

## **ACA Prize in Financial Governance from the University of St.Gallen**

### **2023**

Prof. Barbara E. Weissenberger, Heinrich-Heine-University of Düsseldorf and Bucerius Law School Hamburg, has been awarded the ACA Prize in Financial Governance 2023 by the Institute of Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG).

The ACA Prize in Financial Governance is awarded for the seventh time in 2023 in recognition of outstanding academic achievements in the fields of accounting, controlling, corporate finance and auditing. The Institute of Accounting, Controlling and Auditing at the University of St.Gallen (ACA-HSG) thus contributes to highlighting important research results and their practical implementation in the field of financial governance. The award is one of the most valuable awards in the German-speaking world and underlines the claim of the ACA-HSG to provide and recognize outstanding achievements in the field of financial governance.

Prof. Barbara E. Weissenberger, Heinrich-Heine-University of Düsseldorf and Bucerius Law School Hamburg, has been awarded the ACA Prize in Financial Governance 2023 for her significant research contributions to the integration of internal and external accounting as the economic basis of holistic financial management. She earned her PhD from WHU Otto Beisheim School of Management in 1996 on information relationship between management and accounting. In 2003 she received the "Venia Legendi" for the topic Business Administration for her article "Anreizkompatible Erfolgsrechnung im Konzern", which was awarded the Austrian Controller Prize. After that, she was appointed a Full Professorship in Controlling at the Justus Liebig University Giessen.

The Laureate is one of the most influential and internationally renowned researchers in the field of controlling. Since the 2000s, she has been shaping this field, especially with the design of controlling as part of corporate management (Management Control Systems).

Her main research interest lies in the field of management accounting and control. Prof. Dr. Weissenberger is passionate about the impact of major societal changes, e.g., the increasing use of artificial intelligence or the growing demand for socially responsible corporate behavior, on corporations and how to respond with appropriate management control and accounting practices for sustainable performance in competitive business environments.

As the author of a large number of scientific papers as well as the non-fiction book "Erfolgsfaktor BWL" (Success Factor Business Administration), Prof. Dr. Weissenberger argues in her work that business management knowledge not only makes companies successful in competition but is also an indispensable driver of innovation for a sustainable economy and society.

The presentation of the ACA Prize in Financial Leadership 2023 took place as part of the ACA Symposium on 31. Mai / 01. June 2023 in Zurich.

## 2022

The ACA Prize in Financial Governance will be awarded for the sixth time in 2022 in recognition of out-standing academic achievements in the fields of accounting, controlling, corporate finance and auditing. The Institute for Accounting, Controlling and Auditing at the University of St.Gallen (ACA-HSG) thus contributes to highlighting important research results and their practical implementation in the field of financial governance. The award is one of the most valuable awards in the German-speaking world and underlines the claim of the ACA-HSG to provide and recognize outstanding achievements in the field of financial governance.

Christian Leuz receives the award in recognition of his significant research contributions on the economic consequences and the evaluation of capital market and transparency regulation. He received his doctorate in 1996 from the Goethe University in Frankfurt am Main in accounting and credit financing, where he also habilitated in 2000. Christian Leuz then worked as an assistant professor until 2005 at the Wharton School of the University of Pennsylvania. In 2006 he was appointed full professor at the University of Chicago Booth School of Business. In 2008 he received the "Chair" with the title Joseph Sondheimer Professor of International Economics, Finance and Accounting, which he still holds today. He is also a Research Associate at the National Bureau of Economic Research (NBER) and Research Fellow at the Center for Economic Policy Research (CEPR).

The award winner is one of the most influential and internationally renowned researchers in the field of accounting. Christian Leuz has shaped this department since the 2000s, primarily with empirical work that has received the highest international attention in both the academic and regulatory worlds. His numerous scientific articles have been published in leading journals (including Science, Journal of Finance, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Financial Eco-nomics and Review of Financial Studies).

Christian Leuz has received numerous awards for his research, including the prestigious "Distinguished Contributions to Accounting Literature" Award (2014 and 2016) from the American Accounting Association for outstanding contributions to capital market research, the 2012 Humboldt Research Award and the 2011 Wildman Medal Award. The laureate was recognized by Thomson Reuters as one of the "Most Cited Researchers" and has been included in "The World's Most Influential Scientific Minds" list for five consecutive years (2014-2018). The presentation of the ACA Prize in Financial Governance 2022 took place as part of the ACA Symposium on 13./14. September 2022 in Zurich.

## 2021

Prof. Erwan Morellec, PhD, École polytechnique fédérale de Lausanne (EPFL), has been awarded the ACA Prize in Financial Governance 2021 by the Institute of Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG).

