

Offenes Programm – Abstracts

Donnerstag, den 13. Juni 2019

Session STEU1: Steuern und Managementvergütung

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 124 (Haus 1)

Loss-Offset Restrictions, Bonus Taxation and Performance-Based Incentive Contracts

Mariana Sailer, Rainer Niemann

(Wirtschaftsuniversität Wien, Österreich)

Management compensation constantly attracts media attention and is subject to legal interventions and best practice recommendations. Although the OECD recommends malus, penalty, or claw-back arrangements in compensation contracts, bonus contracts prevail in practice. Corporate and wage taxation can have substantial effects on the design of incentive systems that should be anticipated by tax legislators and corporate boards. We analytically examine the effects of wage taxation and loss-offset restrictions for corporate tax purposes on a firm owner's contract choice. Our discrete principal-agent model shows that loss-offset restrictions do not systematically impede penalty arrangements. However, progressive wage taxation tends to discourage penalty contracts.

Do Corporate Taxes Affect Executive Compensation?

Tobias Bornemann¹, Martin Jacob², Mariana Sailer¹

(¹: WU Wien, Österreich; ²: WHU – Otto Beisheim School of Management)

We examine the effect of corporate taxes on executive compensation. Theory is ambiguous about the impact. We exploit the 2014 tax reform in Austria that limited the deductibility of executive compensation. Using data on nearly all Austrian firms, executives affected by the regulation received lower compensation vis-à-vis executives unaffected by the reform. However, when comparing Austria to other countries to control for general global trends in compensation, we find that corporate taxes have no discernable effect on executive compensation. This non-finding is robust to supplemental tests and subsample analyses. We cautiously conclude that executive compensation is unaffected by corporate taxes.

Session PERS1: „Skills“ im Fokus der Personalforschung

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 021 (Haus 1)

Specificity of Skill Bundles and the Effects of Trade Shocks on Wages

Christian Eggenberger¹, Simon Janssen², Uschi Backes-Gellner¹

(¹: Universität Zürich, Schweiz; ²: Institut für Arbeitsmarkt- und Berufsforschung)

This paper examines whether and, if so, how workers' earnings after trade shocks depends on occupational specificity. We construct a measure for occupational specificity reflecting the degree of dissimilarity between the skill bundle in an occupation and the average skill bundle in the labor market. Exploiting cross-regional variation in industry structures, we find that rising import competition from China and Eastern Europe resulted in larger earnings losses for workers with specific skill bundles than for workers with general skill bundles. However, with rising exports to these regions, workers with specific skill bundles had higher earnings than workers with general skill bundles.

Identifying Leadership Skills Required in the Digital Age

Julia Müller, Milan Frederik Klus

(Westfälische Wilhelms-Universität Münster)

Is leadership changing in an increasingly digitalised work environment? This question arises in corporate practice, societal debates, and in business management research. The evolution of digital technologies changes working environments considerably and creates new challenges for executives. So far, however, only little research has been conducted on how these challenges and technology-driven changes are associated with altered requirements for the skill set needed by executives. In this paper we bridge that gap by applying a three-stage research design. First, we develop a novel conceptual framework in which we categorise leadership skills and associate them with tasks, management level, and leadership experience. Building on this, we conduct semi-structured interviews with executives and systematically investigate job advertisements at the management level. Our interview results show that communication skills, subject-specific knowledge, self-organisation skills, and self-reflection skills are considered particularly relevant in times of rapid technology-driven change. Furthermore, many interview participants identify empathy and an open-mindedness towards the new as crucial personal traits. Our job advertisement analysis further reveals that executives need to be able to speak English, have IT skills, and be flexible, motivated, and stress tolerant.

Session CON1: Cost Allocation, Values Based Management and CFOs' Backgrounds

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 126 (Haus 1)

When Less is More – A Simulation Study of Service Cost Allocation Methods

Sina Völtzer¹, Rüdiger W. Waldkirch², Matthias Meyer¹

(¹: Technische Universität Hamburg; ²: Fachhochschule Südwestfalen)

The choice between the direct and the step method for allocating service department costs is often framed as a trade-off between accuracy and effort. The step method is considered to be more accurate, while the direct method requires less information and computation. This study investigates one important assumption of the suggested trade-off, that more accurate cost allocations require more complete representations of resource consumption by service departments. Using numerical experiments, we show that this assumption does not hold generally, as the direct method outperforms the step method with respect to accuracy in a considerable number of settings. Our research also allows to quantify the errors resulting from applying the two methods instead of the reciprocal method. In addition, the simulation helps to substantiate the potential to manipulate the allocated costs and the overhead charges, which results from the possibility of using different sequencing heuristics in conjunction with the step method. Furthermore, we test a number of factors, which according to the literature influence the accuracy of both methods and thereby contribute to a more general understanding of how inaccuracies are generated and mitigated by cost allocation methods.

Organizational Drivers of Value Based Management Implementation

Steven Nowotny, Bernhard Hirsch, Christian Nitzl

(Universität der Bundeswehr München)

Despite the wide-spread use of Value Based Management (VBM) in European companies, findings about reasons for differences in its implementation or performance implications remain controversial. Because organizational structure is assumed to have an impact on the fit between an organization and an administrative innovation, we examine the influence of organizational structure on the extent of VBM implementation (sophistication). Furthermore, we investigate if firm performance is affected by higher VBM sophistication. Our analysis based on survey data from private firms in Austria, Germany and Switzerland confirms a significant influence of the organizational structure variables centralization, formalization and horizontal integration on VBM sophistication. Furthermore, firms with a more extensive VBM implementation show higher satisfaction with their management control system and achieve higher perceived firm performance. We also confirm a complementary partial mediation of management control system satisfaction on the relationship between VBM implementation and firm performance.

Does the Market Value Strategic Career Backgrounds of CFOs?

Sebastian Firk¹, Daniel Spoggat¹, Michael Wolff¹, Frank Verbeeten²

(¹: Georg-August Universität Göttingen; ²: University of Amsterdam, Niederlande)

Prior literature indicates that CFOs have both fiduciary as well as decision-making responsibilities. The recent trend of firms appointing CFOs with strategy-related career backgrounds pronounces the relevance of CFOs' decision-making authority. However, CFOs who focus on their strategic responsibilities could lead to benefits (i.e., better strategic decisions) as well as costs (i.e., less reliable financial statements). Hence, we examine when investors value the appointments of CFOs with strategic career backgrounds in a sample of 1,154 CFO appointments at S&P 900 firms between 2004 and 2016. We find that, on average, the stock market reacts significantly positive to appointments of CFOs with strategic career backgrounds. However, this positive effect holds only true for contexts that pronounce the benefits of CFOs with strategic career backgrounds (growth or dynamic industries) or mitigate their costs (accounting expertise on the board or in the TMT).

Session CF1

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 022 (Haus 1)

Corporate Governance and Firm Performance – Evidence from SDAX

Nadine Georgiou¹, Angelika Arts¹, Philipp Schorn²

(¹: TU Dortmund; ²: Hochschule Rhein-Waal, Kleve)

We analyze the relationship between corporate governance and financial performance for a sample of smaller listed German companies. An index measuring the compliance with the German Corporate Governance Codex is constructed to proxy for the chosen level of corporate governance within a firm. For smaller firms theoretical research predicts an ambiguous effect of stricter corporate governance measures on firm performance. Agency-theory and signaling theory predict a positive effect, stewardship theory a negative relationship. Our main results indicate a significantly negative association of higher compliance levels with the German Corporate Governance Codex and financial performance thus supporting the predictions of stewardship theory. A disaggregation of our index into several corporate governance elements reveals that this negative relationship is primarily driven by higher compliance with corporate elements pertaining to diversity, the executive board, the supervisory board and transparency.

The Diversifiability and Pricing of Corporate Foreign Exchange Exposure

Alain Krapf¹, Armin Varmaz²

(¹: Haile/US Bank College of Business, Northern Kentucky University; ²: Hochschule Bremen)

We explore two central topics associated with equity foreign exchange (FX) risk premia. First, we study the diversifiability of the unconditional FX risk premium within the framework of the International Capital Asset Pricing Model (ICAPM). Second, we examine the relation between estimates of ex post and ex ante FX exposures and currency risk

premia. Using firm-level equity data from six major financial markets, we find contradicting results for FX risk being a priced factor in the unconditional setting. While, FX risk appears to be priced in the cross-section of stock returns and estimates of ex post exposures are partially informative to investors, the predictive power of the ICAMP appears insignificant.

Valuation with Share Repurchases and Personal Taxes

Stefan Dierkes¹, Johannes Sümpelmann², Diedrich Ralf³

(¹: Georg-August-Universität Göttingen; ²: Georg-August-Universität Göttingen; ³: Universität Leipzig)

We derive a consistent valuation approach integrating the interdependent effects of cash dividends, share repurchases, and active debt management while considering personal taxes. Additionally, we identify effects of share repurchases on the cost of equity by deriving appropriate adjustment formulae. Furthermore, we run simulations to investigate the valuation differences caused by distribution of excess cash via cash dividends or share repurchases. The results show that share repurchases have a significant positive effect on equity market value.

Session INT1: Global Tax Havens and Debt Markets

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 018 (Haus 1)

The 'Delaware Loophole' and its Influence on the Location of U.S. Trademarks

Jost Heckemeyer^(1,2), Michael Overesch³, Valentin Quinkler^(1,4)

(¹: Christian-Albrechts-Universität zu Kiel; ²: ZEW Mannheim; ³: Universität zu Köln;

⁴: Leibniz Universität Hannover)

We investigate whether tax factors determine the intra-U.S. allocation of trademark rights of large U.S. multinationals listed in the S&P 500. In particular, we focus on the U.S. state of Delaware and its role as a domestic U.S. tax haven. Exploiting rich trademark data offered by the USPTO, we document that Delaware's strong dominance in parent and subsidiary incorporations also carries over to IP tax planning involving U.S. trademarks. However, counter-measures taken by other U.S. states take effect.

Overcoming Liabilities of Foreign Origin and Foreign Governance in the Global Debt Market

Thomas Lindner¹, Jonas Puck¹, Igor Filatotchev²

(¹: WU Wien, Österreich; ²: Kings College, UK)

We build on institutional theory and international business strategy perspectives to explore liabilities of foreignness that firms face in the global debt market, and how they can mitigate these liabilities. Using a unique, multi-country sample of 853 global bond issues during the period 2005–2014, we show that information asymmetry associated with institutional differences between the firm's home country and target capital market is a major

antecedent of both the “liability of being foreign” and the “liability of foreign governance,”. However, firms can mitigate this negative effect through higher international diversification and equity listing in the target capital market.

Session DLM1: Forms of Service

Donnerstag, 13.06.2019, 9:00 - 10:30 Uhr | Raum 025 (Haus 1)

How to Digitalize Inseparable Service Processes: The Enabling Role of Internal and External Support for Innovation

Anna Verbovetska¹, Prisca Brosi², Isabell M. Welpel^{1,3}

(¹: TUM School of Management, Technische Universität München; ²: Kühne Logistics University; ³: Bayerisches Staatsinstitut für Hochschulforschung und Hochschulplanung (IHF))

Firms in different industries face the need to digitalize their service processes, i.e., transform the service delivery from a physical into a digital form or enhance it through digital technologies. One important challenge can arise due to inseparability of service processes that defines the degree to which service production by a service provider and its use by a customer need to take place simultaneously. However, existing research has missed to examine inseparability as a predictor of service digitalization. Therefore, this study aims to explore, whether inseparability hinders digitalization of service processes and whether internal support in form of innovation culture and external support from third parties can help to mitigate the influence of inseparability. Data from an online survey of 204 German service employees and managers confirms our hypotheses. These results demonstrate to practitioners that although it may be more difficult to digitalize service processes due to their inseparability, firms may rely on internal and external support for innovation to manage this challenge.

From Energy as a Commodity to Energy as a Service – A Morphological Analysis of Smart Energy Services

Ute Paukstadt, Jörg Becker

(Universität Münster, ERCIS)

The significance of the Internet of Things-driven innovation grows in the energy sector. The use of smart energy products like smart meters promises new customer values and opens up business potentials, the realization of which can eventually lead to business transformation. Against this background, traditional business models along the energy value chain such as those of established energy utilities are challenged by a gradual shift in the energy production paradigm. Consumers become prosumers by generating their own decentralized energy and can optimize their consumption based on smart energy technologies. To capitalize on this development, businesses require an understanding of new business options and ways to exploit these technologies. Particularly smart energy services appear promising as services are regarded as a bridge to the customer. However, there is a scarcity of research on smart energy services. To address this gap, we aim to

develop a classification scheme for smart services in the energy sector by building on the extant literature and a comprehensive empirical base. In this manuscript, we provide first insights derived from the literature and a tentative proposal. We intent to provide a tool for analyzing, describing and innovating smart energy services. Furthermore, the conceptualization should help to strengthen the theoretical grounding of smart energy services for future research.

MobilePay versus Swipp - Main Insights from a Nordic Country for Mobile Payment Apps

Georg Stadtmann

(Europa Universität Viadrina, Frankfurt (Oder))

We describe the development of the market for mobile payments in Denmark. In a first step, we explain the two main competing products as well as the underlying technologies. In a second step, we also analyze the competition within the Danish market from debit card company and from competition which stems from outside (Apple pay). Based on our analysis, we derive some managerial as well as policy implications.

