Presidents’ Message

Annual Conference

We are of course in high conference preparation mode. Phil Gray, Chair of the Technical Committee gives his update and the detailed conference program elsewhere in this newsletter.

We are certain that you will enjoy the two distinguished plenary speakers Professors Terry Shevlin (Washington) and Sven Modell (Stockholm). Their topics have broad appeal and they are outstanding presenters.

As well, we strongly urge you to participate in one of the exciting special interest group sessions organised for Saturday.

The concurrent paper presentations are grouped to ensure you can choose sessions that will satisfy your particular interests. The record number of submissions has meant we again have a very high standard of papers.

An outstanding feature of our conferences is that we allocate wise and experienced discussants to every paper to really add value to the presenter and insights to the audience.

At the conference dinner the winners of the following prestigious awards will be announced:

- 2005 AFAANZ research grants (up to $7,500.00 each)
- The Pearson Education Australia Lecturer of the Year Award and

AFAANZ Research Fund (ARF Grants)

We are delighted to report that over the three years AFAANZ has been awarding research grants, we have granted almost $230,000 to about 50 emerging researchers. We have been able to provide these grants due to the great support from our institutional members. When we also take into consideration the impact of the doctoral consortia/colloquia, we believe that AFAANZ is truly contributing to the development of Australian and New Zealand accounting & finance academics.

Our association achieves this through the hard work and dedication of our Directors, the unselfish support of our members, particularly in the SIGs and doctoral faculty, and the sponsorship from CPA Australia, The Institute of Chartered Accountants in Australia and The Institute of Chartered Accountants of New Zealand, and, as we noted earlier, the financial support of our institutional members. Be a proud member.
AGM and AFAANZ Board Meeting, 27 May 2005

We held the AFAANZ AGM in Melbourne on 27 May and announced the result of the election for the four Board vacancies. The Board extends its appreciation to all those who nominated, declaring a superior level of interest and concern for the future of the association for all its members.

- Barry Cooper — re-elected
- Ian Eggleton — re-elected (NZ resident)
- David Hay — elected (NZ resident)
- Sue Wright — elected

We congratulate all four and look forward to the vigour and commitment they each bring to the direction of AFAANZ. The Board thanks Louise Kloot for her impressive contribution over the last few years. She was especially effective in securing first-class management accounting plenary speakers.

In its final meeting for 2004/5, the Board developed its plans for building the capacity of our operating infrastructure. We will move to upgrade the IT to enable more effective access to members and capability for the secretariat. We are positioning ourselves over the next two years to manage the conferences in-house. We are also considering introducing some form of Emeritus membership to enable retired members to still feel part of our Association.

Accounting & Finance Journal

There are further developments with the journal. The journal Editor, Robert Faff, is authorised to move to four issues per year. Blackwell Publishers wrote to him recently and commented:

‘The fact that A&F has seen an increase in papers in recent years without reducing its rejection rate is very impressive and is a positive reflection on the journal’s high standing and on (Robert’s) editorship and Blackwell is very pleased to support the ongoing development of the journal.’

We also praise and thank Robert and his editorial team for their excellent contribution to the journal.
**IASB/IAAER Research Project**

We congratulate the research team of Ann Tarca, Philip R. Brown, David R. Woodliff, Phil Hancock, Michael Bradbury, and Tony van Zijl for their $20,000 (U.S.) Reporting Financial Performance Research Program grant from the International Association for Accounting Education and Research (IAAER), in collaboration with KPMG and the University of Illinois Business Measurement Research Program. The program supports scholarly research directed at informing the IASB’s decision process for the Board’s project on Reporting Financial Performance. The Tarca et al project is *An Experimental Study of the Decision Usefulness of the IASB’s Proposed Comprehensive Income Statement.*

We are both retiring from the Presidency, and believe we leave the Association in a sounder financial position, with stronger governance processes and bigger conferences and journals. We appeal to all members to assist the Board to identify and secure further financial support from the finance sector and to actively introduce new members.

Please support your new Presidents, Bryan Howieson (Australia) and Keitha Dunstan (New Zealand).

**Colin Ferguson**

**Bruce Bennett**

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**2005 AFAANZ Conference Update**

Preparations for the 2005 conference are nearing completion. Over 300 research papers were submitted this year prompting us to expand the magnitude of the program. We are running full streams in the research areas with the greatest number of submissions (financial accounting, auditing, corporate governance, finance, management accounting and education). The program will also feature sessions on international accounting, environmental accounting, ethics, public sector and not-for-profit accounting, tax, accounting history and the accounting profession.

With so many papers submitted, the task of selecting papers and posters has been more difficult than ever! I am grateful to the Technical Committee for their considerable efforts – Karen Benson, Jacqueline Birt, Jayne Bisman, Garry Carnegie, Keryn Chalmers, Larelle Chapple, Andrew Ferguson, Jenny Stewart, Kathleen Herbohn, Ping-Sheng Koh, Neale O’Connor, Greg Tower, and Paul Wells.

In addition to the technical sessions, there are several other highlights to look forward to. On Sunday, the first plenary session will open with Terry Shevlin, Professor of Accounting at the University of Washington, who is currently the Senior Editor of *The Accounting Review*. His plenary topic is titled “Earnings quality, information risk, and cost of capital“.

The Tuesday morning plenary session will be conducted by Professor Sven Modell, Chair in Accounting at Stockholm University. His plenary topic, titled “Performance management in the public sector: Past experiences, current practices and future challenges,” will provide a broad overview of this research area.

On Monday, Associate Professor Jenny Stewart will chair a Panel Session titled: *International Financial Reporting Standards: The Costs and Benefits to the Majority of Corporations in Australia and New Zealand*. AFAANZ is excited by the mix of panellists at this year’s session, which include Andrew Heathcote (Accounting Editor, BRW), Bryan Howieson (AFAANZ President and representative to the AASB Consultative Group), S. Dianne Azoor Hughes (National Technical Director, Pitcher Partners), Ken Leo (Curtin University and AASB), Brett Rix (Manager of Group Accounting, Policy and Governance, BHP Billiton), and Tony van Zijl (Victoria University of Technology and former Chair of FRSB New Zealand). We encourage members to join us at this year’s panel session which promises to deliver a stimulating debate.

The draft program is included in this newsletter. I recommend that you download the final version from the conference website at [www.afaanz.org](http://www.afaanz.org). The program shows the final list of chairs for sessions and discussants on individual papers.

We look forward to seeing you in Melbourne in July.

**Philip Gray**

**Chair, 2005 AFAANZ Technical Committee**

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**Practice Portfolio Report**

**IASB/IAAER Reporting Financial Performance Research Project**

In the March 2005 issue of the AFAANZ newsletter we invited academics to submit research proposals to the International Accounting Standards Board (IASB) for its Reporting Financial Performance project. We are pleased to announce that Ann Tarca (University of Western Australia) is heading up a team of Australasian researchers helping determine the future direction of international accounting standards.

Her team is one of only five from around the world to win a US$20,000 research grant from the IAAER. All five grants are funded by KPMG and the University of Illinois. Only two grant winners are outside the USA.

Other members of Ann Tarca’s team included Phil Hancock and David Woodliff (UWA), Mike Bradbury (UNITEC NZ), Tony Van Zijl (VUW) and Philip Brown (UNSW and UWA).
### FACULTY

**Auditing/Information Systems:** Assoc. Professor Jenny Stewart and Dr Greg Shailer  
**Finance:** Professor Bruce Grundy and Assoc. Professor Li-Anne Woo  
**Financial Accounting:** Professor Terry Shevlin and Assoc. Professor Ray da Silva Rosa  
**Management Accounting:** Professors Ian Eggleton and Sven Modell  
**Sustainability:** Professors Craig Deegan and Stewart Lawrence

### PhD Fellows

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<th>Name</th>
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<td>ALEISSA, Mr Abdulaziz</td>
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<td>ANG, Ms Nicole</td>
<td>University of New South Wales</td>
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<td>BALL, Mr Ryan</td>
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<td>BETTMAN, Ms Jenni</td>
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<td>BUCKBY, Ms Sherrena</td>
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<td>CHANG, Ms Huei-Chun</td>
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<td>CHESTERS, Ms Collette</td>
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<td>MCGRATH, Mrs Dianne</td>
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Welcome…

During our 45th anniversary year, it is with great pleasure that we invite you to attend the 2005 AFAANZ Annual Conference to be held at the Sofitel-Melbourne in Melbourne, Victoria, from 3-5 July 2005.

The 2005 conference program will allow you to discuss and debate issues relating to research and teaching within the accounting and finance discipline as well as unearthing the latest developments within the profession. It is also an opportunity for you to network with others in our academic and professional communities and to showcase the teaching and research talents of our diverse membership.

The conference will continue to feature a range of international and local keynote speakers, including Professor Sven Modell, Chair in Accounting at Stockholm University School of Business, and Professor Terry Shevlin, the Paul Piggot/Paccar Professor of Business Administration at the University of Washington. This year’s event will be yet another opportunity to interact with our Australian and New Zealand counterparts as well as colleagues from around the world.

Known for our commitment to our modern program, exceptional speakers and inviting social functions, we are confident that the 2005 AFAANZ Annual Conference will provide its delegates with an experience that is invaluable, inspirational and interactive.

We look forward to warmly welcoming you to Melbourne in July.

