



Prague University of Economics and Business

Faculty of Finance and Accounting



Bucharest University of Economic Studies



Krakow University of Economics



The 26th Annual Conference on Finance and Accounting | 22-23 May 2025 |
ACFA 2025 Scientific Programme

In cooperation with

**International Association for Accounting
Education and Research**



Accounting in Europe



ACFA 2025 programme at a glance

Thursday 22 May 2025

09:00 – 11:00 Opening session (Rajská Building RB 209)

Welcome note

Petr Musílek (the Dean of the Faculty of Finance and Accounting)

ACCA

“Academia and ACCA: A Shared Path to Excellence in Education” by Jakub Wojnarowski (ACCA Head of Western & Central Europe)

Keynote speech

“Standard Setting for Sustainability Reporting” by Leslie Hodder (Kelley School of Business)

A follow-up panel discussion

Katherine Schipper (Duke University)

Leslie Hodder (Kelley School of Business)

Holger Daske (University of Mannheim)

Michaela Rankin (Monash University)

Petr Vácha (EY Czech Republic)

11:00 – 11:30 Coffee Break (the networking area by Rajská Building RB 209)

11:30 – 13:00 Parallel sessions

13:00 – 14:00 Lunch (Umbrella Bar)

14:00 – 16:00 Parallel sessions

Friday 23 May 2025

08:30 – 10:30 Paper Development Workshop by Accounting in Europe

09:00 – 11:00 Parallel sessions

11:00 – 11:15 Coffee Break (Room NB 177)

11:15 – 13:15 Parallel sessions

13:15 – 14:30 Lunch & Networking (Umbrella Bar)

Registrations:

Thursday 22 May 2025: Rajská Building RB209 (from 8:30)

Friday 23 May 2025: New Building NB177 (from 8:30)

PARALLEL SESSIONS IN-PERSON

SESSION T01

SESSION CHAIR: DANIEL BÁRTA

TIME: THURSDAY 22 MAY 11:30 – 13:00; ROOM: RAJSKÁ BUILDING RB 204

ID224 | Daniel Bárta | *Two Approaches to Cyclical Adjustment of Fiscal Balances: The Case of Czechia*

ID232 | Sakshi Bansal Pankaj & Kumar Gupta | *Examining the Interdependence in the Foreign Exchange Markets in India using DCC GARCH and Copula Models*

ID243 | Shan He & David Weinbaum & Nir Yehuda | *Elasticity of Labor Markets: How Operating Leverage Influences Workforce Movements*

ID255 | Chengnan Lu & Jinho Park | *A Learned Model-Based Simulation Approach to Enhanced Portfolio Management*

SESSION T02

SESSION CHAIR: AARON KASISCHKE

TIME: THURSDAY 22 MAY 11:30 – 13:00; ROOM: RAJSKÁ BUILDING RB 205

ID225 | Huynh Tha & Dengjun Zhang | *Capital Structure Under Climate Change: The Roles of Social Norms and Regulatory Risk*

ID258 | Camelia Iuliana Lungu & Andreea Madalina Bojan | *Do national cultures moderate the relationship between corporate governance mechanisms and financial performance?*

ID267 | Secil Sigali & Mustafa Gurol Durak & Cagnur Balsari | *Corporate Governance and Sustainability Indexes and Financial Performance*

ID275 | Valentin Burca & Bogdan Oana | *Corporate governance mechanisms implications on greenwashing deterrence. Empirical evidence on EU highly developed economies*

PARALLEL SESSIONS IN-PERSON

SESSION T03

SESSION CHAIR: DIOGENIS BABOUKARDOS

TIME: THURSDAY 22 MAY 11:30 – 13:00; ROOM: RAJSKÁ BUILDING RB 206

ID234 | Regina Bodó | *Impacts of the EU Sustainable Finance Action Plan on the sustainability disclosure of Hungarian banks*

ID253 | Inna Tselinko | *ESG Alignment, Controversies, and Market Reactions: Do They Make or Break M&A Deals?*

ID265 | Grygorii Kravchenko | *From Governance to Social Transparency: How Corporate Governance Shapes „S” in ESG Reporting*

ID269 | Florentina-Mădălina Perevoznic & Voicu Dan Dragomir | *From Fashion to Responsible: H&M vs Shein in Addressing SDGs and Human Rights*

