

“Accounting, Economics and Law A Convivium”

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SASE Research Network No P, Northwestern University and University of Chicago

Chicago, 10-12 July, 2014

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

- ✓ **Authors Meet Critics:** ‘Risky Curves. On the Empirical Failure of Expected Utility’ by Daniel Friedman, R. Mark Isaac, Duncan James, and Shyam Sunder (Routledge 2013)
- ✓ Better Governance and Reporting for Environmental Protection
- ✓ **Corporate Governance, Financialisation and Social Responsibility (I):** Historical Trends at Issue
- ✓ Corporate Governance, Financialisation and Social Responsibility (II): Regulatory Insights
- ✓ Corporate governance in Europe: new insights on board and ownership structures
- ✓ Financial Markets and Systemic Risk: Perspectives from Economics, History, Law and Sociology
- ✓ Rethinking Financial Architecture after The Global Financial Crisis
- ✓ **The Fabric of Accounting Regulation (I):** Financialisation and Standards-Setting
- ✓ The Fabric of Accounting Regulation (II): Auditing
- ✓ The Fabric of Accounting Regulation (III): The role of Culture and Academia
- ✓ The Fabric of Accounting Regulation (IV): Transnational Perspectives on the IFRS
- ✓ Transnational Corporations and Value Chains: Implications for Governance and Taxation
- ✓ What do Banks do? How should They do it? Views on the Banking System and its Regulation

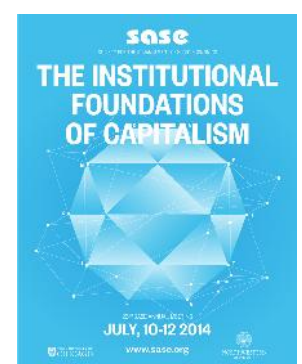
The full program: <http://yuri.biondi.free.fr/downloads/SASE2014Program.pdf>

Our journal: <http://www.degruyter.com/view/j/ael>

Our LinkedIn group: <http://www.linkedin.com/groups/CONVIVIUM-7419651>

Reuven Avi-Yonah, Yuri Biondi, and Shyam Sunder

<https://sase.org/>



All Academic Session Code: 224246

Authors Meet Critics: 'Risky Curves. On the Empirical Failure of Expected Utility' by Daniel Friedman, R. Mark Isaac, Duncan James, and Shyam Sunder (Routledge 2013)

Time: Thu Jul 10 2014, 1:45 to 3:15pm Place: Northwestern University - Wieboldt Hall, 347

Participants:

(Author) Shyam Sunder, Yale University;

(Critic) Paul Hirsch, Northwestern University;

(Critic) Akos Rona-Tas, University of California, San Diego;

(Critic) Yuri Biondi, Cnrs – ESCP Europe

All Academic Session Code: 224238

Better Governance and Reporting for Environmental Protection

Time: Thu Jul 10 2014, 8:00 to 9:30am Place: Northwestern University - Wieboldt Hall, 34

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Shann Turnbull, Independent academic

Papers:

Adopting the Laws of Nature to Protect Nature?

Shann Turnbull, Independent academic

Accounting and environmental responsibility in rice processing industries in southern Brazil

Cristina Keiko Yamaguchi, UNESCO; Miguelangelo Gianezini, UNESCO; Melissa Watanabe, UNESCO

Extractive activities as a target for transparency: a case in accounting regulation

Veronique Blum, Université paris X

All Academic Session Code: 224239

Corporate Governance, Financialisation and Social Responsibility (I): Historical Trends at Issue Network Conference

Time: Fri Jul 11 2014, 1:45 to 3:15pm Place: Northwestern University - Wieboldt Hall, 347

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) IVAN TCHOTOURIAN, Université Laval

Papers:

The post-world war II transformations of the large corporation facing financialization
Olivier Weinstein, University Paris 13

Accumulation Inc.

Jeroen Veldman, Cardiff University Business School; Andreas Jansson, Linnaeus University

Contemporary Japanese Corporate Governance: The Shareholder Value Challenge to the Corporate Community

Thomas Clarke, UTS Sydney

All Academic Session Code: 224320

Corporate Governance, Financialisation and Social Responsibility (II): Regulatory Insights Network Conference

Time: Fri Jul 11 2014, 3:30 to 5:00pm Place: Northwestern University - Wieboldt Hall, 347

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Thomas Clarke, UTS Sydney

Papers:

Beyond shareholder value maximisation: A purpose-driven view of the firm

Blanche Segrestin, MINES ParisTech; Armand Hatchuel, MINES ParisTech; Kevin Levillain, MINES ParisTech

Do we need a Legal Judgement Rule for Company Directors?