Bryan Howieson (Australia)
Keitha Dunstan (New Zealand)
Presidents
Effie Margiolis
Executive Director

AFAANZ gratefully acknowledges the generous support of CPA Australia, the Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants of New Zealand in funding this year’s plenary speakers.
PLENARY SESSION 1
Sunday, 3 July 2005
3.00pm – 5.00pm

Professor Terry Shevlin
Paul Pigott/Paccar Professor of Business Administration
University of Washington

Earnings Quality, Information Risk and Cost of Capital

The plenary address will discuss responses to the following questions – What is earnings quality?

Conceptual definition and empirical definitions/applications.

What is information risk? Conceptual definition and empirical definitions/applications.

Is information risk a priced risk factor? Theory and evidence.

Some of the talk will discuss recent research of these issues in my paper: “Are Dividend Changes Associated with Changes in the Pricing of Information Risk?” with Shuping Chen and Yen Hee Tong, which can be downloaded at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=688596

PLENARY SESSION 2
Tuesday, 5 July 2005
9.00am – 10.30am

Professor Sven Modell
Chair in Accounting
Stockholm University School of Business

Performance Management in the Public Sector: Past Experiences, Current Practices and Future Challenges

The plenary address will give an overview of research and practice in the area of performance management in public sector organizations. International trends and developments emanating from New Public Management (NPM) reforms over the past twenty years are outlined and current changes in performance management practices in ‘leading’ NPM countries are discussed. Important research topics in this respect include the challenges involved in defining and measuring public sector performance, the design and implementation of models and techniques for this purpose as well as wider social and political aspects associated with these issues. Some influential theoretical approaches guiding research on these topics, including stakeholder models and institutional theories, are explored. Empirical examples illustrating the application of such approaches are drawn from different areas of public sector activity, especially health care, higher education and central government agencies. This has important implications for our understanding of how stakeholder and power relationships evolve in public sector organizations, but also how this interacts with issues of more technical concern, such as performance management systems design. Policy implications stemming from greater recognition of the resulting complexity in the development of public sector performance management are debated.
MONDAY

ACADEMIC SESSION 1
Monday 4 July 9.00-10.30, Auditorium (Level 1)

MANAGEMENT ACCOUNTING:
INCENTIVE ISSUES

Chair: Axel Schulz

Paper Title: The impact of supervision style on the job satisfaction, organisational commitment and intentions to stay of junior – level accountants
Author(s): Monroe, G., Soutar, G., and R. Winter
Discussant: Nicole Ang

Paper Title: The structuring of informal incentive systems in China: A longitudinal empirical study
Author(s): O’Connor, N., and J. Deng
Discussant: Prabhu Sivabalan

Paper Title: The effect of goal difficulty and goal conflict among multiple performance targets on task performance
Author(s): Cheng, M., Luckett, P., and H. Mahama
Discussant: Sujatha Perera

ACADEMIC SESSION 2
Monday 4 July 9.00-10.30, Carillon Room (Level 1)

COMPETITION IN AUDIT MARKETS

Chair: David Davis

Paper Title: Leveling the playing field, or crumbs from the table? The contestability of the audit market to middle tier firms following Andersen and Sarbanes-Oxley
Author(s): Fargher, N., Doogar, R., and K. Hong.
Discussant: Mark Bliss

Paper Title: Big 5’s pricing in oligopoly versus competitive markets: Evidence from China’s binary markets
Author(s): Chen, C., Su, X., and X. Wu.
Paper Title: Compulsory audit tendering and audit fees: Evidence from Australian local government
Author(s): Boon, K., Crowe, S., McKinnon, J., and P. Ross
Discussant: David Davis

ACADEMIC SESSION 3
Monday July 5 9.00-10.30, Perth Room (Level 1)

EARNINGS MANAGEMENT

Chair: Ping-Sheng Koh

Paper Title: On-market share buy-backs and earnings management: Australian evidence
Author(s): Chalmers, K., Balachandran, B., and J. Haman
Discussant: Greg Clinch

Paper Title: Earnings management using classification shifting: An examination of core earnings and special items
Author(s): McVay, S.
Discussant: Natalie Gallery

Paper Title: Is “benchmark beating” by Australian firms evidence of earnings management?
Author(s): Coulton, J., Taylor, S.J., and S.L. Taylor

ACADEMIC SESSION 4
Monday 4 July 9.00-10.30, Sydney Room (Level 1)

FINANCIAL ANALYSTS

Chair: tba

Paper Title: Do analysts anticipate accounting fraud?
Author(s): Cotter, J., and S. Young
Discussant: Zoltan Matolcsy

Paper Title: Generation of private signals by analysts
Author(s): Czernkowski, R.
Discussant: Alan Ramsay

Paper Title: Delayed analysts’ reaction and stock return predictability: Evidence from R&D expenditures
Author(s): Huang, Y.
Discussant: Irene Tutticci

ACADEMIC SESSION 5
Monday 4 July 9.00-10.30, Brisbane Room (Level 1)

GOVERNANCE & PERFORMANCE

Chair: Greg Shailer

Paper Title: The emergence of corporate pyramids in China
Author(s): Fan, J.P.H., Wong, T.I., and T. Zhang
Discussant: Rashidah Abdul Rahman

Paper Title: A simultaneous equations approach to analysing the relation between ownership structure and performance in Bangladesh
Author(s): Dunstan, K., Faroque, O.A., van Zijl, T., and W. Karim
Discussant: Emma Welch

Paper Title: The effects of China’s two-tier board system on firm performance and earnings informativeness
Author(s): Cho, S., Rui, O.M., and C.W. Chow
Discussant: Greg Shailer

ACADEMIC SESSION 6
Monday 4 July 9.00-10.30, Victoria Suite 2 (Level 1)

INTERNATIONAL ACCOUNTING:
REFLECTIONS ON INTERNATIONAL ACCOUNTING

Chair: Alan Kilgore

Paper Title: The impact of culture on accounting choices: Can cultural conservatism explain accounting conservatism?
Author(s): Kang, T., Lee, L.F., Ng, J., and J. Tay
Discussant: Tehmina Khan

Paper Title: The influence of culture on judgements of accountants
Author(s): Chaud, P., and M. White
Discussant: Michael Nugent

Paper Title: The sectional interests of the international federation of accountants
Author(s): Brown, A.M., and J.W.M. Van der Zahn
Discussant: Greg Shailer

ACADEMIC SESSION 7
Monday 4 July 9.00-10.30, West Tower Suite (Level 1)

PUBLIC SECTOR: MEASURING PERFORMANCE

Chair: tba

Paper Title: Measurement – “Does it matter”?
Author(s): Pitcher, R.
Discussant: Maria Mucciarone

Paper Title: Measuring service performance reporting quality by New Zealand Universities using an information accessibility index
Author(s): Alves, J., Dunmore, P., and K. Dunstan
Discussant: Janet Lee

Paper Title: Measuring the level of Australian accounting academics’ research output
Author(s): Desai, R., Carson, B., Cheng, S., and G. Tower
### Monday

#### Academic Session 8
**Chair:** Anne Abraham  
**Paper Title:** Show us your bottom lines: The legitimising and reputational effect of triple bottom line reporting  
**Author(s):** Quinn, J., De Lange, P., and C. Deegan  
**Discussant:** Gwyn Narraway  
**Paper Title:** Environmental commitment: A comprehensive comparison of corporate reporting and responsiveness  
**Author(s):** Van Staden, C., and J. Hooks  
**Discussant:** Kathy Herbohn  
**Paper Title:** Order flow and price effects surrounding an ASX announcement  
**Author(s):** tba  
**Discussant:** Johnstone, D.

**THIS SESSION FOLLOWED BY MORNING TEA**  
**10.30-11.00 VENUE: TBA**

#### Academic Session 9
**Chair:** Rosina Mladenovic  
**Paper Title:** Evaluating assessed group work in a second-year management accounting course  
**Author(s):** Dyball, M.C., Reid, A., Ross, P., and H. Schoch  
**Discussant:** Rosalind Whiting  
**Paper Title:** The effectiveness of Powerpoint in the accounting classroom  
**Author(s):** Sugahara, S., and G. Boland  
**Discussant:** Brett Wheldon  
**Paper Title:** Introducing a learning portfolio in an undergraduate financial accounting course  
**Author(s):** Francis, G., and G. Samkin

#### Academic Session 10
**Chair:** Tom Smith  
**Paper Title:** In America's thrall. The effects of the US market and US security characteristics on Australian stock returns  
**Author(s):** Durand, R., Umkriangkrai, M., and G. Smith  
**Discussant:** Tomasz Wisniewski  
**Paper Title:** Re-examining the equity risk premium and risk-free rate puzzles from a multi-period perspective  
**Author(s):** Warren, G.  
**Discussant:** Tom Smith

#### Academic Session 11
**Chair:** tba  
**Paper Title:** Order flow and price effects surrounding an ASX announcement  
**Author(s):** Wee, M., Brown, P., and B. Howitt  
**Discussant:** Bart Frijns  
**Paper Title:** Transparency generally beats opacity: The impact of architectural features on global equity market performance  
**Author(s):** Westerholm, P.I., and P.L. Swan  
**Discussant:** Choosing an analyst in a simulated betting market

