



FAKULTÄT FÜR  
WIRTSCHAFTSWISSENSCHAFT

# Forschungsbericht 2017

Lehrstuhl BWL, insb. Unternehmensrechnung und Controlling

# LEHRSTUHL BWL, INSB. UNTERNEHMENSRECHNUNG UND CONTROLLING

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## 1. Leitung

Prof. Dr. Barbara Schöndube-Pirchegger

## 2. HochschullehrerInnen

Prof. Dr. Barbara Schöndube-Pirchegger

## 3. Forschungsprofil

- Management Performance Messung zu Zwecken der Entscheidungsunterstützung, Kontrolle und Anreizsetzung
- Anreizwirkungen alternativer Gestaltung des externen und internen Rechnungswesens
- Analyse von Corporate Governance Strukturen mittels spieltheoretischer Modelle

## 4. Kooperationen

- Dr. Barbara Pirchegger
- Prof. Dr. Jens Robert Schöndube
- Prof. Dr. Robert F. Göx, Université de Fribourg

## 5. Forschungsprojekte

**Projektleitung:** Prof. Dr. Barbara Schöndube-Pirchegger

**Kooperationen:** Prof. Dr. Jens Robert Schöndube

**Förderer:** Haushalt; 01.07.2017 - 31.12.2020

### **Equilibrium disclosure and the value of accounting information in a tournament**

In this project we analyze a principal's disclosure incentives in a tournament setting. A principal hires two agents to perform two tasks each. The principal can install an information system that with some probability provides him with a signal about the agent's productivities. The signal is predecision information in the sense that if the principal reports the signal to the agents, it affects their effort allocation. Having installed the information system, the principal may have an incentive to withhold the signal if its disclosure induces the agents to choose a more balanced effort allocation. The reason is that the principal prefers the agents to specialize in one task while the agents prefer a more even allocation of effort due to convex disutility of working hard. We investigate how this conflict of interest affects equilibrium disclosure incentives. Furthermore, we analyze the value of the information system for the principal and derive necessary and sufficient conditions for the information system having positive value.

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**Projektleitung:** Prof. Dr. Barbara Schöndube-Pirchegger

**Kooperationen:** Prof. Dr. Jens Robert Schöndube

**Förderer:** Haushalt; 01.07.2015 - 31.12.2019

**Full versus Partial Delegation in the Presence of an Incongruent Performance Measure**

We consider a moral hazard type agency problem. Two tasks need to be performed within the agency. The risk neutral principal can either delegate both tasks to an agent or perform one of the tasks himself. As the principal's surplus is not contractible by assumption, the incentive contract offered to the agent needs to be based on an incongruent performance measure. Agency costs arise from a risk and incentive trade-off as well as from a congruity problem.

Establishing that the relation of sensitivity to productivity ratios to one another in both tasks is crucial for the delegation choice, we obtain the following results: Full delegation dominates partial delegation in settings where scaling of incentives effectively reduces agency costs and cost of risk is moderate. Partial delegation is preferred if alignment of incentives reduces the congruity problem and becomes increasingly favorable the higher the cost of risk.

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**Projektleitung:** MSc Dominic Jamm

**Projektbearbeitung:** Jamm, Doz. Dominic

**Kooperationen:** Dr. Barbara Pirchegger

**Förderer:** Haushalt; 01.01.2017 - 01.01.2020

**Intra-Organizational Knowledge Creation and Sharing in a Principal-Agent Setting**

In the resource-based view of the firm, organizational knowledge and expertise are recognized as primary drivers of continuous innovation and competitive advantage. However, as an intangible resource knowledge resides within individuals who personally value their skills and therefore have an implicit incentive to keep knowledge private. Consequently, it is necessary for organizations to provide adequate rewards to control the diffusion and utilization of knowledge among their employees. The purpose of this paper is to develop and analyze a reward structure that motivates agents to generate additional knowledge and subsequently share it with co-workers. In this context, creation and sharing are considered costly actions that, in turn, decrease the cost of providing an output-oriented effort. The optimal incentive structure is derived to balance the explicit incentives of monetary rewards and the implicit benefits associated with a higher level of private knowledge. The model suggests that organizations need to choose whether they want to emphasize either the creation or dissemination of knowledge. The optimal effort level for sharing knowledge depends not only on an agent's personal incentive, but more importantly on the marginal productivity and the incentive of other agents to efficiently apply the shared knowledge. However, stronger incentives to generate knowledge have a detrimental effect on each agent's willingness to share and vice versa. The findings in this paper should help to further understand organizational learning and the transfer of developed knowledge. Furthermore, it provides insights into the trade-off between the creation and sharing of knowledge, which should aid managers to better design incentive contracts for employees to focus their attention on the desired task.

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**Projektleitung:** MSc André Meseberg

**Projektbearbeitung:** Meseberg, M.Sc. André

**Förderer:** Haushalt; 01.01.2017 - 01.01.2019

**Management Short Termism, Tail Risks and Contract Length**

Sowohl in der Accounting- wie auch in der finanzwissenschaftlichen Literatur wird häufig angenommen, ökonomische Größen wären normalverteilt. Aber auch ohne explizite Normalverteilungsannahmen werden ökonomische Probleme oft als Erwartungswert-Risiko-Trade-Off dargestellt, wobei Risiken durch eindimensionale Risikomaße wie der Standardabweichung gemessen werden. Tatsächlich gibt es starke empirische Hinweise, dass ökonomische Größen wie Aktienrenditen oder Gewinne heavy-tailed-verteilt sind. Ökonomisch gesehen bedeutet das, dass ein relativ großer Teil der Variation in ökonomischen Größen durch einzelne Extremereignisse oder verhältnismäßig kleine Zeiträume erklärt werden kann. Ökonomische Modelle auf Erwartungswert-Standardabweichung-Betrachtungen zu reduzieren, könnte also potenziell Probleme außer Acht lassen, die für Heavy-Tails kausal sind, oder aber durch diese erst verursacht werden. Im Rahmen dieses Forschungsprojektes wird untersucht, welche Faktoren die Neigung Extremrisiken einzugehen, beeinflussen und inwiefern diese durch Agency-Konflikte zu Wohlfahrtsverlusten führen können.

## 6. Veröffentlichungen

### **Begutachtete Zeitschriftenaufsätze**

Schöndube-Pirchegger, Barbara; Schöndube, Jens Robert

Relevance versus reliability of accounting information with unlimited and limited commitment  
In: Business research - Heidelberg: Springer, Bd. 10.2017, 2, S. 189-213