAY 2025 (MONDAY)

10:30-17:30	Ph. D. Consortium	Naamsestraat 69, 3000 Leuven Faculty of Business and Economics
18:30-21:30	Opening Reception	

## 20 MAY 2025 (TUESDAY) SYMPOSIUM DAY 1

9:00-9:45	Welcome Coffee and Registration	Naamsestraat 69, 3000 Leuven Faculty of Business and Economics
9:45-10:00	Walk to Promotiezaal from Faculty of Business and Economics	
10:00-10:15	Welcome Remarks	Promotiezaal Naamsestraat 22, 3000 Leuven
10:15-11:45	Panel Discussion	
11:45-12:15	Break and Walk to Faculty of Business and Economics from Promotiezaal	Naamsestraat 69, 3000 Leuven Faculty of Business and Economics
12:15-13:15	Paper 1	
13:15-14:15	Lunch	
14:15-15:15	Paper 2	
15:15-16:15	Paper 3	
16:15-16:45	Break	
16:45-17:45	Paper 4	
19:00-22:00	Symposium Dinner	

## 21 MAY 2025 (WEDNESDAY) SYMPOSIUM DAY 2

8:30-9:00	Morning coffee	Groot Begijnhof 14, 3000 Leuven Faculty Club Leuven
9:00-10:00	Paper 5	
10:00-11:00	Paper 6	
11:00-11:30	Break	
11:30-12:30	Plenary Debate	
12:30-14:00	Lunch	
14:00-15:00	Paper 7	
15:00-16:00	Paper 8	
16:00-16:30	Break	
16:30-17:15	Closing Session	
19:00-22:00	Dinner	t Oud Gasthuys, Leuven



## 19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS

The Ph. D. Consortium is a forum where Ph. D. students can present their research ideas, confront them with the scientific community, receive mentor feedback, and tie cooperation bounds. Students will receive inspiration from their peers and will have a chance to discuss their research objectives with senior community members in the context of an established international conference.

The Consortium has the following objectives:

- Provide a setting where Ph. D. students can present their work and meet other students
- Provide feedback on students' current research and guidance on future research directions
- Offer each student comments and fresh perspectives on their work from researchers and students outside their institution
- Promote the development of a supportive community of scholars and a spirit of collaborative research
- Contribute to the conference goals through interaction with other researchers and conference events

## PH. D. CONSORTIUM PARTICIPATING FACULTY

**Marleen Willekens**, Chair of the Scientific Committee, Director of the Symposium, KU Leuven, Belgium

**Andreas Charitou**, Director of the Ph. D. Consortium, University of Cyprus, Nicosia, Cyprus

**Ann Gaeremynck**, KU Leuven, Belgium

**Lena Pieper**, University of Illinois Urbana-Champaign, USA

**Simon Dekeyser**, KU Leuven, Belgium

**Ulrike Thürheimer**, University of Amsterdam, The Netherlands

**Ines Simac**, KU Leuven, Belgium

**Elizabeth Demers**, University of Waterloo, Canada

**Anne d'Arcy**, WU Vienna, Austria

**Richard Crowley**, Singapore Management University, Singapore

## PH. D. STUDENT PRESENTATION GUIDELINES

A maximum of 10 slides can be used, excluding the cover page and any list of references.

Slides should include the following:

Research question(s)

Motivation

Literature review

Contribution

Hypotheses (if any)

Research design/ methodology

Empirical results

Conclusions

Specific guidance questions to ask participating faculty and students

## 19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

### 10:30-11:00 Registration for the Ph. D. Consortium

### 11:00-11:30 Ph. D. Consortium Welcome Remarks - HOGM 00.85

Andreas Charitou, *Director of the Ph. D. Consortium, University of Cyprus, Nicosia, Cyprus*

Marleen Willekens, *Director of the Symposium, KU Leuven, Belgium*

Ph. D. Student Introductions

### 11:30-12:45 Presentations from Participating Faculty: Part I - HOGM 00.85

#### **Thriving in the Ph. D. Journey: Strategies for Scholarly and Professional Growth**

- Finding and Refining a Research Topic and Designing a Strong Research Proposal (*Anne d'Arcy*)
- Methodological Rigor and Economic Intuition (*Simon Dekeyser*)
- Writing the Thesis and Publishing in Leading Journals (*Ulrike Thuerheimer*)
- Building a Successful Academic Career (*Ines Simac*)
- Attracting Competitive Funds (*Elizabeth Demers*)

### 12:45-13:15 Lunch Break

### 13:15-14:00 Presentations from Participating Faculty: Part II - HOGM 00.85

13:15-13:45 An Econometrics View of Machine Learning and Large Language Models (LLMs)  
Richard Crowley, *Singapore Management University, Singapore*

