



IAAER

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION & RESEARCH

COSMOS Accountancy Chronicle

Volume 24 Number 1



President's Message

I am continually impressed with what IAAER is able to accomplish with purely volunteer efforts. I am writing this during the holiday season, and it seems appropriate to express thanks for the hours the Executive Committee and many other members have put in on IAAER activities and for the support, both financial and intellectual, from many organizations, especially our two main sources of financial support, KPMG and ACCA. The IAAER's mission is "to

promote excellence in accounting education and research on a worldwide basis and to maximize the contribution of accounting academics to the development and maintenance of high quality, globally recognized standards of accounting practice." With three major research programs running simultaneously [supporting the International Accounting Standards Board (IASB), International Auditing and Assurance Standards Board (IAASB), and the International Accounting Education Standards Board (IAESB)], three very successful conferences this last year (in Calcutta, India; George, South Africa; and Venice, Italy), and a variety of councils, organizations, and activities where representatives of IAAER are making a real contribution, IAAER is surely meeting this mission.

Let's further consider IAAER's mission. I think of IAAER as a bridge between the academic and practice worlds in accounting. While IAAER membership consists primarily of academics, the goal is to make sure there is communication – two-way communication -- between academics and those who practice and regulate accounting. The IAAER is supported not only by individual academics, but also by accounting firms and professional associations who share this goal.

One way accountants in academe affect practice is through research. Often critics maintain that much accounting research has little relevance to the practice of accounting. IAAER activities answer this with two main thrusts.

Make sure you check out
our website:
www.iaaer.org

COSMOS Accountancy Chronicle

Linda Kidwell, Editor

COSMOS submission deadline:

August 15, 2012

Next Issue: October, 2012

Contact Us:

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General inquiries should be sent to Amy Rufener at admin@iaaer.org

Questions regarding Research and Educational Activities should be sent to Donna Street at donna.street@notes.udayton.edu

President's Message (continued)

First, we support research that has a direct impact on accounting standard setting by the IASB and two bodies of the International Federation of Accountants, the IAASB and IAESB. The active involvement of the project researchers, top-level advisory committees, and the standard-setting boards themselves make sure the research is both of high quality and directed to real issues faced by the boards. Research is also an important element in all IAAER conferences. Second, through IAAER representation on the IFRS Advisory Council, the International Accounting Education Standards Board, professional association research committees, and other organizations, IAAER members articulate the relevance of academic research to issues facing standard setters and practitioners. One major effort in this vein is the co-sponsorship of roundtables on issues relating to the IASB.

Accounting academics also influence practice by educating future professionals. By relating the needs of the profession to accounting educators, the IAAER helps ensure the relevance of accounting education. In recent years this has focused on teaching International Financial Reporting Standards (IFRS). We make e-IFRS, including the basis for conclusions on standards, available to our members. This is an important teaching tool. We have extended sessions on teaching IFRS at nearly all our conferences. We are co-sponsoring a case competition for those developing cases that support teaching of IFRS. Finally, we run consortia for early career researchers in developing countries and offer seed grants to some of the participants so that they can develop their teaching and research skills.

IAAER is clearly helping academic accountants have an impact on accounting practice and standard setting. It is also communicating the needs of practice to accountants in academe. Without the volunteer efforts of many accounting faculty, the annual support of academic and professional associations around the world (see the list of institutional members at <http://www.iaaer.org/about/institutions.htm>), and the financial support of major projects by several organizations, important IAAER activities would not exist. In addition, much of what we have been able to accomplish in the last year is due to the efforts of Donna Street, the IAAER's Director of Research and Educational Activities (we call it the DREA). This is the end of her first year in this new position, and she has made my job considerably easier. She deserves a special "thank you."

I hope many of you will join us by participating in IAAER activities in 2012. New calls for research proposals will go out, the first being for research to inform the IAASB. Consider submitting a proposal. The next conference will be in Amsterdam on June 21-22, 2012. I hope to see you there.

I end this message where I began, by expressing my personal thanks to those who make IAAER work for the betterment of the accounting profession.

Gary Sundem,
President, IAAER

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Board of Advisors

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IAAER Upcoming Events

Conference sponsored by IAAER, the Dutch Organization for Registered Accountants (NBA), and the Vrije University of Amsterdam on Mastering Change, Improving Corporate Reporting, and Auditing to Match New Demands
Amsterdam, The Netherlands
20-21 June, 2012

Conference sponsored by IAAER, Accounting Section of the German Academic Association for Business Research (AS-VHB), and Ernst & Young, Germany
Frankfurt/Main, Germany on Accounting Research: Diversity within Unity
14-16 February, 2013

Conference sponsored by IAAER and the Bucharest Academy of Economic Studies of Romania (ASE) on Accounting and Management Information Systems
Bucharest, Romania
12-13 June 2013



IAAER Academic Members

Academic Bodies	Country
Accademia Italiana di Economia Aziendale (AIDEA)	Italy
Accounting Academicians' Collaboration Foundation (MODAV)	Turkey
Accounting and Finance Association of Australia and New Zealand (AFAANZ)	Australia
African Accounting and Finance Association (AAFA)	Africa
Asociacion de Profesores de Contaduria y Administracion de Mexico (APCAM) (Mexican Association of Accounting and Business Faculty)	Mexico
Asociación Española de Contabilidad y Administración de Empresas (AECA)	Spain
Associação Nacional dos Programas de Pós-Graduação em Ciências Contábeis (ANPCONT)	Brazil
Association Francophone de Comptabilité	France
British Accounting and Finance Association	UK
Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili (CNDCEC)	Italy
Hong Kong Academic Accounting Association Ltd.	Hong Kong
Indian Accounting Association Research Foundation (IAARF)	India
International Institute of Auditing and Management	Kazakhstan
Japan Accounting Association (JAA)	Japan
Japan Institute of International Accounting Education	Japan
Japanese Association for International Accounting Studies	Japan
Korean Accounting Association (KAA)	Korea
Nigerian Accounting Association (NAA)	Nigeria
Società Italiana di Storia della Ragioneria (SISR)	Italy
Southern African Accounting Association	South Africa
Taiwan Accounting Association (TAA)	China



IAAER Professional Members

Professional Bodies	Country
Accademia Italiana de Economia Aziendale (AIDEA)	Italy
American Institute of Certified Public Accountants (AICPA)	USA
Arab Society of Certified Accountants (ASCA)	Egypt
Association of Certified Public Accountants of Britain (ACPA)	UK
Association of Chartered Certified Accountants (ACCA)	UK
Association of National Accountants of Nigeria (ANAN)	Nigeria
Canadian Institute of Chartered Accountants	Canada
Chamber of Financial Auditors of Romania	Romania
Chartered Institute of Management Accountants (CIMA)	International
Collegium of Auditors	Kazakhstan
Corpul Expertilor Contabili si Contabililor Autorizati din Romania	Romania
CPA Australia	Australia
Dutch Organization for Registered Accountants (NBA)	Netherlands
Federacion Argentina de Consejos Profesionales de Ciencias Economicas (FACPCE)	Argentina
Federation des Experts Comptables Europeens (FEE) (European Federation of Accountants)	Europe
Hong Kong Institute of Certified Public Accountants	Hong Kong
Indian Accounting Association (IAA)	India
Institute of Certified Public Accountants in Ireland	Ireland
Institute of Certified Public Accountants of Singapore	Singapore
Institute of Chartered Accountants in England and Wales (ICAEW)	UK
Institute of Chartered Accountants of Scotland (ICAS)	UK
Institute of Management Accountants (IMA)	USA
National Chamber of Statutory Auditors (Krajowa Izba Biegłych Rewidentów)	Poland
National Institute of Accountants (NIA)	Australia
National Institute of Professional Accountants, Financial Managers, and Economists	Russia
South African Institute of Professional Accountants	South Africa
Türkiye Muhasebe Uzmanlari Dernegi (Expert Accountants' Association of Turkey)	Turkey

Åbo Akademi University	Siena College
Autonomous University of Madrid	Singapore Management University
Bucharest Academy of Economic Studies	Southern Connecticut State University *
California State Polytechnic University Pomona	Stephen F. Austin State University
California State University Fullerton	Texas Lutheran University
Central Michigan University	Texas State University-San Marcos
Charles Sturt University	United Arab Emirates University
City University of Hong Kong	Universidad ORT Uruguay
College of William and Mary	Universität Muenster
Deakin University	Universitas Brawijaya
DePaul University	Université des Collines
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Grand Valley State University	Universiti Kebangsaan Malaysia
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HEC Montreal	University of Dayton
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Nanjing University	University of Wyoming *
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Nigerian College of Accountancy	Vienna University of Economics and Business
North Carolina State University	Winthrop University
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RMIT University	Zurich University of Applied Sciences
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IAAER

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION & RESEARCH

Academic Members of IAAER enjoy full unlimited access to eIFRS!

