

Zoltán Novotny-Farkas

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RESEARCH INTERESTS

Financial reporting under IFRS, accounting and regulation of financial institutions, disclosure and targeted transparency, and empirical research on the capital market and real effects of accounting information.

ACADEMIC POSITIONS

Vienna University of Business and Economics, Full Professor, since 2018

Victoria University of Wellington, Visiting Scholar, Nov 2022 – Feb 2023

Lancaster University Management School, Senior Lecturer, Aug 2017 – Aug 2018

Lancaster University Management School, Lecturer, Aug 2012 – July 2017

The Wharton School, University of Pennsylvania, Visiting Scholar, Sep 2011 – Jun 2012

Goethe University Frankfurt, Research and Teaching Assistant, May 2010 – Aug 2011

Goethe University Frankfurt, Research Fellow of the EU funded INTACCT Research Training Network, May 2007 – May 2010

University of Vienna, Research and Teaching Assistant, Sep 2006 – May 2007

EDUCATION

Goethe University Frankfurt, Germany

Dr. rer. pol. (summa cum laude), Aug 2011

Doctoral studies in Business Administration May 2007 – Aug 2011

University of Vienna, Austria

Mag. rer. soc. oec., Jan 2006

Diploma studies in International Business Administration Sep 2000 – Jan 2006

REFEREED PUBLICATIONS

- Lamaj, M., Novotny-Farkas, Z., & Obernauer, L. (2026). Making Sense of the IFRS 17 Transition Effects. *Accounting Horizons*, forthcoming.
- Bornemann, T., Moosmann, A.-L., & Novotny-Farkas, Z. (2025). The Consequences of Abandoning the Quarterly Reporting Mandate in the Prime Market Segment. *European Accounting Review*, Vol. 34, No. 1, 89-122.
- European Accounting Review **Best Paper Award 2025**
- Kvaal, E., Löw, E., Novotny-Farkas, Z., Panaretou, A., Renders, A., & Sampers, P. (2024). Classification and Measurement under IFRS 9: An Overview and Suggestions for Future Research. *Accounting in Europe*, Vol. 21, No. 2, 154-175.
- Fiechter, P., Novotny-Farkas, Z., & Renders, A. (2022). Are Level 3 Fair Value Remeasurements Useful? Evidence from ASC 820 Rollforward Disclosures. *The Accounting Review*, Vol. 97, No. 5, 301-323.
- Bassemir, M., & Novotny-Farkas, Z. (2018). IFRS, Firm-Level Reporting Incentives, and Financial Reporting Quality: Evidence from Private Firms. *Journal of Business Finance & Accounting*, Vol. 45, Nos. 7-8, 759-796.
- Fiechter, P., & Novotny-Farkas, Z. (2016). The Impact of the Institutional Environment on the Value Relevance of Fair Values. *Review of Accounting Studies*, Vol. 22, No. 1, 392-429.
- Chircop, J., & Novotny-Farkas, Z. (2016). The Economic Consequences of Extending the Use of Fair Value Accounting in Regulatory Capital Calculations. *Journal of Accounting and Economics* Vol. 62, Nos. 2-3, 183-203 (Special Conference Issue).
- Presented at the **2015 Journal of Accounting and Economics Conference**
- Novotny-Farkas, Z. (2016). The Interaction of the IFRS 9 Expected Loss Approach with Supervisory Rules and Implications for Financial Stability, *Accounting in Europe*, Vol. 13 (2016), No 2, 197-227.
- Adaptation of a commissioned report for the European Parliament
- One of **five most-cited** articles published in *Accounting in Europe* (all time ranking)
- Bassemir, M., Novotny-Farkas, Z., & Pachta, J. (2013). The Effect of Conference Calls on Analysts' Forecasts – German Evidence. *European Accounting Review*, Vol. 22, No. 1, 151-183.
- Gebhardt, G., & Novotny-Farkas, Z. (2011). Mandatory IFRS Adoption and Accounting Quality of European Banks. *Journal of Business Finance & Accounting*, Vol. 38, Nos. 3-4, 289-333.

BOOK CHAPTERS

- Goncharov, I., Novotny-Farkas, Z., & Pizzo, C. (2025). Accounting policies, distribution rules, and the financial performance of central banks. In *Central Bank Capital in Turbulent Times: The Risk Management Dimension of Novel Monetary Policy*

Instruments, edited by Dirk Broeders, Aerdt Houben, and Matteo Bonetti, Cham: Springer, 2025 (pp. 61-94).