Session STEU2: Effekte der Steuerbemessungsgrundlage

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 124 (Haus 1)

Doppelt hält besser: Steuerliche Effekte von Sonderabschreibungen und der Erfassung privater Veräußerungsgewinne am Beispiel von Investitionen in Mietimmobilien

Claudia Neugebauer, Kerstin Schneider

(Bergische Universität Wuppertal)

Durch die Gewährung von Sonderabschreibungen für Mietimmobilien versucht der Gesetzgeber den Wohnungsbau anzuregen, um so Engpässe auf dem angespannten Immobilienmarkt zu verringern. Es ist jedoch wenig darüber bekannt, wer solche Förderungen in Anspruch nimmt und wie hoch die steuerlichen Vorteile sind. Die Analyse unter Verwendung der deutschen Einkommensteuerdaten der FAST 2010 bestätigt die Vermutung, dass es insbesondere Personen mit Gewinneinkünften und einem überdurchschnittlichen Einkommen sind, die die Förderungen in Anspruch nehmen. Die Steuervorteile sind erheblich und steigen mit den Grenzsteuersätzen der Immobilienbesitzer und deren Immobilienvermögen. Die aus dem Vorziehen von Abschreibungsvolumen realisierbaren Steuerminderungen werden weder bei konstanten Grenzsteuersätzen noch bei deren Verringerung zum Zeitpunkt des Eintritts in die Rentenphase durch die spätere Reduzierung des Abschreibungsvolumens ausgeglichen. Wird die Immobilie nach Ablauf der zehnjährigen Haltefrist veräußert, können zudem Veräußerungsgewinne ohne Steuerbelastung vereinnahmt werden – was im internationalen Vergleich nicht immer üblich ist. Damit gewährt der deutsche Staat eine doppelte steuerliche Förderung, wie sie bei keiner alternativen Kapitalmarktanlage realisiert werden kann. Die Analyse zeigt, dass sich der aus der Steuerfreiheit von Veräußerungsgewinnen ergebende Steuervorteil bei geförderten Immobilien pro Steuerfall im Durchschnitt auf 91.942€ im Vergleich zu einer alternativen Anlage beläuft, wenn von einer Wertsteigerung i.H.v. 25% ausgegangen wird. Auch bei nicht geförderten Immobilien ist der Steuervorteil

erheblich und beträgt im Durchschnitt 34.606€ pro Steuerfall. Dies entspricht dem durchschnittlichen Jahreseinkommen eines Steuerpflichtigen ohne Immobilienbesitz. Die Besteuerung nach der Leistungsfähigkeit ist damit ebenso in Frage gestellt, wie die Entscheidungsneutralität der Besteuerung; die daraus resultierenden Verteilungseffekte sind erheblich. Die Frage, ob der Steuervorteil dem Käufer durch höhere Preise zugutekommt oder vom Verkäufer absorbiert wird, ist mit der vorliegenden Analyse ebenso wenig zu beantworten wie die Frage, ob es sich um reine Mitnahmeeffekte handelt.

Do Tax Incentives Reduce Investment Quality? Evidence from German Bonus Depreciation

Sebastian Eichfelder¹, Martin Jacob², Kerstin Schneider³

(¹: Otto-von-Guericke-Universität Magdeburg; ²: WHU Vallendar; ³: Bergische Universität Wuppertal)

To promote economic convergence of Eastern and Western Germany after reunification, subsidy programs provided substantial tax incentives for investments in Eastern Germany that expired in 1998. We analyze the impact of investment tax incentives in the form of bonus depreciation on the quality of investments. As tax incentives increase the after-tax NPV of investments, we expect a negative impact of such programs on the pre-tax NPV of investments, respectively the quality of investments. Our empirical evidence confirms our theoretical expectations.

The Impact of Book-Tax Conformity on Reporting and Investment Behavior

Rebecca Reineke, Alexandra Lilge, Michelle Muraz

(Leibniz Universität Hannover)

Book-tax differences affect firms' behavior in two ways. On the one hand, a high book-tax conformity reduces the firms' reporting flexibility. On the other hand, real effects occur because taxes influence investment behavior. In a game theoretic model, we study how investment decisions and related reporting interfere with each other when the financial statement provides a noisy signal to the tax authority in a tax inspection game. First, the firm decides on an investment amount considering subsequent reporting consequences. Subsequently, the tax authority may conduct an audit.

Obviously, a high book-tax conformity deteriorates investment incentives. However, an increasing mandatory book-tax conformity could increase or decrease aggressive tax reporting in the form of understated tax reports. Considering both investment behavior and corresponding tax reporting consequences show that an increasing mandatory book-tax conformity can either increase or decrease the firm's and the tax authority's expected payoff. Our results indicate that the effect of tightening regulations regarding the book-tax conformity is ambiguous and therefore highlight challenges governments face while designing regulations regarding the mandatory book-tax conformity.

Session SYM 1: Behavioral Taxation – What Do We Know and Where Should We Go?

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 021 (Haus 1)

Chairs der Sitzung: Martin Fochmann, Peter Mohr

The economic literature traditionally starts from the assumption that taxpayers consider taxes correctly when making their decisions. Under this assumption, taxes would simply reduce the net payoffs such as any other cost component. Obviously, if this assumption is not correct, a number of standard expectations would need to be questioned.

Research addressing the deviations from rational tax-related decision making can be subsumed under the field behavioral taxation. Researchers from different disciplines, including business taxation, behavioral economics, and psychology, meet in behavioral taxation to study tax-related decision making of individuals and organizations in institutional settings. The findings of this field of research are of great importance since taxes affect our life in many ways as for example in: labor supply, investment, consumption, saving and retirement, voting, and tax compliance decisions.

The symposium is a coherent event looking at past, current and future work on behavioral taxation topics. The symposium is divided in three consecutive parts: (1) past view: survey on empirical findings and policy implications, (2) recent view: presentation of work-in progress studies, and (3) future view: outlook and novel approaches. Topics covered are related to decision making that everyone is confronted with when taxes come into play. Therefore, the symposium is of interest for both the broad audience of the VHB and for behavioral taxation researchers.

Behavioral Taxation - Empirical Findings and Policy Implications

Kay Blaufus

Overreporting of Deductions and the Effect of Prefilled Expenditure Items on Tax Compliance Behavior

Martin Fochmann, Frank Hechter, Tobias Kölle, Michael Overesch

When Happy People Make Society Unhappy: How Incidental Emotions Affect Compliance Behavior

Martin Fochmann, Frank Hechtner, Peter Mohr, Erich Kirchler

Neurotaxation – How Neuroeconomics Might Inform Behavioral Taxation Research

Peter Mohr

Session CON2: Boards Representatives, Incentives and Slack Building in Budgeting

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 126 (Haus 1)

Bank Representatives on the Board of Directors and their Influence on the Firm's Investment Decision

Sandra K. Kronenberger¹, Katrin Weiskirchner-Merten²

(¹: Leibniz Universität Hannover; ²: Wirtschaftsuniversität Wien, Österreich)

This paper examines the role of bank representatives on the firm's board of directors and their influence on the firm's big-scale lump-sum investment project. After the debt has been arranged, the bank representatives are inclined to lower the project risk, which is contrary to the shareholder's interests of taking on more risk. However, higher risk increases the manager's expected compensation. We use a one period discrete model to show that the bank representatives on the board can become beneficial from the shareholders' perspective. This happens because the bank representatives on the board act as a commitment device for the board to implement less risk, which results in lower managerial expected compensation. The model predicts that shareholders benefit from bank representatives on the board of directors when they expect low project profitability.

Consistent Incentive System Design for Supervisory Boards and Executive Boards

Julia Ortner

(Johannes Gutenberg Universität Mainz)

This paper examines how to design consistent incentive systems in a dual board, i.e. a supervisory and an executive board. The executive board's task is to manage the firm encompassing all kinds of operational and strategic business decisions. The supervisory board's function is to monitor, to advise and to incentivize the executive board. The representative shareholder designs a consistent incentive system for the supervisory board, which as such ensures the alignment of financial interests of both parties, i.e. preference similarity. This implies that the supervisory board has an incentive to always act in the interest of the shareholder, which also applies to the design of the incentive system for the executive board. If the incentive system of the manager is also consistent, then global preference similarity is guaranteed, which implies that the manager will then also have a financial incentive to act in the interest of the shareholder. Technically the analysis focuses on a two-tier principal-agent relationship with delegated compensation authority. This specific characteristic of the agency-relationship has been neglected in prior research on consistent incentive systems. Hence, as it turns out, the requirements for consistent compensation functions and performance measures stated in literature are not sufficient to ensure preference similarity in this setting. In general, the analysis reveals that both consistent incentive systems are similar, but however not identical. Compensation costs of the executive board can be considered in the performance measure of the supervisory board. If in that case residual income is chosen as performance measures, different costs of capital have to be applied. Apart from that, if compensation costs are not considered in the performance measures, compensation authority can only be partially delegated to the

supervisory board. The representative shareholder must namely ensure completeness of the performance measures by prescribing general properties of the accounting system.

A New Perspective on the Benefits of Slack Building under Participative Budgeting

Michael Kopel¹, Christian Riegler², Georg Schneider¹

(¹: Universität Graz, Österreich; ²: WU Wien, Österreich)

In contrast to authoritative budgeting, participative budgeting may improve the superior's knowledge and increase the subordinate's motivation, but often comes at the costs of padding budgets and slack building. Consequently, most analytical studies identify slack as one of the major costs of participative budgeting that significantly reduce its benefits. Despite these research findings, participative budgeting is widely used in corporate practice. In this paper, we identify a beneficial effect of participative budgeting that has been neglected so far in analytical accounting research. In particular, we argue that slack might have benefits for the firm if the impact of participative budgeting on the firm's supply side is taken into account. We employ a tractable adverse selection model to capture the interactions between budgetary slack and decisions made inside the firm with the firm's choice of production quantity and the supplier's input price decision. We demonstrate that slack building induces an increase in the costs of production, but at the same time might soften supplier pricing. Overall, the interplay between frictions within the firm that are due to agency problems and the supplier's pricing response crucially affect the firm's choice of participative budgeting over authoritative budgeting. The main insight of our paper is that an exclusive focus on intra-firm aspects of budgeting might miss important effects of participative budgeting. It seems fruitful to consider the interaction between external stakeholders and a firm's budgeting approach in future empirical research.

Session FI1: Securitization and Risk Transfer

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 022 (Haus 1)

Risk Transfer and Moral Hazard: An Examination on the Market for Insurance-Linked Securities

Tobias Götze, Marc Gürtler

(TU Braunschweig)

Evidence on the existence of moral hazard on the market for insurance-linked securities is ambiguous. This study examines whether the sponsors of CAT bonds with indemnity trigger – the currently most prominent type of insurance-linked security – are susceptible to ex ante moral hazard (i.e., before the occurrence of a catastrophic event) and ex post moral hazard (i.e., after a catastrophic event). Therefore, we apply panel regression and matching techniques to a comprehensive data set comprising US insurers' annual statements and information on their activities as CAT bond sponsors. We propose a novel approach to measure moral hazard using the insurers' loss adjustment expenses. Controlling for the unobserved heterogeneity and time-variant insurer characteristics, we find that sponsors using CAT bonds with indemnity trigger are exposed to ex ante moral hazard, but not affected by ex post moral hazard.

Multidimensional Skin in the Game

Marc Gürtler, Florian Koch

(TU Braunschweig)

We analyze the alignment of monitoring incentives between an originator and investors in a securitization setting. Unlike previous studies, we consider retention in multiple dimensions, and allow retention design to simultaneously account for refunding and risk transfer. We present a leveled-commitment approach to assess the originator's monitoring incentives under multidimensional retention. Besides, we disentangle the commitment and signaling functions of retention, which yield notably different types of market equilibria. We show that the horizontal dimension of retention is optimal rather in equilibria in which considerable commitment is implemented. Finally, as the equilibria exhibit different sources of welfare losses, we discuss the optimal regulation of securitization markets. The manifold effects of multidimensional retention design on welfare attest to the importance of understanding such retention.

Transparency as a Remedy of Agency Problems in Securitization? The Case of ECB's Loan-Level Reporting Initiative.

Philipp Klein, Carina Mössinger, Andreas Pfingsten

(Westfälische Wilhelms-Universität Münster)

The poor transparency of ABS exacerbated the latest subprime lending crisis. In response, the ECB introduced the ABS loan-level initiative, obliging originators to disclose quarterly loan-by-loan information. However, does this increase in transparency alleviate the agency problems inherent in securitization? We take advantage of the novel data set from the first securitization repository in Europe on 108 ABS that are backed by more than 2.8 million SME loans. Our results show that the increase in transparency indeed has valuable real effects for investors through inducing originators to improve portfolio performance and diversification in existing as well as newly issued ABS. Turning to the bank perspective, our findings also indicate that improving ABS pools comes at a cost, as the originators' non-performing loans (NPL) ratio significantly increases when affected by the new transparency regime for ABS, i.e. transparency of ABS pools induces originating banks to securitize their better performing loans on average. Taking into account a large set of control variables and several robustness tests, our results remain robust.

Session INT2: Psychological Contracts, Consumption and MNC Identity

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 018 (Haus 1)

Counter-arguing as Barriers to Environmentally Motivated Consumption Reduction: A Multi-Country Study

Wassili Lasarov¹, Robert Mai², Nieves García de Frutos³, José Manuel Ortega Egea³, Stefan Hoffmann¹

(¹: Christian-Albrechts-Universität zu Kiel; ²: Grenoble Ecole de Management, Frankreich; ³: Universidad de Almería, Spanien)

This research extends previous literature on environmentally motivated consumption reduction (EMCR) with a cross-cultural investigation across 28 European countries. The paper elucidates how European consumers' knowledge and perceived seriousness of climate change inhibit the activation of counter-arguments, with implications for EMCR. More specifically, counter-arguing is a critical barrier to reduce EMCR. The developed model is based on the novel premise that the contingency variables, which qualify the impeding role of this barrier, are anchored at different levels. To account for individual and societal aspects simultaneously, multi-level analysis combines large-scale data from a Eurobarometer ($n = 16,095$) with secondary data at the societal level ($n = 28$). The results confirm that counter-arguments as barriers for EMCR and their attenuation through knowledge and perceived seriousness substantially varies across societies. Our results reveal that the collectivism/individualism dimension is most relevant in qualifying the impact of counter-arguments on EMCR. Building on our findings, impact-level-maps of counter-arguments and country clusters aid international marketers of environmentally friendly products to flexibly tailor their marketing campaigns. For policy-makers, our results further highlight that rather than raising knowledge with educative campaigns, perceptions of seriousness should be targeted to foster EMCR and inhibit counter-arguing.

Maintaining Organizational Legitimacy During Ideological Disruptions and Societal Divisions: The Role of Robust Organizational Identity Work

Dorothee Winkler, Florian Ueberbacher, Andreas Georg Scherer

(Universität Zürich, Schweiz)

We conduct a longitudinal, revelatory and qualitative case study about the US electronic vehicle manufacturer Tesla to investigate the conditions and organizational identity claims that enable organizational representatives to maintain organizational legitimacy in the United States as an example of an ideologically disrupted and divided society. We uncovered that Elon Musk, as Tesla's spokesperson, mobilizes two different types of what we refer to as 'robust organizational identity work' (i.e. connecting work and bridging work). Together, these enabled Musk to both retain Tesla's good relations with the leftwing media and to simultaneously appease the rightwing media outlets, thus enabling Tesla to maintain its legitimacy in a divided society. The 'connecting work' portrays Tesla as ideologically open and appeals to different, highly pluralistic stakeholder demands,

while the 'bridging work' places Tesla in a diplomatic role that serves to de-polarize an ideologically highly divided society. We contribute to the literature on organizational legitimacy, robust action and leverage political ideologies literature into organization studies.

