



Accounting, Economics and Law

A Convivium

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SASE Research Network n° P, Universidad Autonoma de Madrid, Madrid, 23-25 June 2011

The Editors of “*Accounting, Economics and Law – A Convivium*” are pleased to announce the program of the first SASE Network Conference, comprising the following panels:

- ✓ Accounting and the Judge: Accounting and economics in the social control of business
- ✓ Author meets Critics: Matthew Gill, *Accountants' Truth: Knowledge and Ethics in the Financial World* (Oxford 2009)
- ✓ Control and Social Responsibility of Business
- ✓ Dilemmas of Regulation: Regulatory Frameworks and the Social Order
- ✓ **Financial Regulation I**: Institutional Design and Financial Stability
- ✓ Financial Regulation II: Financial Crisis and Alternative Financial Systems
- ✓ Financial Regulation III: Concepts, Rules and Practices of Prudence
- ✓ **Innovation and Regulation in Network Industries I**: Current Trends in Telecommunications
- ✓ Innovation and Regulation in Network Industries II: Accounting Issues
- ✓ Innovation and Regulation in Network Industries III: International Comparative Analyses
- ✓ Innovation and Regulation in Network Industries IV: Deregulation and Industrial Organization
- ✓ State, Market and Regulation in Corporate Governance
- ✓ The Paths of Audit Society: Auditing in Corporate Governance and Regulation
- ✓ **The Revival of Property Thinking I**: Shareholder Primacy and Beyond
- ✓ The Revival of Property Thinking II: Alternatives to Proprietary Viewpoints in Governance, Knowledge, and Accounting Regimes
- ✓ The Revival of Property Thinking III: Corporate Governance
- ✓ Voluntary Business Environmentalism: What is it? What policies make sense for it?

The inaugural issue of the journal is now published and available at the following link:

<http://www.bepress.com/ael/vol1/iss1/>

Reuven Avi-Yonah, Yuri Biondi, and Shyam Sunder

Session Code: 139442

Accounting and the Judge: accounting and economics in the social control of business

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 2:30pm - 4:00pm Place: Faculty of Economics, Floor 7 – 104

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Thierry Kirat, CNRS

Papers:

The Role of Forensic Economists in the Social Control of Business in France

Jérôme Pélisse, laboratoire PRINTEMPS, UVSQ, FRANCE; Emmanuel Charrier, DRM-CREFIGE, Université Paris Dauphine

When Law meet Accounting: A Comparative Analysis of Judges' Assessment of Costing and Pricing in Litigations on Contract Performance (France-United States)

Thierry Kirat, CNRS; Laurent VIDAL, Université de Paris 1 Panthéon Sorbonne

How to profit from corporate and insolvency laws, or the strategic use of insolvency procedures to socialize social and environmental losses through business group restructuring

Nadine Levratto, CNRS-university of Paris West Nanterre; Yuri Biondi, Cnrs - Ecole Polytechnique

Session Code: 138779

Author meets Critics: Matthew Gill, Accountants' Truth: Knowledge and Ethics in the Financial World (Oxford 2009).

Session

Network P: Accounting, Economics, and Law

Time: Sat, Jun 25 - 12:00pm - 1:30pm Place: Faculty of Economics, Floor 7 – 202

Abstract:

This session will be a panel discussion of *Accountants' Truth: Knowledge and Ethics in the Financial World* by Matthew Gill (Oxford University Press: hardback 2009, paperback 2011). As well as the author, the panel includes the following experts in related fields, some of whom have published written reviews of the book: Richard Baker, Adelphi University (NY) and Rouen Business School; Aaron Pitluck, Illinois State University; Michael Power, London School of Economics; Rita Samiolo, London School of Economics; and Shyam Sunder, Yale University. Accounting has become the language of business, increasingly standardized across the world through global banks and corporations: a technical tool used to reach the correct, unquestionable answer. Nonetheless, as recent scandals have shown, a whole range of financial professionals (accountants, auditors, bankers, finance directors) can collectively fail to question dubious actions. To understand such failures, *Accountants' Truth* explores how accountants actually construct the knowledge they deem relevant to decision-making. Based on interviews with chartered accountants working in the largest accountancy practices in London, it shows how the seemingly certain world of accounting decisions is often contested and opaque, and develops a new vocabulary for describing and critiquing what goes on behind the scenes. The book then draws out the implications of this new vocabulary with respect to issues such as professionalism, performance, transparency, and ethics, and explains why increasingly technical accounting rules can be counterproductive. Instead, *Accountants' Truth* shows how reinvigorating the ethical discourse used within the financial world could be a more effective means of averting future scandals.