IAAER membership includes access to all electronic International Financial Reporting Standards (IFRS) (a £200 value) hosted by the IFRS Foundation

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IFRS Foundation Education material including Summaries and User Guides through the official text of each IFRS and IAS with extensive hyperlinked cross-references and annotations, including relevant IFRIC agenda items

IFRSs, IASs and Interpretations in HTML format from 2005 to present

IFRSs and IASs in PDF format dating back to 1975

Any questions, write to admin@iaaer.org

Access to eIFRS for IAAER Members is sponsored by KPMG LLP and the KPMG Foundation





IAAER

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION & RESEARCH

IAAER University Memberships

Benefits include:

Access to electronic International Financial Reporting Standards
for faculty members
(normal cost £200 per individual subscriber)

IAAER website provides a link to all University members' websites and enables search-engine support through the IFAC web search located at the bottom of each webpage

University sponsored conferences, events, meetings, and calls for research submissions will be welcomed for posting online and in IAAER's monthly e-mail updates to members

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IAAER Venice Conference Minutes

November 3, 2011

The meeting started with Sundem's welcome comments.

The minutes of the IAAER teleconference on September 14, 2011 were approved.

Sundem gave a President's report. Sundem will be attending a conference in Taiwan in December 2011. He also noted that the Korean Accounting Association extended IAAER an invitation to speak at the Korean Accounting Association conference, which is to be held at the same time as the Amsterdam meeting. Sundem mentioned the possibility of sending an IAAER delegate, possibly from the Asia region, to the Korean Accounting Association conference. Any volunteer should contact him.

Then the committee discussed Policy on Conference Sponsorship. The committee discussed how the sponsorship categories should be defined. Schipper noted whether the sponsorship should be defined in terms of decision rights or financial responsibility. Sundem pointed out that financial responsibility can mean either sponsorship or taking the financial risk associated with the conference and suggested reviewing this issue further. He will prepare a new draft and send it to Shipper for editing.

Sundem discussed Constitution review. He discussed ex-officio positions for journal editors.. Then the committee discussed whether COSMOS is mainly under the responsibility of the COSMOS editor or the VP-Communication. Sundem then mentioned the need for a comprehensive review of the Constitution. Street suggested that student members should be non-voting. Sundem will appoint a committee to examine the constitution in detail; Howieson and Kidwell volunteered to be on the committee.

Street gave a DREA's report. She noted that we should decide on the World Congress fairly quickly and updated on the progress of grants. She updated on the Bucharest and KL seed grants. She also noted the paper development workshop with ACCA at AMIS in June and IFRS foundation workshops in Venice, Turkey and Amsterdam. She also noted that there is a meeting with Deloitte Saturday.

The EC discussed whether the COSMOS responsibility belongs to the editor or to the VP-Communications. The possibility of eliminating the VP-Communication position has been discussed. Street noted that it might be necessary for the EC to revisit the roles of each VP.

Street updated on Round 4 of the KPMG grant program to inform the IASB. The Program Advisory Committee met and the selection of grants to be funded is progressing. She also noted that the teams in the ACCA grant program to inform the IAASB will be presenting at the Venice meeting. She noted that the Program Advisory Committee for the IAASB program is making good progress for round 2 and the committee members, including Kinney, are enthusiastic. Loft reported on the IAESB grant. She noted that there will be a second deliverable on Saturday. ACCA and IAESB are satisfied with the progress.

Sundem brought up the issue of IFRS Advisory Council He noted that self-nominations are acceptable and that he already has several nominations but encouraged additional nominations. He hopes to have the Selection Committee narrow down those under consideration to two people by mid-month.

Minutes cont.

Street commented on the HEC Montreal case competition. The winning IFRS teaching cases are to be published in the *Accounting Education: An International Journal*. Cases will be presented at the conference in Amsterdam.

Mention of *Accounting Education* elicited the news that Alan Sangster is replacing Richard Wilson as editor.

Next the EC discussed IAAER contracts. Schipper suggested reviewing all the written contracts IAAER currently has. Street mentioned that there are currently three contracts with the *Accounting Education* journal, eIFRS, and DREA. Schipper suggested forming a committee to review these commitments. Schipper volunteered to be on the committee and Glaum and Sundem will also be on the committee. Sundem also pointed out the need to review all the unwritten contracts. Sundem noted that the committee's charges will be both to review and suggest recommendations for future amendments.

Around 10:35, Sundem called for a 15 minute break.

The meeting resumed with Needles and Karreman updating the EC on the GAE 2012 project. The GAE project started in 1988. Needles introduced the UNAID accounting development index, which is an indicator of accounting development around the world. He plans a panel session at the Amsterdam meeting. GAE would like to post information on the IAAER website to draw wider participation. Then Karreman followed up and mentioned that GAE views accounting as a part of global financial infrastructure. He discussed GAE's competency framework, which is based on the IFRS framework. He noted the gap between adoption and implementation and GAE plans for 2012. He hopes to provide an update at the Amsterdam meeting. The subsequent discussion provided several suggestions to the GAE researchers.

Glaum gave a financial update, including a budget for 2012. He stated that IAAER financial statements for 2010 are now audited and that it was a lengthy process, in part due to a change in the bank affiliation. There was a discussion of the projected 2011 results and the 2012 budget. Glaum highlighted the need to monitor the budget at the EC level. He suggested considering overhead percentage allocation amongst IAAER sponsors. Glaum suggested strengthening the central administration function. Street mentioned that some administration allocation from the three grant programs is currently built in to the budget. Glaum noted that a part of the fluctuation in revenues could be explained by the frequency of major conferences IAAER organizes (i.e. conference registration fees). Street mentioned providing greater sponsorship recognition to those organizations sponsoring IAAER conferences. Sundem called for a motion to approve the budget and it was unanimously approved. Joo questioned any financial implications of conferences sponsored directly and indirectly by IAAER and Sundem noted he would look into this issue.

Zambon updated on the conferences. He reported 250 participants from 36 countries for the Venice conference. He briefed on the agenda for the conference. He noted that sessions will be held at another location starting Friday. He noted that the sessions will start with a plenary and reminded of the gala dinner.

Minutes cont.

Hoogendoorn gave an update of the Amsterdam conference. There will be two plenary sessions. Everything is on schedule, but we need additional sponsors.

Glaum gave a brief update on the Frankfurt conference, which is a joint conference with the Accounting Section of the German Academic Association for Business Research. The conference is scheduled for February 14-16, 2013. He discussed a possibly stronger role for CIMA.

Nastase discussed the Bucharest conference and noted that there are sponsors such as KPMG, Microsoft and Apple. He mentioned that the conference website is already up and running. He mentioned that the conference is now indexed in a very influential Romanian database.

Sundem mentioned that there might be a conference in South American in 2012/2013/2014. Sundem mentioned that we need to start planning for the 2014 WC. Sundem and Zambon discussed various possible venues. They also discussed locating sponsors. Street mentioned that a VP of WC will take charge of it. Sundem suggested that he, Street and Zambon meet to discuss this issue.

Sundem and Street then discussed a possibility of a longer horizon strategic planning for future conferences. Street suggested that the VP membership (Suwardy) might be able to take a more important role on this end. Zambon inquired the possibility of holding a conference in the U.S. Loft mentioned New York as a possibility.

Loft provided an update on IAESB projects. She mentioned she would provide an update on the revision of standards in due course. She noted there is much discussion on what subjects should be included in the discussion. She expects an exposure draft on IES 2, the one probably of most interest to IAAER, to be issued by March 2012 in a Mexico meeting. Sundem stated the need to form a committee that will be in charge of responding to this draft by the Amsterdam meeting.

12:30pm, Sundem called for a 10 minute break.

Howieson provided an update on the communication issues. Howieson mentioned that the current issue of COSMOS is now available. He requested that relevant news items be sent to Kidwell. Kidwell noted that the two issues of COSMOS per year will be issued sometime about mid-October and early April. Howieson discussed the possibility of/need for using more social media such as Facebook, Twitter, etc. to reach out to possible future members. He noted that these media might be a good means to attract more membership. He discussed possible advantages of using these media over a website. Howieson also discussed the need for carefully considering possible target audience for these types of vehicles. Street mentioned that a currently GA at the University of Dayton is providing assistance. Sundem noted that if we choose to use Facebook/Twitter, we need someone in charge of maintaining (e.g., updating) information there. Kidwell argued against Facebook due to the challenges associated with keeping up with new updates and suggested LinkedIn. Schipper questioned whether using such media would lead to an increase in IAAER membership Street mentioned the need for maintaining the website well. Sundem suggested that we start with emails. Suwardy suggested using Double-Entries as a model.

Minutes cont.

Sundem discussed the levels of IAAER sponsorship. Street mentioned that it is important to give conference sponsors such as CIMA, EY, Deloitte some recognition. Glaum will be working on a proposal on this issue. Hoogendoorn noted the need to distinguish the levels based on an IAAER association versus an IAAER conference. Street mentioned the possibility of accumulating conference sponsorship levels for IAAER sponsorship levels.