SESSION T04

SESSION CHAIR: MARIUSZ ANDRZEJEWSKI

TIME: THURSDAY 22 MAY 14:00 – 16:00; ROOM: RAJSKÁ BUILDING RB 204

ID222 | Dorothea Beatrice Ruxandra Chiosea & Camelia-Daniela Hategan | *The relevance of going concern disclosure - key matter and audit uncertainty*

ID231 | Joanna Krasodomska & Ewelina Zarzycka | *Statutory Auditors as Providers of Mandatory Sustainability Reporting Assurance under the Corporate Sustainability Reporting Directive: Insights from Institutional Logics*

ID233 | Zorica Bozhinovska Lazarevska & Ivan Dionisijev & Bojan Malchev & Todor Tocev & Marina Trpeska & Atanasko Atanasovski | *Modernizing Internal Auditing Education: Bridging Traditional Competencies and Interdisciplinary Challenges*

ID244 | Václav Adam & Ota Novotný | *A Methodological Proposal for Studying Investors' Materiality Perceptions: Evidence from Share Purchase Agreements*

ID274 | Mirela Păunescu & Mirela-Elena Nichita | *Modified Opinions and Financial Reporting Deficiencies in Romanian state-owned entities: A Call for Reform*

ID287 | Sylwia Cieřlik | *Does going public drive enhancements in corporate governance? Evidence from selected European stock markets*

PARALLEL SESSIONS IN-PERSON

SESSION T05

SESSION CHAIR: CAMELIA IULIANA LUNGU

TIME: THURSDAY 22 MAY 14:00 – 16:00; ROOM: RAJSKÁ BUILDING RB 205

ID218 | Arun D'Souza & Shridev Devji & Krishna Prasad | *In the Spotlight: How Media Visibility Shapes the Impact of CEO Power on Information Asymmetry*

ID240 | Olga Grzybek & Ewa Wanda Maruszewska & Maciej Tuskiewicz | *The impact of accounting assistant type, its past performance and task suitability for automation on the trust in automation in accounting*

ID248 | Olga Grzybek & Adrian Mencil | *Dark Triad personality traits in earnings management research - a literature review*

ID254 | Paulina Szymanek | *Does foreign mean better? - characteristics of Polish IFRS preparers*

ID220 | Mohammad Elahee & Osman Kilic & Matthew O'Connor | *Experiential Learning in Finance: A Case Study of GAME Forum*

SESSION T06

SESSION CHAIR: NUSRATH JAHAN TURIN

TIME: THURSDAY 22 MAY 14:00 – 16:00; ROOM: RAJSKÁ BUILDING RB 206

ID229 | Cristhian Dominguez Casillas & Daniel Alvaro Rodríguez de la Rosa & Eduardo Medinacelli Quiroga | *Fintech as a Catalyst for Economic Recovery in Bolivia: Rethinking Financial Systems in Emerging Economies*

ID235 | Marcin Złoty | *The role of gold in the foreign exchange reserves of selected central banks*

ID239 | Nusrath Jahan Turin & Gábor Dávid Kiss | *Taylor rule in the Eurozone and the US*

ID249 | Jáchym Novotný | *Modeling Inflation Expectations Using the Assessment of Central Bank Credibility and Its Inflation Target*

ID250 | Kosztópulosz Andreász Szántó & Tünde Katalin | *The relationship between credit default swap spreads and credit rating announcements in the case of R&D Leaders*

PARALLEL SESSIONS IN-PERSON

SESSION F01

SESSION CHAIR: BINYI ZHANG

TIME: FRIDAY 23 MAY 09:00 – 11:00; ROOM: NEW BUILDING NB 177A

ID236 | **Marianna Sávai** | *Fiscal sustainability of the Visegrad countries after COVID-19*

ID241 | **Petimat Muzaeva** | *What impacts personal income tax revenue?*

ID246 | **David Morgenstern** | *The regulatory interventions and their impact on the main electricity and gas suppliers in the Czech Republic in 2023*

ID264 | **Michael Asiamah & Gábor Dávid Kiss** | *Effect of Monetary Policy on Non-Performing Loans in Sub-Saharan Africa: A Panel VAR Approach*

ID271 | **Walid Mensi & Yeonjeong Lee & Khamis Hamed Al-Yahyaee & Xuan Vinh Vo & Seong-Min Yoon** | *Spillovers between green bonds, oil, and stock markets in the U.S and the European stock markets*