Session MARK1

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 025 (Haus 1)

Enhancing Predictive Performance in Choice-based Conjoint Analysis

Verena Wackershauser, Marcel Lichters, Bodo Vogt

(Otto-von-Guericke University Magdeburg)

Providing extensive implications for managerial decision-making, choice-based conjoint analysis (CBC) represents one of the most widely applied preference measurement techniques to date.

For this reason, researchers have started to work on ways to improve the predictive performance of CBC studies. The present research refers to two specific principles: adaptive designs, more specifically adaptive choice-based conjoint (ACBC) analysis, and incentive-alignment. There is evidence that both principles in isolation improve CBC's predictive validity. However, a more holistic view lacks so far.

We address this void by directly comparing the predictive performance of hypothetical ACBC with the more favored incentive-aligned CBC, while, likewise, evaluating whether a combination of both principles leads to superior performance.

Each of two studies incorporates a new mechanism to incentive align ACBC and reveals incentive-aligned ACBC to achieve best prediction quality. When applied in isolation, incentive-alignment and adaptive designs achieve comparable predictive performance, however, differences become visible when distinguishing between product choice and non-purchase predictions. Thus, the article provides guidance on which method to choose in future conjoint research.

The Importance of Media Brands on the German Online Advertising Market - Evidence from a Conjoint Experiment

Monia Kouki-Block¹, Christian-Mathias Wellbrock²

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Brands on a B2B market share the same purpose as they do in consumer markets, they convey the benefits of a product or service. Branding in the media industry differ in many characteristics from other industries, as their products and brands serves audience and advertisers at the same time which is described as a two-sided market. Advertising revenues are a major source of income for traditional media companies but they have shifted from print to online as a result of the change in consumption behaviour. Therefore, media branding on the advertising market has emerged as an important issue, allowing media companies to gain substantial competitive advantage. This study investigates the relative

importance of media brands on online media planners decision-making compared to other purchase criteria's. The results of the Adaptive Choice-Based Conjoint experiment (ACBC) with German online media planners suggest that the role of media brands within the decision-making process in online media planning is limited and secondary to price and its influence varies over different career levels. Furthermore, a price premium can be obtained for a media brand with a high-perceived utility. The study concludes with implications for media companies.

Track Me If You Can – A Nuanced Perspective on Consumers' Value Assessment of Data-based Insurance Tariffs and Related Data Disclosure Behavior

Nicole Jasmin Heß, Verena Rapp, Manfred Schwaiger, Antje Niemann

(Ludwig-Maximilians-Universität, München)

Despite the increasing prevalence of data-based insurance tariffs (i.e. insurance rates tailored to data collected about the behavior of the insurant), little empirical research has examined how consumers assess the value of such insurances, which require highly sensitive and new types of consumer data. Grounded on Privacy Calculus Theory this research reveals insights into how consumers disentangle risks versus benefits of providing personal data in an insurance setting and which drivers alter this value assessment. The results of two experimental studies show that type of compensation for providing sensitive data (non-financial vs. financial rewards) interacts with level of data sensitivity, thus altering cost-benefit assessments and subsequent downstream behavioral intentions. Further, this interactional effect is contingent on the insurance context. Taken together, the results provide a deeper and nuanced understanding of when and how customers respond positively or negatively to data-based insurance tariffs, offering new theoretical insights and meaningful implications for the management of such insurances.

Posterslam1

Donnerstag, 13.06.2019, 11:00 - 12:30 Uhr | Raum 023 (Haus 1)

Posterausstellung Raum 024 (Haus 1)

Carrots and Sticks: The Effects of Framed Incentives in Team Settings

Julia Schreier

(Karlsruher Institut für Technologie)

Technologische Entwicklungen und Disruption führen zu komplexen Problemen, die nur in Teams schnell und adäquat gelöst werden können. Durch agiles Arbeiten und die Zusammenarbeit in wechselnden Teamkonstellationen basiert Teamarbeit nun jedoch weniger auf langfristigen sozialen Interaktionen, Reziprozität und Reputation, sodass andere Anreizmechanismen zur Erreichung guter Teamleistungen benötigt werden. Diese Studie untersucht daher die Effekte verschieden gestalteter Verträge auf die Teamleistung und die Zusammenarbeit bei einer Teamaufgabe, bei der die Auswirkungen auf die individuellen Anstrengungslevel als auch auf das Teamergebnis genau gemessen werden können. Dabei wird die Prospect Theorie genutzt, wonach es bei Bonuszahlungen, die

verloren werden können (Malusvertrag) zu einer höheren Leistung kommt als bei Bonuszahlungen, die gewonnen werden können (Bonusvertrag). Ein zweiter Fokus liegt auf dem Selbstselektionsaspekt: Es wird untersucht, ob im Gegensatz zum individuellen Kontext, im Teamzusammenhang Malusverträge von den Teammitgliedern bevorzugt werden und bewusst als Mittel genutzt werden, um Teamkollegen anzuspornen und ein Signal der eigenen Arbeitsmoral zu senden.

Innovation through Client Interaction in Professional Service Firms

Georg Loscher, Stephan Kaiser

(Universität der Bundeswehr München)

Developing innovations of services is a critical task for professional service firms. Professional service firms (PSF) such as accounting and law firms provide knowledge-intensive services to corporate clients. However, professional services commodify over time: on the one hand corporate clients learn from the professional service providers and professionalize themselves, on the other hand professional service innovations are open for imitation by competitors. Given that knowledge generation and innovation in services is a critical prerequisite for providing professional services, client-interactions and the solving of complex client problems are a central source for innovation in PSF. Research on innovation in PSF has found that professional service innovation is continuous and incremental, characterized by resulting from the daily work of professionals and not the result of a conscious development of a differentiation strategy or deliberate development of a differentiation strategy. Furthermore, it has been shown that innovation in PSF is embedded in a complex ecology of actors in the organization, profession and the wider context. However, only little research has investigated the enactment of professional work during innovation of services, e.g. client-interaction, co-creation of knowledge and adaption of innovations to new clients. Against this background the project asks the guiding research question: How do clients and professionals co-create service innovations in PSF?

Based on the research question the project has three objectives. First, the projects aims at identifying mechanisms enabling and constraining innovation from client-interactions across different levels and based in the firm's capabilities.

The empirical context for the research on innovation in PSF is the accounting profession, the accounting profession allows to analyse the co-creation of service innovations in a highly regulated and professionalized setting with clear boundaries.

The research setting are innovation labs in accounting firms as these allow to study the process of co-creating between professionals and clients systematically. The project draws on an embedded case study design with a mixture of interviews, participant observation and documents. The goal is to develop a mechanism based framework on client-interaction in service innovation in PSF. Thereby, the results contribute to the emerging literature on innovation in professional service firms.

Ich rekrutiere (nicht?) mein Ebenbild – Eine experimentelle Studie zur Personalauswahl von Dark Triad Bewerbern durch Dark Triad Vorgesetzte

Paul Goldmann, Björn Schäfer, Sarah Och

(KU Eichstätt-Ingolstadt)

Für die Personalauswahl nutzen Unternehmen verschiedenste, mehrstufige Prozesse, um die bestgeeignetsten Kandidaten zu rekrutieren. Obwohl das Ziel eine möglichst objektive Entscheidungsfindung ist, lassen sich subjektive Bewertungen des Bewerbers durch die am Prozess beteiligten Personen kaum vermeiden. So können Entscheider wie z.B. Führungskräfte nicht nur durch die fachliche Eignung, sondern auch durch das äußere Erscheinungsbild oder die Persönlichkeit des Bewerbers beeinflusst werden. Erste Studien haben bereits den Einfluss positiv belegter Persönlichkeitseigenschaften wie den Big Five in der Personalauswahl untersucht. Unbeachtet ist bisher jedoch die Rolle von „dunklen“ Eigenschaften wie den Dark Triad Eigenschaften. In dieser Studie soll mithilfe eines experimentellen Designs untersucht werden, ob Führungskräfte mit stark ausgeprägten Dark Triad Eigenschaften ihnen ähnliche Bewerber (d.h. mit ebenfalls stark ausgeprägten Dark Triad Eigenschaften) für verschiedene berufliche Kontexte (Verkauf vs. Pflege) bevorzugen. Die Studie befindet sich zur Einreichung des Beitrags in der Feldphase. Es soll die Frage beantwortet werden, ob die Führungskräfte in ihrer Entscheidungsfindung eher der Logik des Ähnlichkeit-Attraktion-Paradigmas oder des komplementären Person-Supervisor-Fits folgen. Der erwartete Beitrag der Studie sowie mögliche Implikationen werden abschließend dargestellt.

Risks and Side Effects of Digitalization: A Multi-Level Taxonomy of the Adverse Effects on the Dark Side of Using Digital Technologies and Media

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(¹: Universität Augsburg, Kernkompetenzzentrum Finanz- und Informationsmanagement;

²: Fraunhofer FIT, Projektgruppe Wirtschaftsinformatik)

Achieving a bright digital future requires knowing and managing the adverse effects of digitalization. This paper identifies, structures, and communicates the most severe adverse risks and side effects of digitalization. We apply an iterative taxonomy development process informed by academic literature, journalistic articles, expert interviews, and workshops. The result is a comprehensive multi-level taxonomy of the adverse effects of IT use. Specifically, it comprises eleven abstract risks and side effects of digitalization and thirty-four more specific subtypes of these risks and side effects. These are supported by even more specific manifestations and examples. The taxonomy is a comprehensive map of the dark side of digitalization. It embraces dark side phenomena previously studied in information systems research and substantially broadens the perspective on the dark side by embracing effects not traditionally studied in information systems research. The taxonomy shall serve as platform for further research on identifying and managing the risks and side effects of digitalization. It supports information system scholars in proper net benefit assessments of the effect of increasing use of ever more intelligent, interconnected, and pervasive IT-based systems. Further, it supports the anticipation and management of adverse effects in the design of such systems.

Session STEU3: Umsatzsteuer, Investmentsteuergesetz, Grundlagenforschung

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 124 (Haus 1)

(Teil-)Freistellungen im InvStG 2018

Markus Kühn, Kevin Kinne, Silke Hüsing

(Technische Universität Chemnitz)

Im Zuge der Neufassung der Investmentbesteuerung hat der Gesetzgeber Teilfreistellungssätze vorgesehen, um die neu eingeführte Vorbelastung auf Fondsebene auszugleichen und so Direkt- und Fondsanlage annähernd gleich zu besteuern. Wir ermitteln die Unterschiede der Steuerbelastung der Erträge eines ausschüttenden Fonds und eines identischen, direkt angelegten Portfolios unter Variation der Einflussfaktoren und berechnen die Teilfreistellungssätze, die diesen Unterschied in den verschiedenen Parameterkonstellationen minimieren. Es zeigt sich, dass sie je nach Anlegergruppe und Fondstyp in den plausiblen Parameterkonstellationen systematisch ober- oder unterhalb der gesetzlichen Teilfreistellungssätze liegen.

The Inclusion of Insurance Services in the European VAT System - A Problem that Cannot be Solved?

Otto Altenburger¹, Rudolf Diewald², Max Götsche³

(¹: Universität Wien, Österreich; ²: eh. Verband der Versicherungsunternehmen Österreichs, Wien; ³: Katholische Universität Eichstätt-Ingolstadt)

European Union impose special taxes on insurance premiums, which are not recoverable. As they are levied on the respective insurance premiums at each stage of production and distribution, there are high cumulative tax burdens, and the policyholders do not know how much tax they really pay with insurance premiums.

Independent of these disadvantages this kind of taxation is completely out of place in an economic area using a VAT system. Accordingly, the European Commission tried already about 25 years ago to include insurance (and other financial services) in the VAT system. However, it did not succeed – not only because of political opposition and technical difficulties but also, first of all, because this inclusion poses serious conceptual problems. It is far from easy to determine on which basis VAT shall be calculated, especially for insurance contracts comprising a savings process. Such life insurance contracts play an important part in old-age provision. It is also difficult to find an adequate solution for the recoverable VAT on inputs of insurance companies.

Literature contains only few statements and suggestions concerning this subject, and these do not meet the principles constituting the European VAT system. The same holds true of the relevant regulations in the few countries outside Europe where insurance premiums, at least partly, are taxed within a VAT system similar to that of the European Union.

The paper examines the existing contributions in the light of the principles constituting the European VAT system and develops a realisable proposal for the inclusion of insurance services in this system meeting its constituting principles.

Developing a Method to Estimate Joint Frequencies from Marginal Frequencies

Matthias Eckerle¹, Mark Trede², Robert Ullmann¹

(¹: Universität Augsburg; ²: Universität Münster)

Researchers are often facing the situation that variables from bilateral interactions between multiple observations are available only as consolidated numbers of interactions for each observation. Such cases include e.g. numbers of intra-group transactions between different subsidiaries of multinational enterprises, cases of trade and capital flows between countries as well as laborer or refugee flows between regions. For some of these cases, joint frequencies are ultimately made available, but only with considerable delay. This limits empirical application of such data.

We aim to develop a technique that allows estimation of joint frequencies (between observations) when only marginal frequencies (for each observation) are available in bilateral interactions between $n > 2$ observations. Such an estimate must rely on the entire equation system derived from the marginal frequencies. This equation system is underidentified, and hence, we investigate distributional parameters of the solution space. At a minimum, we aim to provide an objective way to estimate a rank order of joint frequencies (i.e. an ordinal scaled variable, where distance between measurements is still somewhat informative). The technique can be applied to actual frequency values (e.g. number of people migrating) as well as to monetary values (e.g. trade and capital flow).

We apply this technique to the OECD statistics on mutual agreement procedures. The OECD statistic provides marginal frequencies of mutual agreement procedures per OECD member country since 2006 but does not make available the joint frequencies per country pair. We argue that the latter would be a valuable proxy for archival tax research. Despite this specific application, the technique would also be applicable to cases of bilateral monetary transactions rather than frequencies.

