

ILLINOIS INTERNATIONAL ACCOUNTING SYMPOSIUM

Leuven, Belgium
May 19-22, 2025

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Marleen Willekens, Director of the Symposium, KU Leuven, Belgium
Andreas Charitou, Director of PhD Consortium, University of Cyprus, Nicosia, Cyprus
Simon Dekeyser, KU Leuven, Belgium
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A. Rashad Abdel-khalik, Managing Editor, *TIIA*, University of Illinois Urbana-Champaign, USA
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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, *TIIA*
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, *TIIA*
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, *TIIA*
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, and 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*, and *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 interests lie in auditing related topics, such as the economics of auditing, economic incentives of audit partners, the allocation of workload to audit partners, and the impact of auditor regulation. Simon has published in renowned journals, including *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 KU Leuven (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*.

PROGRAM HIGHLIGHTS

19 MAY 2025 (MONDAY)

11:00-17:30	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

9:00-9:30	Welcome Coffee and Registration	Naamsestraat 69, 3000 Leuven Faculty of Business and Economics
9:30-9:45	Welcome Remarks	
9:45-11:15	Panel Discussion	
11:15-11:45	Break	
11:45-12:45	Paper 1	
12:45-13:45	Lunch	
13:45-14:45	Paper 2	
14:45-15:45	Paper 3	
15:45-16:45	Break	
16:45-17:45	Paper 4	
19:00-22:00	Symposium Dinner	Groot Begijnhof 14, 3000 Leuven Faculty Club Leuven

21 MAY 2025 (WEDNESDAY) SYMPOSIUM DAY 2

9:00-10:00	Paper 5	Groot Begijnhof 14, 3000 Leuven Faculty Club Leuven
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	t Oud Gasthuys, Leuven
19:00-22:00	Dinner	

22 MAY 2025 (THURSDAY)

Time TBD	Social Activity TBD	Location TBD
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19 MAY 2025 (MONDAY) SYMPOSIUM PROGRAM DETAILS

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

20 MAY 2025 (TUESDAY) SYMPOSIUM DAY 1 PROGRAM DETAILS

9:00-9:30 **Welcome Coffee and Registration**

9:30-9:45 **Welcome Remarks**

A. Rashad Abdel-khalik, *Managing Editor, TJJA,*
University of Illinois Urbana-Champaign, USA
Marleen Willekens, *Director of the Symposium, KU Leuven, Belgium*
Simon Dekeyser, *Local Organizer, KU Leuven, Belgium*
Ann Gaeremynck, *Local Organizer, KU Leuven, Belgium*

9:45-11:15 **Panel Discussion**

The Sense and Non-Sense of ESG Disclosure Regulation

11:15-11:45 **Break**

11:45-12:45 **Paper 1**

Tournament Incentives 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*

12:45-13:45 **Lunch**

13:45-14:45 **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*

14:45-15:45 **Paper 3**

Peer Pressure and CSR Performance: Evidence from Common Institutional Blockholders

Authors: Albert Tsang, *Southern University of Science and Technology, China*
Jing Xie, *University of Macau, China*
Yuxiang Zhong, *Huazhong University of Science and Technology, China*
Discussant: Christof Beuselinck, *IESEG School of Management, France*

15:45-16:45 **Break**

16:45-17:45 **Paper 4**

Policy Implications: Sustainable Finance Initiatives and Sustainability Practices

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

Discussant: Sabra Khajehnejad, *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*

10:00-11:00 **Paper 6**

Do Selective Clinical Trial Disclosures Influence Target Price Revision and Accuracy?

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

Discussant: Steven Vanhaverbeke, *KU Leuven, Belgium*

11:00-11:30 **Break**

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

The Use of Fixed Effects Models in Accounting Research

12:30-14:00 **Lunch**

14:00-15:00 **Paper 7**

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

Authors: Zikui Pan, *University of Florida, USA*
Kung-Cheng Ho, *Guangdong University of Finance & Economics, China*

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

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*

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

16:30-17:15 Closing Session

Societal Impact of International Accounting Research & Closing Remarks

A. Rashad Abdel-khalik, *Managing Editor, TIA,*
University of Illinois Urbana-Champaign, USA

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)

Time TBD Social Activity TBD

Location TBD



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>