SESSION F02

SESSION CHAIR: JENNIFER ZEPPENFELD

TIME: FRIDAY 23 MAY 09:00 – 11:00; ROOM: NEW BUILDING NB 177B

ID237 | **Tiron Tudor Adriana & Macarie Ana-Maria** | *Methodological Trends in Studying and Identifying Greenwashing in Sustainability Reporting*

ID245 | **Anna Gröner & Aaron Kasischke & Brigitte Eierle** | *Corporate Life Cycle and its Impact on CSR Reporting and Assurance: Evidence from Europe*

ID268 | **Abhinav Anand & Jalaj Pathak & Arun Upadhyay & Chi Zhang** | *Board Gender Diversity and Climate Risk Disclosure*

ID279 | **Diogenis Baboukardos & Abdullahi Ishola & Musa Mangena** | *Climate Change and Integrated Reporting: An Organisational Learning Perspective*

PARALLEL SESSIONS IN-PERSON

SESSION F03

SESSION CHAIR: PETIMAT MUZAEVA

TIME: FRIDAY 23 MAY 11:15 – 13:15; ROOM: NEW BUILDING NB 177A

ID214 | Evangelos Vasileiou | *Reevaluating Governance and Economic Performance: Insights from European Data*

ID221 | Laura Garcia-Jorcano & Lidia Sanchis-Marco | *Measuring the impact of transition risk on financial markets: a joint VaR-ES approach*

ID247 | Gonul Colak & Karel Janda & Natalie Toulouva & Binyi Zhang | *The role of sentiment in credit rating: natural language processing machine learning approach*

ID213 | Mohamed Malek Belhoula & Bassem Ghorbali & Walid Mensi & Khamis Hamed Al-Yahyaee | *Volatility connectedness and portfolio optimization within major agricultural commodity markets*

ID259 | Asror Nigmonov & Hussein Daradkeh & Povilas Urbonas | *What Drives Defaults in Australian FinTech Credit Market?*

ID227 | Johnathon Cziffra & Margaret Fong | *Pre-IPO Tokens: Trading in the Dark*

SESSION F04

SESSION CHAIR: PIOTR WÓJTOWICZ

TIME: FRIDAY 23 MAY 11:15 – 13:15; ROOM: NEW BUILDING NB 177B

ID217 | Jennifer Zeppenfeld | *Narcissists and their influence on firm performance and reporting practices – A systematic literature review and future research agenda*

ID251 | Maciej Tuskiewicz & Olga Grzybek & Ewa Wanda Maruszewska | *Past, Present and Future of Accounting Information Systems research distinguished from Information System literature*

ID260 | Petra Zaťková | *Disclosure of Alternative Performance Measures in European Companies from the Health Care Sector*

ID262 | Slavko Šodan & Ivana Perica & Tina Vuko | *Do audit adjustments increase earnings persistence? An insight into the ambiguity of earnings persistence measure*

ID263 | Ayşenur İBiş OĞUZ & Mustafa OĞUZ | *IFRS 16 and Lessees' Financials: Evidence from Borsa İstanbul*

ID228 | Farzaneh Ghandehari & Lina El-Jahel & Helen Lu & Dulani Jayasuriya | *Disagreement in Social Media, Market Dynamics and Trading Behaviour*

PARALLEL SESSIONS VIRTUAL

SESSION V01

SESSION CHAIR: PETR PECINA

TIME: THURSDAY 22 MAY 14:00 – 16:00; ROOM: ONLINE VIA MS TEAMS

ID215 | Roi D. Taussig & Shalom Levy | *Massive Advertising Expenses Changes, Risk, and Implications for Stock Returns*

ID216 | Elroi Hadad & Evangelos Vasileiou | *Trading Mechanisms, Sentiment, and Cross-Market Volatility: Evidence from Stocks and Corporate Bonds in TASE*

ID223 | Mihaela Neacșu & Iuliana Eugenia Georgescu | *Analysis of the relationship between sustainability, survivability and resilience profile of firms*

ID238 | Petr Pecina & Eva Ducháčková | *Does Investment Life Insurance Have a Future in the Czech Insurance Market?*

ID256 | Andreea Iuraș | *Is it or not financial reporting quality and sustainability development an emerging trend? A bibliometric analysis*

Connect [HERE](#)