Suwardy discussed membership. He noted that much of the membership is concentrated in U.S., with 57 institutional members over different countries. He noted that membership due dates are spread throughout the year, which makes keeping track of membership expiration difficult. He discussed the possibility of an annual subscription model. He discussed both growth and retention strategies. Barth discussed the need to clarify the benefits of membership and the need to make IAAER more visible in the U.S. Zambon discussed the need to better promote IAAER, perhaps through the media. Glaum discussed the possibility of a journal and gave AIB, which publishes JIBS, as an example.

Sundem noted the need for having sponsorships for some special interest groups.

The EC paused for lunch.

Sundem discussed the possibility of forming an IAAER council and possible benefits of having such a council. He mentioned the possibility of such council meeting at least once a year. Street suggested VP at-large and representatives of other academic institutional members serving on the council and noted that such council members can help increase membership. She also pointed out benefits of having such a council. Joo shared his experience with the IFAC council. Sundem asked whether to consider University members as council members. Also discussed was the possibility of a professional body being on the council. Schipper noted the need for clarifying the decision rights of council members. Sundem suggested that the decision rights of the council would likely be minimal. Schipper argued that in order to make the existence of a council meaningful, it should have certain decision rights. Joo noted that one of the benefits of having a council is their consulting role. Sundem mentioned that one of the ways to improve council governance might be to have individual members elect council members. Sundem also discussed the possibility of the council playing a role in nominating VPs at-large. Joo suggested a meeting on this issue in Amsterdam, and Sundem agreed to explore this possibility. Sundem suggested that someone might need to iron out some details before the EC meets again in Amsterdam. Van Staden supported the idea of having a council. Sundem summarized the sentiment by noting that there seems to be a general consensus in the room in support of a council and suggested that the EC have an early stage write up before the conference call scheduled in February 2012. Suwardy suggested saving a date for this topic in the Amsterdam meeting and Street suggested June 18, 2012.

The meeting was adjourned 2:40pm.

Tony Kang

February 2012 Conference Call Minutes

February 27, 2011

The meeting started with Sundem's welcome comments.

The minutes of the IAAER Venice conference on November 3, 2011, were approved with some minor changes. It was decided to keep a complete set of minutes for internal purposes and an edited one, which does not include some sensitive information, for external purposes.

Sundem reported on attending a conference in Taiwan. Street gave a report on Round 4 of the KPMG IASB grant program and announced that the Committee has selected four proposals for funding. Street met with Holger Erchinger of KPMG, and they have agreed a strategy for selecting the 5th proposal to be funded.

Street also announced that KPMG will fund Round 2 of the IAAER grant program to inform the IAASB. Sundem noted that ACCA will not provide further funding for the research program. However, ACCA will continue to offer funding from 2013-2015 for the Bucharest/AMIS paper development workshops.

The Program Advisory Committee selected two cases as winners in the HEC Montreal IAAER IFRS case competition.

The IFRS Foundation Workshops are going well. Future workshops will be in Istanbul and several other locations. Street expects to have some more support for IAAER at the University of Dayton.

Sundem discussed the proposed revisions in the IAAER Constitution that had been distributed to the EC earlier. Several wording changes were discussed. Zambon pointed the importance of geographic rotation of top officer positions. There was general agreement that wide geographic representation on the Executive Committee is important and should be mentioned in the Constitution, but anything more specific should be in a policy document.

Then the EC discussed several specific changes. Street advocated the need to have a general meeting to approve changes in the Constitution at the Amsterdam meeting. For the journal, Street proposed that the "Editor" term in Clause 5 be changed to the "Editor or the Editor's Representative". It was agreed that the Council should elect its own Chair. Several other minor changes were suggested. Sundem agreed to prepare a new draft of constitution revisions and distribute it for an e-mail vote. [The subsequent e-mail vote approved putting the revisions up for a membership vote at the general meeting in Amsterdam.]

Sundem discussed the location for the 2014 World Congress of Accounting Educators and Researchers to be held in early November 2014. Because IFAC's World Congress is in Rome, a location convenient to that should be chosen.

Minutes cont.

Hoogendoorn noted that the submission deadline for the Amsterdam conference has been extended to March 15, 2012. He mentioned that more submissions are needed.

After Street left the conference call, Sundem proposed that the EC reappoint Street for the DREA position. A motion was made and approved.

Glaum noted that there are about 140 rooms available around the conference location in Frankfurt. The Frankfurt conference will be hosted by EY, and it will be during Feb 14-16, 2013. A registration fee of 180 Euros was proposed.

Nastase also briefly discussed the Bucharest Conference scheduled for June 2013.

Kidwell talked about the next issue of COSMOS, which includes notes on the Venice Conference. Sundem mentioned that any new additions to COSMOS should be sent to Kidwell fairly soon. Joo discussed the possibility of a conference in Seoul towards the end of 2012.

A conversation began on increasing institutional and individual memberships. Membership needs to be a major agenda item in Amsterdam.

The meeting was adjourned after one hour.

Report on the IFRS Advisory Council Meeting

Greetings IAAER members. In this note I provide a summary of the activities of the IFRS Advisory Council (council) held 20-21 February in London. This was my first council meeting as the new IAAER representative. Before I describe the meeting activities, let me first introduce myself.

Michael Bradbury. I am a Professor at Massey University, Auckland, New Zealand. I have been heavily involved in standard setting, which I have found rewarding in both teaching and research. I was on the New Zealand Financial Reporting Standards Board for almost ten years; the International Financial Reporting Interpretations Committee 2004-2008, and the International Joint Working Group of Standard Setters, Financial Instruments 1998-2000.

The Meeting

The opening session began with a welcome from Chairman Paul Cherry. This was the first meeting of an almost new Council, with 14 new members. The meeting was attended by five Trustees and six IASB members, including the chair and vice-chair. Hans Hoogervorst, chair of the IASB, reported on the status of the four remaining joint IASB/FASB projects (financial instruments, leases, revenue recognition, and insurance contracts). SEC Chief Accountant James Kroeker provided a personal view on the IFRS adoption in the US.

There were six other topics: (1) financial instruments, (2) Trustee and Monitoring Board Reviews, (3) IASB agenda consultation, (4) improving disclosures, (5) how the IASB consults and (6) leases.

Financial instruments

Sue Lloyd, Director of Technical Activities, provided a one-hour update on, impairment, hedging, classification and measurement, and where the IASB was in relation to convergence with US GAAP.

Trustee and Monitoring Board Reviews

The new chair of the Trustees, Michel Prada, highlighted conclusions of the recent Trustee strategy review. These included the importance of securing stable funding, the development of research capacity with national standard setters, academics and other interested parties. The Trustees are close to concluding their review of the Interpretation Committee.

Makoto Sonoda outlined the final report on the Monitoring Board. This Board will be increased by drawing new members from capital market authorities that use IFRS and provide financial contributions to IFRS development.

Agenda consultation

In July 2011, the IASB issued a request for views *Agenda Consultation 2011 (RFV)*, with a comment period ending on 30 November 2011. The Council was presented a summary of the staff's preliminary analysis of comment letters. The key messages from the comment letters were:

Report on the IFRS Advisory Council, Cont.

Agenda consultation, continued

- Complete the four current projects (financial instruments, leases, insurance, and revenue recognition).
- The request for a ‘period of calm’ – focus on maintenance of standards (rather than development of new standards).
- Develop the conceptual framework, including a disclosure framework.
- Use a wider range of resources – including national standard setters and academic research.

In small-group sessions the Council were asked for views on (1) strategic areas in standard setting and (2) identifying the factors involved in assessing agenda priorities for standard-level projects. The strategic areas covered issues such as the balance between maintaining standard-level projects and the conceptual framework and the role of research in standard setting (or more specifically in deciding whether items should be added to standard-level agenda). It should be noted that ‘research’ in this context is related to the evidential matter that needs to be collected in order to make agenda (priority) decisions.

The four break-out groups expressed remarkably similar views:

- Complete the remaining four joint IASB/FASB projects.
- Update the Conceptual Framework. The approach needs to be reconsidered to ensure there are realistic deliverables in a reasonable time frame.
- Research is needed before (and throughout) every project to ensure that it is addressing relevant practical issues, that there are feasible solutions within reasonable cost/benefit constraints, and that the time frame and resource requirements are appropriate.
- A robust agenda-setting process is important and should also apply to significant changes in the scope of a project and to decisions to delete or suspend a project. The criteria identified by staff were useful and the Council suggested additional factors. Judgement will be required in evaluating the ‘business case’ for a project.

Improving Disclosure

The Council was provided with presentations on several disclosure projects including: EFRAG/ANC/ASB and the FASB; “Losing the Excess Baggage” (a joint project by Scotland and New Zealand Institutes); “Cutting Clutter” (FRC); “Simplify Accounting Obligations for Small Listed Companies in Europe” (ANC); and an IASB staff update by Alan Teixeira.