#### Academic Session 12
**Chair:** Margaret Abernethy  
**Paper Title:** An exploratory study of Australian operations budget practice  
**Author(s):** Sivabalan, P., Malmi, T., Brown, D., and Z. Matolcsy  
**Discussant:** Teemu Malmi  
**Paper Title:** The design and use of management control systems: An extended framework for analysis  
**Author(s):** Ferrera, A., and D. Otley  
**Discussant:** David Bedford

#### Academic Session 13
**Chair:** Christine Jubb  
**Paper Title:** Corporate governance risk and audit pricing: Some evidence on the role of insider share ownership for firms with weak corporate governance  
**Author(s):** Hutchinson, M., and F. Gul  
**Discussant:** Jane Hamilton  
**Paper Title:** The impact of audit committee meeting frequency on the external audit: Perceptions of Australian auditors  
**Author(s):** Goodwin-Stewart, J., and L. Munro  
**Discussant:** Nava Subramaniam  
**Paper Title:** The passage of the Sarbanes-Oxley Act and auditor independence: Evidence from audit opinion and discretionary accruals  
**Author(s):** Lai, K.W.  
**Discussant:** Christine Jubb

#### Academic Session 14
**Chair:** Irene Tutticci  
**Paper Title:** The impact of New Zealand's statutory-backed continuous disclosure regime on corporate disclosure behavior  
**Author(s):** Gallery, G., Dunstan, K., and T.P. Truong  
**Discussant:** Jilnaught Wong
MONDAY

Paper Title: The impact of earnings performance on price sensitive disclosures under the Australian continuous disclosure regime
Author(s): Hsu, G.
Discussant: Gerry Gallery
Paper Title: Corporate characteristics of the extent of asset disclosure in annual reports of Chinese listed companies
Author(s): Liu, J.

ACADEMIC SESSION 15

Monday 4 July 11.00-12.30, Sydney Room
(Level 1)

FIRM VALUATION

Chair: tba
Paper Title: The usefulness of forward and trailing financial information in the valuation of IPO firms
Author(s): Curtis, A., Lynch, A. and J. Yeo
Discussant: Andreas Simon
Paper Title: Unionization and firm value
Author(s): Navissi, F., Naiker, V., and S. Sridharan
Discussant: Gerry Gallery
Paper Title: R&D, valuation and non-debt tax shields: Australian evidence
Author(s): Brooks, R., and S. Davidson

ACADEMIC SESSION 16

Monday 4 July 11.00-12.30, Brisbane Room
(Level 1)

GOVERNANCE & EARNINGS QUALITY (I)

Chair: Terry Shevlin
Paper Title: Accountability and value creation roles of corporate governance
Author(s): Kelley, S.O., Koh, P-S. and Y.H. Tong
Discussant: Sarah McVay
Paper Title: Income smoothing and institutional ownership
Author(s): Bae, K., Ho, S., and J. Kim
Discussant: John Rice
Paper Title: Investor protection, cross listings and opportunistic earnings management
Author(s): Fung, S.Y.K., and F.A. Gul
Discussant: Andrew Jackson

ACADEMIC SESSION 17

Monday 4 July 11.00-12.30, Victoria Suite 2
(Level 1)

INTERNATIONAL ACCOUNTING: COMPARATIVE INTERNATIONAL STUDIES

Chair: Mereana Barrett
Paper Title: Factors influencing corporate transparency: A comparative empirical study of Indonesia and Australia
Author(s): Susilowati, I., Morris, R.D., and S.J. Gray
Discussant: Bikram Chatterjee
Paper Title: Empirical evidence on institutional features of jurisdictions that adopt IFRS
Author(s): Kang, T., Hope, O.K., and J. Jin
Discussant: Janice Loftus
Paper Title: Achieving high quality, comparable financial reporting: A comparison of independent enforcement bodies in Australia and the United Kingdom
Author(s): Tarca, A., and P. Brown
Discussant: Malcolm Miller

ACADEMIC SESSION 18

Monday 4 July 11.00-12.30, West Tower Suite
(Level 35)

PUBLIC SECTOR & NOT-FOR-PROFITS: ACCOUNTABILITY ISSUES

Chair: Robyn Pilcher
Paper Title: Dimensionalisation of accountability: Evidence from local government
Author(s): Taylor, D., and R. Othman
Discussant: Louise Kloot
Paper Title: Hegemony, stakeholder salience and the construction of accountability in the charity sector
Author(s): Cordery, C., and R. Morley
Discussant: Andrea Simon
Paper Title: Post-tsunami havoc: Government waives aid agency accountability
Author(s): Abraham, A.
Discussant: Sue Newberry

ACADEMIC SESSION 19

Monday 4 July 11.00-12.30, East Tower Suite
(Level 35)

ETHICS

Chair: tba
Paper Title: Belief and investing: Preferences and attitudes of the faithful
Author(s): Vyvyan, V., Ng, C., and M. Brimble
Discussant: Saeed Askary
Paper Title: Banking on Islam? Determinants of corporate social responsibility disclosure
Author(s): Farook, S., and R. Lanis
Discussant: Saeed Askary
Paper Title: A model for corporate governance, decision-making, and accountability in today’s universities
Author(s): Flanagan, J., Little, J., and T. Watts
Discussant: Kellie McCombie

ACADEMIC SESSION 20

Monday 4 July 11.00-12.30, Mecure Hotel
(Flinders Room)

EDUCATION: INDUSTRY, STUDENT AND ACADEMIC PERCEPTIONS

Chair: Ann Johns
Paper Title: Accounting graduate employment destinations and commitment to postgraduate studies
Author(s): Jackling, B., De Lange, P., and J.Rav On
Discussant: Adrian Armitage
Paper Title: The impact of student diversity on performance in the NZ introductory accounting course
Author(s): Tan, L.M., and F. Laswad
Discussant: Reg Mathews
Paper Title: Academic accountants’ views of quality in accounting education: Beliefs and attitudes
Author(s): Watty, K.
Discussant: Chrisann Lee
Monday 4 July 11.00-12.30, Mecure Hotel (Collins Room)

**CAPITAL STRUCTURE**

Chair: Barry Oliver

Paper Title: The determinants of capital structure for Japanese multinational and domestic corporations

Author(s): Oliver, B., and S. Akhtar

Discussant: Peter Vassallo

Paper Title: An empirical analysis of changes in financial leverage following mergers of Australian firms

Author(s): Rath, S., and Y.S. Reddy

Discussant: Barry Oliver

Paper Title: Performance shocks, turnaround strategies and corporate recoveries

Author(s): Yawson, A.

Discussant: Ray da Silva Rosa

Monday 4 July 11.00-12.30, Mecure Hotel (Treasury Room)

**RETURN PREDICTABILITY**

Chair: Karen Benson

Paper Title: Dividend persistence and return predictability

Author(s): Smith, T., Powell, J., and J. Shi

Paper Title: Predictability of stock returns and consumption-based CAPM: Evidence from a small open market

Author(s): Zhong, M., and B. Li

Discussant: Geoff Warren

Paper Title: Economic variables and the stock market

Author(s): Lambrick, S.

Discussant: Karen Benson

**THIS SESSION FOLLOWED BY LUNCH 12.30-13.30 VENUE: TBA**

Monday 4 July 13.30-15.00, Auditorium (Level 1)

**MANAGEMENT ACCOUNTING; INTERFIRM TRANSACTIONS & CONTRACTING ISSUES**

Chair: Jayne Bisman

Paper Title: Accounting for the alignment of interest and commitment in inter-firm transactional relationships

Author(s): Vosselman, E., and J. Van der Meer-Kooistra

Discussant: Neale O’Connor

Paper Title: The effect of career concerns on the contracting use of public and private performance measures

Author(s): Autrey, R., Dikolli, S.S., and P. Newman

Discussant: Jayne Bisman

Monday 4 July 13.30-15.00, Mecure Hotel (Collins Room)

**AUDIT PRICING**

Chair: tba

Paper Title: Listed company audit self-selection bias and audit fee premiums

Author(s): Hamilton, J., Li, Y., and D. Stokes

Discussant: Kam Wah Lai

Paper Title: The impact of litigation risk on audit pricing: A study of credit ratings and audit fees

Author(s): Carey, P., Geiger, M., and A. Foong

Paper Title: CEO dominance, audit committee effectiveness and audit risks: Evidence from Malaysian audit pricing

Author(s): Gul, F., Balachandran, J., and M. Bliss

Monday 4 July 13.30-15.00, Perth Room (Level 1)

**EARNINGS RESTATEMENT & SEGMENT REPORTING**

Chair: Bruce Bennett

Paper Title: The evidence of long-term stock performance: The case of earnings restatement

Author(s): Chung, T.Y., and L.C. Cheng

Paper Title: An empirical investigation of earnings restatements by Australian firms

Author(s): Goodvin, J., and K. Ahmed

Discussant: Bruce Bennett

Paper Title: The value relevance of segment data

Author(s): Birt, J., and G. Shailer

Monday 4 July 13.30-15.00, Sydney Room (Level 1)

**VALUATION**

Chair: Julian Yeo

Paper Title: Persistence in growth versus market expectations

Author(s): Hall, J., and M. Tochterman

Discussant: Shumi Akhtar

Paper Title: Impact of cash holdings on investment value

Author(s): Swanson, Z.