13:45-14:00 Discussion

### 14:00-14:15 Coffee Break

### 14:15-16:10 Ph. D. Student Presentations

Group A (see page 16)

Group B (see page 17)

Group C (see page 18)

Group D (see page 19)

### 16:10-16:30 Coffee break

### 16:30-17:30 Roundtable Discussion

### 16:30-17:30 Integrating Perspectives & Further Feedback to Ph. D. Students

19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

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## 19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

### Group A - HOGM 00.85

**Participating Faculty** Anne d’Arcy, *WU Vienna, Austria*  
Simon Dekeyser, *KU Leuven, Belgium*

#### **Ph. D. Student Presentations**

14:15-14:35 Shedding Light on the Role of Chief Digital Officer (CDO) on Firm Innovation Performance  
Martina Sabato  
*University of Naples Federico II, Italy*

14:35-14:55 The Role of Contractual Ambiguity and Joint Steering Committees for Managing Non-Equity R&D Alliances  
Adèle Vanpoucke  
*KU Leuven, Belgium*

14:55-15:15 Standardization of Risk Factor Disclosures: A Curse or a Blessing for Investors?  
Carl-Erik Heyvaert  
*KU Leuven, Belgium*

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#### **15:15-15:30 Coffee Break**

15:30-15:50 Readability in Accounting: An Ensemble Learning Approach  
Arlindo Menezes Costa Neto  
*Federal University of Pernambuco, Brazil*

15:50-16:10 Financial Reporting in Emerging Economy Country: A Study of Quality and Compliance  
Golam Shahria  
*Jiangxi University of Finance and Economics, China*

19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

**Group B - HOGM 01.85**

**Participating Faculty** Elizabeth Demers, *University of Waterloo, Canada*  
Ann Gaeremynck, *KU Leuven, Belgium*

**Ph. D. Student Presentations**

- 14:15-14:35 Climate Stress Test and Banks' Accounting Practices: Evidence from Euro Area  
Alessandro Corrado  
*University of Naples Federico II, Italy*
- 14:35-14:55 Corporate Cultural Diversity and Long-Term Performance: The Role of Employee  
Ownership  
Karel Vanherle  
*KU Leuven, Belgium*
- 14:55-15:15 The Belgian Stock Market's Reaction to ESG News  
Isabel van de Graaf  
*Vrije Universiteit Brussel, Belgium*
- 15:15-15:30 Coffee Break**
- 15:30-15:50 Does Digital Learning Hours as an ESG-linked Incentive Create Unintended  
Consequences?  
Israt Jahan Oeeshi  
*WU Vienna, Austria*
- 15:50-16:10 The Impact of Board Culture on Firm Value  
Jasmijn Vandenberk  
*KU Leuven, Belgium*

## 19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

### Group C - HOGM 00.74

**Participating Faculty**      Lena Pieper, *University of Illinois Urbana-Champaign, USA*  
Ulrike Thürheimer, *University of Amsterdam, The Netherlands*  
Marleen Willekens, *KU Leuven, Belgium*

### Ph. D. Student Presentations

14:15-14:35                      Timing of Material Weakness Disclosures: Impact of Managerial Choices at Cross-Listed Firms  
Radhakrishnan Midhun Krishna  
*WU Vienna, Austria*

14:35-14:55                      Striking the Balance: How Ethiopian Audit Firms Align Information Technology Investments with Professional Skepticism  
Fekadu Agmas Wassie  
*Corvinus University of Budapest, Hungary*

14:55-15:15                      Fostering Audit Quality Through Social Error Learning  
Menno Craninckx  
*Vrije Universiteit Brussel, Belgium*

### 15:15-15:30                      **Coffee Break**

15:30-15:50                      How Simultaneous and Non-Simultaneous Auditor Changes Affect Corporate Group Audits  
Ziloy Croughs  
*KU Leuven, Belgium*

15:50-16:10                      Pressin' Down on CFOs: Experimental Insights into Materiality Decisions  
Ilaria Martino  
*University of Naples Federico II, Italy*

19 MAY 2025 (MONDAY) PH. D. CONSORTIUM PROGRAM DETAILS (CONTINUED)

**Group D - HOGM 01.74**

**Participating Faculty**     Andreas Charitou, *University of Cyprus, Nicosia, Cyprus*  
Richard Crowley, *Singapore Management University, Singapore*  
Ines Simac, *KU Leuven, Belgium*

**Ph. D. Student Presentations**

14:15-14:35                    Do Auditors Really Overlook the Statement of Cash Flows? Empirical Evidence from the United States  
Davide Arrighi  
*Catholic University of the Sacred Heart, Italy*