Annette Petow

The Enterprise Entity in Lawyer's view: From Irresponsibility to a New Era

IVAN TCHOTOURIAN, Université Laval

All Academic Session Code: 224018

Corporate governance in Europe: new insights on board and ownership structures

Time: Fri Jul 11 2014, 8:00 to 9:30am Place: Northwestern University - Wieboldt Hall, 347

Participants:

(Session Organizer) Antoine Reberioux, University Antilles Guyane; (Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Antoine Reberioux, University Antilles Guyane

Papers:

French connection: interlocking directorates and the ownership-control nexus in an insider governance system

Tristan Auvray, University of Paris 13; Olivier Brossard, Toulouse 1 University

Board independence and operating performance: Analysis on (French) company and individual data

Antoine Reberioux, University Antilles Guyane

Nomination and compensation committee's networks: Evidence from large French companies

Stéphanie LAVIGNE, Toulouse Business School

Institutional ownership and firm short termism: new insights on European companies

Tristan Auvray, University of Paris 13; Antoine Reberioux, University Antilles Guyane

All Academic Session Code: 224237

Financial Markets and Systemic Risk: Perspectives from Economics, History, Law and Sociology

Time: Thu Jul 10 2014, 9:45 to 11:15am Place: Northwestern University - Wieboldt Hall, 347

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Philippe Moutot, European Central Bank

Papers:

Systemic Risk and Financial Development in a Monetary Model

Philippe Moutot, European Central Bank (ECB)

Entrepreneurs, promoters, and beautiful illusions: The irrational foundations of modern capitalism

Andrew Odlyzko, University of Minnesota

Pension Funds and Financialisation: A Relational and Constructivist Model of Agency and Organizations

Yally Avrahampour, London School of Economics & Political Science (LSE)

(excused)

Financial Armageddon Routs Law Again

Nicholas Georgakopoulos, Indiana University Sch of Law

All Academic Session Code: 223957

Rethinking Financial Architecture after The Global Financial Crisis

Time: Fri Jul 11 2014, 9:45 to 11:15am Place: Northwestern University - Wieboldt Hall, 347

Round Table

Participants:

(Session Organizer) Guler Aras, Georgetown University; (Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Guler Aras, Georgetown University;

(Discussant) Thomas Clarke, UTS Sydney;

(Discussant) Francine McKenna, CPA, Blogger, Chicago, IL;

(Discussant) Shyam Sunder, Yale University;

(Discussant) Paul Williams, NC State University;

(Discussant) Jerome HAAS, French Accounting Authority (ANC)

All Academic Session Code: 224242

**The Fabric of Accounting Regulation (I): Financialisation and Standards-Setting
Network Conference**

Time: Thu Jul 10 2014, 8:00 to 9:30am Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Yuri Biondi, Cnrs – ESCP Europe;

(Discussant) Jerome HAAS, French Accounting Authority (ANC)

Papers:

Financial Engineering and the Arms Race Between Accounting Standard Setters and Preparers
*Shyam Sunder, Yale University; Jonathan Glover, Carnegie Mellon University, Ronald Dye
(Northwestern U)*

The Politics of Fair Value Reporting and the Governance of the Standards-Setting Process: a European
Perspective
Vera Palea, University of Turin

(excused)

Financialization and Accounting Standard-Setting: The case of narrative reporting
Yasmine Chahed, London School of Economics and Political Science

All Academic Session Code: 224243
The Fabric of Accounting Regulation (II): Auditing
Network Conference

Time: Thu Jul 10 2014, 9:45 to 11:15am Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Shyam Sunder, Yale University;

(Discussant) Jerome HAAS, French Accounting Authority (ANC)

Papers:

Audit Market Regulation and Earnings Characteristics: Cross Country Evidence on the Role of the Audit Market Structure

Benjamin Hess, University of Konstanz; Ulf Mohrmann, University of Konstanz; Ulrike Stefani, Konstanz