Participants:

- (Session Organizer) Matthew Gill, Financial Services Authority (speaking in a personal capacity);
- (Discussant) C. Richard Baker, Adelphi University (NY) and Rouen Business School;
- (Discussant) Aaron Pitluck, Illinois State University;
- (Discussant) Michael Power, London School of Economics;
- (Discussant) Rita Samiolo, London School of Economics;
- (Moderator) Shyam Sunder, Yale School of Management

Session Code: 139444

Control and Social Responsibility of Business

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 6:00pm - 7:30pm Place: Faculty of Economics, Floor 3 - 314

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Waheed Hussain, The Wharton Business School

Papers:

Two Models of Corporate Social Responsibility

David Millon, School of Law, Washington and Lee University

Organizational Corruption: An Empirical Study

David Jancsics, Graduate Center CUNY; Istvan Javor, Eötvös Loránd University Budapest

Water metering as an accounting approach: confronting political administration of the public water supply of a developing city

A. Amiraly, PREG-CRG, Ecole Polytechnique; A. Kanniganti, Institut National des Langues Orientales

The Role of Social Capital as Internal Control in Underdeveloped Economic Units

Anuradha Charlot Goel-Ghai, Educator

Session Code: 139443

Dilemmas of Regulation: Regulatory Frameworks and the Social Order

Paper Session

Network P: Accounting, Economics, and Law

Time: Thu, Jun 23 - 5:45pm - 7:15pm Place: Faculty of Economics, Floor 8 - Sala de Reuniones (3F)

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) David Millon, School of Law, Washington and Lee University

Papers:

Economic Regulators for an Anti-Regulation Era: Constructing the Regulator for Hostile Territory

Kenneth Zimmerman, Oregon Public Utility Division

The tail that wags the dog? Contradictions in the cultures and political economy of economic and financial regulation.

George Andrew Meszaros, University of Warwick School of Law

The Hayek-Friedman Hypothesis through the Lens of the Theory of Social Orders

Judit Kapás, University of Debrecen; Pal Czeglédi, University of Debrecen

Session Code: 139436

Financial Regulation I: Institutional Design and Financial Stability

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 9:00am - 10:30am Place: Political Sciences, Floor Ground Floor - PB-6

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Lynn Stout, UCLA School of Law

Papers:

An institutional design for international commodity markets: suggestions from Keynes's postwar planning

Luca Fantacci, Bocconi U

Market Information as a Public Good: Issues and Prospects for the Review

Angelo Egidio Riva, EBS-Paris, IDHE-Paris La défense; Paul Lagneau-Ymonet, Paris Dauphine; Pierre-Cyrille Hautcoeur, EHESS-Paris, Ecole d'Economie de Paris

Session Code: 139437

Financial Regulation II: Financial Crisis and Alternative Financial Systems

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 10:45am - 12:15pm Place: Political Sciences, Floor Ground Floor - PB-6

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Luca Fantacci, Bocconi U

Papers:

A Monetary Minsky Model of the Great Moderation and the Great Recession

Steve Keen, University of Western Sydney

Credit Interrupted: State and Banks in Post-Soviet Kazakhstan

Ainur Begim, Yale University

Financial Roads to Social Economies

kurt mettenheim, FGV-EAESP

Session Code: 139438

Financial Regulation III: Concepts, Rules and Practices of Prudence

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 2:30pm - 4:00pm Place: Political Sciences, Floor Ground Floor - PB-6

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Arnaldo Canziani, Università degli Studi di Brescia

Papers:

What social sciences have to tell about the production of legal standards? The case of the standard of prudence

sabine montagne, CNRS

Basel II credit risk assessments from text to practical devices: the (un)expected financialization of representations?