Paper Title: Industry concentration, earnings persistence, and stock prices

Author(s): Russell, M., and P. Wells

Discussant: Asher Curtis

Monday 4 July 13.30-15.00, Brisbane Room (Level 1)

**GOVERNANCE & THE AUDIT FUNCTION**

Chair: Sarah McVay

Paper Title: What's happening to Australian non-audit service fees in a climate of increased corporate governance focus?

Author(s): Morecroft, C., O’Connell, B., and C. Jubb

Paper Title: An examination of the effect of political risk and corporate governance risk on audit effort and audit pricing

Author(s): Redmayne, N.B., Bradbury, M.E., and S.F. Cahan

Discussant: Sarah McVay

Paper Title: Audit committee and internal audit function characteristics: Impact on internal audit contribution to financial statement audits

Author(s): Subramaniam, N., Mat Zain, M., and J. Goodwin-Stewart

Discussant: Paul Coram
MONDAY

ACADEMIC SESSION 28
Monday 4 July 13.30-15.00, Victoria Suite 2 (Level 1)
GOVERNANCE & INFORMATION
Chair: Paul Mather
Paper Title: Firms’ information environments and director independence
Author(s): Vassallo, P., and P. Wells
Paper Title: Corporate ownership structure and earnings informativeness of Indian firms
Author(s): Marisetty, V., and K. Chalmers
Paper Title: The relationship between audit committees and financial reporting quality: A pilot study
Author(s): Baxter, P.
Discussant: Jodie Nelson

ACADEMIC SESSION 29
Monday 4 July 13.30-15.00, West Tower Suite (Level 35)
ACCOUNTING HISTORY (I)
Chair: tba
Paper Title: Accounts of change: Thirty years of historical accounting research
Author(s): Napier, C.
Paper Title: The production of legitimacy in public sector auditing policies: Examples from New Zealand municipalities 1882-1980
Author(s): Colquhoun, P.
Discussant: David Davis
Paper Title: Budgetary earmarking and the control of the extravagant woman in Melbourne, 1850-1920
Author(s): Carnegie, G., and S. Walker
Discussant: Anne Abraham

ACADEMIC SESSION 30
Monday 4 July 13.30-15.00, East Tower Suite (Level 35)
CORPORATE TAX & COMPLIANCE
Chair: tba
Paper Title: An exploratory study of the impact of tax fairness perception dimensions on tax compliance behaviour in Australia
Author(s): Richardson, G
Discussant: Alfred Tran
Paper Title: What future for the corporate tax in the new century?
Author(s): Simmons, R.
Discussant: Les Nethercott
Paper Title: Corporate insolvency: Introduction of voluntary administrations
Author(s): Grey, C.

ACADEMIC SESSION 31
Monday 4 July 13.30-15.00, Mercure Hotel (Finders Room)
EDUCATION: PROFESSIONAL ISSUES
Chair: Paul Wells
Paper Title: Prescribing ethics education for accountants: Issues and challenges
Author(s): Leung, P., Dellaportas, S., Cooper, B.J., and B. Jackling
Paper Title: Prevalence of and penalties for academic dishonesty: Perceptions of Australian accounting students
Author(s): Brimble, M., and P. Stevenson-Claire
Discussant: Ted Watts
Paper Title: Negative perceptions of the workplace: a study of accounting academics
Author(s): Leveson, L.
Discussant: Bev Jackling

ACADEMIC SESSION 32
Monday 4 July 13.30-15.00, Mercure Hotel (Collins Room)
OPTIONS, FUTURES AND DERIVATIVES
Chair: tba
Paper Title: Ratio spreads
Author(s): Ederington, L., and S. Chaput
Paper Title: Evidence on the arbitrage efficiency of SPI index futures and options market
Author(s): Li, S., and A. Elsay
Paper Title: Generated volatility cones: With applications to pricing of derivatives
Author(s): O’Connor, I.

ACADEMIC SESSION 33
Monday 4 July 13.30-15.00, Mercure Hotel (Treasury Room)
INTERNATIONAL LINKAGES
Chair: Barry Oliver
Paper Title: Analyses of equity market linkage in the Pacific basin
Author(s): Colthup, G., and M. Zhong
Discussant: Barry Oliver
Paper Title: Movements in South-East Asian regional stock volatility: A disaggregated approach
Author(s): Sault, S.
Paper Title: Intraday information and volatility linkages in the FX market
Author(s): Treepongkaruna, S.

THIS SESSION FOLLOWED BY
AFTERNOON TEA 15.00-15.30 VENUE: TBA

ACADEMIC SESSION 34
Monday 4 July 15.30-17.00, Arthur Streeton Auditorium (Level 1)
PANEL SESSION: INTERNATIONAL FINANCIAL REPORTING STANDARDS: THE COSTS AND BENEFITS TO THE MAJORITY OF CORPORATIONS IN AUSTRALIA AND NEW ZEALAND
Chair: Jenny Stewart, QUT
Andrew Heathcote
Editor, Accounting, BRW
Bryan Howieson
AFAANZ President and Member of AASB Consultative Group
S. Dianne Azoor Hughes
National Technical Director, Pitcher Partners
Ken Leo
Curtin University and AASB
Brett Rix
Manager - Group Accounting Policy and Governance, BHP Billiton
(responsible for BHP Billiton’s transition to IFRS)
Tony van Zijl
Victoria University of Wellington
Former Chair of FRSB, New Zealand
# PROGRAM AT A GLANCE

## Day 0  Sunday, July 3

### 3.00-5.00

**Plenary Session 1**  
Professor Terry Shevlin  
Earnings quality, information risk, and cost of capital  
(Room: Auditorium)

### 6.00-8.00

Welcome Reception  
(Room: The Terrace)

## Day 1  Monday, July 4

### 9.00-10.30

|------------|----------------------------------|-----------------------------|-------------------|-------------------|------------------------|-----------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------------|-------------------------|

### 10.30-11.00

Morning Tea  
(Room: Sofitel Promenade)

### 11.00-12.30

|-------------|---------------------------------|-------------------------------------|----------------------|-----------------|------------------------------|--------------------------------------------|----------------------------------------|--------|-----------------------------|-----------------|------------------------|

### 12.30-1.30

Lunch  
(Room: The Terrace Room)

### 1.30-3.00

<table>
<thead>
<tr>
<th>1.30-3.00</th>
<th>Mgmt Acctg: Interfirm Trans &amp; Contract Issues</th>
<th>Audit Pricing</th>
<th>Earnings Restatement &amp; Segment Reporting</th>
<th>Valuation</th>
<th>Governance &amp; the Audit Function</th>
<th>Governance &amp; Information</th>
<th>Accounting History (I)</th>
<th>Corporate Tax &amp; Compliance</th>
<th>Education: Professional Issues</th>
<th>Options, Futures &amp; Derivatives</th>
<th>International Linkages</th>
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### 3.00-3.30

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### 3.30-5.00

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### 5.30-6.00

<table>
<thead>
<tr>
<th>5.30-6.00</th>
<th>Accounting History (SIG2)</th>
<th>AGM (Sydney Room)</th>
<th>Book Launch – Jenny Kent (Victoria Suite 2)</th>
</tr>
</thead>
</table>

### 7.30-Late

Conference Dinner  
(Room: Main Ballroom)
### Day 2  Tuesday, July 5

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>3.00-3.30</td>
<td><strong>Panel Session</strong>&lt;br&gt;International Financial Reporting Standards: The Costs &amp; Benefits to the Majority of Corporations in Australia &amp; New Zealand&lt;br&gt;Venue: Auditorium (Level 1)</td>
</tr>
<tr>
<td>3.30-5.00</td>
<td><strong>Afternoon Tea</strong>&lt;br&gt;(Room: Sofitel's Promenade)</td>
</tr>
<tr>
<td>5.30-6.00</td>
<td><strong>AFAANZ General Meeting of Members</strong>&lt;br&gt;(Perth Room)</td>
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<tr>
<td>5.30-6.30</td>
<td>Accounting History (SIG2) AGM (Sydney Room)</td>
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<td></td>
<td>Book Launch – Jenny Kent (Victoria Suite 2)</td>
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<tr>
<td>6.00-7.00</td>
<td><strong>Happy Hour</strong>&lt;br&gt;(Sofitel's Promenade)</td>
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### Venue
- Sofitel (Level 1)<br>- Carillion Room<br>- Perth Room<br>- Sydney Room<br>- Brisbane Room<br>- Victoria Suite 2<br>- West Tower Suite<br>- East Tower Suite<br>- Flinders Room<br>- Collins Room<br>- Treasury Room