14:35-14:55                    Do More Prominent Going Concern Opinions Deter or Reassure Users? Evidence from Lenders' Economic Reaction in the Private Market  
Britt De Neve  
*Vrije Universiteit Brussel, Belgium*

14:55-15:15                    Audit Firm Technology Innovation and Audit Quality  
Jente Carlier  
*KU Leuven, Belgium*

**15:15-15:30**                    **Coffee Break**

15:30-15:50                    Auditor Characteristics' Effect on Modified Audit Opinion Issuance Based on Firms' Environment, Social, and Governance Performance  
Meerab Anil Sohail  
*University of Oulu, Finland*

15:50-16:10                    Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers  
Minjia Zhang  
*University of Manchester, United Kingdom*

## 19 MAY 2025 (MONDAY) SYMPOSIUM PROGRAM DETAILS

**18:30-21:30** **Opening Reception**

## 20 MAY 2025 (TUESDAY) SYMPOSIUM DAY 1 PROGRAM DETAILS

**9:00-9:45** **Welcome Coffee and Registration**

**9:45-10:00** **Walk to Promotiezaal from the Faculty of Business and Economics**

**10:00-10:15** **Welcome Remarks**

Marleen Willekens, *Director of the Symposium, KU Leuven, Belgium*

Simon Dekeyser, *Local Organizer, KU Leuven, Belgium*

Ann Gaeremynck, *Local Organizer, KU Leuven, Belgium*

**10:15-11:45** **Panel Discussion**

*The Sense and Non-Sense of ESG Disclosure Regulation*

**Speakers:**

Elizabeth Demers, *Professor of Financial Reporting; Co-Director of CPA Ontario Centre for Sustainability Reporting and Performance Management, University of Waterloo, Canada*

Filip Ferrante, *Senior General Manager Corporate Sustainability, KBC Group, Belgium*  
Sven Gentner, *Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies (FISMA.C.1), European Commission, E.U.*

Amandine Huet, *Audit & ESG Assurance Partner, Deloitte France, Representative for the European Contact Group*

**Chair:**

Chris Humphrey, *Professor of Accounting, Alliance Manchester Business School, U.K.*

**11:45-12:15** **Break and Walk to Faculty of Business and Economics from Promotiezaal**

**12:15-13:15** **Paper 1**

*Top Management Team Tournament and the Quality of Corporate Social Responsibility Reporting: Evidence from China*

**Authors:**

Yi Wang, *ISEG, University of Lisbon, Portugal*

Hwa-Hsien Gary Hsu, *Durham University, United Kingdom*

**Discussant:**

Richard Crowley, *Singapore Management University, Singapore*

**Chair:**

Ulrike Thuerheimer, *University of Amsterdam, The Netherlands*

**13:15-14:15** **Lunch**



## 20 MAY 2025 (TUESDAY) SYMPOSIUM DAY 1 PROGRAM DETAILS (CONTINUED)

**14:15-15:15** **Paper 2***Mandatory ESG Disclosure and Corporate Investment: The Role of Organizational Capital*

**Authors:** Emmanuel Edache Michael, *Victoria University of Wellington, New Zealand*  
 Tony van Zijl, *Victoria University of Wellington, New Zealand*  
 Roger Willett, *Victoria University of Wellington, New Zealand*

**Discussant:** Reggy Hooghiemstra, *University of Groningen, The Netherlands*

**Chair:** Heidi Vander Bauwhede, *Ghent University, Belgium*

**15:15-16:15** **Paper 3***Common Institutional Ownership, CSR Performance, and Shareholder Value*

**Authors:** Albert Tsang, *Southern University of Science and Technology, China*  
 Jing Xie, *University of Macau, China*  
 Shuo Yan, *Southern University of Science and Technology, China*  
 Yuxiang Zhong, *Huazhong University of Science and Technology, China*

**Discussant:** Christof Beuselinck, *IESEG School of Management, France*

**Chair:** Tanya Tang, *Brock University, Canada*

**16:15-16:45** **Break****16:45-17:45** **Paper 4***Policy Implications: Sustainable Finance Initiatives and Sustainability Outcomes*