These projects differ in important respects. Some aim to develop a framework for footnote disclosures to improve the quality of the information, putting the emphasis on relevance, materiality and effective communications rather than on compliance with disclosure checklists. Others seek immediate relief by eliminating certain disclosures, for example, redundant items, ‘encouraged’ items, certain comparative information, reconciliations and information that is unchanged from the previous period. All groups agreed that two things are essential to any solution: (1) an enhanced appreciation of how the concept of materiality should be applied in evaluating disclosures; and (2) a significant change in behaviour of all players in the financial reporting chain including preparers, auditors and regulators.

Report on the IFRS Advisory Council, Cont.

Small group sessions discussed the various projects and the role that the IASB might play. The reports back revealed a high level of agreement on a number of key points:

- Improving the quality and reducing the clutter in footnote disclosures should be addressed as a matter of urgency.
- Quick fixes should be resisted. The topic is complex. A holistic, structured approach is required, including agreement on the purpose/role of footnote disclosures. The assistance of other organisations is needed. It is probably more realistic to aim for a medium-term solution.
- Differential disclosure requirements based on size is not supported. Solutions should be sought that would apply to all reporting entities using IFRSs.
- In the near term, guidance on the application of materiality to footnote disclosures would be useful.
- The IASB should take a leadership role. Convening a forum of interested parties could be a useful start. The IASB might form a Working Party.

How does the IASB consult?

IASB staff gave a presentation explaining the extensive steps taken at the inception and throughout a project to ensure that stakeholders are kept informed of the IASB's activities and are given the opportunity to provide input to the standard setting process and related outreach activities.

Leases

I also attended an educational session on leases. IASB staff outlined the status of the lease project. They presented three possible approaches to the amortization of the 'right-of-use' asset. A re-exposure of the lease ED is expected in the second quarter of this year.

Further information on the meeting can be found on the IASB website.

Future Issues

I list some topics that are likely to arise at Council meetings in the near future.

- Post-implementation review of IFRS 8 Operating Segments.
- Use of non-GAAP measures of income.
- The development of a disclosure framework.

I welcome advice from IAAER members, on any of these issues (particularly if there has been any local research that can inform the debate).

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28 February 2012

Report on the IAESB

Anne Loft, Vice President—Education, IAAER

The International Accounting Education Standards Board (IAESB) is working hard to revise and clarify its International Education Standards (IES). This report will start with a short introduction to the work of the IAESB and to the current work which the IAESB is doing to revise and redraft the standards.

Introduction to the IAESB

The IAESB is an independent standard setting body within the International Federation of Accountants (IFAC) that was created in 2003. Its predecessor, the Education Committee, formed when IFAC was founded in 1977. The IAESB develops and issues IESs under the oversight of IFAC's Public Interest Oversight Board (PIOB). As well as the IESs, the IAESB also issues International Education Practice Statements (IEPSs) for guidance, and International Education Information Papers (IEIPs). A full set of the current standards and practice statements is available free from the IFAC website (<http://www.ifac.org/publications-resources/handbook-international-education-pronouncements-2010-edition>). A member of the PIOB attends each meeting of the Board to ensure that due procedures are observed and that the work is carried out in the public interest. The IAESB, like the other IFAC standard setting boards, has a Consultative Advisory Group (CAG), which meets twice a year. The members of this body are organizations "interested in the development and maintenance of high quality education benchmarks to ensure the competence of the profession" (<http://www.ifac.org/Education/cag>). The Chair of the IAESB attends the CAG meeting and vice versa. I am the IAAER's observer on the IAESB, and I am allowed to speak at meetings and have chosen to be a member of the task force revising IES 2.

The current work of the IAESB

The IAESB held three meetings in 2011: Geneva in March, Toronto in May, and Cape Town in October. The next meeting will be in Mexico in March 2012. The major current task of the IAESB is the revision of the eight current standards (IESs), with the aim of improving clarity, ensuring consistency with the framework document, and generally updating to reflect changes in the environment of accounting education and experience gained from implementation of the Standards. The initiative to carry out a clarity project for IESs was agreed by the IAESB at its meeting in October 2009, and it follows in the footsteps of the IAASB's earlier clarity project relating to ISAs, which was completed in early 2009.

The IESs as at October 2009 are as shown below, with the date they came into effect:

IES 1: *Entry Requirements to a Program of Professional Accounting Education* (January 1st 2005).

IES 2: *Content of Professional Accounting Education Programs* (January 1st 2005).

IES 3: *Professional Skills and General Education* (January 1st 2005).

IES 4: *Professional Values, Ethics, and Attitudes* (January 1st 2005).

IES 5: *Practical Experience Requirements* (January 1st 2005).

Report on the IAESB Cont.

IES 5: *Practical Experience Requirements* (January 1st 2005).

IES 6: *Assessment of Professional Capabilities and Competence* (January 1st 2005).

IES 7: *Continuing Professional Development* (January 1st 2006).

IES 8: *Competence Requirements for Audit Professionals* (July 1st 2008).

Before the process of revising and redrafting these standards got underway, the Framework for International Education Standards for Professional Accountants (hereafter, the Framework) was revised. Along with this framework, a set of drafting conventions was developed in order to ensure the consistent use of structure and language, as well as a glossary of terms. The new framework and drafting conventions were published in December 2009, and the process of revising and redrafting the standards began, starting with the formation of task forces and consultations with stakeholders.

An important idea behind having the Framework has been to establish clear education concepts and principles. This reflects the principle-based approach to standards being taken by the committee, which is in line with the approach being taken in the case of other international standards (the International Standards of Auditing (ISAs) for example). In the context of the IAESB's Framework, an output/principles-based approach is thus to be used, in preference to an input/rules-based one. The IAESB has established and defined five educational concepts to be used: Competence, Learning and Development, Initial Professional Development, Continuing Professional Development, and Assessment: Measurement of the Effectiveness of Learning and Development.

The influence of an output-based approach can be seen in the exposure draft for IES 1, issued in May, 2011. The existing IES 1 sets entry requirements for professional accounting education programs in terms of an input measure, that is, being at least equivalent to that for admission into a recognized university degree program or its equivalent. The proposed new version requires IFAC member bodies to "specify entry requirements for professional accounting education, while ensuring that entrants have a reasonable chance of successful completion". The result is that the requirement focuses on the principle of allowing flexible access to professional accounting education. According to the drafting conventions, requirements are always expressed using the term 'shall'. Explanatory material may follow the statement of the requirement and include examples of how to meet the requirements, but it cannot impose any additional requirements.

As Chairman, Mark Allison has been responsible for this project during the three year mandate from 1st January 2009 to 31st December 2011; he has now been succeeded by Peter Wolnizer, professor of accounting at Sydney University, whose mandate period runs to the end of 2012. He has been Dean of the Business School at Sydney for the last 12 years and involved with the issue of the education of accountants at CPA Australia. The IAESB has a small staff at IFAC's offices in Toronto, Canada, with David McPeak as senior technical manager of the committee. The Committee is being aided by the results of the first round of ACCA/IAAER projects directed at developing theory and evidence to inform the IAESB's standards. A second round of research is now underway, which is discussed at the end of this report.

Report on the IAESB Cont.

At the start of the process of revising and redrafting, a task force was set up to consider standards 1, 2, 3, 4, and 5 together, as it was seen as important to consider their interrelationship. While there were some discussions of merging some of these standards, by the Geneva meeting in March, 2011, the committee had decided to keep to using the current eight standards as the base for the project.

The process of revising and redrafting is requiring intensive work by the committee, for instance, dealing with all the standards has meant that each member of the committee sits on two or more task forces. The original deadline for completing the process of redrafting and revising of all the standards was the 4th quarter of 2012, but this has now been moved forward to the 2nd quarter of 2013.

Of the eight standards, IES 7, Continuing Professional Development, is furthest in the revision process. It has been approved by the IAESB and only awaits passing through the PIOB's due process approval. During 2011 the redrafted and revised IES 1, IES 4, IES 5 and IES 6 were released for exposure, and comments have been received. It is expected that these standards will be approved in 2012.

This leaves exposure drafts of IES 2, IES 3, and IES 8 remaining to be issued. They are expected to be issued by the end of the next meeting of IAESB in March in Mexico. Of these, IES 8 is rather special as it deals with the "Competence Requirements for Auditing Professionals." It covers the necessary specialist extra knowledge that an audit professional must have above and beyond that of professional accountants. It also affects some of IFAC's other standards, in particular ISQC 1, ISA 220 and the Code of Ethics, making coordination necessary. Potentially other specializations can be developed, with IAESB being given the job to supply an education standard, as with IES 8. However the original IES 8 (issued in 2008) has met criticism; this must be dealt with first. It will be interesting to see how the new IES 8 will finally look.