Session TIE1: Antecedents and Consequences of Business Model Innovation

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 021 (Haus 1)

How the Rules of the Game of Ride-Sharing Platforms Affect Livelihoods and Work-life Balance in Emerging Markets: The Case of Uber in Mexico

Stefan Hielscher¹, Sebastian Everding², Luis Dávila-Aquines³

(¹: University of Bath, United Kingdom; ²: Martin-Luther-Universität Halle-Wittenberg;

³: EGADE Business School, Tecnológico de Monterrey, Mexico)

The sharing economy potentially offers solutions to grand societal challenges, including environmental and social problems. Although recent studies indicate that the social performance of sharing firms is likely to be more pronounced in emerging markets with significant voids compared to highly institutionalized business environments in established markets, there is a paucity of studies analyzing sharing firms in emerging markets. Through interviews with sharing partners in a canonical ride-sharing platform, Uber, in Monterrey (Mexico), this project addresses this gap. It investigates how sharing firms influence the production and transaction constraints of sharing partners in emerging markets. The

analysis will address constraints such as physical and financial safety, capital accumulation, contract and property rights enforcement, soft skills, service orientation, and flexibility as well as employment opportunities for women, the low-skilled, the elderly, unemployed, and single-parents.

Anforderungen an die Geschäftsmodellinnovation in Familienunternehmen und die Bedeutung des Familieneinflusses

Maïke Gerken, Anne Katarina Heider, Marcel Huelsbeck

(WIFU Wittener Institut für Familienunternehmen)

Familienunternehmen benötigen Meta-Fähigkeiten, welche die Transformation eines Geschäftsmodells erleichtern, um sich in dynamischen, sich schnell verändernden Umwelten zu behaupten. Diese Dynamic Capabilities helfen dem Unternehmen immer neue vorteilhafte Geschäftsmodell-Konfigurationen zu erkennen, zu entwickeln und umzusetzen.

In einer quantitativen Studie mit insgesamt 309 KMUs und darunter 203 Familienunternehmen aus Deutschland wird der Einfluss dieser Fähigkeiten auf die verschiedenen Geschäftsmodelldimensionen (Wertschöpfung, Wertangebot und Ertragslogik) mithilfe einer multiplen multivariaten Regression gemessen.

Im Ergebnis zeigt sich ein hoch signifikanter Einfluss bei der Dynamic Capability Experimentierfähigkeit auf bestimmte Geschäftsmodelldimensionen. Das Unternehmen sollte in der Lage sein, mithilfe von Experimenten unter realen Bedingungen am Markt und mit den Kunden neue Geschäftsmodellvariationen zu testen und zu entwickeln. Die Studie zeigt weiterhin, dass eine flexible Allokation finanzieller Mittel, des Humankapitals und eine diese Anpassung unterstützende Organisationsstruktur zu einer erfolgreichen Umsetzung führt.

Darüber hinaus werden nicht-finanzielle und familiäre Aspekte von Familienunternehmen bei digitalen Geschäftsmodellinnovationen mit dem Socio-emotional-Wealth Konzept untersucht.

Familienunternehmen, die stärkere soziale Bindungen zu den Mitarbeitern, Geschäftspartnern und der Region aufbauen, sind anderen Familienunternehmen überlegen. Diese Familienunternehmen profitieren von einzigartigen Ressourcen, Commitment und Internationalisierung externer Ressourcen ihres Social Capitals.

Aufgrund der geringen Anzahl von Unternehmen mit einem Aufsichtsgremium kann mit Einschränkungen ein positiver Effekt auch diesen Unternehmen bescheinigt werden, in denen sich die Familie in die Rolle des Aufsichts- oder Beirats zurückzieht. Ein risikoneutrales Fremdmanagement könnte riskante, aber potenziell vorteilhafte Geschäftsmodellinnovationen vorantreiben. Die risikoaverse Einstellung eines Familienprinzipals aufgrund der Verlustangst gegenüber seinem aktuellen SEW könnte diesen Familienunternehmen erlauben, das Management besser zu kontrollieren und damit zu einer effektiveren Alternativenauswahl zu kommen. Alternativ könnten diese Familienunternehmen im Sinne des Social Capital von den einzigartigen Kenntnissen des Familienprinzipals profitieren und dadurch das Management besser beraten als andere Familienunternehmen.

Session CON3: Cost Objects and Relative Performance Information

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 126 (Haus 1)

The Effect of Relative Performance Information on Excessive Risk-Taking

Christian Brück, Thorsten Knauer, Harald Meier

(Ruhr-Universität Bochum)

Prior research has mainly investigated how relative performance information (RPI) affects performance via employee effort. We extend the prior research by considering that performance is often a joint function of effort and risk decisions. Specifically, we examine the effect of the absence or presence of RPI on excessive risk-taking because excessive risk-taking is particularly important in situations in which agents compete against each other. We predict that the presence of RPI reduces excessive risk-taking because employees are social loss averse and weigh the disutility of being perceived as a low performer higher than the utility of being perceived as a high performer. We conduct a laboratory experiment and find, as predicted, that RPI decreases excessive risk-taking. In addition, we find that this effect is driven mainly by the behavior of bottom performers, supporting our theory that employees are particularly concerned with being perceived as low performers. Our results help firms to better understand the benefits and costs of RPI use.

Evaluating Bias and Imprecision of Costs Objects in Sophisticated Costing Systems

Kai Mertens, Matthias Meyer

(University of Technology Hamburg)

Bias and imprecision are crucial quality dimensions of measurement and therefore of accounting information as well. This paper is the first to investigate imprecision – and to a lesser extent also bias – of cost objects via numerical experiments. With respect to activity-based costing systems, we show that one must expect within a portfolio a substantial number of cost objects with low precision. This is even the case, when only a few random measurement errors are given ('bad seeds'). We find that imprecision can increase considerably error in single measurements. We also analyze a number of drivers of bias and imprecision and identify several recurrent patterns at the cost object level, providing rules of thumb concerning cost error behavior. Our results suggest an extended costing error picture at the cost object level and show that bias and imprecision have different implications for the usability of cost information.

Session FI2: Investments

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 022 (Haus 1)

The Smart Money Effect in Germany - Do Investment Focus and Bank-Affiliation Matter?

Florian Röder, Kim J. Weilmünster

(Justus-Liebig-Universität, Gießen)

We investigate the smart money effect in the German mutual fund market from 2001 to 2016. Results show a positive relation between fund flows and subsequent performance for

mutual funds with a European or international diversified investment focus. Funds that invest domestically, however, show no signs of a smart money effect. Moreover, evidence suggests that flows to funds managed by bank-affiliated investment companies are smart. We argue that less sophisticated investors rather invest domestically and that financial advice improves retail investors' mutual fund investment decisions.

Disclosure Policies for the Issuer Estimated Value — Facts and Fiction

Rainer Baule¹, Patrick Münchhalfen¹, Christian Tallau²

(¹: FernUniversität in Hagen; ²: Fachhochschule Münster)

In 2014, the German Derivatives Association introduced the publication of an Issuer Estimated Value (IEV) for each retail derivative product as an act of selfregulation. This measure was intended to meet criticism regarding low transparency about margins in parts of politics and the public. We analyze the objectivity of disclosed margins by recalculating the IEV for a universe of discount certificates on the DAX. While some deviations might be explained by hedging costs and other uncertainties, most issuers seem to ignore their own bankruptcy risk in disclosed IEV values.

The Impact of Intergenerational Transfers on Private Pension Savings

Lukas Brenner, Oscar Stolper

(Philipps-Universität Marburg)

Drawing on detailed panel data, we find that gifts and inheritances substantially increase households' private pension savings in accounts which are costly or impossible to withdraw prematurely. Back-of-the-envelope calculations suggest that (a) the average difference in bequest-induced private pension savings between heirs and non-heirs accrues to more than 40,000 EUR at retirement and that (b) it would take an average non-heir household roughly 14 years to match this gap. The sizable difference in private pension savings between heirs and non-heirs persists when we take into account any other investments of non-heirs potentially intended to provide for old age. Thus, while largely unconsidered in prior research, intergenerational transfers prove to be an important determinant of households' financial situation during retirement. We discuss several policy implications of this study.

Session ORG: Aktuelle Themen der Organisationsforschung

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 018 (Haus 1)

Leadership as an Incentive to Contribute to Online Community Projects: Regression Discontinuity Evidence

Jens Förderer

(Universität Mannheim)

Online community projects such as Wikipedia and Stack Exchange are economically important, but suffer from undersupply. We study leadership service (i.e., a moderator or

admin role) as an incentive to contribute. Our empirical strategy exploits a discontinuity in the assignment of leader roles in Stack Exchange communities. Between 2010 and 2017, these communities held democratic elections for their moderators. Comparing otherwise similar candidates who narrowly won or lost the election identifies a local average treatment effect in the field. We make three findings. First, moderatorship positively influenced a user's general activity and contribution quality, an effect which prevailed at least eighteen months after the election. Second, we found evidence for catalyzing effects of moderatorship: its effects are stronger when granted relatively early in a member's community career. Finally, we document two of the mechanisms through which leadership influences contributions: organizational identification and career concerns. This study contributes to understanding private contributions to public information goods, informs the design of incentive systems for online public goods, and advances theory on the leadership institution in online collectives.

Again and Again: Fan Misbehaviour and Penalties in Football

Philipp Winskowski, Susanne Homölle

(Universität Rostock)

Riots and fan misbehaviour have been a long lasting problem in football all over the world. On the example of professional football in Germany, this paper explains why the punishments have not shown the desired effects so far. The relationship of the involved parties is analyzed using agency theory as well as stakeholder theory. The theoretical considerations are supported by empirical findings about past penalties and the influence of German ultra-groups on elections of club boards. The paper shows that the relationship between the German Football Association (DFB), the clubs, and the fans corresponds to an inverse two-stage principal-agent problem. Due to the high interconnection and dependencies between the agents and principals, the designed penalties do not create sufficient incentives to remove the problems of asymmetric information. This mainly results from the neglectable low sentences in comparison to the earnings of the clubs and the strong influences of the fans, ultras and clubs on the decisions of the association. It is proposed that future punishments against clubs should be higher or that the agent causing the misbehaviour, i.e. the fans, should be more accountable and liable. Given the strong dependencies, a more independent body like the state could carry out punishments that are more effective.

Social Movements and Social Conflicts: How Multiple Logics Cause Conflict and How They are Addressed in a Local Foodsharing Initiative

Sebastian Everding¹, Stefan Hielscher²

(¹: Martin-Luther-Universität Halle-Wittenberg; ²: University of Bath, UK)

Social movements draw attention to sustainability challenges, move change forward and, thus, are seen agents of societal problem solving (cf. Davis et al. 2005, McAdam et al. 2001). However, little is known about the social conflicts that emerging from multiple logics within social movements, their consequences for social movements and society, and how social

movements address and navigate these conflicts to find solutions internally. In this paper, we address this gap by analyzing a local social movement, i.e., a local chapter of the national initiative Foodsharing Germany. In addressing food waste, currently a much-discussed sustainability challenge in Western societies and in Germany. Foodsharing helps people to create exchange possibilities for unused food leftovers. In this study, we show that social movements can be characterized by multiple logics—i.e., in our case, environmental, collectivist, pure self-interest, and pragmatist logics, and that these logics can lead to substantial conflicts between their goals and means within a social movement. Also, we demonstrate that the difficulties to navigate and overcome these conflicts can be explained by a weak governance structure in which conflicts are not solved or moderated by management or hierarchies. Finally, the quagmire of conflict among followers can lead to unresolved and deadlocked conflicts which can prompt followers pertaining to minority logics to leave social movements, prevent their consolidation and contribute to their radicalization.

Session MARK2

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 025 (Haus 1)

Retailing Produce Online: The Importance of Need for Touch

Frauke Kühn¹, Marcel Lichters¹, Nina Krey²

(1: Otto-von-Guericke-Universität Magdeburg; 2: Louisiana Tech University, USA)

Online retailing continues to gain importance. However, online retailing for groceries lags behind other product categories. This article focuses on a psychological explanation for this development: the absence of haptic diagnostics in online grocery retailing. In two studies, consumers rate their perception of produce offered in an online shop. Specifically, they assess intention to buy, anticipated pleasure during the consumption experience, and willingness to pay (WTP) in online vs. offline retailing contexts. Results demonstrate that high need for touch (NTF) consumers perceive the quality of online produce more negatively, anticipate less consumption pleasure, and are less willing to buy produce online. Furthermore, NTF influences WTP differences between offline and online retailing at the level of individual consumers. Overall, the influence of NTF is stronger in the absence of a direct touch input interface. Online retailers should therefore find possibilities to reduce the uncertainty that high-NFT consumers experience when shopping online.

Hook vs. Hope: How to Enhance Customer Engagement Through Gamification

Andreas Eisingerich¹, André Marchand², Martin Paul Fritze², Lin Dong¹

(¹: Imperial College London, UK; ²: Universität zu Köln)

Many digital service providers have adopted gamification to promote customer engagement. However, critical questions remain about the most effective way to enhance customer engagement and increase sales by applying gamification. With a research design that combines qualitative and quantitative methods, including the use of objective sales data from a large field study and replication of the findings across different contexts, this study explores how gamification fosters customer engagement. It reveals several principles

of gamification that promote digital service customer engagement and explains the roles of both hope and compulsion in driving gamification success.

JUMS: Wissenschaftliche Nachwuchsförderung: Junior Management Science – das Journal für Abschlussarbeiten der BWL

Donnerstag, 13.06.2019, 14:00 - 15:30 Uhr | Raum 219 (Haus 1)

Extending Kolkata Paise Restaurant Problem to Dynamic Matching in Mobility Markets

Layla Martin

(Technische Universität München)

In mobility markets – especially vehicle for hire markets – drivers offer individual transportation by car to customers. Drivers individually decide where to go to pick up customers to increase their own utilization (probability of carrying a customer) and utility (profit). The utility drivers retrieve from customers comprises both costs of driving to another location and the revenue from carrying a customer and is thus not shared between different drivers. In this thesis, I present the Vehicle for Hire Problem (VFHP) as a generalization of the Kolkata Paise Restaurant Problem (KPRP) to evaluate different strategies for drivers in vehicle for hire markets. The KPRP is a multi-round game model presented by Chakrabarti et al. (2009) in which daily laborers constitute agents and restaurants constitute resources. All agents decide simultaneously, but independently where to eat. Every restaurant can cater only one agent and agents cannot divert to other resources if their first choice is overcrowded. The number of agents equals the number of resources. Also, there is a ranking of restaurants all agents agree upon, and no two resources yield the same utility. The VFHP relaxes assumptions on capacity and utility: Resources (customers) are grouped in districts, agents (drivers) can redirect to other resources in the same district. As the distance between agent and resource reduces the agent's utility and the location is not identical for all agents, the utility of a given resource is not identical for all agents. To study the impact of the different assumptions, I build four different model variants: Individual Preferences (IP) replaces the shared utility of the KPRP with uniformly distributed utilities per agent. The Mixed Preferences (MP) model variant uses the utility assumption of the VFHP, but the capacity of all districts remains 1. The Individual Preferences with Multiple Customers per District (IPMC) model variant groups customers in districts, and uses the uniform utilities introduced in the IP model variant. Mixed Preferences and Multiple Customers per District (MPMC) implements all assumptions of the VFHP. In this thesis, I study different strategies for the KPRP and all variants of the VFHP to build a foundation for an incentive scheme for dynamic matching in mobility markets. The strategies comprise history-dependent and utility-dependent strategies. In history-dependent strategies, agents incorporate their previous decisions and the utilization of resources in previous iterations in their decision. Agents adapting utility-dependent strategies choose the resource offering the highest utility with a given probability.

