

**Stavriana Hadjigavriel**  
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Webpage

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**RESEARCH INTERESTS**      *Financial accounting, auditing, audit pricing, corruption, law enforcement.*

**EMPLOYMENT**      **Assistant Professor in Accounting, CUNEF, Madrid (since Sept. 2021)**

**EDUCATION**      **Ph.D. Accounting, University Carlos III of Madrid, July 2021**

- Dissertation Topic: Assorted Papers on Auditing and Corruption

**Bocconi University, Milan, Italy**  
**Visiting PhD student, September - November, 2020**  
Sponsor: Peter Pope

**University Carlos III of Madrid**  
**Sept. 2015 - July 2017**  
M.S., Business and Finance (Research based)

**University of Cyprus**  
**Sept. 2013 - July 2015**  
M.S., Finance (Professional)

**University of Bristol**  
**Sept. 2010 - July 2013**  
B.S., Accounting and Finance

**WORKING PAPERS**

**Bribes and Audit Fees**, with Maria Gutierrez Urtiaga and Susana Gago Rodriguez  
We exploit the UK Bribery Act of 2010 to test whether the pricing of audit changes with the level of bribery in the firm's business environment. Adopting a triple difference design, we show that affected firms operating in countries perceived as more corrupt, where bribery may be necessary to get contracts, pay higher audit fees after the law enforcement. Moreover, we show that the increase in audit fees (i) is not the result of changes in the financial reporting quality of these firms; and (ii) is not due to higher compliance costs for companies that have a larger number of subsidiaries in corrupt countries. The results are consistent with the increase in audit fees mainly as a form of compensation for the higher perceived litigation and reputation costs for the auditors, rather than an additional price paid for significant increases in the compliance and monitoring costs. Moreover, subject firms that operate in countries with low corruption indexes and low bribery risk experience no change in audit fees.

**Distracted Auditors: Evidence from Lawsuits against Audit Clients**, with Antonio Vazquez Lopez

We exploit non-accounting related class action suits against audit client-firms as an exogenous shock that shifts auditors' attention towards the sued client, to test the value of auditors' time. Adopting this identification strategy, we show that client firms whose offices are situated in a different city as compared to the auditor's office, experience more restatements in the years of the distraction as compared to client firms that have their offices in the same city as the auditor's offices. Results show that only firms situated in a different city experience a decline in their audit quality. Moreover, distracted audit offices are less likely to gain a new client. Results hold after a series of robustness checks.

### **Audit Office's Benefits of Auditing a Reputable Client**

This study examines how an unexpected increase in client's reputation alters the audit-client relationship. We use the inclusion to the America's 100 Most Admired Companies' List as a proxy that captures firm's reputation and prestige. We believe that audit offices responsible for delivering the audits of these highly reputable firms should face a positive reputation shock. We find that these audit offices attract more clients and enjoy higher bargaining power evident by the higher audit fees to their other clientele. Further, clients of these audit offices experience positive spill over effects of better quality of audits. Results remain robust to a number of robustness checks.

### **Effects of the Dark Triad Personality on the Relation between Audit Rotation and Audit Fraud**, with Susana Gago Rodriguez

In a laboratory experiment, we examine whether the effects of rotation and reputation risks on auditor's honesty depend on personality traits. According to the psychology theory, we hypothesize that the dark triad personality (i.e., psychopathy, Machiavellianism, and Narcissism) influences the perceived rotation and reputation risks and frames auditor's honesty. We show that high dark triad participants report more honestly when they confront high rotation risk. However, there are no significant differences in personalities' response to different reputation risks.

**Work in progress** **Auditing on the Edge: Spillover Effects of Having a Scrutinized Client**, with Mert Erinc

**TEACHING EXPERIENCE** **CUNEF, Madrid, Spain**  
**Sept. 2021 - .**

- Information Systems and Accounting

**University of Carlos III, Madrid, Spain**  
**Jan. 2017 - June. 2021**

- Financial Statement Analysis, Fall Term, 2019-2020 (in Spanish)
  - Teaching Survey: 4.95/5
- Financial Statement Analysis, Spring Term, 2018-2019 (in English)
  - Teaching Survey: 4.82/5, 4.67/5
- Financial Accounting I, Spring Term, 2018-2019 (in English)
  - Teaching Survey: 4.81/5, 4.74/5
- Financial Accounting I, Spring Term, 2017-2018 (in English)
  - Teaching Survey: 4.97/5, 4.67/5

**GRANTS AND SCHOLARSHIPS**

- Best Paper Award, 25th Annual Ethics Research Symposium, AAA. **Aug. 2021**
- Best Proposal Presentation, 1st Pricit Doctoral Workshop, Spain. **April. 2021**
- Outstanding Teaching Award (*1st Position Ph.D. Student*), University Carlos III of Madrid **2018-2019, 2017-2018**
- University Carlos III of Madrid Doctoral Scholarship

**CONFERENCE PRESENTATIONS**  
(\*DENOTES PRESENTATION BY CO-AUTHOR)

<i>Annual Meeting, Ethics Research Symposium, USA (online)</i>	Aug. 2021
<i>Annual Meeting, American Accounting Association, USA (online)</i>	Aug. 2021
<i>Annual Meeting, Interdisciplinary Perspectives on Accounting, Austria (online)</i>	July. 2021
<i>Doctoral Workshop, Pricit Doctoral Workshop, Spain (online)</i>	April. 2021
<i>Annual Meeting, Journal of Law, Finance, and Accounting, Italy (online)</i>	Dec. 2020
<i>Annual Meeting, Workshop on Audit Quality, Italy (online)</i>	Nov. 2020
<i>Annual Meeting, American Economics and Law Association, USA (online)*</i>	Nov. 2020
<i>Doctoral Colloquium, European Accounting Association, Romania (Cancelled due to Covid-19)</i>	May 2020
<i>Annual Meeting, European Accounting Association Conference, Romania (Cancelled due to Covid-19)</i>	May 2020
<i>Annual Meeting, Spanish Economic Association, Spain</i>	Dec. 2019
<i>Annual Meeting, European Law and Economics, Israel</i>	Sept. 2019
<i>Annual Meeting, American Accounting Association, USA*</i>	Aug. 2019
<i>Annual Meeting, Accounting Symposium, Spain</i>	June 2019
<i>Annual Meeting, European Accounting Association, Cyprus</i>	May 2019
<i>Annual Meeting, Research Forum, Spain</i>	April 2019
<i>Annual Meeting, Raymond Konopka, Portugal*</i>	Jan. 2019
<i>Annual Meeting, IE PhD Consortium, Spain</i>	June 2018
<i>Annual Meeting, European Accounting Association, Italy</i>	May 2018
<i>Annual Meeting, Research Forum, Spain</i>	April 2018

**LANGUAGES**

Greek: Native  
English: Fluent  
Spanish: Fluent  
Italian: Advanced  
Turkish: Upper Intermediate

**REFERENCES**

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