Céline Baud, HEC Paris

Understanding the role of Rating Agencies: a literature review and a framework for analyzing reforms

Annarita Trotta, Università degli studi "magna graecia" di catanzaro; Giusy Cavallaro, Università degli studi "magna graecia" di Catanzaro

Session Code: 139431

Innovation and Regulation in Network Industries I: Current Trends in Telecommunications

Paper Session

Network P: Accounting, Economics, and Law

Time: Thu, Jun 23 - 2:30pm - 4:00pm Place: Political Sciences, Floor Ground Floor - PB-3

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Yuri Biondi, Cnrs - Ecole Polytechnique

Papers:

Three fundamental trends structuring digital economics and its challenges

Franck Lirzin, Mines ParisTech; Stéphane Reiche, Mines ParisTech

Managing Open Source Software

Matthijs den Besten, Ecole Polytechnique

Tariff complexity, market power and regulation - The case of telecommunications

Lilia REBAI, Sup'Com Tunis; David FLACHER, Paris 13 University

Session Code: 139432

Innovation and Regulation in Network Industries II: Accounting Issues

Paper Session

Network P: Accounting, Economics, and Law

Time: Thu, Jun 23 - 5:45pm - 7:15pm Place: Political Sciences, Floor Ground Floor - PB-3

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Shyam Sunder, Yale School of Management

Papers:

Innovation and regulation in telecommunications industry: A comparative institutional economic analysis

Pierpaolo Giannoccolo, department of Economics - Bologna; Yuri Biondi, Cnrs - Ecole Polytechnique

Accounting for Cost, Price and Value in Regulated Industries

Giuseppe Marzo, Faculty of Economics -University of Ferrara

On the value of accounting information for innovation

Evita Paraskevopoulou, Universidad Carlos III de Madrid; Lluís Santamaria Sanchez, Departamento Economía de la Empresa, Universidad Carlos III de Madrid

Session Code: 139433

Innovation and Regulation in Network Industries III: International Comparative Analyses

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 9:00am - 10:30am Place: Political Sciences, Floor Ground Floor - PB-2

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) David FLACHER, Paris 13 University

Papers:

Advancing regulation with respect to smart grids: a revision of international best practices
Christine Müller, WIK

Analysis of Electricity Industry Liberalization in Great Britain: How Did the Bidding Behavior of Electricity Producers Change?
Sherzod Tashpulatov, CERGE-EI

Session Code: 139434

Innovation and Regulation in Network Industries IV: Deregulation and Industrial Organization

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 10:45am - 12:15pm Place: Political Sciences, Floor Ground Floor - PB-2

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Pierpaolo Giannoccolo, department of Economics - Bologna

Papers:

Regulation, efficiency and the incentive dilemma with smart grid investments
Christine Müller, WIK; Christian Growitsch, EWI; Matthias Wissner, WIK

The dual effect of telecommunications liberalization on the incumbent operators' investment: the profitability and the agency effects
Romain Lestage, Université Paris 13

Session Code: 139445

State, Market and Regulation in Corporate Governance

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 2:30pm - 4:00pm Place: Faculty of Economics, Floor 7 - 105

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Andrea Mina, University of Cambridge

Papers:

The Role of the State in Corporate Governance

C. Richard Baker, Adelphi University (NY) and Rouen Business School; Bertrand P. Quééré, University Pierre-Mèndes-France

Legislating Through the Market: Certification, Labeling, and Political Consumerism

Waheed Hussain, The Wharton Business School

The Theory and Practice of Government De-regulation

Shann Turnbull, International Institute for Self-governance

Session Code: 139446

The Paths of Audit Society: Auditing in Corporate Governance and Regulation

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 4:15pm - 5:45pm Place: Faculty of Economics, Floor 2 - 212-bis

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) C. Richard Baker, Adelphi University (NY) and Rouen Business School

Papers:

Governance of Joint Stock Companies and Auditing in France: a Historical and Institutional Analysis of the Emergence of the Auditor's Profession [1856-1935]

Nicolas PRAQUIN, Université Paris-Sud

Beyond panopticism: on the ramifications of surveillance in a contemporary professional setting
marion brivot, Concordia University; Yves Gendron, Université Laval

The Company Law Review and the Shifting Identities of Law in Governance

Yasmine Chahed, London School of Economics and Political Science

Session Code: 139440

The Revival of Property Thinking I: Alternatives to Proprietary Viewpoints in Governance, Knowledge, and Accounting Regimes

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 4:15pm - 5:45pm Place: Faculty of Economics, Floor 7 - 105

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Lynn Stout, UCLA School of Law

Papers:

Firm, property and governance: from Berle and Means to the Agency Theory.