SESSION V02

SESSION CHAIR: MIROSLAV RADA

TIME: FRIDAY 23 MAY 09:00 – 11:00; ROOM: ONLINE VIA MS TEAMS

ID286 | Łukasz Szewczyk | *How to measure the efficiency of resolution in the banking sector? Practical remarks*

ID261 | Martin Hodula & Lukáš Pfeifer & David Pacon | *Payment Holidays, Credit Risk, and Borrower-Based Limits: Insights from the Czech Mortgage Market*

ID283 | Kutlu Ergün & Kristof De Witte | *Financial Literacy for Students: A Programme Development for Effective Financial Education*

ID282 | Louise Cooper | *Managing the "Expectations Gap" to improve student outcomes in a diverse student cohort*

ID272 | Adina-Roxana Munteanu | *Insourcing vs Outsourcing HR: A Strategic Cost-Optimization Framework for Service SMEs in Romania*

Connect [HERE](#)

PARALLEL SESSIONS VIRTUAL

SESSION F03

SESSION CHAIR: MIROSLAV RADA

TIME: FRIDAY 23 MAY 11:15 – 13:15; ROOM: ONLINE VIA MS TEAMS

ID266 | Katarzyna Chłapek & Sylwia Krajewska & Pola Filipowicz | *EU taxonomy in sustainability reporting - a case study*

ID219 | Jerome Maati & Christine Maati-Sauvez | *Earnings Management Following New CEO Appointments*

ID257 | Talie Kassamany & Hassan Hamadi & Farah Al Sharif | *Impact of Accrual and Real-based Earnings Management on Market Liquidity and Financial Performance for UK SEOs*

ID252 | Anton Marci & Renáta Stanley | *Income Tax Complexity in Slovakia: A Self-Inflicted Burden on Businesses and the State*

Connect [HERE](#)

ACCOUNTING IN EUROPE

PAPER DEVELOPMENT WORKSHOP

SESSION CHAIR: NADIA ALBU

TIME: FRIDAY 23 MAY 08:30 – 10:30; ROOM: NEW BUILDING NB 139

ID270 | Katarzyna Kobiela-Pionnier | *Has the EU's XBRL Block Tagging Approach to Financial Statement Notes Ultimately Failed? A Study of European Oil and Gas Companies' Reports*

ID278 | Konrad Grabiński & Piotr Wójtowicz | *Catholicism and Readability of Letters to Shareholders: The Case of Poland*

HOSTING INSTITUTION

ABOUT UNIVERSITY

Prague University of Economics and Business (in Czech: Vysoká škola ekonomická v Praze – VŠE), founded in 1953, is the largest public university of economics in the Czech Republic. VŠE has six faculties offering applicants a broad spectrum of bachelor, master, PhD and MBA study programs. Five faculties are located in the centre of Prague – the **Faculty of Finance and Accounting**, the Faculty of International Relations, the Faculty of Business Administration, the Faculty of Informatics and Statistics and the Faculty of Economics. The Faculty of Management is located in the town of Jindřichův Hradec. Studies at VŠE meet the requirements of the European Credit Transfer and Accumulation System (ECTS). There are about 14,000 students at VŠE. The classes taught at VŠE are guaranteed and provided by more than 600 qualified academics and business experts.

The university currently cooperates with more than 250 partner universities worldwide. Approximately 1,000 students go abroad annually, and even more international students come to VŠE. VŠE holds the AACSB accreditation and is a member of numerous international organizations and networks, such as the international strategic alliance CEMS (Global Alliance in Management Education), PIM (Partnership in International Management) or the PRME Initiative (Principles for Responsible Management Education). Many significant Czech and foreign economists have obtained the university's honoris causa title, for instance, the Nobel Prize winners Prof. Robert A. Mundell, Prof. Milton Friedman, or Prof. Gary S. Becker.

Official website and social networks:

<https://www.vse.cz/english/>

<https://www.facebook.com/vsecz.english>

<https://www.instagram.com/vsecz/>

ABOUT FACULTY

The **Faculty of Finance and Accounting** provides education in corporate and public finance, accounting, taxation and tax policy, banking and insurance, and economic education. Courses / programmes are accredited by ACCA, ICAEW, CFA or RICS. The Faculty consists of around 90 academic employees and approximately 2,500 students in bachelor's, master and doctoral programmes. The Faculty's mission is to consistently achieve the leading position within finance and accounting in the countries of Central Europe. The Faculty endeavours education based on principles of social responsibility and leads students to ethical behaviour, individual and social responsibility, and defends the free expression of thoughts and ideas.

