Accounting, Economics and Law
A Convivium

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SASE Research Network P Annual Meeting
London School of Economics and Political Science (LSE)
London, July 2-4, 2015

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:

✓ Governance and Regulation in Financial Markets and Institutions: Search for Resilience and Sustainable Markets
✓ Authors Meet Critics: ‘the Power of Inaction. Bank Bailouts in Comparison’ (Cornell U Press, 2014) By Cornelia Woll
✓ Regulating a Global Illegal Market - the Case of Money Laundering
✓ Money, Accounting and Central Banking
✓ Public Sector Accounting and Finances: How to Account for Deficit Spending?
✓ Reporting for Corporate Social Responsibility: Case Studies and Perspectives
✓ The Fabric of Accounting Standards (I): Socio-Economic Perspectives
✓ The Fabric of Accounting Standards (II): The Case of International Financial Reporting Standards (IFRS)
✓ Financial Actors and Institutions (I): Accounting Issues
✓ Financial Actors and Institutions (II): Social Construction of Value
✓ Financial Actors and Institutions (III): Rise and Shortcomings of International Finance
✓ Financial Actors and Institutions (IV): Regulating Capital Markets
✓ Financial Actors and Institutions (V): Financial Regulation
✓ Auditing (I): Institutional Perspectives
✓ Auditing (II): Implementation Issues in Developing Countries
✓ Auditing (III): Regulatory Architectures
✓ Corporate Governance and Financialisation (I): Theoretical Perspectives
✓ Corporate Governance and Financialisation (II): Legal-Economic Case Studies from UK and Norway
✓ Corporate Governance and Financialisation (III): Challenging the Shareholder Value Model

The full program: http://yuri.biondi.free.fr/downloads/SASE2015Program.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/
Session 1121:
Governance and Regulation in Financial Markets and Institutions: Search for Resilience and Sustainable Markets
Friday, 3 July 2015: 4:00 PM-5:30 PM
TW1.1.02 (Tower One)

Session Organizer and Moderator
Guler Aras
Yildiz Technical University
Istanbul
Turkey

ROUND TABLE PARTICIPANTS

Shyam Sunder
Yale School of Management
New Haven CT
USA

Prem Sikka
Essex Business School
Essex
United Kingdom

Paul Williams
NC State University
Raleigh NC
USA

Thomas Clarke
University of Technology Sydney
Sydney
Australia
Session 1467: Author Meet Critics: ‘the Power of Inaction. Bank Bailouts in Comparison’ (Cornell U Press, 2014) By Cornelia Woll
Thursday, 2 July 2015: 10:15 AM-11:45 AM
CLM 2.04 (Clement House)

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France

AUTHOR
Cornelia Woll
Sciences Po
PARIS
France

BOOK REVIEWERS
Philipp Moutot
European Central Bank
Frankfurt
Germany

Raphael Reinke
Zurich University
Zurich
Switzerland

Matthias Thiemann
Frankfurt University
Frankfurt
Germany

(excused)
Arthur Wilmarth
George Washington University Law School
Washington WA
USA
Session 1523:
Regulating a Global Illegal Market - the Case of Money Laundering
Saturday, 4 July 2015: 8:30 AM-10:00 AM
TW1.1.02 (Tower One)

The Economic and Legal Effectiveness of Anti-Money Laundering Policy in 27 EU Member States
Brigitte Unger and Joras Ferwerda, Utrecht University School of Economics, Utrecht, Netherlands

Untold Truth about Anti-Money Laundering in Turkey
Umut Turksen, University of the West of England, Bristol, United Kingdom

‘Here’s Another Fine Mess You Have Got Me in to’ - a Critical and Contemporary Assessment of Enforcement of Financial Crime Legislation in the United Kingdom Since the 2008 Financial Crisis
Nicholas Ryder, University of the West of England, Bristol, United Kingdom

(excused)
What Do Money Laundering, Corruption and NGOs Have in Common? Experiences from Singapore
Ana Villamediana, Complutense University of Madrid, Madrid, Spain

Session Organizer and Moderator
Brigitte Unger
Utrecht University School of Economics
Utrecht
Netherlands
Seventeenth Century Banking: Amsterdamsche Wisselbank, Stockholms Banco, and Their Consequences for Monetary Evolution
Thomas Marmefelt, University of Södertörn, Huddinge, Sweden

The Function and Actual Condition of the “Money” Account in the Creation of the Monetary Base: An Analysis of the Financial Statements of the Bank of Japan
Nobuko Takahashi, Kokushikan University, Tokyo, Japan and Ryohei Yoshikawa, Kansaigakuin University, Kyoto, Japan