Olivier Weinstein, University Paris 13

Determining a Consistent Set of Accounting and Financial Reporting Standards, A Research Note Based on the IASB-FAZSB Conceptual Framework Revision Project

Anne LE MANH, ESCP Europe; Olivier Ramond, Université Paris Dauphine

Should we abolish the Intellectual property system? The debate in the 21st Century

Fabienne Orsi, IRD

Session Code: 139441

The Revival of Property Thinking II: Corporate Governance

Paper Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 6:00pm - 7:30pm Place: Faculty of Economics, Floor 7 - 105

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Simon Deakin, University of Cambridge

Papers:

Why Shareholders are not the Owners of Corporations, or Berle and Means revisited: Reappraisal and Critique at the Light of Contemporary Changes
Coriat Benjamin, University Paris 13 CEPN-CNRS

Shareholder Value and Business Economics
Kai Kühne, IAAEG

The Efficiency of Employee Representation in Germany
Rainer Ammon, IAAEG

Session Code: 139439

The Revival of Property Thinking III: Shareholder Primacy and Beyond

Paper Session

Network P: Accounting, Economics, and Law

Time: Sat, Jun 25 - 9:00am - 10:30am Place: Political Sciences, Floor Ground Floor - PB-4

Participants:

(Session Organizer) Yuri Biondi, Cnrs - Ecole Polytechnique; (Moderator) Kurt Strasser, University of Connecticut School of Law

Papers:

Re-Thinking Shareholder Primacy

Lynn Stout, UCLA School of Law

Institutions and innovation - is corporate governance the missing link?

Simon Deakin, University of Cambridge; Andrea Mina, University of Cambridge

Session Code: 137948

Voluntary Business Environmentalism: What is it? What policies make sense for it?

Session

Network P: Accounting, Economics, and Law

Time: Fri, Jun 24 - 10:45am - 12:15pm Place: Faculty of Economics, Floor 2 - 212-bis

Abstract:

Business claims to be green—business environmentalism—are everywhere. Companies promote their green products and processes, their reduced energy and water use, and their careful environmental management. Many report voluminously on their sustainability. This panel will explore why they do so, and what policies make sense for channeling and regulating these efforts. Aseem Prakash will discuss the different forms that business environmentalism programs take and, using the theory of club goods, analyze why some programs appear to get much better results than others. This theory of Green Clubs, developed in his recently published book *Voluntary Environmentalists* (Cambridge, 2006), explains that firms use these voluntary efforts to enhance their reputation by membership in the club. This fruitful vision then contributes real insights into our understanding of why some programs work out better than others. What policies make sense to channel and regulate business environmentalism? Dennis Hirsch applies the idea of reflexive law to explore how regulation might improve business environmentalism. Reflexive law seeks to spark self-examination and continuous improvement thereby reaching more deeply inside business organizations. Drawing on his recent article, "Green Business and the Importance of Reflexive Law: What Michael Porter Didn't Say" (forthcoming, *Ecology Law Quarterly*), Hirsch will explore how regulatory law might implement this reflexive vision to promote more effective business environmentalism. Should we be concerned about what business claims for its voluntary environmentalism; more specifically, should we regulate the accuracy of the claims? Kurt Strasser argues that we should, drawing on his forthcoming book, *Myths and Realities of Business Environmentalism* (Elgar, 2011). The claims are made to appeal to green consumers, green investors and green civil society. Accurate information will harness the power of these markets to promote better environmental performance. We should require it for green information, just as we do for other consumer and financial information. Business environmentalism is ubiquitous and it is here to stay. This panel will explore why and what policies make sense for it.

Participants:

(Session Organizer) Kurt Strasser, Univ. of Ct. Law School

Papers:

Understanding Business Environmentalism as Green Clubs

Aseem Prakash, University of Washington

Regulating Self-Regulation: A Reflexive Law Agenda for Promoting Green Business

Dennis Hirsch, Capital University Law School

Requiring Business Environmentalism Information to be Accurate

Kurt Strasser, University of Connecticut School of Law