Together with the Chamber of Auditors, the Chamber of Tax Advisors and the Union of Accountants, the Faculty belongs to the constituents of the National Accounting Board, an independent body issuing the interpretations of Czech GAAP to help prepares to increase the quality of their financial statements and,

thus, to meet users' information needs. Although the Board has no legal power to command the usage of its interpretations issued, Czech firms extensively use these. Furthermore, the Faculty significantly contributes to the process of standard-setting. The Ministry of Finance has empowered the Faculty to comment on both unpublic and public proposals of amendments to accounting law, and the Faculty is, thus, directly involved in developing new legislation.

Official website:

<https://ffu.vse.cz/english/>

ABOUT PRAGUE

Prague is the capital city of the Czech Republic and the country's centre of politics, international relations, education, culture and economy. It is the seat of the state's supreme legislative, administrative, and political bodies. The population is around 1,275,000 inhabitants. Prague is one of the most iconic historical cities in the world, with hundreds and thousands of churches, palaces, houses and gardens in Romanesque, Gothic, Renaissance, Baroque, Neoclassical, and Art Nouveau styles. Prague is also a home city of otherwise very rare Cubist architecture. Since 1992, the broad historical centre of Prague has been included in the UNESCO List of World Heritage Sites, being the largest urban area on the List. From the famous sightseeing places, Prague Castle and Lesser Town, Charles Bridge, Old Town Square with the astronomical clock, the Jewish Quarter, New Town or Vyšehrad shall be mentioned at least. Worth visiting is also Petřín Tower or ZOO (ranked among the TOP 10 world zoos).

The Time zone in the Czech Republic is Central European Time. The standard voltage is 230 V, and the standard frequency is 50 Hz, with the power plugs and sockets of type E (this socket also works with plugs C & F if it has an additional pinhole).

Official website of City Prague:

<http://www.praha.eu/jnp/en/index.html>

Official tourist office:

<https://www.prague.eu/en>

CO-ORGANISERS**BUCHAREST UNIVERSITY OF ECONOMIC STUDIES**

Founded in 1913 as The Academy of High Commercial and Industrial Studies, the *Bucharest University of Economic Studies* (Ro: Academia de Studii Economice din București – ASE) is the first Romanian institution of higher education in economic sciences and public administration and remains the leader in these areas. Currently, ASE enrolls about 20,000 students in 13 faculties offering a wide range of programs in economics, business, public administration, sociology, applied modern languages and business law. ASE delivers undergraduate, graduate and doctoral degrees in the Romanian, English, French and German languages.

The mission of the Faculty of Accounting and Management Information Systems of ASE is to further educational and research excellence in its core fields. In the accounting field, the Faculty consistently ranks as both a national and European leader based on recent rankings (U-Multirank). Leveraging international professional accreditations, collaborations with prestigious international and national education institutions, membership in various professional associations and relationships with a wide variety of corporate partnerships in terms of both size and scope, our programs are uniquely qualified to prepare students for a wide range of domestic and international career options and to foster a lifetime of professional development.

Official website:

<https://international.ase.ro/21/>

KRAKOW UNIVERSITY OF ECONOMICS

The *Krakow University of Economics* (KUE) is a modern university with traditions dating back to 1925. It conducts extensive scientific research and is currently educating 15 000 students.

The University is one of the largest centers for economic research and sciences in Poland. KUE students acquire their knowledge in three organizational units: College of Economics, Finance and Law, College of Economics and Public Administration and College of Management and Quality Sciences.

Operating uninterrupted for nearly a hundred years, the university, faithfully carries out the mission established by its founders: *Rerum cognoscere causas et valorem* (To learn the causes and values of things), educating the hearts and minds of successive generations of outstanding specialists. Currently, KUE offers programs in 30 fields of study in Polish and English, including postgraduate studies and prestigious MBA studies.

Official website:

<https://uek.krakow.pl/en/university>

IN COOPERATION WITH

INTERNATIONAL ASSOCIATION OF ACCOUNTING EDUCATION AND RESEARCH

The *International Association for Accounting Education and Research* (IAAER) is a global not-for-profit organization. The mission of the IAAER is to promote excellence in accounting education and research on a worldwide basis and to facilitate the contribution of accounting academics to the development and maintenance of high quality, globally recognized standards of accounting practice.