Corporate Social Responsibility: A Qualitative Analysis on the Strategy Formulation Process

Marie Wehinger

(Ludwig-Maximilians-Universität München)

The urge for firms to contribute positively towards the society and the environment is increasing significantly. Demands of employees, customers, governments, NGOs and many more are putting firms under pressure to respond accordingly. Thus, it is vital for firms nowadays to formulate effective corporate social responsibility (CSR) strategies which provide guidelines for the firm's commitment towards the challenges of the society and environment. Plenty of research exists on the components of CSR strategy formulation, particularly regarding stakeholders, organizational vision and the CEO's influence. However, it is important to consider the whole process of the strategy formulation and to link the components together. By means of a qualitative analytical approach, I show that the internal input provided by the CEO and the CSR team plays an important role in deciding on certain CSR initiatives. Furthermore, the strategic fit between the potential CSR issues and the core business is a significant criterion. Through assessing the potential value creation, and thus the expected impact scope, prioritizations of CSR issues take place. The continuous monitoring and evaluation of the stakeholders' needs form an iterative process which leads to a constantly changing CSR strategy focus of the firm. My aim in this paper is to contribute to the understanding of CSR strategy formulation through a CSR strategy formulation process model. The model provides insights into firms' CSR strategy formulation from which I derive implications for management and further research.

Session STEU4: Steuerreform und Steuerkomplexität

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 124 (Haus 1)

Cross-Border Effects of a Major Tax Reform – Evidence from the European Stock Market

Max Pflitsch, Michael Overesch

(Universität zu Köln)

We analyze the effect of a major tax reform on foreign firms. While foreign firms that are active in the respective country should be directly affected, other foreign firms could also be indirectly affected through competition. On the evening of December 15th, 2017, the final version of the U.S. "Tax Cuts and Job Act" was published. With an event study design, we show that following the announcement, the European market overall exhibits positive abnormal returns. We find particularly positive market returns for the European firms that generate revenues in the United States. Our results also suggest that the European firms that face strong competition from U.S. firms exhibit significantly lower returns.

The Relation between Tax Complexity and Foreign Direct Investments: Evidence across Countries

Thomas Hoppe¹, Deborah Schanz², Susann Sturm², Caren Sureth-Sloane¹, Johannes Voget³

(¹: Universität Paderborn; ²: Ludwig-Maximilians-Universität München; ³: Universität Mannheim)

We investigate the association between tax complexity and foreign direct investments based on a sample of 5,192 newly incorporated subsidiaries in 2016. We use a newly developed tax complexity country measure that builds on unique survey data and comprises the complexity of the tax code (complexity inherent in the different regulations of the tax code) and the tax framework (complexity that arises from the features and processes of a tax system). We find no association between total tax complexity and the investment location choice. However, when we look at the components tax code and tax framework complexity, we find highly significant results. Code complexity is positively related to the location choice, while framework complexity is negatively related to it. These associations are also economically significant. A one-unit increase in code complexity (framework complexity) is associated with a 0.31 percentage point higher (0.37 percentage points lower) investment probability.

Session PERS2: Experimentelle Personalforschung

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 021 (Haus 1)

Better a Woman than a Skilled Man? Two Field Experiments on Gender Based Discrimination in the Childcare Market

Bernd Josef Leisen, Vanessa Mertins, Christian Walter

(Universität Vechta)

Childcare and early childhood education is still dominated by women. Several recruiting campaigns have been initiated to attract more men in early education to supply the increasing demand for childcare, it is still unclear if men as suppliers have equivalent opportunities on the childcare market. Therefore this paper has two major purposes. First, we identify the prevalence and magnitude of gender based discrimination in the market for private childcare and babysitting services and second we investigate if (a) a relevant apprenticeship (b) other parents' recommendations or (c) own parenthood as a positive signal for occupational aptitude are capable of raising the reputation of male childcare providers. To approach both to this date open questions, we conducted an online field experiment using a written approach. Five fictitious applicants (male & female baseline plus (a) – (c)), four with a typical male and one with a typical female name, applied for a total of 626 private childcare and babysitting jobs throughout Germany. We measure response rates and analyze the content of the feedbacks received.

The results show striking evidence for gender based discrimination. Male applications received significantly fewer responses, fewer positive messages and

fewer opportunities to get in contact with parents than female counterparts (anything else held constant). Interestingly, the three occupational aptitude treatments sent out for the male applicant did not lead to significant differences in parental response behavior. Therefore, none of the tested signals for occupational aptitude could reduce discrimination against male childcare providers. Regarding the political aspirations in terms of increasing the currently small share of male child care workers, we submit that parents' distinct preference for female workers and the anticipation thereof by prospective male child care workers may constitute a major obstacle for attraction and self-selection of men into childcare and early childhood markets.

Designing Job Ads to Stimulate Job Pursuit Intentions: A Discrete Choice Experiment on Business Students

Mike Peters, Tanja Petry, Corinna Treisch

(Universität Innsbruck)

This study advances a differentiated understanding of job ad's effectiveness. It analyzes the utility values for varying levels of important job ad attributes through a hierarchical Bayesian approach to conjoint analysis. This method allows not only to measure the relative importance of different attributes on the individual level but also to explore heterogeneity in evaluations influenced by educational level, international work orientation and time to graduation. The main results from our experiment show that for both undergraduate and graduate business students, salary and career advancement by far outweigh employer familiarity and task description. The study contributes to the recruitment literature by assessing to what extent these four core attributes of a job ad drive job pursuit intentions and by discussing the implications of attribute trade-offs for organizations' employer branding activities.

Session FA1

Donnerstag, 13.06.2019 16:00 - 17:30 Uhr | Raum 126 (Haus 1)

Relaxing Quarterly Reporting Requirements: Early Evidence on Market and Real Business Effects

Michael Stich

(Universität zu Köln)

This paper takes up the debate about the consequences of relaxing quarterly reporting (QR) requirements. I apply difference-in-differences analyses in the German setting to study the market and real effects, first, of firms that continue to issue QR and second, of firms that reduce the reporting frequency, respectively, relative to mandatory QR firms. I find that about half of the firms continue to issue QR. I provide evidence that these firms have decreased information asymmetry, lowered cost of equity capital, and ultimately experience higher market valuation. For the firms that reduce their reporting frequency from quarterly to semiannual reporting, I find increased information asymmetry and higher

cost of equity and debt capital. Referring to the real effects, I provide evidence that firms which reduce their reporting frequency have improved managerial investment decisions, reduced preparation cost, but higher audit cost. These effects lead to a lower market valuation of these firms.

External and Internal Auditor Rotation and their Association with Audit and Non-Audit Fees and Tax Planning: Evidence from Germany

Stephan Burggraef, Christoph Watrin

(Universität Münster)

This study makes use of the unique reporting environment on auditors in Germany and analyses for a long time series of public and private firms whether the (external) rotation of audit firms or the (internal) rotation of audit partners is associated with the levels of audit fees and different categories of non-audit fees as well as with the level of tax planning in the clients' financial statements. In the case of external rotation, there is evidence of audit fee cuts being temporary in public and permanent in private firms. Among non-audit fees, mainly fees for tax services are subject to significant and partly permanent cuts. We further find evidence for audit fee cuts associated with audit partner rotation in public firms. Internal rotation is also associated with various changes in the levels of fees for non-audit services suggesting the distinct roles of audit partners. Moreover, our results indicate that especially audit partner changes are significantly associated with ETR levels of auditees regardless of any shifts in the extent of auditor-provided tax services, consistent with varying perceptions of tax matters by individual auditors. In summary, this paper provides new insights on possible implications of auditor rotation that go beyond an investigation of audit quality or solely audit fee effects.

Investor Reactions to Managers' Use of Abnormal Tone and the Role of Linguistic Manager Specific Context Factors

Sebastian Firk, Jan Christoph Hennig, Michael Wolff

(Universität Göttingen)

With this study, we extend prior work by Huang et al. (2014), which investigates the use and incentives of abnormal tone to mislead investors on the firm level. We exploit the setting of earnings conference calls to shift the focus to the manager level and to include linguistic manager specific context factors in our analysis of investor perception. We estimate a manager specific abnormal tone that is unrelated to firm fundamentals as well as manager fixed effects and find that managers' abnormal tone increases the market reaction, but is not associated with future firm performance. Further, we find that both firm and manager specific incentives predict managers' use of abnormal tone and hence their propensity to mislead investors. The introduction of our measures for linguistic manager specific context factors (i.e., past and current use of language), alters the magnitude of investors' misperception. Concretely, the unjustified investor reaction to abnormal tone is attenuated. Finally, our results indicate that managers with a generally optimistic tone level and

managers being very assertive use abnormal tone particularly when they try to mask poor future firm performance.

Session FI3: Risk and Fraud

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 022 (Haus 1)

Loan Officer Specialization, Borrower Information, and Credit Defaults

Michael Goedde-Menke, Peter-Hendrik Ingermann

(University of Münster, Finance Center Münster)

This paper shows that loan officer specialization causally affects the credit default risk of small- and medium-sized enterprises. We exploit a wave of early loan officer retirements as a quasi-natural experiment, in which the resulting borrower reallocations exogenously changed the industry specialization levels of the remaining loan officers. In a difference-in-differences analysis excluding all reallocated borrowers, we find that borrowers who experience a negative shock to loan officer specialization exhibit a stronger increase in default rates. We identify a decrease in the accuracy of the bank's default risk information as the main channel that explains our finding.

Internal Models for Credit Risk and Market Risk: The Opposing Effects on Banks' Risk and Return

Victoria Böhnke, Corinna Woyand

(University of Münster)

Using an international sample of large listed banks, we find opposing effects of applying internal risk models on bank risk and return. While the internal model approach (IMA) for market risk is associated with lower risk, the internal ratings-based approach (IRBA) for credit risk shows no significant link to bank riskiness. In contrast, banks applying the IRBA seem to have lower returns, while the IMA adoption has no significant impact regarding bank profitability. The analysis suggests that applying the IMA leads to lower riskiness at the bank level, whereas the IRBA use entails additional costs, ultimately resulting in a negative effect on bank return. Hereby, this study provides initial evidence on the impact of internal models on banks' risk-return profiles.

Consumer Fraud Victimization and Financial Well-Being

Lukas Brenner², Tobias Meyll¹, Oscar A. Stolper², Andreas Walter¹

(¹: Justus-Liebig-Universität Gießen; ²: Philipps-Universität Marburg)

Using nationally representative US data on individual level, we provide evidence of a strong negative association between consumer fraud victimization and individuals' perception of financial well-being. We show that this effect is homogenous among the population and mainly stems from victimization in terms of misrepresentation of information as well as misuse of money by third parties. We disentangle potential channels through which victimization might reduce perceived financial well-being: confidence in financial matters

and decreases in net wealth. Our results show that while fraud is negatively associated with one's own confidence in financial matters, we do not find evidence in favor of an effect on individuals' net worth. Our findings suggest that victims might doubt their own abilities to handle financial matters, bearing substantial consequences for individuals' sound financial decision-making.

Session NAMA: Sustainability Reporting, Compensation and Costs

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 018 (Haus 1)

It's Okay as Long as You Make Profit: Superiors Managers' Willingness to Punish Subordinates' Unethical Behavior Depends upon the Subordinates' Financial Performance

Miriam Maske¹, Matthias Sohn², Bernhard Hirsch¹

(¹: Universität der Bundeswehr München; ²: Zeppelin Universität Friedrichshafen)

To prevent fraudulent activities by employees and managers, many companies included corporate sustainability and compliance aspects into their compensation schemes. One example are ex-post discretionary adjustments, which allow superior managers to react to unforeseen events like dishonest behavior, fraud or other compliance offences. We propose that the level of ex-post adjustment due to a subordinate manager's misconduct depends upon the subordinate's ex ante financial performance. We further propose that this "spill-over effect" reduces when the superior manager must justify his/her decision to adjust or not adjust the subordinate manager's bonus. Through an experiment, we find evidence confirming our hypotheses. Participants' subjective discretionary bonus reduction is lower (higher) when the subordinate's objective performance is higher (lower). Additionally, our data show that increasing superior managers' process accountability through justification reduces the spill-over effect. Our research helps to understand how and why superior managers (in-)sufficiently react to subordinates unethical behavior and helps companies to develop remuneration schemes which are less vulnerable for judgmental biases.

Materiality Analysis in Sustainability and Integrated Reporting

Felix Beske, Peter Lorson, Ellen Haustein

(Universität Rostock)

Purpose – The purpose of this paper is the assessment of the disclosure on materiality analysis in sustainability and integrated reports. Three research questions are addressed, (1) to what extent do companies report on their materiality analysis, (2) what are the methods used for the analysis of the stakeholders and their topics and aspects and (3) is there a higher disclosure of information of materiality assessment because of G4. To evaluate the reporting on materiality analysis the legitimacy and stakeholder theory are challenged.

Design/methodology/approach – The paper uses an archival research approach and deploys content analysis to assess the relevant disclosure. For this reason, a binary disclosure index was developed that indicates whether materiality related information are firstly mentioned in the report and secondly explained in detail. The sample of the assessment

contains 99 reports from 33 listed German companies of the 110 HDAX stock market index that published sustainability or integrated reports and deploys materiality analysis in the years 2014 to 2016.