What Is Special with Cash Flow Statements in Banks?
Asgeir B. Torfason, Postdoc - Gothenburg Research Institute, Gothenburg, Sweden; Assistant Professor - University of Iceland, Reykjavik, Iceland

An Asset-Based Framework of Credit Creation (applied to the Global Financial Crisis)
von der Becke, Susanne and Sornette, Didier (ETH Zurich)

Moderator
Matthias Thiemann
Frankfurt University
Frankfurt
Germany

Session Organizer and Discussant
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France

Discussant
Philippe Moutot
European Central Bank
Frankfurt
Germany
Session 1545:  
**Public Sector Accounting and Finances: How to Account for Deficit Spending?**  
*Thursday, 2 July 2015: 4:00 PM-5:30 PM*  
TW1.1.01 (Tower One)

**A Delegation-Based View of Accountability in Public Sector Accounting: Implications for European Public Sector Accounting Standards (EPSAS)**  
Annemarie Conrath-Hargreaves, European University Viadrina, Frankfurt (Oder), Germany

**Unification, Wars, Deficit Spending: Italy’s Public Accounts 1861-2011**  
Renato Camodeca, University of Brescia - Department of Economics and Management, Brescia, Italy and Arnaldo Canziani, University of Brescia - Department of Law, Brescia, Italy

**Needs and Prospects for Public Sector Accounting Reform: the Japanese Experience**  
Hideki Fujii, Kyoto University, Kyoto, Japan

**Short-Term Impact of Advanced PFM-Systems: Cross-Sectional Evidence from Swiss Sub-National Level**  
Sandro Fuchs, Institute of Public Management, 8401, Switzerland

**Moderator**  
Arnaldo Canziani  
University of Brescia - Department of Law  
Brescia  
Italy

**Session Organizer**  
Yuri Biondi  
Cnrs - ESCP Europe  
PARIS  
France
Session 1546:
**Reporting for Corporate Social Responsibility: Case Studies and Perspectives**  
**Thursday, 2 July 2015: 2:15 PM-3:45 PM**  
TW1.1.01 (Tower One)

*Promoting Corporate Social Responsibility and Sustainability. A Model of Integrity: Evidences from the United Arab Emirates*
Nihel Chabrak and Rabab Abdulameer Merza Abdulhusain Ali, United Arab Emirates University - College of Business and Economics, Accounting Department, Al Ain, United Arab Emirates

*Sustainable Development or Business Sustainability? A Luhmanian Analysis of Integrated Reporting*
Veronique Blum, Univ. Grenoble Alpes, Grenoble, France and David Alexander, Birmingham Business School, Birmingham, United Kingdom

*How Banking Sector Changes Moral Values into Valuable Instruments?*
Bihr Marie-Hélène, IAE - UMPF, Grenoble, France and Laurence Gialdini, SKEMA Business School-Université de Lille, Sophia-Antipolis, France

(excused)
*’Jogo Bonito’ a Story of Importation and Re-Exportation of CSR Models in Brazil*
Adrian Zicari, ESSEC, Cergy Pontoise Cedex, France

Moderator  
Nihel Chabrak  
UAEU - College of Business and Economics  
Al Ain  
United Arab Emirates

Session Organizer  
Yuri Biondi  
Cnrs - ESCP Europe  
PARIS  
France
Session 1547:
The Fabric of Accounting Standards (I): Socio-Economic Perspectives
Thursday, 2 July 2015: 8:30 AM-10:00 AM
TW1.1.01 (Tower One)

(excused)
Public Sector Accounting and Control, Public Borrowing, and Government Spending
Gery Deffontaines, Ecole Nationale des Ponts et Chaussees - ParisTech, Paris, France

(moved to session 1548)
Fair Value Measurement: A Bergson's “False Problem”?
Veronique Blum, Univ Grenoble Alpes, grenoble, France and Emmanuel Laffort, UPPA, PAU, France

Moderator
Yasmine Chahed
LSE
London, UK

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Session 1548:
The Fabric of Accounting Standards: The Case of International Financial Reporting Standards (IFRS)
Thursday, 2 July 2015: 10:15 AM-11:45 AM
TW1.1.01 (Tower One)

Financialisation and Accounting Standard-Setting: The Case of Narrative Reporting
Yasmine Chahed, London School of Economics and Political Science, London, United Kingdom

Fair Value Measurement: A Bergson’s “False Problem”?    
Veronique Blum, Univ Grenoble Alpes, grenoble, France and Emmanuel Laffort, UPPA, PAU, France

The Political Economy of International Standard Setting in Financial Reporting: A US Perspective on the Adoption of IFRS Across the World
Zehra G Kavame Eroglu, Fordham University School of Law, New York, NY