Regulating auditing - from regulating of (and by) a profession to regulating a product

Karin Jonnergård

All Academic Session Code: 224244

**The Fabric of Accounting Regulation (III): The role of Culture and Academia
Network Conference**

Time: Fri Jul 11 2014, 1:45 to 3:15pm Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Samuel JUBE, Institute for Advanced Study - Nantes;

(Discussant) Jerome HAAS, French Accounting Authority (ANC)

Papers:

Tribute to Jerome Haas (President of the Accounting Standards Authority (ANC), 1965-2014)
Convened by Shyam Sunder and Yuri Biondi

The Representation of Corporate Earnings in French Accounting Regulation: An Historical Case Study
Samuel JUBE, Institute for Advanced Study - Nantes

(excused)

Social Networks in Accounting Research

Andreas Andrikopoulos, University of the Aegean; Konstantinos Kostaris, University of the Aegean

(excused)

Is Government an economic entity like any other? The public economics roots of the adoption of private-based accounting standards

Frédéric Marty, Université Nice Sophia Antipolis; Sophie HARNAY, University Paris Ouest Nanterre La Défense

All Academic Session Code: 224245

The Fabric of Accounting Regulation (IV): Transnational Perspectives on the IFRS Network Conference

Time: Fri Jul 11 2014, 3:30 to 5:00pm Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe; (Moderator) Andreas Noelke, Goethe University Frankfurt; (Discussant) Jerome HAAS, French Accounting Authority (ANC)

Papers:

Emerging markets and transnational private governance: The case of the International Accounting Standards Board

Andreas Noelke, Goethe University Frankfurt

The logical foundations of accounting between private and hybrid regulations

Chiara Saccon, Ca' Foscari University

Whose Trojan Horse? The Dynamics of Resistance against IFRS

Martin Gelter, Fordham University; Zehra G Kavame, Fordham Law School

All Academic Session Code: 224240

Transnational Corporations and Value Chains: Implications for Governance and Taxation

Time: Fri Jul 11 2014, 8:00 to 9:30am Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Thomas Clarke, UTS Sydney

Papers:

The Intensification of Financialisation, Accumulation and Exploitation: The Governance of Global Value Chains

Thomas Clarke, UTS Sydney

The International Transfer Pricing Regime: is a nexus between economic analysis and law possible?

Amir Pichhadze, University of Michigan

EU Common Consolidated Corporate Tax Base Directive – The Game Around Apportionment Formula

Matthias Petutschnig, Vienna University of Economics and Business

All Academic Session Code: 224241

What do Banks do? How should They do it? Views on the Banking System and its Regulation

Time: Fri Jul 11 2014, 9:45 to 11:15am Place: Northwestern University - Wieboldt Hall, 348

Participants:

(Session Organizer) Yuri Biondi, Cnrs – ESCP Europe;

(Moderator) Kurt Mettenheim, São Paulo Business School, Getulio Vargas Foundation

Papers:

Alternative Banking Theory and Practice: New Research from Advanced and Developing Countries.

Kurt Mettenheim, São Paulo Business School, Getulio Vargas Foundation

A historical study of accounting procedures for the issuance of paper money at the dawn of modern Japan

Nobuko Takahashi, Kokushikan University

Functional Financial Regulation: A Case Study of Leveraged Loan Regulation

Sung Eun Kim, University of Illinois College of Law

Global challenges, local responses: governing the “commons” in the banking industry

Matthias Thiemann, Columbia University

**Jérôme Haas, President of the Accounting Standards Authority (ANC)
(1965-2014)**



We are sad to announce that Jérôme Haas - Président de l'Autorité des Normes Comptables in Paris, is no longer with us. He struggled mightily against the disease that ravaged him during past year. He passed away while he was in Portugal for treatment.

Jérôme was unique among financial regulators in the world. He stood out as a man of principle. He thought originally and deeply about the challenges of financial reporting that we face today. He thought about the beyond the short run appeal of international standardization of accounting to the longer run and unintended consequences. It is unfortunate that he left as just as the acceptance his way of thinking appears on the horizon. Here is a sample of his thoughts:

<http://www.youtube.com/watch?v=WMiXOP-UYNI>

<http://dx.doi.org/10.1515/acl-2013-0013>

Jérôme leaves behind his wife Leah Pizar-Haas.