Findings – The paper reveals that materiality analysis is a growing phenomenon in sustainability and integrated reporting. Nevertheless, the assessed companies disclose only a small amount of materiality related information. Especially the methods for the stakeholder and aspects/topics identification are not well explained and thus, the underlying processes to define the report content remain fuzzy and unclear. Through the lenses of legitimacy theory, the study indicates that reporting on materiality assessment can strategically be misused to define report content without considering the interests of specific and legitimized stakeholder groups and thus, does not improve the reports to those groups.

Originality/value – This study contributes to the literature regarding materiality in sustainability and integrated reporting and uses the assumptions of common disclosure theories (legitimacy and stakeholder theory) to evaluate the disclosure of a specific disclosure item, the materiality assessment.

Shared Capacity and Levelized Cost with Application to Power-to-Gas Technology

Gunther Glenk

(Technische Universität München)

Ambiguity in calculating unit cost continues to spur debate on how to account for operating assets in managerial decisions, especially when capacity is shared. Here I show that the concept of levelized cost yields a simple and definite allocation of historic cost and relevant unit cost for different perspectives of a potential investor. Crucial to the allocation is that levelized cost reflects the constant payment required over the life of a capacity to break-even on the initial investment. A common application of the concept is to compare the competitiveness of clean versus fossil energy sources in potential pathways to a decarbonized economy. Contrary to previous work, I find that the levelized cost of new Power-to-Gas technology can be low enough to compete with fossil-based alternatives. Central to this finding is that the ability to reversibly convert electricity to hydrogen and trade both outputs in the market leads to an effective sharing of sizable joint cost.

Session DLM2: Cultural Issues of Service

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 025 (Haus 1)

No Laughing Matter, or a Secret Weapon? – Humor Use in a Service Failure Context

Sarah Kobel, Andrea Gröppel-Klein

(Universität des Saarlandes)

In today's society, the service sector is becoming increasingly important and, as such, the smooth running of service processes is essential. Due to human involvement in the production and provision of services, service failures are naturally to occur. Resulting in negative emotions in consumers, service failures require an effective service recovery. Traditional methods, like apology or compensation, are commonly used within service

failure situations to appease consumers. However, offering monetary compensations goes along with financial expense for service providers. Therefore, service providers should be interested in other form of service recovery that are equally successful, yet more cost-effectively. By reason of its potential to provide a relief function, humor could be a promising alternative to cost-intensive forms of recovery. However, even though humor is mostly seen to be beneficial, it can also have appreciable negative effects. For that reason, humor is considered to be a “double edged sword”. The present paper deals with the question if humor in service failure situations could be an effective recovery method for calming enraged consumers down and therefore, prevent damage to the company, or if it rather exacerbates the situation, making consumers even angrier. Our results necessitate to speak against the use of humor as a method of service recovery, as it is inferior to apology and especially monetary compensation with regard to attitude towards the service provider. Besides, humor results in a lower willingness to offer the service provider a second chance and in a lower willingness to give positive recommendations. There are, however, first indications suggesting that humor seems to be superior to traditional forms of recovery when the humor used is considered to be funny. Additionally, we can provide some initial findings showing that humor seems to unfold its potential with a certain delay in time.

No Risk – More Fun? The Influence of Shopping Companions on Adolescents’ Risk Perception and Perceived Enjoyment

Stefanie Wenzel, Martin Benkenstein

(Universität Rostock)

The increased access to financial resources gives adolescents an increasing amount of freedom over their consumer decisions. However, this leads to a high degree of uncertainty. Their consumption behavior is not firmly established, so their purchase risk is particularly high. Previous research has revealed that assistance and as a result minimizing consumer risk has been identified as one of the predominant motives for shopping with a companion (Kiecker and Hartman 1993). Even though accompanied shopping is a significant characteristic of adolescent consumer behavior, only a few studies have addressed this topic so far, and for the impact on risk perception only qualitative studies exist. The aim of the manuscript is to close this research gap and to examine the effect of the presence of a shopping companion on perceived consumer risk. Two scenario-based experiments and one field study demonstrate that a shopping companion does not reduce adolescents’ perceived risk. Based on these results, other factors and influences that determine shopping together are examined, as is their actual implementation. A scenario-based experiment show a positive effect of a shopping companion on adolescents’ consumer experience. Accompanied consumers enjoy shopping much more than solo shoppers.

Posterslam2

Donnerstag, 13.06.2019, 16:00 - 17:30 Uhr | Raum 023 (Haus 1)

Posterausstellung Raum 024 (Haus 1)

The Effect of Transparency on the Tax Haven Presence of Banks

Aaron Hemmerich, Jost Heckemeyer

(CAU Kiel)

Curtailing tax evasion is high on the international policy agenda. First empirical studies provide some insights into the secretive world of offshore banking. Johannesen and Zucman (2014) find information exchange to be associated with a statistically significant decrease in tax haven bank deposits held by foreign residents. Tax havens thus receive less foreign funds. Recent findings by Heckemeyer and Hemmerich (2018) indicate that this translates into decreased volumes of outbound investment by tax havens. This is strong evidence for a tax evasion component in tax haven investment in OECD securities markets. Such investments usually require a financial infrastructure including a suitable legal, regulatory, and settlement framework, along with market-making dealers (IMF, 2010). This fact reflects itself in the well-known importance of banks for the economies of tax havens. Anecdotal evidence suggests that these banks indeed help investors evade taxes. Moreover, in a very recent study Langenmayr and Reiter (2017) show that banks themselves use tax havens for tax avoidance purposes.

With countermeasures against tax haven use showing first results, the questions remains, how this affects the tax haven economy. If initiatives against tax havens ought to be effective, they must effectively undermine the business model of tax havens. If this were the case, tax haven banks should ultimately (at least partly) cease their operations. Our research enables us to shed some light on these questions.

Exploiting a unique dataset containing an almost complete picture of bank ownership around the world over the period 1995 to 2013, we are able to investigate real economic effects of internationally coordinated countermeasures against tax evasion and avoidance via the use of tax havens on the respective haven economy. As we are able to observe the year of foundation as well as the year when a bank ceased its operation (if so), we are able to compare the lifespan of tax haven banks to non-haven banks, following the crackdown period on tax haven starting in the 2000s. The data allows us to differentiate between domestic and foreign banks and also reveals the residence countries of foreign bank owners. Besides conducting thorough analyses on offshore banking around the world, we can thus further investigate bilateral patterns.

Development of the Value-Relevance of IFRS-Based Accounting Information in Europe – a Non-Parametric Approach –

Theresa Zick

(Goethe Universität Frankfurt)

I address how value relevance of IFRS-based accounting information has developed in European countries between 2008 and 2016. In contrast to prior literature, the main goal of

this paper is to document the development of the combined value relevance of accounting information in IFRS reports in three different European countries around the time of the global financial crisis and to analyze the economic intuition behind that development. The analysis concentrates on the three major European economies: Germany, France and the United Kingdom (UK). Using European data compared to a single country analysis seems fruitful for a number of reasons. It would be interesting to see whether, for example, the heterogeneous regulatory environment in Europe leads to different results, especially between those three countries. Another reason could be that industry sectors are structured differently among those countries.

The combined value relevance of accounting information is measured as the out-of-sample explanatory power using a non-parametric approach – classification and regression trees (CART). The benefit of this approach compared to traditional regression estimations which are commonly used in accounting literature is its ability to uncover interactions and nonlinearities. CART is used to estimate a non-parametric specification of stock price on the accounting information and industry controls (Barth et al., 2018). The accounting information I consider comprises thirteen accounting variables such as net income, equity book value, research and development expenses, intangible fixed assets, operating cash flow, revenue, cash, dividends and total assets.

The results show that the value relevance of accounting information is statistically higher (lower) in Germany (the United Kingdom) during the crisis than the period thereafter. However, the difference in combined value relevance for France between the crisis and the period thereafter is positive but non-significant. Regarding individual accounting amounts – only exemplified by one of the thirteen variables, I find that the relevance of book value of equity is statistically higher during the crisis than after the crisis. This finding is consistent with prior literature. In addition, evidence exists that the combined value relevance has developed significantly different between France and the UK, between Germany and the UK and non-significantly different between Germany and France over time.

Overall, these results provide insights into the value relevance of IFRS-based accounting information. Yet, prior research of combined value relevance of such a comprehensive set of accounting amounts has focused on data from the United States. In addition, the results have several important implications for investors, policymakers and standard-setters.

Der Service Value von personalisierten Location-based Services am Point of Sale – Eine differenzierte Analyse am Beispiel des deutschen Lebensmitteleinzelhandels

Rabea Schrage, Peter Kenning, Lena Schulze Severing

(Heinrich-Heine-Universität Düsseldorf)

Trotz der zahlreichen Einsatzmöglichkeiten, die sich für Handelsunternehmen und Kunden durch pLBS ergeben, bleibt die Verbreitung dieser mobilen Dienste im stationären Geschäft jedoch oft hinter den Erwartungen der Unternehmen zurück. Eine Möglichkeit, diese Diskrepanz zu erklären, bieten Befunde der Dienstleistungsforschung, die zeigen, dass insbesondere der vom Kunden wahrgenommene Wert den Erfolg der jeweiligen Dienstleistung determiniert. In diesem Kontext stellt der kundenorientierte Service Value ein zentrales Konzept dar, welcher den wahrgenommenen Wert umfasst, den der Kunde mit

der jeweiligen Leistung des Anbieters verbindet. Mit Blick auf dieses Konzept wäre es somit denkbar, dass Kunden den mit pLBS verbundenen Service Value nicht erkennen und deswegen von einer Nutzung eines derartigen mobilen Dienstes während des Einkaufs Abstand nehmen.

Vor diesem Hintergrund adressiert die vorliegende Studie das Ziel, die Dimensionen des kundenorientierten Service Values für pLBS am PoS und deren Auswirkungen auf den betrieblichen Erfolg empirisch zu untersuchen. Dabei unterscheidet der vorliegende Beitrag die Auswirkungen auf ausgewählte Zielgrößen bezogen auf den mobilen Dienst einerseits (i.e. Loyalität gegenüber dem pLBS) und bezogen auf den Händler (i.e. Zufriedenheit mit dem Händler und Loyalität gegenüber dem Händler) andererseits. Die theoretische Basis des Forschungsmodells bildet die Konzeptualisierung von Pura (2005) nach welcher der Service Value aus sechs Dimensionen besteht (Social Value, Emotional Value, Monetary Value, Conditional Value, Convenience Value und Epistemic Value). Für die Datenerhebung wurde eine Online-Befragung durchgeführt (n=170) und dabei der Lebensmitteleinzelhandel fokussiert. Die im Forschungsmodell aufgestellten Hypothesen wurden mithilfe einer Strukturgleichungsanalyse in AMOS geprüft. Die Ergebnisse zeigen, dass der Conditional Value, der Convenience Value sowie der Epistemic Value, nicht aber der Social Value, Emotional Value und der Monetary Value die Kundenzufriedenheit mit pLBS determinieren. Die Zufriedenheit mit dem pLBS hat wiederum einen positiven Einfluss auf die Loyalität gegenüber dem pLBS. Weiterhin bestätigen die Ergebnisse den positiven Zusammenhang zwischen der Zufriedenheit mit dem pLBS und der Kundenzufriedenheit mit dem Händler sowie der Loyalität gegenüber dem Händler.

Die Studie leistet einen Beitrag zur bestehenden Service Value Forschung im Kontext mobiler Dienstleistungen. Erstmals wurde die Konzeptualisierung sowie die Auswirkungen des kundenorientierten Service Value im Kontext von pLBS am PoS untersucht. Ein zentraler Erkenntnisbeitrag ist die Bestätigung der Mehrdimensionalität des Service Value für derartige mobile Dienste. Ferner unterstreichen die Ergebnisse die Relevanz des Service Value für die Kundenzufriedenheit mit pLBS und erweitern die bisherigen Erkenntnisse, indem der positive Einfluss des Service Value speziell auf marketingrelevante Zielgrößen bezogen auf den Händler untersucht und bestätigt wurde. Basierend auf der differenzierten Betrachtung des kundenorientierten Service Value und dessen Auswirkungen lassen sich Implikationen für Handelsunternehmen im Rahmen des Marketing-Management-Prozesses sowie im Hinblick auf die abgelehnten Hypothesen weitere Forschungsbedarfe ableiten.

How Can Digital Services Bridge the Acceptance Gap in Animal Food Production?

Irena Czycholl², Helena Hansson³, Sebastian Hess², Silke Hüttel¹, Reinhard Uehleke¹

(¹: Rheinische Friedrich-Wilhelms-Universität Bonn; ²: Christian-Albrechts-Universität Kiel; ³: Swedish University of Agricultural Sciences, Uppsala, Schweden)

Farm animal welfare in agricultural livestock production systems has been subject to political, socio-economic, and ethical debates for years. Consumers regularly state that farm animal welfare (FAW) is important to them and they consider animal husbandry systems to be an important dimension in their purchase decision. Yet, eco-labelled animal products remain at very low market shares. The project's main objective is to bridge this acceptance

gap by using information from digital decision support systems to develop new communication strategies that better address concerns of the consumers.

FAW-labels typically target at offering the consumer more information on the husbandry system and thus marketing higher animal welfare or ecological sustainability in the production process. The potential to increase the overall level of farm animal welfare by introducing FAW labels has however been questioned. This is because the consumer's decision to buy such products and hence to contribute to increasing the animal welfare level could be confounded by the public good dimension of farm animal welfare labelled products. If buying these labelled products increases FAW in a society, a free-rider incentive persists as no one can be excluded from enjoying the existence of increased animal welfare and no rivalry in consumption exists.

Given the long-standing debate on whether farm animal welfare is a public or a private good, a clear distinction seems challenging. The consumption of welfare labelled meat may create both a private and public value. In fact, it is still unclear how information about the production process, the true farm animal welfare and ecological sustainability level of a system should be communicated to improve the overall level of animal welfare and to close the acceptance gap. We are interested in how information on farm animal welfare and ecological sustainability can best be marketed. We will enhance discrete choice experiments that investigate consumers' reaction to sustainability and animal welfare attributes by linking them to the consumers' private value. Thereby, the role of health aspects and nutritional attributes such as fatty acids but also expected better taste and consumers' well-being will be investigated. Therefore, we will first identify such relations, and second, we will test consumers' reactions to different information strategies to find how information on farm animal welfare and private values can best be communicated. New digital techniques, such as tracing, information displays or labels based on digital animal welfare and sustainability measures, will be of core interest, where acceptance and trust in such new technologies must be built up as well; otherwise, a lack of technology acceptance bears the danger of impeding the success of new information systems.