(excused)
Vera Palea, UNIVERSITY OF TORINO, TORINO, Italy

Moderator
Shyam Sunder
Yale School of Management
New Haven CT
USA

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
How the U.S. Securities and Exchange Commission Encourages Stock-Market Manipulation, and Why It Undermines the Performance of the Economy

The Endogeneity of Law and the Constitution of the German Leasing Market: A Field-Level Perspective
Jan Friedrich, Goethe Universität, Frankfurt am Main, Germany and Matthias Thiemann, Goethe Universität Frankfurt, Frankfurt am Main, Germany

(excused)
Consistency between the Recognition of Windfall, Subjective Goodwill, and the Concept of Income
Yuko Katsuo, professor, Gakushuin University, Tokyo, Japan

Moderator
Shyam Sunder
Yale School of Management
New Haven CT
USA

Session Organizer and Discussant
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Session 1550:
Financial Actors and Institutions (II): Social Construction of Value
Friday, 3 July 2015: 10:15 AM-11:45 AM
TW1.1.03 (Tower One)

How Social Categories Affect Market Prices
Sheen Levine, Columbia University, New York, NY; UT Dallas, Dallas, TX

Conflicted Calculations: Climate Change and the Mapping and Pricing of Flood Risk in New York City
Rebecca Elliott, UC Berkeley, Berkeley, CA

Moderator
Thierry Kirat
University PARIS DAUPHINE
Paris
France

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France

Discussant
Shyam Sunder
Yale School of Management
New Haven CT
USA
Session 1551:
Financial Actors and Institutions (III): Rise and Shortcomings of International Finance
Friday, 3 July 2015: 2:15 PM-3:45 PM
TW1.1.03 (Tower One)

Framing International Finance and Its Regulation: The Pioneering Experience of the Euromarkets
Jean-Baptiste Pons, Mines Paristech, Paris, France

From the Hybridisation of the French Banking Model to the Rise of Global Leaders: The French State’s Key Role in Developing Asset Management
Nicolas Bedu and Caroline Granier, GREThA, University of Bordeaux, Bordeaux, France

Consumption and Credit in Run-up to Crisis and in the Efforts to Overcome Recession
Maria Lissowska, Warsaw School of Economics, Warszawa, Poland

Moderator
Jean-Baptiste Pons
Mines Paristech
Paris
France

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Session 1552:
**Financial Actors and Institutions (IV): Regulating Capital Markets**

*Friday, 3 July 2015: 4:00 PM-5:30 PM*

TW1.1.03 (Tower One)

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**The Relevance of Time in Shaping a New Sanctions Theory in Capital Markets Law**
Konstantinos Sergakis, University of Bristol, Bristol, United Kingdom

**Do Financial Markets React to Regulatory Sanctions? Evidence from France**
Thierry Kirat, University PARIS DAUPHINE, Paris, France and Amir Rezaee, ISG, Paris, France

*(Excused)*

**CEO Compensation and Acquired and Acquiring Companies in Large Corporate Acquisitions**
Yang Simon, Adelphi University, Garden City, NY

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Moderator
Konstantinos Sergakis
University of Bristol
Bristol
United Kingdom

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Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Technology, Cost Structure, and Failure of Banking Regulation
Shyam Sunder, Yale School of Management, New Haven, CT, Vivek Chaudhri, Monash University, Melbourne, Australia and Gylfi Magnusson, University of Iceland, Rejkjavik, Iceland

Understanding the Disciplinary Aspects of Neoliberal Regulations: The Case of Credit-Risk Regulation Under the Basel Accords.
Celine Baud, Laval University, Quebec, QC, Canada and Eve Chiapello, EHESS, Paris, France

Moderator
Shyam Sunder
Yale School of Management
New Haven CT
USA

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Session 1553:

**Auditing (I): Institutional Perspectives**
Friday, 3 July 2015: 8:30 AM-10:00 AM
TW1.1.02 (Tower One)

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**The Future Structure of the Global Accounting and Auditing Profession: Western and Chinese Perspectives**
Richard Henry Macve, LSE, London, United Kingdom and Shuwen Deng, SSE, Shanghai, China

**The Beautiful Audit and the Useful Audit Systems of Worth: The Viewpoints of Big Four and Non-Big Four Audit Firms on Audit Quality**
Marion Brivot and Mélanie Roussy, Université Laval, Quebec city, QC, Canada

**The Failure of Professional Networks to Detect and Expose Corporate Corruption**
Claudia Gabbioneta, Newcastle University, Newcastle upon Tyne, United Kingdom