IES 2, Content of Professional Accounting Education Programs, is perhaps the most relevant standard to IAAER. In the Framework, a principle-based approach, focused on learning outcomes, is preferred; this leads to fewer specific requirements being made in the standard. One of the discussion points concerning this revise and redraft process is how detailed the requirements in the standard should be?

It is expected that an exposure draft will be issued after the March, 2012 meeting, and I encourage members of the IAAER to read this exposure draft when it is released later this year and consider making comments. If the new standards are likely to be used as an international benchmark in the future, it is good to have had an influence on them!

Report on the IAESB Cont.

Grant Program to Inform the Work of the IAESB

To help the IAESB establish and maintain a conceptual and empirical basis for its standards, the IAAER, with funding from the ACCA, issued a call for research proposals in 2010. This is a second round of projects to be funded, and it followed in the wake of the successful completion of the first round of projects to inform the IAESB. There were resources for four projects, but only three were accepted. These were as follows:

1. Kim Watty, Deakin University, Australia; Satoshi Sugahara, Hiroshima Shudo University, Japan; and Mr Luckmika Perera, Deakin University, Australia. “Exploring Models of Accounting Education and IESs Adoption by Professional Bodies and Tertiary Institutions in Australia, Japan, and Sri Lanka.”
2. Paul de Lange, RMIT University, Australia; Beverley Jackling, Victoria University, Australia; Susan Ravenscroft, Iowa State University, USA; Themis Suwardy, Singapore Management University, Singapore; Ilias Basioudis, University of Aston, UK; and Abdel Halabi, University of the Witwatersrand, South Africa. “Framework of Best Practice of Continuing Professional Development for the Accounting Profession.”
3. Patrick Carmichael, Kate Litherland, Tony Hall, and Lewis Gordon, all of Liverpool John Moores University, UK; and Maria Paz Prendes Espinosa, Maria del Mar Sanchez, and Jesualdo Tomás Fernández Breis, all of University of Murcia, Spain. “Ontology-based e-Assessment for Accounting.”

The three groups have already presented their work in George, South Africa and Venice in Italy. The third and final deliverable will be presented in late October 2012.

Advisory Committee

We would like to thank the advisory committee for their work:

Barry Cooper, ACCA Council Member and Chair of Research Committee, Prof. Deakin University

Kazuo Hiramatsu, IAESB Member, Professor, Kwansai Gakuin University

Kim Langfield-Smith, IAESB Member, Deputy Dean (Research), Monash University

Anne Loft, IAAER VP Education, Professor, Lund University

David McPeak, Technical Manager, IFAC

Clare Minchington, ACCA Executive Director, Learning

Adrian Pulham, Education and Training Director, CIPFA

Caroline Oades, ACCA Head of Research

Donna L. Street, IAAER Director of Research and Edn. Activities, Professor, Univ of Dayton

Gary L. Sundem, IAAER President, Professor Emeritus, University of Washington



Università
Ca' Foscari
Venezia



IAAER
INTERNATIONAL ASSOCIATION FOR
ACCOUNTING EDUCATION & RESEARCH



International Accounting Conference
ACCOUNTING RENAISSANCE:
Lessons from the Crisis and Looking into the Future.
Learning from Histories and Institutions

Ca' Foscari University of Venice
Department of Management
Venice (Italy)
4 and 5 November 2011

Impressions and Reflections

We are living in difficult times. Financial and economic crises seem to resist any attempt to reduce their negative effects on companies and everyday life. In such economic dynamics the role of accounting has never been so complex and to some extent ambiguous as it appears nowadays. Furthermore, practitioners, academics, researchers, and institutions know very well that accounting is not only about recording, but also about shaping and influencing economic behaviours. It is therefore time to re-consider the role of accounting in light of the changed international situation.

This was the main topic of the international conference held in Venice on “Accounting Renaissance: Lessons from the Crisis and Looking into the Future. Learning from Histories and Institutions,” co-organized by the Department of Management of Ca' Foscari University of Venice, the IAAER, and the new international academic journal *Financial Reporting*, held on 3-5 November 2011 in Venice, Italy.

The primary purpose of the Conference was therefore to discuss and review the changing role of accounting and accountants as the business world transforms due to pressure caused by the financial and economic crisis that commenced in 2008. Since the birth of double entry, accounting in all its aspects, namely financial accounting, management accounting, taxation (fiscal accounting), and auditing, has evolved substantially. Accounting today is led by a number of international institutional and professional entities, including IASB, FASB, IAASB, EFRAG, European Commission, Financial Stability Board, CIMA, and many country specific organizations such as OIC, ANC, ASB, ICAEW, GASB and alike. Although there is a striving toward globalisation of accounting standards and methods, many countries still use local accounting practices or fiscal accounting that often are in contradiction with the globalised standards.

The Conference's title is quite evocative and provocative at the same time. Venice was the probable birthplace of the double entry accounting system as described by Friar Luca Pacioli in 1494, over 500 years ago. From this perspective an international conference in Venice certainly has the flavor of a commemoration of such a founding pillar.

Renaissance calls for a new light after a time of darkness, and this is a process more than an arrival point. But is Accounting Renaissance already an ongoing process, or is it what we really are looking for? And in which sense should we interpret such a Renaissance? What are the stakes and promises of this process?

These questions were articulated in many different ways during the Conference, and the Inaugural Plenary Session (see photo), chaired by Luciano Olivotto (University Ca' Foscari of Venice), marked the path for the two days.

In the inaugural session, Baruch Lev (Stern, NYU) discussed accounting's soft underbelly, i.e. its vulnerability from the increasing reliance on estimates. Accrual accounting suffers from the fact



that income and capital are the results of estimates, and the adoption of the fair value models has further exaggerated this exposure. Such estimates could derive from earnings management or they could be as fair as possible. But in every case estimates invalidate accounting figures. Should they be eliminated by accounting, thus turning back to a cash-flow basis accounting, as Venetian merchants really did in Pacioli's times, or it is possible to elaborate on a comparison between estimates and actuals, in order to validate the estimation process?

A second introductory topic was discussed by Katherine Schipper (Duke University & IAAER), the need for comparability in accounting information. Comparability is of course a political topic and not merely a technical problem. Comparability, in fact, calls for a unique standard setter in charge of defining accounting rules. If comparability were not important, the role of the IASB (and FASB too) would be negligible. An open question is about the usefulness of comparability in investors' decision-making and on its effect in smoothing national peculiarities.

Charlie Heeter of Deloitte and Prabhakar Kalavacherla, an IASB Board member, also contributed to the inaugural session. Charlie Heeter discussed the complex political situation of accounting regulation worldwide and the increasing role of new bodies in this context, such as the Financial Stability Board, the new European agencies, etc. Prabhakar Kalavacherla discussed the need for accounting to evolve and improve, as well as the delicate role of IASB in the construction of a strong set of globalised standards.

Finally, Fabrizio Panozzo (University Ca' Foscari of Venice) rejoined with the topic of the Conference, speaking on the meaning of Renaissance, namely the time for new light to enter after a time of darkness, and noted that, although this was the theme of the 'Accounting Renaissance' conference, accounting still seemed to operate in the dark when considering all the complications it involves.

The scheduling of the Conference was efficiently structured and intense: 90 papers were presented in five slots of parallel sessions, and 14 were accepted for the Research Forum. Five Symposia on diverse topics related to accounting, from history to more recent developments of business reporting, to auditing. The international Scientific Committee of the conference, running the selection process of the submitted papers, was also very impressive, co-chaired by Stefano Zambon (IAAER & *Financial Reporting*) and Luciano Olivotto (University Ca' Foscari of Venice). An IFRS Technical Update Session sponsored by Deloitte was held on 3 December before the Conference (see photo), and an IFRS Teaching Special Session co-organized by IAAER and IFRS Foundation was also offered. In total 250 delegates comprising management, business, accounting, and economics academics from 36 countries around the globe, together with a significant number of practitioners, standard setters, and representatives from the key international accounting bodies participated in the conference.



Such a multifaceted form of accounting was fully reflected in the papers presented at the parallel sessions and in the Symposia. Seventeen subject areas, from Accounting and Capital Markets to Accounting and the Concept of Capital, from Accounting Education to Business Ethics, from Management Accounting to Intangibles, clearly depicted a discipline in a state of ferment.

The Parallel Sessions and Research Fora provided a space for discussing many issues relating to accounting, *inter alia*:

- Diversity and other challenges facing educators;
- The real challenges of adoption (or not) faced by so called 'emerging' countries of IFRS for SMEs. The countries presented were Romania, the Czech Republic, Turkey and Hungary. Japanese delegates in the audience contributed as their country is facing the same issues, namely education of accountants, costs, and whether the shift from the fiscal/local accounting system is necessary.
- Sustainability and related accounting issues.
- Support of emergent researchers from peers and more established academics.