We join her in wishing him peace and memory in our hearts.

Shyam Sunder and Yuri Biondi
Reuven Avi-Yonah
Olivier Weinstein

« Jérôme Haas, le président de l'Autorité des normes comptables, est décédé »

Par *Virginie Robert, Laurance N'kaoua et Laurence Boisseau* | 13/05 | 06:00

Our translation

Jérôme Haas, president of the Accounting Standards Authority (ANC), died on Thursday, May 8, 2014 at the age of forty-nine years. He chaired the ANC, the main accounting standard setter in France, since its establishment in 2010. His term of office, until 2016, had a twofold mission: to codify the French accounting standards for private companies, and represent the French official positions in international debates.

He graduated from the National School of Public Administration (ENA) and the Paris Institute of Political Studies (Sciences Po) with a legal background. This thoughtful became a deputy director of the World Bank in Washington in 1992. As public servant in France, Jérôme Haas served as the Secretary General of the Inter-Department Committee for Industrial Restructuration (Ciri), Deputy Director for State Public Enterprises, Deputy Director for Savings and Financial Markets, and finally Deputy Director of the Directorate of Treasury and for Economic Policy between 2004 and 2009, before taking his responsibilities at ANC.

He fought for 'simple, trustworthy and stable' accounting standards. "He served his country. His commitment to public service was absolute, through an amazing cultural background," says René Ricol. "In 2009, I strongly supported for him for appointment to head the ANC to the then Finance Minister Christine Lagarde (currently Managing Director of the International Monetary Fund): "let him be involved with you, and enjoy his work!" She was fully satisfied with her choice."

"Jerome worshiped his country," adds Judith Pisar, whose son-in-law he was. Jérôme Haas was also a member of board of directors of the French Financial Authority (AMF), of the Prudential Control Authority (ACP), and the Council of the Financial Regulation and Systemic Risk (Coréfris). Nurtured by his intellectual curiosity, he was eager to share his gifts with students by teaching as a professor of financial regulation at the ESCP Europe.

According to his colleagues, as the chair of the ANC, he established his reputation as a 'fighter' and a brave soul, candid in his disappointment with the IFRS, the international accounting standards issued by the IASB (a private entity) to which the Europe has surrendered its sovereignty over standards of financial reporting. He deemed the IFRS to be too theoretical, and biased towards a single set of interested parties — the investors. His opinions were quite controversial. "A standard-setter is like an architect," he believed. "He does not live in the houses he builds. It is therefore necessary for the architect to look at the quality of living the house provides. Standard setters should strive to standards that should accommodate the needs of its various users. Pandering to the ever-increasing request for more information does actually undermine the relevance, even informativeness, of the accounts."

This financial expert was a strong, endearing and complex character. Last June, he regaled French senators at a hearing entitled "Accounting Standards to serve the economy" with his perspective on good accounting: "I don't hesitate to say that good accounting is boring; excitement in accounting is the sign of trouble. The problem is that we have been dealing with standard-setters, including the international ones, which prefer colorful and exciting science-fiction over effective and bland financial reporting. They prefer financial reports that present what they wish, instead of presenting what is the case."

A cultured man, his friends remember his love of music, poetry, humor, and his generosity. He sometimes sat at the piano, modestly playing a song for relatives, as if whispering to them in confidence. "I knew a lot of artists," says Judith Pisar, who was a friend of Mark Rothko, John Cage and Leonard Bernstein. Jerome was the most sensitive, and the finest of them. He was a man of his time because he liked to be."

His erudition enabled him always foreshadowing his argument. In fact, Jérôme Haas was very comfortable in his environment — his father Jean-Claude Haas, for whom he had great admiration, was a managing partner at Lazard. His sister Fabienne is a reputed lawyer. He also favored face-to-face meetings, to deepen his relationships. Between Catholicism, in which he was raised, and the Judaism of his ancestors, Jérôme was in perpetual quest. He married Leah Pisar in 2011. Expert in foreign policy, she is the daughter of the lawyer Samuel Pisar, one of the youngest survivors of the Holocaust. Jérôme Haas shared with her his love of the United States, where he lived and traveled often. He was under treatment for a rare form of cancer in Lisbon — the city of Fernando Pessoa, the author of his cherished book "The Book of Disquiet" — where he died last week.