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Moderator
Richard Macve
LSE
London
United Kingdom

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Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Stakeholders' Perceptions about Social Audit; Does It Works in the Developing Country Context?  
Yousuf Kamal, University of Dhaka, Dhaka, Bangladesh

Models of Economics Development and Accounting Practices in Colombia  
Aida Patricia Calvo, Universidad Nacional de Colombia, Bogota, Colombia

Audit Committee Financial Expertise and Audit Report Lag: Malaysia Further Insights  
Zalailah Salleh, Universiti Malaysia Terengganu, Kuala Terengganu, Malaysia, Saeed Rabea Ali Baatwah, Hadhramout University, Tarīm, Hadhramout, Yemen and Norsiah Ahmad, Universiti Sultan Zainal Abidin, Kuala Terengganu, Malaysia

The Effect of Governance on the Valuation of Related Party Transactions: Evidence from East Asia  
Akmalia Ariff, Universiti Malaysia Terengganu, Kuala Terengganu, Malaysia

Moderator  
Yousuf Kamal  
University of Dhaka  
Dhaka  
Bangladesh

Session Organizer  
Yuri Biondi  
Cnrs - ESCP Europe  
PARIS  
France
Lawyers, Accountants and Financial Analysts. the “Architects” of the New EU Regime of Corporate Accountability.
David Monciardini, University of Exeter, UK

The Accounting Court: Some Speculations on Why Not?
Gary Kleinman, Montclair State University, Montclair, NJ, Pamela Jean Strickland, Methodist University, Fayetteville, NC and Asokan Anandarajan, New Jersey Institute of Technology, Union, NJ

Moderator
Shyam Sunder
Yale School of Management
New Haven CT
USA

Session Organizer
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France

Discussant
Richard Macve
LSE
London
United Kingdom
Session 1556:
**Corporate Governance and Financialisation (I): Theoretical Perspectives**
*Thursday, 2 July 2015: 8:30 AM-10:00 AM*
*TW1.1.03 (Tower One)*

*The Post-World War II Transformations of the Large Corporation Facing Financialization*
Olivier Weinstein, University Paris 13 Sorbonne Paris Cité, Villetteuse, France

*Innovative Enterprise and Shareholder Value*
William Lazonick, University of Massachusetts Lowell, Lowell, MA

**Moderator**
Shyam Sunder
Yale School of Management
New Haven CT
USA

**Discussant (excused)**
Reuven Avi-Yonah
University of Michigan School of Law
New Haven MI
USA

**Session Organizer**
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France
Session 1557:  
**Corporate Governance and Financialisation (II): Legal-Economic Case Studies from UK and Norway**  
**Thursday, 2 July 2015: 2:15 PM-3:45 PM**  
**TW1.1.03 (Tower One)**

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**Corporate Governance in Norway: Regulation and Practice**  
Jenni Maria Nossum, University of Oslo, Faculty of Law, Oslo, Norway

**Enabling Corporate Social Responsibility and Stakeholder Representation in UK Companies: Towards Institutional Variety**  
Andreas Kokkinis, University of Warwick, Coventry, United Kingdom

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**Moderator**  
Thomas Clarke  
University of Technology Sydney  
Sydney  
Australia

**Discussant (excused)**  
Reuven Avi-Yonah  
University of Michigan School of Law  
New Haven MI  
USA

**Session Organizer and Discussant**  
Yuri Biondi  
Cnrs - ESCP Europe  
PARIS  
France

**Discussant**  
Konstantinos Sergakis  
University of Bristol  
Bristol  
United Kingdom
Session 1558:
**Corporate Governance and Financialisation (III): Challenging the Shareholder Value Model**

*Thursday, 2 July 2015: 4:00 PM-5:30 PM*

**TW1.1.03 (Tower One)**

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Financialisation and Maximising Shareholder Value: The Intensification of Accumulation and Inequality
Thomas Clarke and Martijn Boersma, UTS Sydney, Sydney, Australia

The Political Influence of Neo-Classical Economists: How Governance-Related Ideas Connect the Power of Ideas and the Power of Profession
Ronen Mandelkern, The Van Leer Jerusalem Institute, Jerusalem, Israel; The Hebrew University of Jerusalem, Jerusalem, Israel

Financialized Corporate Governance and Inequality
Jeroen Veldman and Hugh Willmott, Cass Business School, City University, London, United Kingdom

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**Moderator**
William Lazonick
University of Massachusetts Lowell
Lowell MA
USA

**Discussant (excused)**
Reuven Avi-Yonah
University of Michigan School of Law
New Haven MI
USA

**Session Organizer**
Yuri Biondi
Cnrs - ESCP Europe
PARIS
France