Die Nachfrage nach Steuerberatungsleistungen: Evidenz für deutsche Steuerpflichtige

Paul Gurr¹, Felix Bransch²

(¹: Universität Rostock; ²: Otto-von-Guericke-Universität Magdeburg)

In diesem Beitrag analysieren wir die Determinanten der Steuerberaternachfrage unter Verwendung von Befragungsdaten. Unsere Ergebnisse bestätigen den Großteil der in der Literatur identifizierten Determinanten. Im Kontrast zu vorherigen Studien finden wir, dass Steuerpflichtige in Ost-Deutschland mehr und Steuerpflichtige mit Kapitaleinkünften weniger Steuerberatungsleistungen nachfragen. Zusätzlich zu den bisherigen Studien finden wir Evidenz, dass Risikoaversion positiv und Finanzwissen negativ mit der Steuerberaternachfrage assoziiert sind. Wir finden jedoch keine Hinweise darauf, dass ein signifikanter Zusammenhang zwischen dem Finanzwissen und der zu zahlenden Einkommensteuer besteht.

ETR Peaks and Their Reversal

Fabian Failenschmid, Jens Müller

(Universität Paderborn)

We extensively analyze both, GAAP and cash ETR peaks. Our contribution to the tax avoidance and tax risk literature is threefold: First we provide extensive knowledge on ETR peaks. Furthermore, we analyze firm characteristics and determinants of ETR peaks. This is fundamental work for the economically important question how to predict reversals of ETR peaks. ETR peaks, especially tax induced ETR peaks, are positively associated with future ETRs und result therefore in long-lasting higher future tax payments.

Freitag, den 14. Juni 2019

Session STEU5: Digitalisierung und Steuerplanung

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 124 (Haus 1)

Digital Information Technology and Effective Transfer Pricing – Evidence from the Field

Sven-Eric Bärsch¹, Marcel Olbert², Valentin Quinkler³

(¹: Flick Gocke Schaumburg; ²: Universität Mannheim; ³: Universität Kiel)

Managerial control and tax objectives of transfer pricing typically conflict within multinational companies (MNCs) and theory suggests that information quality is crucial for optimal decision-making in the transfer pricing function. This paper examines whether information technology (IT) helps to improve transfer pricing outcomes when the underlying objectives conflict. Exploiting unique survey data from transfer pricing managers at MNCs, we document that companies that are likely to face such conflict are less profitable and report higher effective tax rates. Our results suggest that IT attenuates this tension potentially caused by the conflicting objectives. We also find that IT is associated with better tax risk management. Furthermore, we find support for theory predicting that cost-based transfer pricing leads to higher profits when decision-making is based on better IT. Our findings have implications for managers striving for managerial control and tax efficiency and researchers interested in optimal transfer pricing.

Digitalization and Effective Tax Planning

Nils Linnemann, Fabian Schmal, Christoph Watrin

(Universität Münster)

New technologies and digital solutions radically change internal business processes and reporting structures. Accurate, detailed and timely information is a prerequisite for efficient tax planning. We investigate the association between digitalization and tax planning and find that firms with an advanced level of digitalization are able to engage in tax planning more efficiently compared to less digitalized companies. We contribute to the tax planning literature by developing an approach to measure digitalization in an international setting and large sample data. Based on information publicly available, this paper analyzes annual reports from firms listed in the MSCI World Large Cap Index. Using techniques from textual analysis, we find that textual attributes contain incremental information with regard to tax planning capabilities. Our results suggest that digitalization primarily enhances tax-planning strategies such as transfer pricing and the allocation of intellectual property. On average, we observe a 1.72% lower cash effective tax rate (GAAP 0.88%) for highly digitized firms.

Session TIE2: Increasing Small Firm Growth and Productivity

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 021 (Haus 1)

The Impact of University Focused Technology Transfer Policies on Regional Innovation and Entrepreneurship

James Cunningham¹, Erik E. Lehmann², Matthias Menter³, Nikolaus Seitz²

(¹: Northumbria University, UK; ²: Universität Augsburg; ³: Friedrich-Schiller-Universität Jena)

Within the technology transfer field, there have been numerous empirical studies taking US data and context that have examined the impact and effect of government legislation aimed at supporting effective technology transfer, particularly from universities and federal research laboratories to the market. However, there is a paucity of such studies in other geographical domains. Existing studies have further not focused on examining the simultaneous effects on entrepreneurial and innovative outcomes of university focused technology transfer policies. We address these research gaps by examining the effects of a far-reaching legislation change in Germany, reforming the old 'professor's privilege' (Hochschullehrerprivileg). The purpose of this paper is to investigate whether regional entrepreneurial and innovative outcomes have been affected by this legislative change in intellectual property rights of inventions made by scientists. Our results suggest that this legislative change did have an initial positive effect on universities as measured by start-ups and patents. The effect yet changed over time, leading to some unintended consequences. Our paper argues that policy makers and legislators need to give consideration to the replication of policy and legislative instruments from other contexts along with the criteria that are used to measure success.

Corporate Accelerators and Start-up Performance – Evidence from Germany

Patrick Haslanger¹, Erik E. Lehmann^(1,2), Nikolaus Seitz¹

(¹: University of Augsburg; ²: CCSE Bergamo, Italien)

Corporate accelerators are a rapidly growing institutional phenomenon in start-up ecosystems. This paper studies the performance of corporate accelerator programs in Germany. Corporate accelerators (CA) are agile innovation units offering start-ups fixed-term coaching programs that are supposed to provide benefits for both, start-ups and established companies. Although the proliferation of corporate accelerators is highly evident, little is known about the efficacy of these programs, and what are the drivers. Analyzing a hand-collected and novel data set dataset containing 132 start-ups across 15 corporate accelerator programs located Germany, our results suggest that start-ups benefit from small, specialized and industry-specific programs through synergizes and economies of scale and scope; but increasing specialization generates several disadvantages for the accelerated start-ups. Partner specificity and the hold-up problem may make it difficult to raise venture capital and follow-up financing after leaving the accelerator program.

Session FA2

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 126 (Haus 1)

Forbearance or Punishment: Does the Stock Market Value Past Non-GAAP Reporting Around Material Restatements?

Christian Sofilkanitsch, Soenke Sievers, Jens Mueller

(Universität Paderborn)

This article examines whether market consequences attributable to material restatements differ between firms with aggressive and non-aggressive pre-restatement disclosure. We find that firms with non-aggressive pre-restatement disclosure experience significantly smaller declines in the information content of earnings and less severe market reactions around the restatement announcement.

In particular, we show that the earnings response coefficient (ERC) for aggressive firms is revised downwards from a relatively high pre-restatement level to a new equilibrium, which is similar to the level of non-aggressive firms. The downward revision for non-aggressive firms is significantly smaller compared to the aggressive disclosing firms (–58.9% vs. –16.8%), suggesting that firms with aggressive pre-restatement disclosure, were overvalued before the restatement. The decline in the ERC is long lasting (for up to three years) for aggressive pre-restatement disclosure firms and short-lived for non-aggressive firms. Concerning the market reaction around the restatement announcement date, we document a more negative reaction for aggressive firms with –15.7% as compared to non-aggressive firms with –4.2%. Additionally, we observe that aggressive firms exclude relatively large amounts of recurring expenses, which inflate non-GAAP EPS just before the restatement and are more likely to meet and beat analyst forecasts. This finding is consistent with opportunistically driven exclusions of recurring expenses by the management. Overall, we find evidence that aggressiveness of pre-restatement disclosure positively correlates with the severity of market consequences for material restatement firms.

Predicting Earnings and Cash Flows: The Information Content of Tax Loss Carryforwards and Losses

Sebastian Eichfelder¹, Sandra Dreher¹, Felix Noth²

(¹: Otto-von-Guericke-Universität Magdeburg; ²: IWH)

We analyze the usefulness of accounting information on tax loss carryforwards and losses for the prediction of earnings and cash flows. We use hand-collected information on tax loss carryforwards and the corresponding deferred taxes from the tax footnote for German listed firms. Our out-of-sample predictions show that considering accounting information on tax loss carryforwards does not enhance the accuracy of performance forecasts and typically even worsens predictions. In addition, common forecasting approaches that deal with negative performance are prone to biased forecasts. We provide a simple empirical specification to account for that problem. Testing the ability of common proxy variables of persistent losses to enhance performance predictions, we find mixed results, with the best performance of variables encompassing information on the sequence of past (persistent)

losses. Additional analyses suggest that firm size significantly enhances predictive ability, while the market-to-book ratio has only a minor relevance for performance predictions.

Session FI4: Investor Behavior and Stock Markets

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 022 (Haus 1)

Paying Attention

Marc Arnold², Matthias Pelster¹, Marti Subrahmanyam³

(¹: Universität Paderborn; ²: University of St. Gallen; Schweiz ³: Stern School of Business, New York University)

This paper investigates the impact of attention on individual investors' trading behavior. We analyze a large sample of trading records from a brokerage service that sends push messages on stocks to retail investors. This micro-level data allows us to isolate the push messages as individual stock-attention triggers. We exploit a difference-in-differences setting to investigate the impact of these attention triggers on individual trading. Our analysis highlights how attention affects investors' trading intensity, risk taking, portfolio composition, and performance. We also derive novel insights on the impact of attention on trading such as an attention satiation effect.

Seasonalities in the German Stock Market

Daniel Hofmann, Karl Ludwig Keiber

(Europa-Universität Viadrina, Frankfurt (Oder))

Exploiting seasonalities in the German stock market, this paper presents evidence on long-short investment strategies which earn on average raw returns up to 233 basis points per month throughout two decades from 1996 to 2015. On a monthly basis, this documents an outperformance of the corresponding Heston and Sadka (2008) strategy by 38 percent. This outperformance is robust in magnitude even after adjusting for common risk factors along both the three factor Fama and French (1993) model and the four factor Carhart (1997) model. Categorizing stocks into three risk profiles lets us conclude that long-short momentum portfolios of stocks with a low risk profile generate robust investment performance.

Session WI/PROD: Design and Delivery of Digital Products and Services

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 018 (Haus 1)

Human-centricity in Service Engineering Methods: the Current State and Potentials for Advancement

Leonard Przybilla, Kai Klinker, Manuel Wiesche, Helmut Krcmar

(Technische Universität München)

Since customers are tightly integrated in services, considering customer and user needs in development has long been emphasized. Such integration is set to become even more important with the arrival of new digital technologies profoundly changing service delivery. The discrepancy between long-standing demands and an observed lack of methodical support leads us to question what the current status of customer-centricity in service development is and how it might be improved. To attain this goal, we review literature on service engineering methods with a focus on recent works and discuss results. We find that while nearly half of the contributions focus on human aspects, customers are in most cases not involved beyond requirements elicitation. Moreover, prototyping and iterative approaches are scarcely used. To help improve this situation, we discuss potentials for adding human-centered elements based on experiences with Design-Thinking. Results are of interest for researchers because they outline pathways for methodological guidance in service development. For practitioners, the suggestions on advancing human-centricity provide direction on how to experiment with and change service development practices to gain a competitive edge.

Requirements for the Digitization of Person-centric Services

Michael Fellmann, Gregor Simon, Fabienne Lambusch, Birger Lantow

(Universität Rostock)

Digitization of work increasingly receives attention due to the wide spread of easy to use mobile computing devices. It however remains unclear how the potential of ubiquitous information systems can be tapped in domains with less formal structured processes such as in person-centric services. Up to now, concepts such as Adaptive Case Management have been proposed and it has been investigated how such systems could be used in various domains. However, the specific requirements that originate from the domain of person-centric services are far less understood. We therefore empirically elicit requirements for improved IT-support in the domain of person-centric services by combining workshops, interviews and shadowing techniques in a triangulation approach. We hope that our consolidated requirement catalogue will inform the design of information systems that provide an improved IT-support for people working in person-centric service contexts.

Production in Transition: Strategic Planning of Digital Production Programs

Tobias Volkmer, Thomas Spengler

(Otto-von-Guericke-Universität Magdeburg)

In times of advancing digitalization, firms are faced with challenges and opportunities in various regards. The extensive development of new digital technologies like cyber-physical systems, big data and cloud computing systems changes economies substantially. Therefore, firms have to adapt to these digital changes by innovating their value creation. From a production planning perspective, this results in the potential digitalization of processes and products. From a management point of view, the corresponding decisions to these production adaptations are strategic in the first instance and thereby, economically extensive.

In this paper, we discuss the impacts of digitalization on production factors, production processes and production programs. Subsequently, we focus on the strategic planning of digital production programs using particularities of digital products to introduce two sequential integer models for multidimensional determination of digital products' optimal configuration. Running a case study, we show that the optimal solution of our approach yields satisfying results in multiple scenarios (compared to the optimal solution in each scenario) and is thus able to provide a robust digital production program strategy.

Session SM: Strategic Management

Freitag, 14.06.2019, 11:30 - 13:00 Uhr | Raum 025 (Haus 1)

Future Has a Heritage: How CEO Social Class Origin Determines Firm Growth

Maximilian Franz-Josef Göbel, Dominik van Aaken

(Universität Salzburg, Österreich)

Social class has just recently found its way into management research, trying to explain how managers' choices are constructed and performed. In this article, we examine how the CEOs social class origin determines firm growth. We refer to social psychology, imprinting and social class theory, and subsume a variety of factors to uncover the effects of social class origin. Our study of 1,799 German CEOs unveils that the social class of a CEO's parents have lasting, multifaceted impacts on several dimensions of firm growth.

Session STEU6: Steuerplanung und Berichterstattung

Freitag, 14.06.2019, 14:00 - 15:30 Uhr | Raum 124 (Haus 1)

Tax Risk Disclosure in Annual Reports – Evidence from STOXX Europe 600 Firms

Mathias Dunker, Michael Overesch, Martin Fochmann

(Universität zu Köln)

We examine tax risk disclosures in annual reports. Using a sample of European listed firms, we employ a text mining software tool and identify those annual reports that explicitly comprise information on tax risk. We find a remarkable increase in tax risk disclosures from

2005 to 2015, but also a significant variation across countries and industries. Empirical results suggest that tax risk disclosure is associated with higher ETR volatilities and lower ETRs in previous years. Additional analysis reveals that firms report even lower ETRs in the aftermath of starting tax risk disclosure.