The Laureate receives the award in recognition of his influential work in theoretical corporate finance. He earned his PhD from HEC Paris in 1999 on corporate investment and financing decisions from a real options perspective. He was then an Assistant Professor at the University of Rochester until 2003, before being appointed Professor at HEC Lausanne in 2003. In 2006 he also received a Senior Research Chair at the renowned Swiss Finance Institute, which he still holds today. In 2008, Erwan Morellec finally moved to EPFL in Lausanne as a full Professor.

The award winner is one of the most influential and internationally renowned researchers in the field of Corporate Finance. He has shaped this discipline since the 2000s, primarily with theoretical model analyses, and his work has significantly influenced a whole generation of researchers in theoretical corporate finance. His focus is on investigations into questions in “optimal corporate financing”. Erwan Morellec also deserves special academic recognition for his tireless commitment to developing young academics as part of the PhD program in Finance at the Swiss Finance Institute. He acts as head of both the Swiss-wide program and the program at the EPFL.

The ACA Prize in Financial Governance will be awarded for the fifth time in 2021 to recognize outstanding academic achievements in the fields of accounting, controlling, corporate finance and auditing. The Institute for Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG) thus contributes to highlighting important research results and their practical implementation in the field of financial management. The award is one of the most valuable awards in the German-speaking world and underlines the claim of the ACA-HSG to provide and recognize outstanding achievements in the field of financial management.

The presentation of the ACA Prize in Financial Leadership 2021 took place as part of the ACA Symposium on 14/15. September 2021 in Zurich.

## 2020

Prof. Dr. Gerhard Speckbacher, Vienna University of Economics and Business, Austria, is awarded the ACA Prize in Financial Governance 2020 by the Institute of Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG).

Gerhard Speckbacher receives the award for his internationally visible, basic and application-oriented contributions to strategic control systems and controlling.

The prize-winner earned his Doctorate in 1992 from the University of Ulm and he completed his habilitation there in 1997 in Business Administration and Economics with the topic of Stakeholder-oriented Corporate Management. In 1996, shortly before his habilitation, he accepted a Professorship in Business Administration, with an emphasis in Accounting, at the Ernst-Moritz-Arndt University in Greifswald. In 1999 he was then appointed to a Professorship in Business Administration and Management Accounting at the Catholic University of Eichstätt/Ingolstadt and in 2000 he took over the Professorship for Corporate Management and headed the Institute of the same name at the Vienna University of Economics and Business. Since 2003 he has also been Head of the Department for Strategy and Innovation at the Vienna University of Economics and Business.

Gerhard Speckbacher is one of the leading international researchers on the role of controlling in steering creativity and innovation processes in companies. He has published on this core topic as well as on questions of performance management and strategy implementation in leading international journals such as: *The Accounting Review*, *Strategic Management Journal* and *Accounting Organizations and Society*. With almost 1,000 Google Scholar citations, his work on the use of the Balanced Scorecard as a management tool in listed companies in Austria, Switzerland and Germany is one of the internationally most-cited scientific works in the field of Management Accounting.

Gerhard Speckbacher has been organizing the annual ERMAC conference at the Vienna University of Economics and Business since 2011, which aims to promote young controlling researchers and to network with leading international scientists in the field of controlling. As part of the ERMAC conference, the "Thought Bridge" takes place every year, during which top managers from German-speaking countries discuss current practical topics of corporate management with leading international scientists and young scientists in the field of controlling.

Gerhard Speckbacher's teaching has received several teaching awards. Among other things, he was nominated in 2014 for the Austrian State Prize for university teaching as the best teacher in the category economics/law and after being nominated again in 2016, he was finally awarded the Austrian State Prize for university teaching.

The ACA Prize in Financial Governance will be awarded for the fourth time in 2020 in recognition of outstanding academic achievements in the fields of accounting, controlling, corporate finance and auditing. The Institute of Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG) thus contributes to highlighting important research results and their practical implementation in the field of financial management. The award is one of the most valuable awards in the German-speaking world and underscores the claim of the ACA-HSG to provide and recognize outstanding achievements in the area of financial management.

The award ceremony took place online in August 2020.

## 2019

Ralf Ewert, professor at the University of Graz, is awarded the ACA Prize in Financial Governance 2019 by the Institute of Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG).

Ralf Ewert receives the award for his highly regarded research contributions on the economic effects of regulation in auditing.

The award winner heads the Institute of Corporate Accounting and Auditing at the University of Graz where he is also Deputy Head of the Center for Accounting Research. Before that, he was Professor at the University of Tübingen (1990-1994) and at the University of Frankfurt (1994-2008). From 1989-1990 he held the Chair for Finance at the University of Trier. He earned his habilitation in 1990 at the University of Würzburg (Prof. Streim) and his Doctorate at the University of Passau (Prof. Schildbach), where he was also a research assistant.

