

# 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

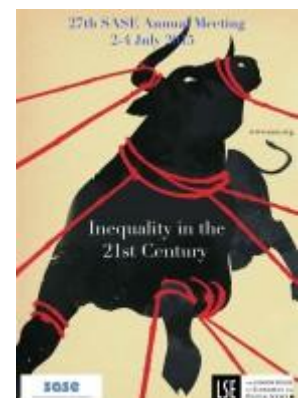
The full program: <http://yuri.biondi.free.fr/downloads/SASE2015Program.pdf>

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

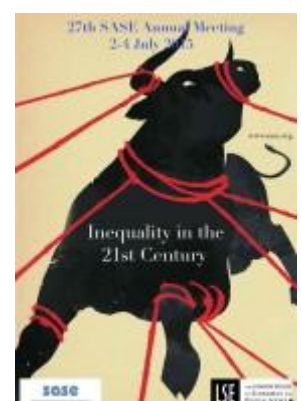
USA

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

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France

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European Central Bank

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Zurich University

Zurich

Switzerland

Matthias Thiemann

Frankfurt University

Frankfurt

Germany

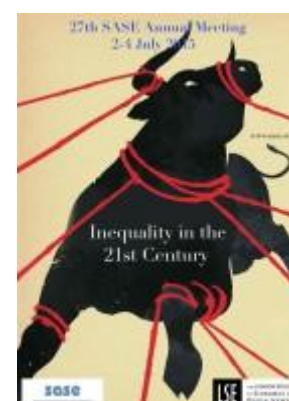
(excused)

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

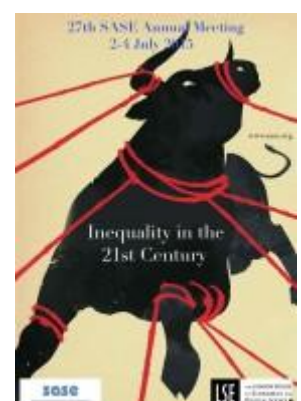
Session Organizer and Moderator

Brigitte Unger

Utrecht University School of Economics

Utrecht

Netherlands



Session 1544:

**Money, Accounting and Central Banking**

Saturday, 4 July 2015: 10:15 AM-11:45 AM

TW1.1.02 (Tower One)

*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, Kansai Gakuin 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

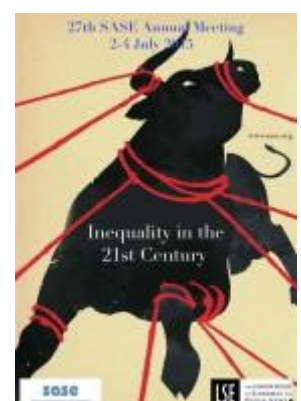
Matthias Thiemann  
Frankfurt University  
Frankfurt  
Germany

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

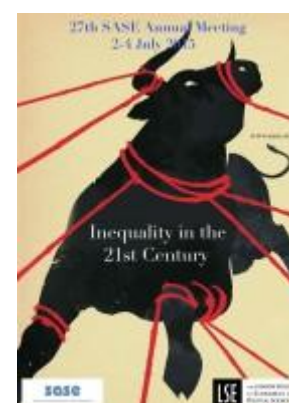
Session Organizer

Yuri Biondi

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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 - Collge of Business and Economics

Al Ain

United Arab Emirates

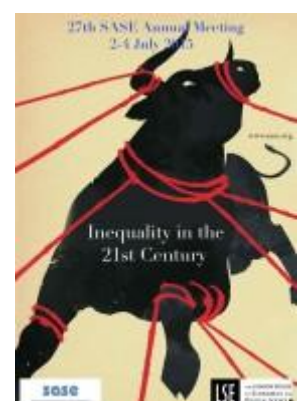
Session Organizer

Yuri Biondi

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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

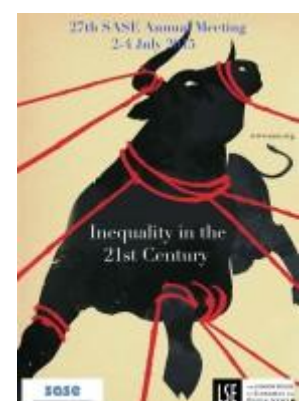
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Session 1548:

**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)*

*Financial Reporting for Varieties of Capitalism: The Case Against a Single Set of International Financial Reporting Standards*

Vera Palea, UNIVERSITY OF TORINO, TORINO, Italy

Moderator

Shyam Sunder

Yale School of Management

New Haven CT

USA

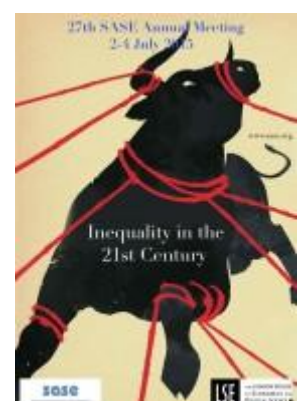
Session Organizer

Yuri Biondi

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Session 1549:

**Financial Actors and Institutions (I): Accounting Issues**

Friday, 3 July 2015: 8:30 AM-10:00 AM

TW1.1.03 (Tower One)

*How the U.S. Securities and Exchange Commission Encourages Stock-Market Manipulation, and Why It Undermines the Performance of the Economy*

William Lazonick, University of Massachusetts Lowell, Lowell, MA and Ken Jacobson, The Academic-Industry Research Network, Berkeley, CA

*The Endogeneity of Law and the Constitution of the German Leasing Market: A Field-Level Perspective*