### Registration (8.00am – 4.00pm)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>9.00-10.30</td>
<td><strong>Plenary Session 2</strong>&lt;br&gt;Professor Sven Modell&lt;br&gt;Performance management in the public sector: Past experiences, current practices and future challenges&lt;br&gt;(Room: Auditorium)</td>
</tr>
<tr>
<td>10.30-11.00</td>
<td><strong>Morning Tea</strong>&lt;br&gt;(Room: Sofitel's Promenade)</td>
</tr>
<tr>
<td>11.00-12.30</td>
<td><strong>Mgmt Acctg: Decision Facilitating Issues</strong>&lt;br&gt; Auditing Quality &amp; Capital Market Effects&lt;br&gt; Disclosure Issues (II)&lt;br&gt; Capital Market Research&lt;br&gt; Governance &amp; Earnings Quality (II)&lt;br&gt; Int Acctg: Australasian Studies&lt;br&gt; Pub Sector: Accrual Acctg &amp; Disclosure&lt;br&gt; Social &amp; Environ Reporting: Motivations &amp; Perceptions&lt;br&gt; Education: CBL Applications in the Classroom&lt;br&gt; Asset Allocation&lt;br&gt; Cost of Capital &amp; Imputation</td>
</tr>
<tr>
<td>12.30-1.30</td>
<td><strong>Lunch</strong>&lt;br&gt;(Room: The Terrace Room)</td>
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<tr>
<td>1.30-3.00</td>
<td><strong>Afternoon Tea</strong>&lt;br&gt;(Room: Sofitel's Promenade)</td>
</tr>
<tr>
<td>3.00-3.30</td>
<td>Mgmt Acctg: Incentive Issues (II)&lt;br&gt; Issues in Audit Production&lt;br&gt; Studies on Accounting Measures&lt;br&gt; Intellectual Capital Disclosure&lt;br&gt; Governance &amp; Executive Compensation&lt;br&gt; Int Acctg: Regulation in International Accounting&lt;br&gt; Super &amp; Financial Planning&lt;br&gt; Professional Issues&lt;br&gt; Corporate Restructuring&lt;br&gt; Takeovers&lt;br&gt; IPO's</td>
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<tr>
<td>3.30-5.00</td>
<td><strong>Conference Dinner</strong>&lt;br&gt;(Room: Main Ballroom)</td>
</tr>
<tr>
<td>7.30-Late</td>
<td><strong>Conference Dinner</strong>&lt;br&gt;(Room: Main Ballroom)</td>
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</table>
MONDAY/TUESDAY

ACADEMIC SESSION 35  
Monday 4 July 15.30-17.00, Perth Room (Level 1)  
**BANKING**  
Chair: tba  
Paper Title: Market discipline and subordinated debt of Australian banks  
Author(s): Sharpe, I., Esho, N., Kofman, P., and M. Kollo  
Discussant: Speak to Shane  
Author(s): Sydne  
Paper Title: Does the bank's monitoring ability matter?  
Author(s): Sharpe, I., and K. Lee

ACADEMIC SESSION 36  
Monday 4 July 15.30-17.00, Sydney Room (Level 1)  
**FINANCIAL ECONOMETRICS**  
Chair: Rob Brooks  
Paper Title: Bond premium analysis in the presence of multiple regimes  
Author(s): Walsh, K., and R. Guido  
Discussant: Rob Brooks  
Paper Title: A new jump diffusion model for electricity spot prices with extreme jumps  
Author(s): Chan, K.F.  
Paper Title: Realized variance in the presence of non-iid microstructure noise: A structural approach  
Author(s): Frijns, B., and T. Lehnert

ACADEMIC SESSION 37  
Monday 4 July 15.30-17.00, Brisbane Room (Level 1)  
**MANAGEMENT ACCOUNTING**  
Chair: Sujatha Perera  
Paper Title: Governance, accountability and strategic planning in state-owned schools: The role of empowerment  
Author(s): Rose, G.  
Discussant: Martin Samy  
Paper Title: Turning ‘quasi employees’ into business managers  
Author(s): Tennent, B., Kennedy, J., and P. Hyland  
Paper Title: How integrative management accounting information and role ambiguity influence managerial performance  
Author(s): Salmon, S., and T. Joiner  
Discussant: Mandy Cheng

19.00 – LATE HAPPY HOUR  
VENUE: TBA  

ACADEMIC SESSION 38  
Tuesday 5 July 11.00-12.30, Auditorium (Level 1)  
**MANAGEMENT ACCOUNTING: DECISION FACILITATING ISSUES**  
Chair: Shane Dikolli  
Paper Title: Competitor focused accounting: A knowledge management exploration  
Author(s): Anderson, S., and L. Drennan  
Discussant: Anne Lillis  
Paper Title: In search of management accounting in the sponsorship decision making process  
Author(s): Delaney, D., and C. Guilding  
Discussant: Shane Moriarity  
Paper Title: The use and perceived merit of customer accounting in New Zealand  
Author(s): Delaney, D., and C. Guilding

ACADEMIC SESSION 39  
Tuesday 5 July 11.00-12.30, Carillon Room (Level 1)  
**AUDIT QUALITY & CAPITAL MARKETING EFFECTS**  
Chair: tba  
Paper Title: Shredded reputation: Did Andersen's non-US clients suffer and why?  
Author(s): Cahan, S., Emanuel, D., and J. Sun  
Paper Title: Stock market reactions to modified audit reports  
Author(s): Herbohn, K., Ragunathan, V., and R. Garsden  
Paper Title: Firms’ information environment and auditor quality choice  
Author(s): Vassallo, P., Weils, P., and D. Stokes

ACADEMIC SESSION 40  
Tuesday 5 July 11.00-12.30, Perth Room (Level 1)  
**DISCLOSURE ISSUES (II)**  
Chair: Keryn Chalmers  
What is the quality of stock option disclosures of directors and are these disclosures in the directors’ report or the notes to the financial statements?  
Author(s): Percy, M., and J. Nelson  
Paper Title: Detailed employee stock option disclosures: Does corporate governance matter?  
Author(s): Majella Percy  
Paper Title: Highlights in annual reports: It’s perceived usefulness  
Author(s): Keryn Chalmers

ACADEMIC SESSION 41  
Tuesday 5 July 11.00-12.30, Sydney Room (Level 1)  
**CAPITAL MARKET RESEARCH**  
Chair: Asher Curtis  
The market reaction to the appointment of outside directors: An analysis of the interaction between the agency problem and the affiliation of directors  
Author(s): Gunasekarage, A., and G. Deng  
Discussant: Howard Chan  
Paper Title: Default risk as a factor affecting the earnings response coefficient: Evidence from South Korean stock market  
Author(s): Kim, Y.H.  
Paper Title: Asymmetric market reactions of growth and value firms with management earnings forecasts  
Author(s): Chan, H., Faff, R., Ho, Y.K., and A. Ramsay  
Discussant: Asher Curtis

ACADEMIC SESSION 42  
Tuesday 5 July 11.00-12.30, Brisbane Room (Level 1)  
**GOVERNANCE & EARNINGS QUALITY (II)**  
Chair: tba  
Earnings quality and its relationship with aspects of corporate governance: An investor perspective  
Author(s): Ramsay, A., Oei, R., and P. Mather  
Discussant: Sidney Leung  
Paper Title: What happens before a takeover? Some New Zealand evidence of earnings management and corporate governance  
Author(s): Ramsay, A., Oei, R., and P. Mather
TUESDAY

ACADEMIC SESSION 43
Tuesday 5 July 11.00-12.30, Victoria Suite 2 (Level 1)

INTERNATIONAL ACCOUNTING: AUSTRALASIAN STUDIES

Chair: Les Nethercott
Paper Title: How prepared is the New Zealand banking sector for the changes to international financial reporting standards?
Author(s): Sahrawat, K., and D. Davis
Discussant: Sid Gray
Paper Title: Transition to IFRS: Listed companies' expected accounting policy impacts as revealed by AASB1047 disclosures
Author(s): Jubb, C.A.
Discussant: Ian Langfield-Smith
Paper Title: Managerial incentives and the treatment of pre-production expenditure in the mining industry
Author(s): Tarca, A., Woodliff, D., and A. Mohebbi

ACADEMIC SESSION 44
Tuesday 5 July 11.00-12.30, West Tower Suite (Level 35)

PUBLIC SECTOR: ACCRUAL ACCOUNTING & DISCLOSURE

Chair: tba
Paper Title: Issues in the use of accrual accounting and budgeting by the Australian government
Author(s): Barton, A.
Discussant: Linda English
Paper Title: Factors affecting the disclosure of performance indicators in annual reports of government departments
Author(s): Mucciaroni, M.A., and D.W. Taylor
Discussant: Philip Ross
Paper Title: The economic and quality properties of local government earnings
Author(s): Potter, B., and M. Pinnuck
Discussant: Sue Newberry

ACADEMIC SESSION 45
Tuesday 5 July 11.00-12.30, East Tower Suite (Level 35)

SOCIAL & ENVIRONMENTAL REPORTING: MOTIVATIONS & PERCEPTIONS

Chair: Christina Chiang
Paper Title: Social & environmental NGOs perceptions of corporate social disclosure in Australia
Author(s): Danastas, L. and D. Gadenne
Discussant: Anne Abraham
Paper Title: Environmental accounting in NSW local government: Disclosures and motivations
Author(s): McEroy, J., Bismar, I., and M.R. Mathews
Discussant: Sandra van der Laan
Paper Title: Factors that shaped environmental reporting at Tenaga National Berhad, Malaysia
Author(s): Abdul Rahman, R., and N.A. Ayob
Discussant: Christina Chiang

THIS SESSION FOLLOWED BY LUNCH
12.30-1.30 VENUE: TBA

EducaTionaL:

ACADEMIC SESSION 46
Tuesday 5 July 11.00-12.30, Mercure Hotel (Flinders Room)