Official website:

<https://www.iaaer.org/>

ACCOUNTING IN EUROPE

Accounting in Europe is a journal launched by the European Accounting Association (EAA) in 2004. The journal aims to contribute to policy debate by publishing high quality articles that provide new insights for research, practice, policy and regulation. The journal therefore welcomes contributions in all areas of accounting, including, but not limited to, analyses of contemporary developments in accounting, auditing, standard setting and regulation. *Accounting in Europe* welcomes papers from a wide range of paradigms and research methods, as long as they are presented in an accessible manner to its mixed academic and practitioner readership and enhance the understanding or the development of accounting and auditing either in Europe or for Europe from a global perspective.

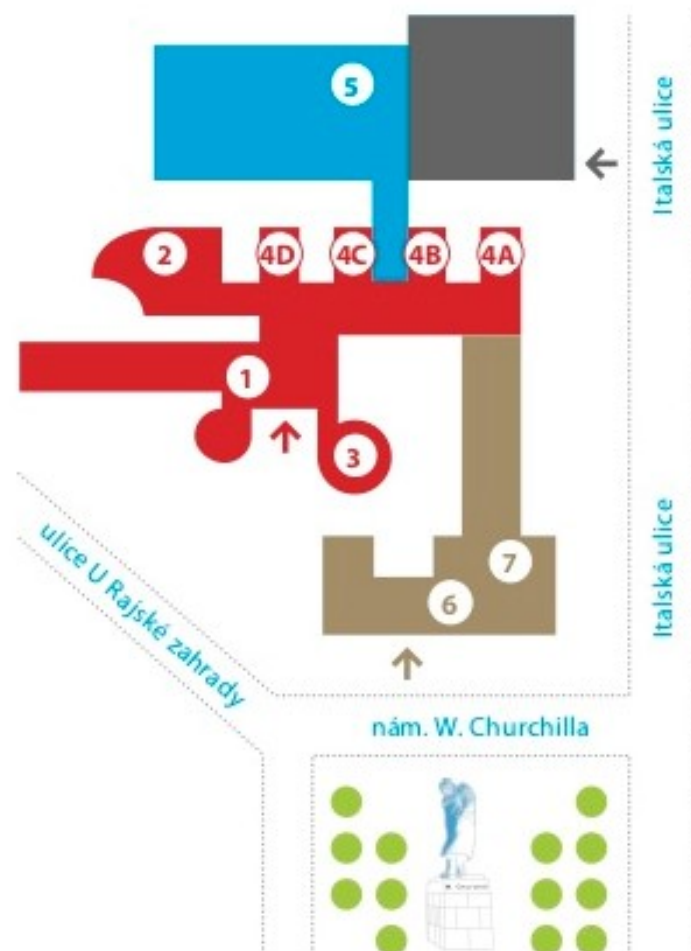
Official website:

<https://www.tandfonline.com/journals/raie20>

PHOTO GALLERY: UNIVERSITY CAMPUS



CAMPUS MAP



NB

NEW BUILDING

GROUND FLOOR: 1 Information Centre 2 Vencovského Auditorium 3 Likesova Auditorium 4 Lecture Halls A, B, C, D **FIRST FLOOR:** • Rector's Office • Faculty of Finance and Accounting **SECOND FLOOR:** • Faculty of International Relations **THIRD FLOOR:** • Faculty of Economics **FOURTH FLOOR:** • Faculty of Informatics and Statistics

SB

OLD BUILDING

GROUND FLOOR: • Computer Centre 6 Book and Gift Store **MEZANIN:** 7 Library CIKS **FIRST AND SECOND FLOOR:** • Classrooms SB **THIRD FLOOR:** • Classrooms SB • Publishing House Oeconomica **FOURTH FLOOR:** • Classrooms SB

RB

RAJSKA BUILDING

FIRST FLOOR: 5 RB 101 Auditorium and Lecture Halls RB 6 **SECOND FLOOR:** • Classrooms RB **THIRD FLOOR:** • Faculty of Business Administration • HR Department **FOURTH FLOOR:** • Faculty of Business Administration, Dean's Office **FIFTH FLOOR:** • Bursar's Office • International Studies Centre

IB

ITALSKA BUILDING

FIRST AND SECOND FLOOR: • Canteens **THIRD FLOOR:** • Department of Science and Research • Sport Centre • Academic Club