**Author:** Aruwaji Akinola Michael, *Ladoke Akintola University of Technology, Nigeria*

**Discussant:** Sabra Khajehnejad, *KU Leuven, Belgium*

**Chair:** Ines Simac, *KU Leuven, Belgium*

**19:00-22:00** **Symposium Dinner***Faculty Club, Leuven*

## 21 MAY 2025 (WEDNESDAY) SYMPOSIUM DAY 2 PROGRAM DETAILS

**9:00-10:00** **Paper 5***Board Interlocks and Corporate Risk Disclosures*

**Authors:** Amin Tavakkolnia, *KU Leuven, Belgium*  
 Dieter Smeulders, *University of Bern, Switzerland*

**Discussant:** Ann Vanstraelen, *Maastricht University, The Netherlands*

**Chair:** Martien Lubberink, *Victoria University of Wellington, New Zealand*

**21 MAY 2025 (WEDNESDAY) SYMPOSIUM DAY 2 PROGRAM DETAILS (CONTINUED)****10:00-11:00** **Paper 6**

*What is the Impact of Clinical Trial Disclosures of Biotech and Pharma Companies on Analysts' Target Price Revisions and Accuracy?*

**Authors:** Michel Dubois, *University of Neuchâtel, Switzerland*  
Adam Aoun, *EHL Hospitality Business School, Switzerland*  
Alain Schatt, *University of Lausanne, Switzerland*

**Discussant:** Steven Vanhaverbeke, *KU Leuven, Belgium*

**Chair:** Yue Li, *University of Toronto, Canada*

**11:00-11:30** **Break****11:30-12:30** **Plenary Debate**

*The Use of Fixed Effects Models in Accounting Research*

Alexander Liss, *KU Leuven, Belgium*  
Steven Vanhaverbeke, *KU Leuven, Belgium*  
Simon Dekeyser, *KU Leuven, Belgium*

**12:30-14:00** **Lunch****14:00-15:00** **Paper 7**

*Trust and Culture in the Balance: The Hidden Trade-Offs*

**Authors:** Kung-Cheng Ho, *Guangdong University of Finance & Economics, China*  
Zikui Pan, *University of Florida, USA*  
Scarlett S. Luo, *Australian National University, Australia*

**Discussant:** Lena Pieper, *University of Illinois Urbana-Champaign, USA*

**Chair:** Anne d'Arcy, *WU Vienna, Austria*

**15:00-16:00** **Paper 8**

*Firm Disclosure and Individual and Institutional Investors*

**Authors:** Stefan Anchev, *BI Norwegian Business School, Norway*  
Jörgen Hellström, *Umeå University, Sweden*  
Rickard Olsson, *Umeå University, Sweden*

**Discussant:** Bharat Sarath, *Rutgers Business School, USA*

**Chair:** Alexander Liss, *KU Leuven, Belgium*

**16:00-16:30** **Break**



21 MAY 2025 (WEDNESDAY) SYMPOSIUM DAY 2 PROGRAM DETAILS (CONTINUED)

**16:30-17:15** Closing Session

*Societal Impact of International Accounting Research & Closing Remarks*

Marleen Willekens, *Director of the Symposium, KU Leuven, Belgium*

Simon Dekeyser, *Local Organizer, KU Leuven, Belgium*

Ann Gaeremynck, *Local Organizer, KU Leuven, Belgium*

**19:00-22:00** Dinner

*'t Oud Gasthuys, Leuven*

22 MAY 2025 (THURSDAY)

**12:00-18:00** Touristic Trip to Ghent

*Departure with bus from Leuven at 12:00*

*Touristic trip in Ghent*

*Estimated time of arrival back to Leuven 18:00*



## TRANSPORTATION

# For people coming to Leuven

## From Brussels National Airport (Zaventem)

You may or may not have a welcoming party awaiting you at the airport when you arrive. Therefore, if you are not being met at the airport, or if you somehow miss the welcoming party, there are two ways for you to continue your journey on to Leuven.

1. **Take a taxi** from the airport. This will cost around € 70.
2. **Take the Leuven bound train** at the airport itself. This will cost around € 8.80. These trains usually have Luik (Liège, in French) as its final destination but they stop in Leuven en route. The Brussels-Leuven trip takes about 20 minutes by express train.  
Do not take the train going to Louvain-la-Neuve since this will bring you not to Leuven but to the French-language university, Université Catholique de Louvain in Ottignies.

## From Brussels South Charleroi Airport

**Take the shuttle coach** that leaves the airport every hour to take you to the main Brussels railway station (Brussels-Midi). The shuttle coach stop is at the crossing of Rue de France and Rue de l'Instruction. The shuttle costs € 11 and tickets are sold inside the airport terminal. The trip lasts around one hour. At Brussels-Midi railway station, you can take the train to Leuven.

Do not take the train going to Louvain-la-Neuve since this will bring you not to Leuven but to the French-language university, Université Catholique de Louvain in Ottignies.

It is advisable to have already some cash in euro (€) when you arrive in case the money exchange offices would be closed.

<https://www.kuleuven.be/transportation/for-people-coming-to-leuven>



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