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FAKULTÄT FÜR BETRIEBSWIRTSCHAFT  
MUNICH SCHOOL OF MANAGEMENT  
INSTITUT FOR ACCOUNTING, AUDITING, AND ANALYSIS  
(AAA)  
PROF. DR. THORSTEN SELLHORN



## Accounting Research Workshop (ARW) - WS2017/2018

- Referent:** Ana Albuquerque
- Universität:** Associate Professor of Accounting, Boston University, Questrom School of Business
- Forschung:** Auswirkungen der Regulierung und der Finanzberichterstattung auf die Vergütung und die Anreize von Führungskräften
- Datum:** 21. November 2017
- Thema:** „Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Investment? New Evidence from a Natural Experiment“
- Abstract:** “Prior studies conclude that an unintended consequence of firms complying with Section 404 of the Sarbanes-Oxley Act (SOX404) is lower levels of risk-taking activities, including investment. We first demonstrate that the results in prior studies showing a reduction in investment and other risk-taking activities are not related to SOX implementation but are instead due to the failure to isolate the effects of SOX from other contemporaneous events. We then use the implementation requirements of SOX404 to construct a natural experiment that isolates the effects of SOX404 in a sample of small firms. We do not find a reduction in investment and other risk-taking activities for firms that had to comply with SOX404, relative to other firms. Because small firms are expected to be the most adversely affected by the regulation, our results cast doubt on the notion that SOX404 had a negative impact on larger firms.”

Wir freuen uns sehr, dass wir Prof. Albuquerque im Rahmen des Accounting Research Workshops an der Fakultät für Betriebswirtschaftslehre begrüßen durften und wünschen ihr weiterhin alles Gute für die weitere Arbeit an ihrem Forschungsprojekt.