Tax Haven Leaks – Do Reputational Concerns Influence the Firms’ Disclosure and Tax Planning Behavior?

Fabian Schmal, Katharina Schulte Sasse, Christoph Watrin

(WWU Münster)

In this study, we investigate if companies change their behavior after a tax haven they operate in is confronted with public attention because of a leak. As the disclosure transparency can strategically be used to obfuscate information, our focus is on the readability of the firms’ annual reports. We analyze if the readability becomes better in the year of being affected by a leak. First, our results suggest that the complexity of the texts decreases while the length of the reports increases. This might suggest that companies try to give a more transparent impression to their stakeholders and the authorities. Second, we find that this change of reporting behavior does not vary depending on a company’s level of tax avoidance.

Conforming Tax Avoidance through Intertemporal Accrual Management

Alexander Schwäbe

(Leibniz Universität Hannover)

This study examines conforming tax avoidance through intertemporal profit shifting of German firms, and in particular of German family firms. In contrast to previous research, this study investigates tax-induced profit shifting in periods without the influence of tax reforms, and thus firms’ ordinary tax-induced income shifting behavior isolated from single-time effects. In so doing, I examine how firms shift income through discretionary accruals with respect to their marginal tax rates. I simulate a firm’s marginal tax rate (MTR) using the procedure of Graham and Kim (2009) to measure their tax incentives. In contrast to previous studies, marginal tax rates are also calculated before accrual management (pre-managed MTR). Findings suggest that firms shift income from high marginal tax rate periods to periods with lower marginal tax rates. Regarding the pre-managed MTR, family firms are shifting more discretionary current accruals with respect to their marginal tax rate. This implies that family firms engage in more conforming tax avoidance than their non-family counterparts. I find no effect of multinational firms on tax-induced intertemporal profit shifting.

Session SYM2: Personennahe Dienstleistungen im Wandel – Ideen für die betriebswirtschaftliche Forschung und für die Praxis

Freitag, 14.06.2019, 14:00 - 15:30 Uhr | Raum 021 (Haus 1)

Chairs der Sitzung: Christoph Lattemann, Susanne Robra-Bissantz

Personennahe Dienstleistungen gewinnen zunehmend an Bedeutung. Sie sind Ausdruck veränderter Lebensmuster, Konsumstile und Arbeitsprozesse, aus denen neue oder erweiterte Bedürfnisse für Unterstützung im beruflichen und privaten Umfeld entstehen. Personennahe Dienstleistungen gelten auch als Beschäftigungsmotor. Sie schaffen wirtschaftliche Leistungsfähigkeit, zukunftssichere Arbeitsplätze, hohe Lebensqualität und soziale Gerechtigkeit. Durch den demografischen Wandel und die Individualisierung der Gesellschaft steigt die Nachfrage nach bedarfs- und nutzergerecht erbrachten personennahen Dienstleistungen. Um diese Dienstleistungen zur Zufriedenheit auszuführen, müssen Dienstleistungsgeber und -nehmer zukünftig in einem interaktiven Prozess kooperieren. Besondere Bedeutung kommt dabei der Verknüpfung mit modernen Informations- und Kommunikationstechnologien sowie der Entwicklung geeigneter Geschäfts-, Betreiber- und Finanzierungsmodelle zu. Im Wechselspiel von technologischer und sozialer Innovation werden völlig neue Lösungen und Angebote entstehen. Das Erschließen dieser Potenziale erfordert einen hohen interdisziplinären Forschungs- und Entwicklungsbedarf.

Die Innovationskraft der personennahen Dienstleistungen lebt vom Wechselspiel sozialer und technologischer Innovationen. Sie sind durchdrungen von Ko-Produktion, Smart Service-Welt, Smart Home, Servicerobotik, Internet der Dinge und Dienste oder Plattform-Geschäftsmodellen. Hier sind die Potenziale für nutzer- und bedarfsgerechte personennahe Dienstleistungen noch lange nicht ausgeschöpft.

Im Symposium „Personennahe Dienstleistungen“ werden Projekte aus der Maßnahmen für „Personennahe Dienstleistungen“ im Rahmen des Forschungsprogramms „Innovationen für die Produktion, Dienstleistung und Arbeit von morgen“ des Bundesministeriums für Bildung und Forschung (BMBF) präsentiert und diskutiert. In diesen Projekten sind knapp 50 Projektpartner aus Wissenschaft und Praxis aus ganz Deutschland (inklusive Projektträger Karlsruhe) vertreten. Erste Ergebnisse aus der Projektarbeit, die im Herbst 2018 begonnen hat, sind im späten Frühjahr 2019 zu erwarten und werden mit den Teilnehmenden auf der VHB Tagung diskutiert.

Forschungs- und Entwicklungsansätze für personennahe Dienstleistungen

Susanne Robra-Bissantz

Gestaltung eines intelligenten Servicesystems für lokal vernetzte Prosumenten

Freimut Bodendorf

Arbeits- und Kompetenzentwicklung im digitalen Wandel

Mischa Seiter, Felicitas Hering

Inklusion durch die 3D-Druck-Technologie

Rainer Koch

Session FA3

Freitag, 14.06.2019, 14:00 - 15:30 Uhr | Raum 126 (Haus 1)

Alternative Performance Measures: Determinants of Disclosure Quality – Evidence from Germany

Stephanie Jana¹, Steffen Schneider²

(¹: ESCP Europe, Berlin; ²: Horváth & Partners, Hamburg)

In 2015 the European Securities and Markets Authority (ESMA) introduced guidelines on the disclosure for alternative performance measures (APMs). By employing a disclosure quality index based on these guidelines and hand-collected data, we analyse the disclosure quality of APMs and how it is related to several firm characteristics in order to gain further understanding about the determinants that affect APM disclosure. This paper draws its relevance from the intense use which is made of APMs in corporate disclosures. APMs are believed to enhance investors' understanding of a firm's performance, but also to affect investors adversely if used non-transparently. Based on the 2016 group management reports of 134 listed German companies, we find that there is considerable room for improvement regarding disclosure quality of APMs. Using a Tobit regression to test our hypotheses, we find evidence that firm size and ownership diffusion strongly affects APM disclosure quality. With regard to profitability, the findings show a negative association with disclosure quality while empirical evidence for industry remains mixed. The study also reveals several practical implications for supervisory bodies, auditors and enforcers on how to elevate the currently mediocre level of APM disclosure quality.

Corporate Social Responsibility Disclosure, Assurance and Earnings Properties

Nadine Georgiou¹, Janine Maniora²

(¹: TU Dortmund; ²: TUM München)

This paper examines the association between banks' corporate social responsibility (CSR) disclosure, assurance (quality) and certain earnings properties, i.e. abnormal loan loss provisions (ALLP) and loss avoidance (LA). To analyze the effect of CSR disclosure and its assurance on banks' earnings properties, we hand-collect data from the largest European banks about their CSR disclosure and assurance practices from 2005 to 2016 that are listed on the STOXX Europe 600 Banks Index. In order to better understand the CSR disclosure and emergent assurance market, we provide background information on the factors associated with the decision to produce CSR disclosures and to have them voluntarily assured. We find that larger and systemically relevant banks are more likely to purchase assurance, while banks in stronger legal environments are less likely to have their CSR disclosures assured, especially from Big-4 audit firms. Our multivariate regression results further show that the provision of CSR disclosure by banks, as well as assurance on CSR disclosure and high-quality assurance provided by Big-4-audit firms, is negatively related to our first earnings property income decreasing abnormal loan loss provisions (positive ALLP). We also find a negative association between (high-quality) assured CSR disclosure and our second earnings property LA, indicating that only the assurance provides a valuable signal for creditors regarding the default risk of banks. Multiple robustness tests validate our findings (e.g., Heckman procedure, entropy balancing). Additional (univariate) analyses

further reveal that the level (limited vs. reasonable assurance) – but not the scope (total vs. partly CSR information) – of assurance on CSR disclosure significantly influences our earnings properties. Moreover, using international re-reporting (GRI) and assurance standards (AA1000AS) has a significant impact on at least one earnings properties measure.

The (Conceptual?) Foundation of the Expected Credit Loss Model of IFRS 9 – A Case Study on the Usage of the Conceptual Framework in Light of the Public Interest

Daniel Rugilo, Selina Orthaus

(Universität zu Köln)

The constitution of the IFRS Foundation requires IASB members to act in the public interest and to have regard to the Conceptual Framework (CF) when setting standards. Since the financial crisis the public interest was increasingly associated with the idea of financial stability which the IASB clearly deems as an objective of prudential regulators. Nonetheless, it assumes that setting standards, which produce decision useful information for capital providers, serves the public interest by contributing in the long term to trust, growth and financial stability in the global economy. This paper takes the introduction of an expected credit loss (ECL) impairment model for financial instruments in IFRS 9 as a case to empirically study the interrelation of the CF and the public interest in IASB's standard setting decisions due to the high interest of political and regulatory bodies in this project. Our analysis reveals that the ECL model, representing one of the most prudent features of existent IFRS, was mainly de-veloped in a time when the IASB insisently rejected prudence to form an element of the CF by emphasising the merits of neutrality. Neither the IASB nor its constituents addressed this issue in more depth during the drafting process of IFRS 9. Instead, the introduction of the prudent ECL model was justified with reference to the financial crisis and – counterintuitively – the information needs of investors. We conclude that the reasoning provided by the IASB can be rather ascribed to the financial stability implications of the 'public interest' and raise concerns whether a CF, which seems to be silently overridden by the IASB, can still be re-garded as credible theoretical foundation of IFRS.

Session CF2

Freitag, 14.06.2019, 14:00 - 15:30 Uhr | Raum 022 (Haus 1)

Coinsurance and the Corporate Cost of Capital

Michael Goedde-Menke¹, Christian Rose²

(¹: University of Münster, Finance Center Münster; ²: University of Münster, Accounting Center Münster)

We empirically examine how coinsurance induced by diversification affects a firm's cost of capital and its key determinants. Our newly developed coinsurance measure explicitly captures the default risk connectedness across a firm's business segments and hence the very source of coinsurance. We find that firms with higher coinsurance display a lower cost of debt or higher leverage, with the chosen trade-off predictably varying with a firm's financial constraint. Coinsured firms exhibit a higher cost of equity, except those with

intermediate financial constraints. Overall, coinsurance relates to a lower cost of capital for the latter. Highly constrained firms face a markup.

Corporate Diversification and Capital Structure

Andreas Benz, Daniel Hoang

(Karlsruher Institut für Technologie)

We examine how corporate diversification affects financial leverage. Our results suggest economically large financing advantages of diversified firms, which allows them to borrow more than comparable focused firms. We identify causal effects in a novel shock-based difference-in-differences research design using the introduction of new segment reporting standards (SFAS No. 131) as a quasi-natural experiment. SFAS 131 forced some firms to reveal previously hidden information about their level of firm diversification to outsiders, allowing us to exploit plausibly exogenous variation on a firm's diversification status. Firms that newly revealed information about their diversification strategies substantially increased leverage after the introduction of the standard. We use standalone firms that disclosed their diversification strategies already prior to the introduction of SFAS No. 131 as a counterfactual. Our findings identify the reduction of cash flow volatility as the main channel of the coinsurance effect.

Session HSM/WEW: Hochschulmanagement & Wissenschaftstheorie und Ethik

Freitag, 14.06.2019, 14:00 - 15:30 Uhr | Raum 025 (Haus 1)

Entschuldigung als „Billige Rede“: Folgen einer Integritätsverletzung auf Legitimität und Vertrauen eines Automobilunternehmens

Rolf Brühl

(ESCP Europe Berlin)

Als im September 2015 die US-amerikanische Umweltbehörde eine Pressemitteilung herausgab, dass Volkswagen gegen US-Gesetzgebung verstoßen hatte, witterten zwar manche Beobachter einen Umwelt-Skandal. Das Ausmaß, das sich in den folgenden Monaten vor einer verblüfften Öffentlichkeit schrittweise ausbreitete, überraschte aber wohl doch die meisten Betrachter. Ausgehend von einem Unterlaufen US-amerikanischer Grenzwerte machte Volkswagen in 11 Millionen Fahrzeugen von einer Abgasmanipulationssoftware Gebrauch, die auch in anderen Regionen der Welt, überwiegend in Europa, verkauft wurden. Auffallend in der Nachkrisen-Kommunikation war der häufige Einsatz der Entschuldigung, die als ein Mittel angesehen wird, verlorenes Vertrauen oder Legitimität wieder herzustellen.

Eine wichtige Komponente der Entschuldigung besteht in der Wiedergutmachung des Schadens, die, wenn sie gezielt eingesetzt wird, zum Erfolg führen kann. Angesichts der vielen Europäischen Geschädigten entschied sich Volkswagen zwar zu einem häufigen Gebrauch der Entschuldigung, versäumt allerdings eine angemessene Entschädigung in Europa. Hier zog sich das Unternehmen auf eine juristische Argumentation zurück und

verwendete den moralischen Diskurs, um mithilfe ihrer Kommunikation Legitimität wieder herzustellen.

Die vorliegende Studie zeigt, welche Kommunikationsstrategie Volkswagen gegenüber ihren deutschen Stakeholdern eingesetzt hat, um Vertrauen und Legitimität wieder zu erlangen. Mit der Theorie der Rechtfertigungsordnungen von Boltanski und Thévenot wird erhellt, wie Volkswagen ihr Handeln vor und nach der Krise rechtfertigt. Darüber hinaus wird gezeigt, inwieweit es Volkswagen gelingt, mit dieser Strategie Vertrauen und Legitimität wieder herzustellen.

Do Blended Learning Courses Decrease Student's Marginal Cost of Learning? Results from a Case Study

Armin Varmaz, Katharina Riebe

(Hochschule Bremen)

We analyze the relation between marginal effects of learning time and motivation to learn on the learning outcomes, measured by students' scores, in traditional face-to-face courses and in blended learning courses. We provide a theoretical framework how the learning time and motivation affect the student's utility of learning. According to the model, the student's utility will increase with a rise of learning time and with a decline in marginal learning cost. However, the effects may vary for different levels of student's motivation. Our empirical results suggest that there is a significant relation between the learning time and the learning outcome and that the relation is stronger for higher graded students. The motivation to learn affects positively the learning outcome. Student's learning outcome is significantly higher for students attending a blended-learning course relative to the students in traditional courses. Apparently, a blended-learning course can provide incentives for students to develop skills, which help them to organize their learning time better.