The Symposia focused on five main topics central for the renaissance of accounting:

1) The role of accounting in financial crises and the crisis of financial accounting, from the perspective of accounting history. Criticisms against fair value-based accounting from both its theoretical foundation and for the role played in financial crisis were firmly advanced, especially when compared to the historical-cost based accounting.



2) Ensuring accounting research is more relevant, and especially the role of academic journals in fostering valuable research and the relationships between academia and practitioners. Main topics were related to the relevance of academic research for practitioners and the role of leading accounting journals in accepting plural research methodologies, thus shaping a path towards (more effective?) research. In particular the tension between completely neutral and fact-based research and a more political approach considering researcher as a guiding actor, was also considered.

3) Accounting Policies and Politics in the European Union. Main topics of the Symposium were the adoption of IFRS by listed companies, the national current accounting situations, and education and research in an IFRS context.

4) Local auditing practices of global auditing standards. The expansion of the International Standards of Auditing (ISA) and their relevance to local jurisdictions were addressed. The need for a new audit was evoked by some of the panelists when looking at the current financial crisis and the rapid evolution of business reporting .

5) The role of Key Performance Indicators (KPIs), business models and non-financial information in accounting .





One of the highlights was the CIMA Symposium that brought together presenters on the topics of integrated reporting, KPIs for sustainable business, the value of intangible capital and the need for improved transparency. Robert Jelly, Executive Director, CIMA, opened the discussion by demonstrating the importance of managing business sustainably. Microsoft Director Bob Laux expressed his excitement over the communicative challenges and opportunities presented by the new Integrated Reporting Discussion Paper, specifically the need

for transparency on connectivity between the various business components. Allister Wilson of Ernst & Young noted that there is a greater need for flexibility in reporting to capture the essence of business, which may come at the price of less absolute comparability. Takayuki Sumita, representing both the Japanese Minister of Economy (METI) and the World Intellectual Capital Initiative (WICI), presented KPIs that WICI has developed to assess the sustainable value of business. To conclude, Stefano Zambon, chairing the Symposium, noted that accountants will need to present more on value drivers, risk and strategy related to the business model than purely double-entry accounting.

In the final Plenary Session devoted to “New Avenues and Ideas for Accounting Practice and Research,” the main strings of various debates were pulled together. Giampaolo Trasi, Chairman of the European Financial Analysts Federation (EFFAS), offered his view on the importance of non-financial information for the work of financial analysts and his support of



WICI’s work. Gerald Edwards presented the accounting-related activities of the Financial Stability Board, which will acquire more importance in the near future. Stefano Zambon summarised the topics addressed in the Conference, distinguishing three levels for the future of accounting reliability (full, reasonable, and soft) and advocating for more relevant business reporting in explaining not only the results but also the causes of company value creation. Finally, Ian Mackintosh, Vice-Chairman of IASB, highlighted the IASB’s work programme and its principal issues and challenges on the way to global accounting standards.

The IAAER and IFRS Foundation hosted an IFRS Teaching Special Session, featuring Donna Street (IAAER & Dayton University), Ann Tarca (IFRS Foundation & University of Western Australia), Mary Barth (IAAER & Stanford University), Katherine Schipper (IAAER & Duke University), and Catalin and Nadia Albu (Bucharest Academy of Economic Studies) (see photo below).

Aside from the technical aspect of the conference, delegates had the opportunity to enjoy Venice as a perfect venue for such an event. November weather was somewhat drizzly with a definite bite in the air. The weather phenomenon however was countered by the great people, a welcoming spirit, good strong coffee, and delicious food enjoyed throughout the Conference: fresh pasta and seafood were the order of the day on all occasions. The Welcome Cocktail was held at the Central Palace of the University Ca' Foscari directly on the Grand Canal, whilst the Gala Dinner was held at Hotel Bonvecchiati, St Mark's Square, where hostesses in traditional 1700s Venetian dress welcomed the guests, and all delegates received a hand painted Venetian Mask as a memento. Delegates were treated to a perfect Venetian meal that



comprised five seafood courses, each one unique in its flavor blends. It was a wonderful, relaxed evening of sharing and much laughter. The Plenary and Symposia presentations, the parallel session and research forum papers and the photo gallery are all available in the Conference website www.accountingrenaissance.org (access to download of all Conference materials: username: [accounting](#); password: [acc1355ing](#))

Special thanks to Brenda Ogilvie (pictured below), who played wonderfully the role of Conference Manager at the very memorable and successful Venice event.

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For Photos, visit <http://www.iaaer.org/about/photos.htm>



International Accounting and Auditing Conference
MASTERING CHANGE:
Improving Corporate Reporting and Auditing to Match New Demands.

Vrije University of Amsterdam and the Dutch professional institute of accountants (NBA)
Amsterdam (The Netherlands)
20—21 June 2012

ANNOUNCEMENT AND CALL FOR PAPERS

Corporate reporting, auditing, oversight and regulation have recently gained attention, not only by professionals, but also by politicians, scientists and even the public at large. The reason for this lies in a series of events during the last 10 years that influenced our economy and the way we organize and control our corporations. Noteworthy are the fraud scandals in the United States from Enron, WorldCom, and others, which led to the regulatory response of the Sarbanes-Oxley Act of 2002. The accounting fraud scandals at Royal Ahold and Parmalat brought forward the Eighth Company Law directive and the development of corporate governance codes. Subsequently, the sub-prime, credit, and economic crisis of 2008 and 2009 led to the bail-outs of global financial service champions such as AIG, Citi-group, Fortis, ING, amongst others, with the subsequent emerging significant role of government and regulators. All these events have demonstrated that for our economic system to function properly, more effective regulations and systems of accountability and oversight are needed. This does not necessarily mean more regulation and oversight, but more clever, coherent and effective accounting, auditing and regulatory systems.

For corporate reporting there might be a need for a better analysis of root causes of business developments and insight into the business opportunities. A better understanding of business dynamics may help improve corporate reporting regulation and practice to provide more relevant and timely information. It is questionable whether this would lead to more and more detailed disclosure requirements.

With respect to the audit profession, there is a lot of criticism, especially regarding professional scepticism, audit evidence and audit documentation as well as partner involvement. It is necessary to find the way towards change in audit performance in order to achieve or restore the reputation of the profession.

This event aims to bring together communities in the accounting arena - academics, policy makers, professionals and institutions - to exchange views in a collective and public environment. For the upcoming IAAER conference we look for paper submissions on the following topics or any other topic that may be relevant for the conference's theme:

- Financial reporting regulation and accounting standards
- Financial reporting practices
- Non financial reporting
- Auditing regulation and auditing standards
- Auditing practices
- Corporate governance and oversight
- Professional skepticism
- Audit markets
- Analytical reviews and audit procedures
- Auditor independence
- Fraud detection and prevention

More information is available at www.iaaer-amsterdam.com



- First Call for Papers -

Annual Conference 2013

Accounting Research: Diversity within unity

Accounting Section of the German Academic Association for Business Research (AS-VHB) together with the International Association for Accounting Education and Research (IAAER)

February 14 – 16, 2013

Hosted at the office buildings of Ernst & Young, Germany, Frankfurt/Main - Eschborn

Papers are invited on managerial and financial accounting and auditing, including national and international accounting regulation, standard-setting, corporate governance, ethical issues, financial management, risk management or other related topics in the private and public sector. Authors are invited to submit theoretical as well as empirical and normative papers. Independent reviewers will referee all submitted papers. **Symposia** with distinguished key-note speakers will cover important areas in managerial as well as financial accounting, thus bringing together conference participants for vivid discussions and exchanges on the multiple facets of modern accounting research and policy-making.

To be eligible for presentation, **full papers** must be written in English and submitted via our ad hoc paper submission system on www.rech2013.de **no later than September 15, 2012**. The conference website will go active in late May. Please follow the instructions on the conference website. Authors will be notified of acceptance by October 31, 2012.

Best Paper Awards will be provided for both papers in the financial accounting/auditing and managerial accounting tracks.