Novotny-Farkas, Z., Paul, W., & Wiatschka, C. (2005). Erstellung einer Probe-Wissensbilanz für den Lehrstuhl für Externes Rechnungswesen, Univ.-Prof. Altenburger, Universität Wien, in: Finanzwesen und Controlling der Universität Wien (Hrsg.) *Wissensbilanzierung - Beiträge der Universität Wien*. Vienna, Austria: WUV Universitätsverlag.

PRACTITIONER AND POLICY PUBLICATIONS

Bassemir, M., Novotny-Farkas, Z., & Röder, P. (2025). Der Rückzug vom Kapitalmarkt: Eine deskriptive Analyse von Delistings in Deutschland, *Der Betrieb*, 78(40/41), 2449–2458.

Baumüller, J., & Novotny-Farkas, Z. (2019). Das IASB-Projekt „Financial Instruments with Characteristics of Equity“ (FICE) (2019), with Josef Baumüller, *Praxis der internationalen Rechnungslegung*, 15(11), 324–329.

Novotny-Farkas, Z. (2015). The Significance of IFRS 9 for Financial Stability and Supervisory Rules. Commissioned study conducted at the request of the European Parliament’s Committee on Economic and Monetary Affairs, available at [http://www.europarl.europa.eu/RegData/etudes/STUD/2015/563461/IPOL_STU\(2015\)563461_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/STUD/2015/563461/IPOL_STU(2015)563461_EN.pdf)

WORKING PAPERS

Novotny-Farkas, Z., Oberson, R., & Renner, E. (2026). IFRS 9 under Stress: Provisioning, Prudential Regulation, and Procyclicality. IESEG and Vienna University of Economics and Business. *Under review*.

Novotny-Farkas, Z., Oberson, R., & Renner, E. (2026). IFRS 9 Expected Credit Loss Provisioning across the Credit Cycle: Forward-Looking Design versus Backward-Looking Implementation. IESEG and Vienna University of Economics and Business. *Under review*.

Grabner, I., Novotny-Farkas, Z., & Sailer, M. (2025). How Do Firms Respond to the Mandated Disclosure of Target Gender Quotas for Top Executive Positions? Vienna University of Economics and Business. *Revise and resubmit, Journal of Accounting Research*.

Kalista, M., Novotny-Farkas, Z., & Obernauer, L. (2026). Regulatory and Voluntary Reporting Interactions under Solvency II. Vienna University of Economics and Business.

Lamaj, M., Novotny-Farkas, Z., & Obernauer, L. (2026). IFRS 17 and the Decision-Usefulness of Insurers’ Financial Reporting Information. Vienna University of Economics and Business.

Kalista, M., & Novotny-Farkas, Z. (2026). Accounting Measurement, Reporting Incentives, and Real Effects: The Effect of the IFRS 9 Transition on Non-Performing Loan Sales. Vienna University of Economics and Business.

Elfers, F., Goncharov, I., & Novotny-Farkas, Z. (2026). TruPS, I Did It Again: The Impact of Fair Value Circuit Breakers on Banks' Impairment and Trading Decisions. Erasmus Rotterdam University, Lancaster University and Vienna University of Economics and Business.

Goncharov, I., & Novotny-Farkas, Z. (2024). Central Bank Independence and Accounting Choice. Lancaster University and Vienna University of Economics and Business.

Bornemann, T., & Novotny-Farkas, Z. (2024). Does the Accounting Classification of Hybrid Financial Instruments Matter? Vienna University of Economics and Business.

Gebhardt, G., & Novotny-Farkas, Z. (2018). Comparability and Predictive Ability of Loan Loss Provisions: The Role of *Accounting Regulation (IFRS) versus Bank Supervision*. Goethe University Frankfurt and Vienna University of Economics and Business.