CBL APPLICATIONS IN THE CLASSROOM

Chair: Laura Hopkins
Paper Title: Integrating a virtual learning environment into a second year accounting course: Determinants of overall student perception
Author(s): Wells, P., Fieger, P. and P. De Lange
Discussant: Brendan O’Connell
Paper Title: A cognitive investigation on the most appropriate type of feedback suitable for accounting CBL materials
Author(s): Halabi, A.
Discussant: Jacqueline Birt
Paper Title: Perceptions of the usefulness of computer assisted learning packages in learning accounting
Author(s): McDowall, T., and B. Jackling
Discussant: Paul de Lange

ACADEMIC SESSION 47
Tuesday 5 July 11.00-12.30, Mercure Hotel (Collins Room)

ASSET ALLOCATION CBL APPLICATIONS IN THE CLASSROOM

Chair: Laura Hopkins
Paper Title: Asset selection across equity, bonds, and cash in continuous time: A binomial model approach to fundamental insights
Author(s): Dempsey, M.
Discussant: Robert Durand
Paper Title: Is the Sharpe ratio useful in asset allocation?
Author(s): Christie, S.
Discussant: Maller, R.A., Durand, R.B., and J. Gould
Paper Title: A dynamic implementation of the Markowitz portfolio allocation procedure

ACADEMIC SESSION 48
Tuesday 5 July 11.00-12.30, Mercure Hotel (Treasury Room)

COST OF CAPITAL & IMPUTATION

Chair: Bruce Grundy
Paper Title: Cost of capital estimation and capital budgeting practice in Australia
Author(s): Partington, G., Truong, G., and M. Peat
Discussant: Handley, J., and K. Maheswaran
Paper Title: A capital asset pricing model for an integrated tax system
Author(s): Gray, S., and D. Bellamy
Discussant: Graham Partington

THIS SESSION FOLLOWED BY LUNCH
12.30-1.30 VENUE: TBA
TUESDAY

ACADEMIC SESSION 49

Tuesday 5 July 13.30-15.00, Auditorium (Level 1)

MANAGEMENT ACCOUNTING: INNOVATION & CONTROL SYSTEM CHANGE

Chair: Yvonne Shanahan
Paper Title: Management control systems for rapid innovation
Author(s): Cuganesan, S.
Discussant: Tirukumar Thaigarajah
Paper Title: Exploring accounting and control changes in a state housing institution: A Fiji Island case study
Author(s): Sharma, U., Lawrence, S., and R. Nandan
Discussant: Linda Chang
Paper Title: The evolution of management accounting innovations and the level of satisfaction with traditional accounting techniques
Author(s): Askarany, D.
Discussant: Yvonne Shanahan

ACADEMIC SESSION 50

Tuesday 5 July 13.30-15.00, Carillon Room (Level 1)

NON-AUDIT SERVICES

Chair: tba
Paper Title: Non-audit services, audit fees and earning management
Author(s): Ruddock, C., and S. Taylor
Discussant: David Emanuel
Paper Title: Assurance on general purpose non-financial reports: An international comparison
Author(s): Simnett, R., Vanstraelen, A., and W.F. Chua
Discussant: David Hay
Paper Title: Audit and non-audit fee premiums, auditor specialization and bargaining power: Is there a connection?
Author(s): Van der, Zahn, J.L.W.M., Rusmin, R., Tower, G., and A. Brown
Discussant: Robyn Moroney

ACADEMIC SESSION 51

Tuesday 5 July 13.30-15.00, Perth Room (Level 1)

ACCOUNTING CONSERVATISM & ACCOUNTING POLICY CHOICE

Chair: tba
Paper Title: Analyst’s recommendations and the role of accounting conservatism in different market states
Author(s): Sequeira, J., Ho, Y.K., and Y.S. Eng
Discussant: Julie Cotter
Paper Title: Droughts and big baths of Australian agricultural firms
Author(s): Kent, P., Monem, R., and G. Cuffe
Paper Title: Do “substance-over-form” accounting standards lead to biased financial reporting?: An Australian experiment
Author(s): Psaros, J.

ACADEMIC SESSION 52

Tuesday 5 July 13.30-15.00, Sydney Room (Level 1)

DEBT COVENANTS, FINANCIAL INSTRUMENTS & SUPERANNUATION

Chair: Jayne Godfrey
Paper Title: Financial covenants in the markets for public and private debt
Author(s): Mather, R., and G. Peirson
Discussant: The value relevance of information about convertible financial instruments
Author(s): Bishop, H., Bradbury, M., and T. van Zijl
Discussant: Economic effects of the decline in defined benefit superannuation funding from surpluses to deficits
Author(s): Gallery, N., and G. Gallery

ACADEMIC SESSION 53

Tuesday 5 July 13.30-15.00, Brisbane Room (Level 1)

GOVERNANCE & DISCLOSURES

Chair: tba
Paper Title: Do CEOs use earnings forecasts to signal their talent? Some evidence from CEO stock options
Author(s): Chang, M., Watson, I., and L. Leow
Discussant: Anna Wright
Paper Title: Do better governed Australian firms make more informative disclosures?
Author(s): Brown, P., and W. Beekes
Discussant: Jonathan Tyler
Paper Title: CEO remuneration disclosure quality: An Australian perspective
Author(s): Clarkson P., Lammerts Van Bueren, A., and J. Walker
Discussant: Jackie Liu

ACADEMIC SESSION 54

Tuesday 5 July 13.30-15.00, Victoria Suite 2(Level 1)

AUDITOR JUDGMENT & DECISION MAKING

Chair: tba
Paper Title: The distinction between aggressive accounting and financial reporting fraud: Perceptions of auditors
Author(s): Powell, L., Jubb, C., De Lange, P., and K. Langfield-Smith
Discussant: Brendan O’Connell
Paper Title: On the constitution of audit committee effectiveness
Author(s): Bedard, J., and Y. Gendron
Discussant: How do auditor’s assess another auditor’s competence?
Author(s): Harding, N.
TUESDAY

ACADEMIC SESSION 55
Tuesday 5 July 13.30-15.00, West Tower Suite (Level 35)
PUBLIC SECTOR & NOT-FOR-PROFITS: CURRENT ISSUES & TRENDS

Chair: Reg Mathews
Paper Title: Using public private partnerships to achieve value for money in the delivery of health care in Australia
Author(s): English, L.
Paper Title: Meeting the information needs of not-for-profit users under the international financial reporting standards: A review of the Australian position
Author(s): Kilcullen, L., Hancock, P., and H.Y. Izan
Discussant: Carolyn Cordery
Paper Title: Offering more than advice: Consultancies in a nonprofit organization
Author(s): Irvine, H.

ACADEMIC SESSION 56
Tuesday 5 July 13.30-15.00, East Tower Suite (Level 35)
ACCOUNTING HISTORY (II)

Chair: David Davis
Paper Title: The R. J. Chambers collection: An archivist's revelations of 20th Century accounting thought and practice
Author(s): Dean, G., Clarke, F., and P. Wohliner
Paper Title: F. E. Vigers' Station Book-Keeping: A specialist text enabling the adaptation and transfer of accounting technology
Author(s): Carnegie, G.D., Foreman, P., and B. P. West
Paper Title: Governmental influences in the development of Chinese accounting during the modern era
Author(s): Lu, W., and X.D. Li

ACADEMIC SESSION 57
Tuesday 5 July 13.30-15.00, Mercure Hotel (Flinders Room)
EDUCATION: ENHANCED LEARNING (II)

Chair: Jacqueline Birt
Paper Title: Work co-operative programmes in accounting education: The Unitec New Zealand experience
Author(s): Hopkins, L.
Discussant: Paul Wells
Paper Title: Strategies for promoting active learning in tutorials: Insights gained from a first-year accounting subject
Author(s): Lee, C.
Discussant: John Rice
Paper Title: Use of self-regulated computer based assessment in an undergraduate Accounting/Finance course
Author(s): Lodh, S., Chia, B., and K. Matawie

ACADEMIC SESSION 58
Tuesday 5 July 13.30-15.00, Mercure Hotel (Collins Room)
BEHAVIOURAL FINANCE

Chair: Robert Durand
Paper Title: Tax loss selling: Implications for investor share trading behaviour and industry effects
Author(s): Ferguson, A., and P. Brown
Discussant: Stephen Gray
Paper Title: Contrary evidence on the disposition effect amongst UK managed funds
Author(s): da Silva Rosa, R., To, H.M., and T. Walter

Discussant: David Johnstone
Paper Title: The investor recognition hypothesis: The New Zealand case
Author(s): Chai, D.J.P., and D.F.S. Choi
Discussant: James Murray

ACADEMIC SESSION 59
Tuesday 5 July 13.30-15.00, Mercure Hotel (Treasury Room)
REGULATORY IMPACTS

Chair: Rob Brown
Paper Title: Insiders and the law: The impact of regulatory change on insider trading
Author(s): Tourani-rad, A., Gilbert, A., and T. Wisniewski
Paper Title: The effect of the private securities litigation reform act on analyst forecast properties: The impact of firm size and growth opportunities
Author(s): Leung, S., and B. Srinich
Paper Title: Australian corporate governance regulations and investors' confidence
Author(s): Lee, J., and G. Shailer

ACADEMIC SESSION 60
Tuesday 5 July 15.30-17.00, Carillon Room (Level 1)
ISSUES IN AUDIT PRODUCTION

Chair: Renee Radich
Paper Title: The effect of audit engagement cost variances by type on realization rates
Author(s): O'Keefe, T., Holmes, S., Ferguson, C., and J. Hall
Paper Title: The association between partnership financial integration and audit client portfolios
Author(s): De Martinis, M.
Discussant: Renee Radich
Paper Title: The association between partnership financial integration and audit client portfolios
Author(s): Morley, R., Qiu, T.H., Hay, D., and W. Maguire

ACADEMIC SESSION 61
Tuesday 5 July 15.30-17.00, Perth Room (Level 1)
STUDIES ON ACCOUNTING MEASURES

Chair: tba
Paper Title: The association between various earnings and cash flow measures of firm performance and stock returns: Some Australian evidence
Author(s): Watson, J., and P. Wells
Paper Title: Analysis of change in present value measurements
Author(s): Van Zijl, T., Bradshaw, J., Khanna, B., and M. Roush
Paper Title: Money, purchasing power, and external financial reporting
Author(s): Ryan, J.B.