Ralf Ewert wrote a large number of publications, especially in the areas of accounting, controlling, auditing, and partly also in the area of financing. Methodologically, the majority of his publications can be assigned to economic analytical methodology, while he also has a number of practice-oriented publications. Additionally, he is one of the most influential and internationally well-known researchers in accounting in the German-speaking area with a number of books and articles (e.g. in TAR, EAR, Abacus, JITE, Foundations and Trends in Accounting).

One of his most prominent research areas is auditing. Ralf Ewert has authored a number of important papers on various aspects of audit regulation. His politically relevant analysis (with London Economics) on the economic effects of liability rules for auditors for the European Commission should also be emphasized, which served as the basis for the EU's decision not to abolish the limitation of liability for audits.

The ACA Prize in Financial Governance is being awarded for the second time in 2019 in recognition of outstanding academic achievements in the areas of accounting, controlling, corporate finance and auditing. The Institute for Accounting, Control and Auditing at the University of St.Gallen (ACA-HSG) thus contributes to highlighting important research results and their practical implementation in the field of financial management. The award is one of the most valuable awards in the German-speaking world and underlines the claim of the ACA-HSG to provide and recognize outstanding achievements in the field of financial management. The public presentation of the ACA Prize in Financial Management took place on November 28, 2019 as part of the ACA Symposium at the University of St.Gallen.

## 2018

Luzi Hail, Professor of Accounting at the Wharton School of the University of Pennsylvania, USA, will be honored with the ACA Prize in Financial Governance 2018 of the Institute of Accounting, Control and Auditing of the University of St.Gallen (ACA-HSG).

Luzi Hail receives the Prize for his eminent contributions in the area of international accounting research and the behaviour of capital markets.

The laureate graduated from the University of Zurich and earned his doctoral degree (Dr. oec. publ.) in 1996 with a thesis on «Activity-based management for financial institutions». Besides conducting research at the Institute of Accounting and Control of the University of Zurich, he worked for large Swiss banks. In 1999, Luzi Hail was appointed Assistant Professor at the University of Zurich.

After a two-year post-doc at the University of Washington, Seattle, Luzi Hail joined the Wharton School in 2004. The Wharton School of the University of Pennsylvania is one of the world's leading business schools. At Wharton, Luzi Hail has taught and conducted research first as an Assistant Professor (2005), then an Associate Professor (2011) and since 2017 as a Full Professor of Accounting.

Luzi Hail has authored numerous articles on the role and regulation of financial reporting in international capital markets. His work has been published in the leading journals of the field (e.g., Accounting Review, Journal of Accounting Research, Journal of Accounting & Economics, Journal of Financial Economics, and Review of Financial Studies). He is a frequent speaker at international conferences and workshops.

His research has won several awards, including the prestigious «Notable Contributions to Accounting Literature » and «Distinguished Contributions to Accounting Literature» awards (2010 and 2016) of the American Accounting Association for his work in international accounting research and the Deloitte Wildman Medal for the practical relevance of his research.

## 2017

Anette Mikes, Professor at HEC Lausanne, will be honored with the ACA Prize in Financial Governance 2017 of the Institute of Accounting, Control and Audit of the University of St.Gallen

Anette Mikes received the Prize for her contribution to the development of the foundations of Risk Management and the advancements in the practical implementation.

The laureate graduated from the Budapest University of Economic Sciences (Bachelor in Economics and Master of Science in Economics and Finance) and from the London School of Economics and Political Sciences (Master of Science in Accounting and Finance), with distinction. In 2006, she completed her PhD in Risk Management at the London School of Economics and Political Science. After that, Anette Mikes joined the Faculty of Harvard Business School as Post-Doctoral Fellow and between 2009-2014 as Assistant Professor of Business Administration. In 2014, she became a Full Professor of Accounting, Control and Risk Management at HEC Lausanne.

Anette Mikes has a broad international network in her research area of Risk Management. Her research on the emergence, conditions and limitations of risk management as an organizational practice has been published in leading academic and practitioner journals, and provides a foundation for further research.

The ACA Prize in Financial Governance is awarded for extraordinary accomplishments in academic research in the areas of Accounting, Control, Corporate Finance and Auditing. This year, the Prize was awarded for the first time as successor of the Dr. Kausch Prize, which has been granted for 30 years at the University of St.Gallen. Therewith the Institute of Accounting, Control and Auditing of the University of St.Gallen (ACA-HSG) makes an important contribution to foster relevant research and its practical implementation in the area of Financial Governance. The Prize is among the highest endowed awards in the German-speaking area and emphasizes the claim of the ACA-HSG to provide and to recognize outstanding performance.

The official award ceremony of the ACA Prize in Financial Governance took place on 9 November 2017 as part of the ACA Research Symposium at the University of St.Gallen.