RESEARCH GRANTS, AWARDS AND FELLOWSHIPS

- Austrian Science Fund (FWF) Research Grant, EUR 238 796, 2023-2027
- Best Paper Award European Accounting Review 2025
- Best Reviewer Award Accounting in Europe, 2022
- Lancaster University Management School (LUMS) Pump Prime Award, 2015
- Deutsche Forschungsgemeinschaft Research Scholarship Award, 2011
- Deutsche Forschungsgemeinschaft Research Grant, 2010
- INTACCT Research Fellowship, EU Marie Curie Research Training Network, 2007-2010

EDITORIAL AND PROFESSIONAL SERVICE

Editorial service

- Associate Editor *Accounting in Europe* (2026-)
- Editorial Board *Accounting in Europe* (2021-2025)

Refereeing

- Ad hoc reviewer for *Accounting in Europe, Journal of Business Finance and Accounting, Review of Accounting Studies, Contemporary Accounting Research, Journal of Accounting Research, European Accounting Review, Accounting and Business Research, Journal of Banking and Finance*.
- Reviewer for the European Accounting Association Annual Congress (2013-2015, 2017-), the American Accounting Association Annual Meeting (2015, 2026), the German Academic Association for Business Research (2014)

DOCTORAL SUPERVISION

Current

- Alexandra Mohler, WU Vienna University of Economics and Business (2025-)
- Lukas Obernauer, WU Vienna University of Economics and Business (2023-)
- Merjona Lamaj, WU Vienna University of Economics and Business (2022-)
- Madeline Kalista, WU Vienna University of Economics and Business (2021-)

Completed

- Xiaoyong Wu, PhD in Accounting and Finance, Lancaster University Management School
 - (co-supervised with Professor Igor Goncharov; 2014-2021)
- Justin Chircop, PhD in Accounting, Lancaster University Management School
 - (co-supervised with Professor Ken Peasnell; completion in 2013)

TEACHING

Courses taught at WU Vienna University of Economics and Business:

- BSc: IFRS Accounting, 2018-
- BSc: International Corporate Reporting, 2024-
- MSc: Introduction to IFRS, 2019-
- MSc: Advanced Topics in International Accounting Research, 2024-
- MSc: Financial Statement Analysis, 2024-
- MSc: Accounting and Regulation of Banks, 2022-
- MSc: Accounting and Regulation of Insurance Companies, 2022-
- PhD: Data Management and Analysis in Accounting Research, 2019-
- PhD (DIBT): Empirical Methods, 2020-

Courses taught at Lancaster University:

- BSc: Financial Statement Analysis, 2016-2017
- MSc: Advanced Corporate Finance – Executive Compensation, 2013-2018
- MRes: Advanced Research Methods 2014, 2015
- PhD Seminar Advanced Accounting: Empirical 2014-2015
- PhD: Data and Programming Skills for Accounting Research 2014-2018

Courses co-taught at Goethe University of Frankfurt:

- BSc and MSc seminars with varying topics organized/co-supervised by professor Günther Gebhardt or Professor Holger Daske (e.g., Accounting and Capital Markets, Accounting for Financial Instruments), 2007-2011

Courses taught University of Vienna:

- MSc: Advanced International Accounting (IAS/IFRS), 2007

TEACHING QUALIFICATIONS

- Postgraduate Certificate of Academic Practice (Module 1) at Lancaster University (awarded in April 2017)

UNIVERSITY LEADERSHIP AND SERVICE

WU Vienna University of Economics and Business

- Program Director of the Master of Finance and Accounting, 2019-
- Director of the Bachelor Specialization International Accounting & Controlling, 2018-

POLICY AND PRACTITIONER ENGAGEMENT

EAA Reporting Standards Workshop on IFRS 17 Insurance Contracts, joint with IASB, EFRAG, and UK enforcement board, scheduled for May 2026.
IASB-EAA Financial Reporting Standards workshop on the Post-Implementation Review of IFRS 9 – Classification on Measurement, online, 2021
“Women to the Top”, Keynote presentation and moderation in the WU Matters. WU Talks. public lecture series, available on [Youtube](#).
EFRAG TEG Meeting on July 5, 2023, presentation of academic evidence for the Post-Implementation Review of IFRS 9 – Impairment, 2023
IASB-EAA Financial Reporting Standards workshop on the Post-Implementation Review of IFRS 9 – Classification on Measurement, online, 2021

PRESENTATIONS BY INVITATION

UTS Australian Summer Accounting Conference, 2023
EUFIN 18th Workshop on European Financial Reporting, Piraeus (Greece), 2023 (Keynote speaker)
JBFA Capital Markets Conference, Chapel Hill (NC, USA), 2016
Journal of Accounting and Economics Conference, University of Rochester (NY, USA), 2015
Joint Workshop of the Deutsche Bundesbank and the Research Task Force of the Basel Committee on Banking Supervision, 2014
JBFA Capital Markets Conference, Chapel Hill (NC, USA), 2010