Jan Friedrich, Goethe Universitaet, Frankfurt am Main, Germany and Matthias Thiemann, Goethe Universitaet 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

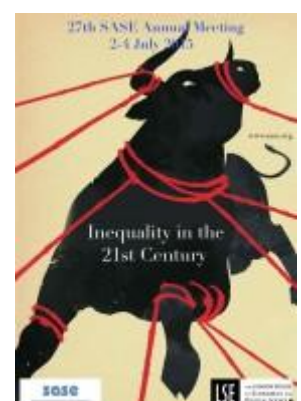
Session Organizer and Discussant

Yuri Biondi

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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

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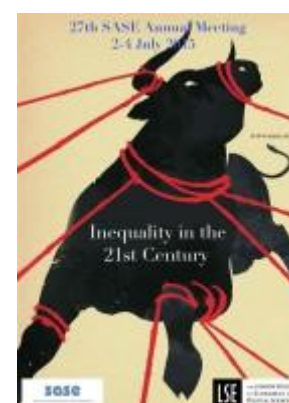
Discussant

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

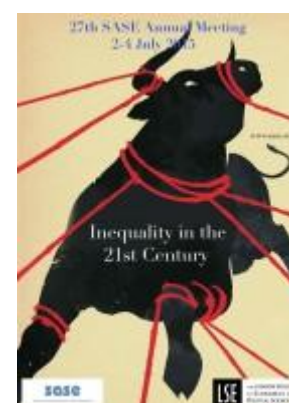
Session Organizer

Yuri Biondi

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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)

*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

Moderator

Konstantinos Sergakis

University of Bristol

Bristol

United Kingdom

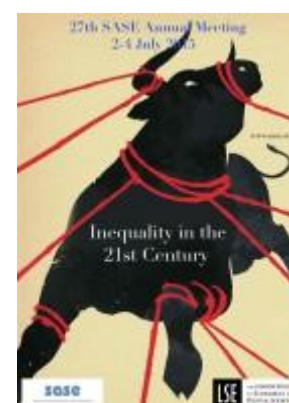
Session Organizer

Yuri Biondi

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PARIS

France



Session 1561:

**Financial Actors and Institutions V (Financial Regulation)**

Saturday, 4 July 2015: 8:30 AM-10:00 AM

TW1.1.03 (Tower One)

*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, Reykjavik, 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

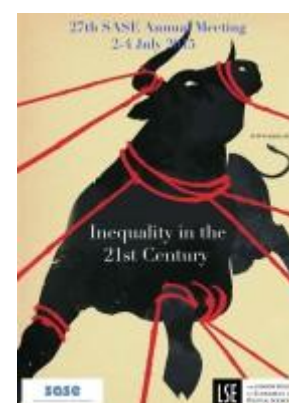
Session Organizer

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)

*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

Moderator

Richard Macve

LSE

London

United Kingdom

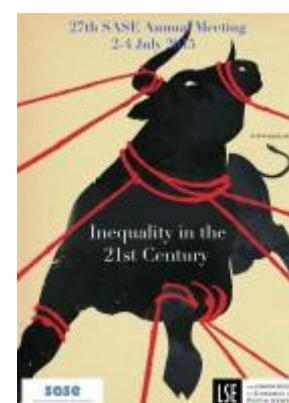
Session Organizer

Yuri Biondi

Cnrs - ESCP Europe

PARIS

France



Session 1554:

**Auditing (II): Implementation Issues in Developing Countries**

Friday, 3 July 2015: 10:15 AM-11:45 AM

TW1.1.02 (Tower One)

*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

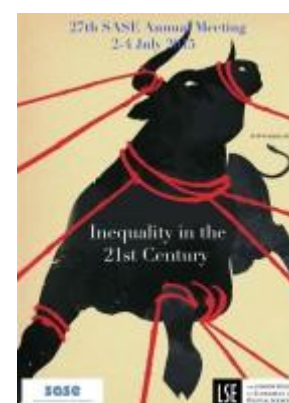
Session Organizer

Yuri Biondi

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PARIS

France





Session 1555:

**Auditing (III): Regulatory Architectures**

Friday, 3 July 2015: 2:15 PM-3:45 PM

TW1.1.02 (Tower One)

*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

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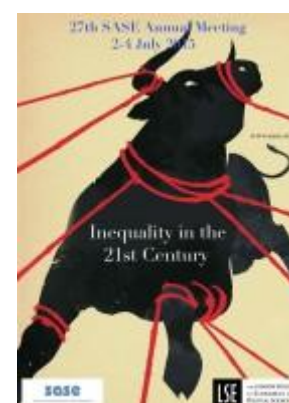
Discussant

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, Villetaneuse, 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

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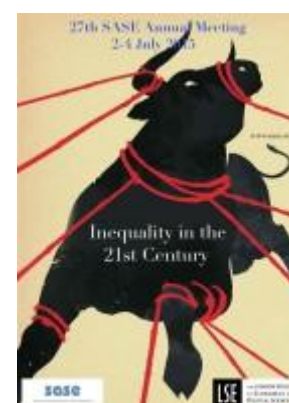
Session Organizer

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)

*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

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

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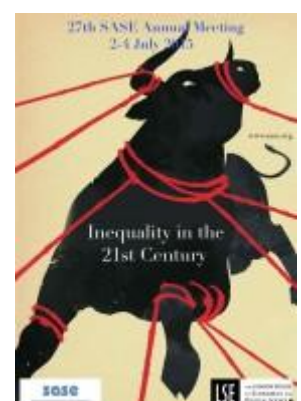
Discussant

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)

*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

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

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