For further information, paper submission and registration, please check the conference website on www.rech2013.de



IAAER

INTERNATIONAL ASSOCIATION FOR
ACCOUNTING EDUCATION & RESEARCH

Accounting Education:
an international journal

CALL FOR RESEARCH

ACCOUNTING EDUCATION: an international journal
(The education journal of the IAAER)

CALL FOR PAPERS

Communication in Accounting Education

Accounting Education: an international journal invites submissions for a themed issue on communication in accounting education. **Accounting, often described as “the language of business,” requires a diverse set of written and oral communication skills. The importance of communication in accounting education appears particularly timely today, as evolving international accounting standards and demands for increased transparency require accountants to be clear, responsive, audience-focused communicators. In addition, employers consistently report their need for accounting graduates with strong written, oral, and interpersonal communication skills. Accounting educators face the challenge of designing and delivering programmes that reflect current and evolving standards, meet employers’ and clients’ expectations, and educate students to make informed communication choices in order to achieve desired results and build relationships.** Invited Guest Editors for this themed issue are F. Elizabeth Gray of Massey University, New Zealand, and Lynn Hamilton of the University of Virginia, U.S.A. *AE*’s usual editorial/review policies will apply: please see submission guidelines at

<http://www.tandf.co.uk/journals/authors/raedauth.asp>

Submissions should be original work which investigates any aspect of communication in accounting education, including papers that focus on the identification, development and/or assessment of communication skills in accounting programs, and the influence of communication skills on employment outcomes for graduates. The Guest Editors are amenable to quality research drawing on field or experimental investigations, archival or survey research, interpretive or critical studies, and case study research. We particularly encourage international perspectives. The following listing is indicative of topics of interest but is not intended to be exhaustive:

- Writing skills in accounting education
- Interpersonal skills, interviewing and information gathering in accounting education
- The growth of communication technologies in accounting education
- Presentations and presentation technology in accounting education
- Communication apprehension
- International and cross-cultural communication in accounting education
- Integrating communication into the accounting curriculum: faculty perspectives
- Engaging practitioners in curriculum design
- Assessing approaches to and methods of teaching communication in accounting
- Narration, story-telling, and explanatory strategies in accounting education
- Leadership communication and mentoring in accounting education



IAAER

INTERNATIONAL ASSOCIATION FOR
ACCOUNTING EDUCATION & RESEARCH

Accounting Education:
an international journal

CALL FOR RESEARCH (Cont.)

ACCOUNTING EDUCATION: an international journal
(The education journal of the IAAER)

CALL FOR PAPERS

Communication in Accounting Education

Suggested manuscript length is 5-6,000 words, but this is negotiable (and will be less for Research Notes and Teaching Notes). Teaching Resources are also invited.

The final deadline for submissions is **31 December 2012** with publication currently scheduled for late 2013. Early submissions are welcome and encouraged, and potential contributors are requested to notify the Guest Editors of their interest. Submissions should be made electronically in accordance with *AE's* policies and style, and sent to both Guest Editors:

Guest Editors

<p>Dr. F. Elizabeth Gray School of Communication, Journalism, and Marketing Massey University Wellington, New Zealand E-mail: F.E.Gray@massey.ac.nz</p>	<p>Associate Professor Lynn Hamilton McIntire School of Commerce University of Virginia Charlottesville, U.S.A. E-mail: hamilton@virginia.edu</p>
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**IAAER**INTERNATIONAL ASSOCIATION FOR
ACCOUNTING EDUCATION & RESEARCH**Accounting Education:**
an international journal

CALL FOR RESEARCH

Call For Papers

*Accounting Education: an international journal**(The education journal of the IAAER)*

Themed Issue on

“Developments in Accounting Education on the Orient”

The journal invites submissions on any topic examining aspects of accounting education in higher education institutions or professional accounting bodies located in the geographical region of the Orient.

The Orient is a vast geographical region that embraces a considerable variety of spoken languages, local accounting practices requirements, differentiated business environments, and varied levels of educational technology tools from chalk-and-board to laptop and wireless internet. Accounting is, however, a global requirement and profession that can be found in all sorts and types of businesses and not-for-profit organizations. Hence, the exchange of knowledge and experiences from various regions of the globe can attract the attention to new dimensions in accounting education that could be applicable in other parts of the world. Thus it would be interesting to spread the knowledge about accounting learning environments, teaching techniques, and the preferred tools under different circumstances.

Submissions should report on original research or make connections between educational research or theory, and accounting teaching practice. Reviews of special benefits and/or problems of using certain books, software, and other technological resources used in accounting class rooms are also invited.

The deadline for submissions is **31 December 2012**, although earlier submissions will be welcomed. Submissions should be made electronically (Word files only please), in English, to:

Professor Richard M S Wilson

Editor-in-Chief

Accounting Education: an international journal
(The official education journal of the IAAER)e-mail: R.M.Wilson@Lboro.ac.uk

Manuscripts should be prepared in accordance with the journal's *Notes for Contributors* which can be found on the publisher's website: www.informaworld.com



The Association of
Accountants and
Financial Professionals
in Business

IMA® Case Writing Competition

Call for Submissions

IMA (Institute of Management Accountants) is soliciting submissions for a case writing competition. Cases in any area of management accounting or related fields are invited.

Cash prizes for the winning cases will be

- \$2,000 for first place
- \$1,000 for second place
- \$500 for third place

Cases submitted to the competition will automatically be reviewed for publication in the *IMA Educational Case Journal (IECJ)*.

The mission of the *IECJ* is to publish teaching cases and research related to case writing or teaching with cases in management accounting and related fields. International submissions are welcome and encouraged. The journal is listed in Cabell's Directory of Publishing Opportunities in Accounting.

Submissions

- Submissions of cases (and teaching notes) should follow the *IECJ*'s submission guidelines (available at www.imanet.org/IECJ).
- Manuscripts previously published or currently under review by other publications are not acceptable.
- Submission of cases reflecting "real world" situations are preferred.

All cases should be submitted electronically in MS Word or PDF format to rlawson@imanet.org no later than **May 31, 2012**, to be eligible for the competition.

Prize winners will be announced by June 30, 2012.

Questions regarding the case competition or the *IMA Educational Case Journal* can be sent to Raef Lawson, *IECJ* Editor, at rlawson@imanet.org.



ICAS research funding opportunities: Joint audit and mandatory audit firm rotation

The Institute of Chartered Accountants of Scotland (ICAS) invites expressions of interest to undertake literature reviews on the following topics:

- > the role of joint audit
- > mandatory audit firm rotation.

ICAS believes that policy decisions should be based on independent evidence and is commissioning these two literature reviews to serve as sound platforms for policy making and future research. The global banking crisis brought to the fore questions surrounding the scope and quality of the external audit, market concentration and auditor independence. Two of the issues currently being considered by the European Commission and European Parliament are **mandatory audit firm rotation** and **the role of joint audit**. The aim of both commissioned literature reviews is to identify, consider and evaluate the existing evidence on the topic, highlight any deficiencies in the existing literature, identify opportunities for further research and make recommendations for policy makers.

The reviews should be written as short accessible documents of between 5,000 and 10,000 words. Funding of up to £5,000 is available to undertake each review, which may be payable as a fee to an individual or a university. Further details regarding these two research funding opportunities can be viewed on the [ICAS website](#). The deadline for expressions of interest is **30 April 2012**.

We would be grateful if you could circulate this email to colleagues who may also be interested in either opportunity. Please [contact](#) the ICAS Research Centre if you have any queries. Apologies if you have already received this email from another source.

Kind regards

Michelle Crickett
Director of Research
ICAS

9th International Accounting Conference



CALL FOR PAPERS

9th International Accounting Conference

Relationship between Law and Accounting under the Recent Developments

4-5 October 2012, Istanbul

Accounting Academics' Collaboration Foundation (AACF) is very pleased to announce the 9th International Accounting Conference. Earlier Conferences provided a platform for both domestic and international academicians and practitioners. 2012 Conference will be held on 4-5 October 2012 at the historical convention center of Istanbul Commerce University. The main theme of the conference is **SME Accounting Measurement and Disclosure Issues**. Such a theme is very conducive to interdisciplinary work and discussion given the recent regulatory environment around small and medium sized enterprises globally. Having an international conference on this topic will provide an excellent forum for researchers and practitioners to exchange ideas and opinions on the theoretical and practical aspects of the issue.

Suggested topics of interest (but not limited to) are the following:

- IFRS for Small and Medium Sized enterprises applications
- Potential problem areas in adopting IFRS for SMES
- Auditors' legal and professional responsibilities
- SME Stock Market
- Public Offerings of SMEs
- Corporate Governance and accounting relation in family owned companies
- Internal controls – structure, responsibility and contribution
- Role of legal environment in the development of accounting theories
- EEC Directives – legal and accounting systems
- Taxes and IFRS
- Legal and accounting dimensions of research and development activities
- Financing, legal environment and accounting
- National tax and accounting regulations for small and medium sized enterprises

Cost determination in SME manufacturing companies

Doctoral Consortium:

The Doctoral Consortium will be held on October 4, 2012. In the morning session, select faculty will discuss their research agenda and/or research topics and research methodology. In the afternoon session, select doctoral students will discuss their own research and get feed-back from the faculty.

Doctoral Consortium aims to:

- Provide PhD students with a friendly and lively atmosphere to present their research ideas, exchange experiences with peers, and receive constructive feedback on their work from the accounting research community;
- Help students and doctoral candidates to formulate research questions and organize their research;
- Help to forge new relationships and collaborations within the Accounting community; and
- Support a new generation of researchers with information and advice on academic research.

Student Research Proposals: A group of researchers will review all the submissions and comment on the content of the work as well as on the presentation. Students will have 15 minutes to present their research, focusing on the main theme of their thesis, what they have achieved so far and how they plan to continue their work. Another 15 minutes are reserved for discussion and feedback from the panel of reviewers. Due to limited time up to 10 students will have the opportunity to present their proposals? The deadlines and requirements for student proposals are the same as conference submissions.