This session followed by afternoon tea
15.00-15.30 Venue: TBA
TUESDAY

ACADEMIC SESSION 62
Tuesday 5 July 15.30-17.00, Sydney Room (Level 1)

INTELLECTUAL CAPITAL DISCLOSURE

Chair: tba
Paper Title: Intellectual capital disclosure: New Zealand evidence
Author(s): Gardner, C., and M. Wong
Discussant: Helen Kang
Paper Title: Voluntary disclosure of intellectual capital and the “Hidden Value”
Author(s): Miller, J., and R. Whiting

ACADEMIC SESSION 63
Tuesday 5 July 15.30-17.00, Brisbane Room (Level 1)

GOVERNANCE & EXECUTIVE COMPENSATION

Chair: Brendan O’Connell
Paper Title: The impact of CEO compensation structure on firm decisions
Author(s): Tung, S., and T. Xu
Discussant: Marion Hutchinson
Paper Title: Director’s remuneration and performance in the Australian banking sector
Author(s): Doucoulis, H., and S. Askary
Discussant: Bruce Grundy
Paper Title: Exploratory analysis of the association between remuneration committee characteristics and executive director compensation
Author(s): Van der Zahn, J.L.W.M., and A Brown

ACADEMIC SESSION 64
Tuesday 5 July 15.30-17.00, Victoria Suite 2 (Level 1)

INTERNATIONAL ACCOUNTING: REGULATION IN INTERNATIONAL ACCOUNTING

Chair: Ann Tarca
Paper Title: International harmonisation of accounting standards and the rhetoric of globalisation
Author(s): McCombie, K.
Discussant: Alan Kilgore
Paper Title: Accounting-based regulation and protection of minority shareholders
Author(s): Wang, J.
Discussant: Ann Tarca
Paper Title: A comparative analysis of U.S. GAAP and IAS/IFRS: The effects of discretionary accruals, R&D and deferred tax expenses on earnings management
Author(s): Hossain, M., Yao, L., and S. Chan
Discussant: Paul Dunmore

ACADEMIC SESSION 65
Tuesday 5 July 15.30-17.00, West Tower Suite (Level 35)

SUPERANNUATION & FINANCIAL PLANNING

Chair: Gwyn Narraway
Paper Title: Our retirement in their hands
Author(s): Cortese, C., Aylward, D., and J. Glynn
Discussant: Steve Christie
Paper Title: Financial literacy in Australia

ACADEMIC SESSION 66
Tuesday 5 July 15.30-17.00, East Tower Suite (Level 35)

PROFESSIONAL ISSUES

Chair: tba
Paper Title: High school teachers’ perceptions of accounting: An international study
Author(s): Wells, P., and P. Fieger
Discussant: Helen Irvine
Paper Title: Publish or perish: Is this really a viable set of options?
Author(s): Mathews, M.R.
Discussant: Kim Watty

ACADEMIC SESSION 67
Tuesday 5 July 15.30-17.00, Mecure Hotel (Flinders Room)

CORPORATE RESTRUCTURING

Chair: tba
Paper Title: Domestic or international: Divestitures in Australian multinational corporations
Author(s): Owen, S., and A. Yawson
Discussant: Vanitha Ragunathan
Paper Title: Do announcements of stock splits convey information? Evidence from UK
Author(s): Balachandran, B., Faff, R., and M.T. Pham
Discussant: Peter Clarkson
Paper Title: Restructuring in voluntary administration: Evidence from Australian listed public companies
Author(s): Routledge, J., and D. Gadenne

ACADEMIC SESSION 68
Tuesday 5 July 15.30-17.00, Mecure Hotel (Collins Room)

TAKEOVERS

Chair: tba
Paper Title: Break fees in Australian takeovers and mergers
Author(s): Clarkson, P., Chapple, L., and B. Christensen
Discussant: Vanitha Ragunathan
Paper Title: Does the choice of share price matter when examining company takeovers
Author(s): Partington, G., and A. McAdam
Discussant: Peter Clarkson
Paper Title: Does market misvaluation influence takeover decisions and explain post acquisition performance?
Author(s): Gallery, G., Brown, P., and C. Dong
Discussant: Vanitha Ragunathan
TUESDAY

ACADEMIC SESSION 69

Tuesday 5 July 15.30-17.00, Mecure Hotel (Treasury Room)

INITIAL PUBLIC OFFERINGS

Chair: Howard Chan

Paper Title: Market condition and the optimal IPO allocation procedure

Author(s): Ma, S.

Discussant: Joakim Westerholm

Paper Title: Incentives to underprice

Author(s): Camp, G., and A. Comer

Discussant: Maria Balatbat

Paper Title: Accounting valuation, the market for initial public offerings and post-listing returns

Author(s): Curtis, A., and G. Chan

Discussant: Millicent Chang

19.30-LATE CONFERENCE DINNER

VENUE: MAIN BALLROOM
Monday July 4
10.30-3.30, Room tba

POSTER SESSION 1

Accounting practices on inventory method in the Asia Pacific region: An empirical test of cultural influences
Astami, E., and G. Tower

Auditor’s views on the significance of “environmental matters” and their impact on the audit function: Some New Zealand evidence
Chiang, C.

Does greater autonomy mean better school performance? A study of New Zealand secondary schools using data envelopment analysis
Harrison, J., and P. Rouse

Voluntary social and environmental disclosure by New Zealand listed companies
Jackson, A., and K. Dunstan

Hey! You’re responsible for sustainability too
Narraway, G., and L. Murphy

Even Rome was not built in a day: The current and future directions of the Australian conceptual framework
Pandaram, A.

The ramifications of culture on the harmonization of accounting standards of an advanced capitalist standards setter: The case of Australia
Pandaram, A.

The appropriateness of value added statements
Pandaram, A.

Configural information processing: Further evidence with order effects bias in auditing
Patel, A.

Student ethnicity and academic performance in first-year university accounting education
Patel, A., and R. Patel

SANGTAWAN: A case study in information systems
Boonmak, S.

Multiple views on accounting measurement for financial instruments
Tan, R., Hancock, P., Taplin, R., and G. Tower

Compliance and content: State of the environment reporting by NSW local government
Van Der Laan, S., and R. Miladenovic

Auditor independence, auditor quality and the magnitude of earnings management
Van der Zahn, J., W.M., Rusmin, R., Tower, G., and A. Brown

Merger performance in Australia 1999-2002
Wright, S., Lau, B., and A. Proimos

Alternatives to current methods of assessment: as a partial solution to plagiarism and other more recent developments
Yahanpath, N., and V. Perera

Tuesday July 5
10.30-3.30, Room tba

POSTER SESSION 2

The effect of alternate monitoring mechanisms on firm performance
Azim, M., and G. Shailer

NSW local government: Compulsory audit tendering, audit opinions and opinion shopping
Boon, K., Ross, P., and J. McKinnon

Independent financial experts or financial literates?
Burrowes, A.

Ambiguity and accountability: Resourcing the Wesleyan Methodist mission to New Zealand
Cordery, C.

Money left and capital raising by Australian biotechnology IPOs
Jens, P., Brooks, R., Nicoletti, G., and R. Russell

Government choice in the decentralization of Chinese state owned enterprises
Li, Z.

Forecasting profitability: Evidence from the European listed companies
Liu, M., Altunbas, Y., and A. Karagiannis

Extending the Mathews’ matrix to incorporate time and national origin in categorising the social accounting research literature
McGrath, D. and M.R. Mathews

Corporate transparency in China: Factors influencing financial disclosure levels
Morris, R., Leung, Q., and S. Gray

Accounting at the macro and micro level for social justice: The case of South Africa
Samkin, G., and S. Lawrence

Improving outcomes by improving student satisfaction in a small accounting program
Strong, T., and T. Watts

Internal auditor interactions with audit committees: Evidence from Malaysian private sector
Subramaniam, N. and M. Mat Zain

Causality between macroeconomic variables and the NZSX index
Treepongkaruna, S., Gan, C., Lee, M., and J. Zhang

Political costs, earnings management and the reporting of income: A case study from the brewing industry 1910-1965
Wilson, M., and G. Shailer
They will research alternative formats of companies’ profit and loss accounts, looking first at the accuracy, speed and confidence with which users extract information. They will later extend their research to the reliability of the information and how well it predicts a company’s future performance.