OTHER INTERNATIONAL CONFERENCE AND WORKSHOP PRESENTATIONS

Hawaii Accounting Research Conference, Honolulu (USA), 2026
EUFIN 20th Workshop on European Financial Reporting, Bristol (UK), 2025
Annual Financial Markets and Liquidity Conference, Budapest (Hungary), 2024
European Accounting Association, Annual Congress, Bucharest (Romania), 2024
Hawaii Accounting Research Conference, Honolulu (USA), 2024
EUFIN 18th Workshop on European Financial Reporting, Piraeus (Greece), 2023
9th Workshop on Accounting & Regulation, Siena (Italy), 2023
European Accounting Association, Annual Congress, Helsinki (Finland), 2023
27th Annual New Zealand Finance Colloquium, Wellington (New Zealand), 2023
European Accounting Association, Annual Congress, Bergen (Norway), 2022
EUFIN 16th Workshop on European Financial Reporting, Glasgow (UK), 2021 (presentation and discussion)
American Accounting Association, Virtual Annual Meeting, 2020, panel presentation
Lisbon Accounting Conference, Lisbon (Portugal), 2019 (discussion)
8th Workshop on Accounting & Regulation, Siena (Italy), 2019
European Accounting Association, Annual Congress, Milan (Italy), 2018
Annual Accounting Conference 2018, Berlin (Germany), 2018
American Accounting Association, Annual Meeting, Chicago (USA), 2015
European Accounting Association, Annual Congress, Glasgow (UK), 2015
EUFIN 9th Workshop on European Financial Reporting, Valencia (Spain), 2013
German Academic Association for Business Research, Kaiserslautern (Germany), 2011
European Accounting Association, Annual Congress, Rome (Italy), 2011
5th International Workshop on Accounting & Regulation, Siena (Italy), 2010

INTACCT Workshop, University of Ljubljana (Slovenia), 2010
American Accounting Association, Annual Meeting, San Francisco (USA), 2010
European Accounting Association, Annual Congress, Istanbul (Turkey), 2010
Doctoral Colloquium of the European Accounting Association, Istanbul (Turkey), 2010
INTACCT Workshop, University of Varna (Bulgaria), 2010
INTACCT Colloquium 2, University of Valencia (Spain), 2009
INTACCT Workshop, University of Cyprus (Cyprus), 2008
INTACCT Colloquium 1, Goethe Universität Frankfurt (Germany), 2008

INVITED SEMINAR PRESENTATIONS

KU Leuven, 2025
IESEG, 2024
Stockholm School of Economics, 2024
University of Innsbruck, 2023
BI Norwegian Business School, 2023
University of Graz, 2023
Singapore Management University, 2023
Melbourne University, 2023
Victoria University of Wellington, 2022
Nanyang Technological University (Singapore), 2022
Amsterdam University, 2022
University of Zurich, 2021
Rotterdam University, 2021
University of Padova, 2020 (online)
Aarhus University, 2019
University of Neuchatel, 2018
University of Göttingen, 2017
WHU – Otto Beisheim School of Management, 2017
University of Rochester, 2017
Tilburg University, 2016
University of Paderborn, 2016
Institute of Economics of the Hungarian Academy of Sciences, 2016
University of Mannheim, 2016
University of Konstanz, 2015
Joint Workshop of the Deutsche Bundesbank and the Research Task Force of the Basel Committee on Banking Supervision, 2014
Institute of Economics of the Hungarian Academy of Sciences, 2014
University of Zurich, 2014
Maastricht University, 2013
Tilburg University, 2013
Goethe University Frankfurt, 2013
Humboldt University Berlin, 2013
Lancaster University, 2012
Cass Business School, 2012
University of Pennsylvania, 2012
Universidad Carlos III de Madrid, 2010

INVITED PARTICIPATION AT CONFERENCES

Global Issues in Accounting Conference, Chapel Hill (NC, USA), 2016
Global Issues in Accounting Conference, Chicago (IL, USA), 2015
JBFA Capital Markets Conference, Frankfurt (Germany), 2012
Journal of Accounting and Economics Conference, University of Pennsylvania, 2011

LANGUAGE SKILLS

English (fluent); German (perfect); Hungarian (mother tongue); Russian (fluent); Spanish (intermediate)