Extended Abstract/paper submission deadline: May 17, 2012

Submissions can be in the form of extended abstracts (maximum of 6 pages excluding references) or full papers. Extended abstracts should clearly indicate the research question, purpose, methodology and expected contribution. If available, preliminary results may be incorporated. Papers (in Turkish or English) should be submitted online to the conference contact persons in Word or xxx.pdf format. All should adhere to the style requirements of *the Accounting Review*. All papers will be blind-refereed. Selected papers of the willing authors will be published in one of the following issues of the MODAV journal, *The World of Accounting Science*. At least one author of the submitted papers should register for the conference. All submissions will be blind reviewed; and authors will receive the decision regarding their papers by e-mail. Conference registration and accommodation information will be available in August 2012 at the conference website.

Only electronic submissions are accepted and should be submitted to: Can Şimga Muğan - mu-gan@metu.edu.tr or Recep Pekdemir - pekdemir@istanbul.edu.tr

If you do not receive an e-mail from us within a week of submitting your abstract, please contact either of us.

Decisions will be mailed to the authors by June 18, 2012

Deadline for full papers to be included in the Conference CD: September 15, 2012



DEL VALLE UNIVERSITY
ICESI UNIVERSITY
CALL FOR PAPERS



INTERNATIONAL SIMPOSIUM ON IFRS AND IAAS

October 7 - November 1-2, 2012, Cali, Valle del Cauca, Colombia

The Congress will take place in the city of Cali, Cauca Valley, in Colombia, South America.

This meeting provides an opportunity for faculty practitioners and government officers interested in accounting and business to learn about, to exchange information on IFRS and IAAS, and to discuss interesting issues about teaching and research on these topics.

Papers on any topic of innovations in teaching accounting and business are welcome. This year we will emphasize learning strategies. As an example, the leading topics are:

- Financial Accounting
- Auditing and Internal Auditing
- Accounting Theory
- Taxation
- International Accounting
- Accounting Education and Training
- Accounting Information Systems
- Ethics in Accounting Education
- Governmental Accounting
- Management Accounting
- Nonprofit Sector Accounting
- Social and Environmental Issues

Papers should be sent by e-mail to: Patricia González and Daniel Olaya
E-mail: patricia.gonzalez@correounivalle.edu.co and dolaya@icesi.edu.co

Papers should be typed in Word, using Times New Roman 12 points double-spaced and, margins of 2.5 cm. left and right, top and bottom. The papers should be around twenty-five pages long including charts and graphics. The cover page should include the title of the paper, names of authors, affiliation, topic in which they want to participate, telephone and fax number and e-mail addresses. An abstract should be included in no more than 150 words.

DEADLINE JULY 31, 2012

NOTIFICATION OF PAPERS ACCEPTED AUGUST 31, 2012

Note that Spanish is the official language of this Congress, but English simultaneous sessions will be programmed according to the number of submissions.

SYMPOSIUM ORGANIZED IN ASSOCIATION WITH





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Informing the IASB Standard Setting Process

IAAER – KPMG Research Opportunities – Round 4

Grant Recipients Announced

The International Association for Accounting Education and Research (IAAER), in collaboration with the KPMG Foundation and KPMG International, is pleased to announce our *Research Informing the IASB Decision Process* grant recipients. Four research grants of \$25,000 (U.S.) each have been awarded for the following research projects:

A Review of Academic Research on Statement of Cash Flow Reporting and Presentation Effects

Jeffrey Hales (Georgia Institute of Technology)
and Steven Orpurt (Pepperdine University)

Own Credit Risk in Liability Measurement: Implications from International Reporting Practice for the Measurement Phase of the Conceptual Framework Project

Holger Daske (University of Mannheim / London Business School)
Jannis Bischof (University of Mannheim)
and Ulf Brüggemann (Humboldt University of Berlin)

The Effect of Alternative Accounting Measurement Bases on Financial Statement Users' Resource Allocation Decisions and Assessments of Managers' Stewardship

Patrick E. Hopkins (Indiana University)
Jason Brown (Indiana University)
and Leslie Hodder (Indiana University)

Presentation and Risk Relevance of Financial Derivative Exposures

Tony Kang (Oklahoma State University)
and Michael Wolfe (Oklahoma State University)

Funding for this program is provided by the KPMG Foundation and KPMG International. Funded projects will be showcased at three events in London involving representatives from the IASB and renowned accounting researchers. These events include an IAAER by-invitation workshop in London hosted by the IASB on June 22, 2012. For more information contact Donna Street at dstreet1@dayton.edu.

Program Advisory Committee

Mary E. Barth
Joan E. Horngren Professor of Accounting,
Stanford University (former member IASB)

Katherine Schipper (former member FASB)
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and Past President

Paul Pacter
International Accounting Standards Board



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As part of an initiative to support research teams in transitional economies in building their research skills capacity, the IAAER (the International Association for Accounting Education and Research) and ACCA (the Association of Chartered Certified Accountants) have awarded grants to five teams of early career accounting researchers, following an IAAER ACCA consortium held in conjunction with the SAAA (Southern African Accounting Association) June 2011 Conference.

Each research team will be assisted by mentors representing IAAER and the ACCA in progressing the sponsored research.

Early Career Researchers Seed Grant Recipients

IFRS Adoption in Africa – Conceptual, Valuation, Prediction and Governance Issues

Shaban J. Ngole

Institute of Financial Management, Dar es Salaam, Tanzania

Mentors: Allan Hodgson, University of Queensland Business School, Australia and
David Hillier Strathclyde Business School, Scotland

Student's Reading Comprehension of the IASB Conceptual Framework

Cecile Janse van Rensburg, Astrid Schmulian, and Stephen Coetzee

All of the University of Pretoria, South Africa

Mentors: Mary Barth, Stanford University, USA and
Ann Tarca, University of Western Australia, Australia

Corporate Social Responsibility Assurance – The Role of the Audit Profession

Barry Ackers

University of South Africa

Mentors: Jane Broadbent, Roehampton University, UK and
Jeffrey Unerman Royal Holloway, University of London, UK

Measuring the Financial Impact of Online Investor Relations

Leana Esterhuysen

University of South Africa

Mentor: Omneya Abd-Elsalam, Aston University, UK

Biodata as a Selection Tool within Professional Accounting Education in South Africa

Stephen A. Coetzee

University of Pretoria

Mentors: Elizabeth Gammie, Aberdeen Business School, Scotland,
and Paul De Lange, RMIT, Australia



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ACCOUNTING EDUCATION & RESEARCH

Accounting Education:
an international journal

Accounting Education: an international journal

The Education Journal of the IAAER

AE/IAAER OUTSTANDING REVIEWER AWARDS, 2011

In 2007 it was agreed by the Executive Committee of the International Association for Accounting Education and Research, and the Editorial Group of *Accounting Education: an international journal*, that up to three awards would be made each year to reviewers whose contributions in that year were deemed to be outstanding. The aim is to recognise the valuable contribution which AE's reviewers make via their encouragement of excellence in the scholarship of accounting education.

Each of AE's Associate Editors and Guest Editors was invited to nominate one reviewer (using a set of specific criteria), with IAAER's Editorial Consultant (Professor Gary L Sundem) and AE's Editor-in-Chief (Professor Richard M S Wilson) acting as judges.

The winners for 2011 are (in alphabetical order):

Professor Joan A Ballantine

University of Ulster (Northern Ireland)

Associate Professor Louise Gracia

University of Warwick (England)

Mr Nicholas McGuigan

Macquarie University (Australia)

Each winner will receive an inscribed certificate – and hearty congratulations from the AE team and the IAAER Executive Committee.



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Accounting Education:
an international journal

The British Accounting & Finance Association's Special Interest Group on Accounting Education

Annual Best Paper Prize, 2011

The British Accounting & Finance Association's Special Interest Group (BAFA-SIG) on Accounting Education offers an annual prize for the best paper published in each volume of *Accounting Education: an international journal*.

The criteria for the award of this prize include:

- a focus on enhancing the educational base of accounting practice;
- a transferable message which goes beyond national or institutional boundaries;
- empirical content.

The prize is awarded on the basis of recommendations from members of the Editorial Review Board of *Accounting Education: an international journal*. The outcome this year was conspicuously clear-cut and it is our pleasure to announce that the winner for 2011 (*AE* Volume 20) is:

Xin Guo

(Of the University of West of Scotland, U.K.)

for his paper

**“Understanding Student Plagiarism:
an Empirical Study in Accounting Education”**

Which appeared in *Accounting Education: an international journal*, Volume 20, Number 1, February 2011, pp. 17–37.

Congratulations to the worthy winner!

Richard M S Wilson

Editor-in-Chief

Alan Sangster

Editor

Accounting Education: an international journal

(The official education journal of the IAAER)