“It is important to get accounting standards consistent across the world, because people rely on financial data when they invest their money,” said Professor Philip Brown, one of the researchers. “With international investment becoming increasingly common, we need to ensure we are speaking the same language.”

Australia and New Zealand have traditionally been very influential in financial accounting research and professional standards. Our historical role is under threat as a direct outcome of adopting international accounting standards.”

“We want to maintain our strengths and winning a prestigious competitive grant will do our international reputation no harm. The potential payoffs are far-reaching, extending to the future viability of our universities’ overseas student programs, for example.”

The research results will be taken into account by the IASB, when it considers changes to the format of financial statements next year.

Bryan Howieson
Practice Portfolio

Board of Directors of AFAANZ for 2005/6

President (Australia): Mr Bryan Howieson
University of Adelaide

President (New Zealand): Professor Keitha Dunstan
Victoria University of Wellington

Board of Directors:
Professor Barry Cooper, RMIT University
Professor Ian Eggleton, University of Waikato
Associate Professor Philip Gray, University of Queensland
Dr David Hay, University of Auckland
Associate Professor Jenny Stewart, Queensland University of Technology
Dr Sue Wright, Macquarie University

Editor, Accounting & Finance: Professor Robert Faff, Monash University
Executive Director: Ms Effie Margiolis, AFAANZ

SIG News

Accountability Interest Group (SIG1)

Accountability Interest Group Symposium
Saturday, 2 July 2005 – Sofitel Hotel, Melbourne

Further details regarding the symposium will be made available on the AFAANZ website at www.afaanz.org. Alternatively, you may contact Associate Professor John Neilson at john.neilson@CBS.curtin.edu.au

Accounting Standards Interest Group (SIG3)

Accounting Standards Forum – 10th Anniversary
Melbourne, 2 July 2005

The Group will be holding its annual Accounting Forum on Saturday, 2 July, immediately prior to the the AFAANZ Conference in Melbourne. This is an important occasion for the Group as it is the 10th year since its first meeting in Melbourne, back in 1995.

At the 1995 Forum, the focus was on current projects undertaken by the AASB in conjunction with the IASB. Following the adoption of international accounting standards in Australia, in March 2005 the AASB held a strategy meeting to discuss how it could maintain its influence on the IASB. One of the important actions seen to be useful in influencing the IASB was the conduct of projects for which the AASB had technical expertise, experience and could provide thought leadership. The projects presently being undertaken by the AASB are in relation to intangibles, extractive industries and joint ventures.

At the Forum, David Boymal, AASB Chairman, will outline the future strategies of the AASB and discuss how academic research can play a part in their activities. Project managers of the AASB will present the current position of the three projects with participants, at the Forum and hopefully provide guidance on the direction of the projects, and how accounting theory and research may assist in providing solutions to these practical accounting issues. Other presenters will provide updates on the New Zealand and Australian standard-setting process, including Mike Bradbury, currently a member of IFRIC.

In the afternoon sessions there will be presentations by three PhD students whose theses are related to the issue and use of accounting standards.

For further information about the Forum, please contact Ken Leo at Ken.Leo@CBS.Curtin.edu.au or Phil Hancock on phancock@gsm.uwa.edu.au
**Accounting Education Interest Group (SIG3)**

**Accounting Education Group Symposium**

Saturday, 2 July 2005 – Sofitel Hotel, Melbourne

<table>
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<tr>
<th>Time</th>
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<tr>
<td>0900 – 0910</td>
<td>Welcome from Paul de Lange and Paul Wells</td>
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| 0900 – 1000 | Workshop: Student-centred learning: *What does it mean and are we really interested in the views of students?*  
Led by Kim Watty |
| 1000 – 1020 | Morning Tea                                                            |
| 1020 – 1115 | Workshop: Scholarship of teaching and education research methods  
Led by Rosina Mladenovic |
| 1115 – 1215 | Presentations by: Bill Richardson, *Researching efforts to improve teaching: Engaging students through tutorial activities*  
Laurie Webb and Brendan O’Connell, *Student-centred learning through a program of site visits to world-class organizations* |
| 1215 – 1315 | Lunch                                                                   |
| 1315 – 1445 | Presentations by: Abdel Halabi, *Robyn Dyt and Les Hardy, Accounting students perceptions of the use of web based learning materials in a multi-campus environment*  
Fin Hamilton and Lin Tozer, *Generic attributes and accounting – a case study approach*  
Albie Brooks and Judy Oliver, *Student-focused problem solving in a management accounting setting* |
| 1445 – 1515 | Afternoon Tea                                                          |
Themin Suwardy, *Oriental Food: A case in quality of earnings*  
Donna Mangion, *Teaching social and environmental accounting: Why do we do it?* |
| 1645      | Happy Hour                                                            |
| 1900      | Dinner                                                                 |

**News from Institutions**

**Curtin University of Technology**

**School of Accounting**

**Staff Appointments**

The School of Accounting has appointed three new staff members; Stacey Porter, Joe Christopher and Kevin Tian (Lecturers).

**Deakin University**

**School of Accounting, Economics and Finance**

**Staff Appointments**

Professor Philomena Leung is now the Head of the School of Accounting, Economics and Finance at Deakin University.

**Queensland University of Technology**

**School of Accountancy**

The School of Accountancy at QUT has a visiting academic scheme ideally suited to accounting academics with a strong research profile, who are planning to take study/sabbatical leave in 2006 or 2007. The purpose of the scheme is to enhance the research output of the school by engaging in collaborative research projects with School staff. The School can provide assistance with travel, accommodation while in Brisbane, and a Living Away from Home Allowance. The visit can vary from a minimum of thirty days to a maximum of 180 days. For further information please email Associate Professor Jenny Stewart at jd.stewart@qut.edu.au.

**University of Tasmania**

**School of Accounting and Finance**

**Staff News**

The School is presently advertising for Level D/E and a Level C position and are looking for people with a high research profile and teaching in areas of accounting and corporate governance.

**School Name Change**

The Academic Senate of the University has approved the name change of the School to the School of Accounting and Corporate Governance effective from 1 January 2006.
**Teaching and Learning Conference**

In February, the School ran a very successful international conference on innovation in accounting teaching and learning in Hobart. Details including full-refereed papers, abstracts, the program and photographs of the conference can be viewed at: [http://www.utas.edu.au/accfin/conf.htm](http://www.utas.edu.au/accfin/conf.htm).

**University of Western Sydney**

**College of Law and Business**

**Announcement – History Project**

“Colleges of Advanced Education: Their Accounting Contributions”

For over twenty years from 1966 to 1988 Colleges of Advanced Education (including Institutes of Technology) contributed greatly to the progress and standing of Accounting in Australia.

Prior to the Dawkins reforms in 1989 there were over twenty-five advanced education institutions offering formal degrees in accounting. All were accredited by the accounting professional bodies. The contribution and accomplishments of these institutions need to be recognised, given that more than half the accounting graduates in Australia over the above period came from them. They employed large numbers of academic staff, and graduated students from across the age, gender, workplace and location spectrum from within and outside Australia.

This project is to prepare a history of the CAE experience of accounting. Government and professional archives will be sourced, together with any relevant remnant CAE archives in universities.

The history will be institutional, biographical, associational, educational and professional in its historical orientation. A narrative will be shaped to give a fresh picture of accounting in these valuable, but now extinct, institutions.

The research will entail conventional archive research, and will be supported by the analysis of personal histories of staff drawn from lists of staff that played key roles in accounting within their institutions.

The monograph will be prepared by Roger Juchau from the University of Western Sydney and Elaine Evans from Macquarie University.

Former CAE staff that have relevant archive material and/or who would like to share experiences through interview are invited to contact the project authors.

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**Pearson Education Australia would like to thank AFAANZ members for all Pearson Education Accounting/Finance Lecturer of the Year Award nominations received. Applications have now closed and we look forward to announcing the winner at the AFAANZ Conference in Melbourne in July 2005.**

The award, established in 2001, aims to encourage and recognise innovative teaching practices in Accounting or Finance at a university level. Submissions are judged by the Education Directors of CPA Australia and the ICAA, who will look for outstanding contributions to teaching in terms of:

- Interest and enthusiasm for teaching
- Promoting of student learning
- Imaginative presentation of course material
- Command of the subject matter
- Participation in professional activities and research relating to teaching

The prize consists of a plaque and A$3000 to further develop the winner’s contribution to accounting or finance teaching.

**For further information regarding the award, please contact:**

Marcin Weiss
Marketing Manager
Pearson Education Australia
Email: marcin.weiss@pearsoned.com.au
Phone: (02) 9454 2216

The Pearson Education Australia team look forward to seeing you in Melbourne at the AFAANZ Conference.
If you are interested in accounting and finance education and/or research, you are invited to complete the following application form and send it with the annual subscription of **AU$132.00** to: AFAANZ Secretariat, Membership, GPO Box 2820 AA, Melbourne, Victoria 3001, Australia; Ph/Fax: 61 3 9642 0227; Email: effiem@unimelb.edu.au
Note the membership is based on a calendar year.

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<tr>
<th>Title: ___________________________ (Mr, Mrs, Miss, Ms, Prof., Dr)</th>
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<td>Surname: _________________________ First Name: ____________________</td>
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**Subscription Fee:** AU$120.00 plus AU$12.00 GST = AU$132.00*

### Special Interest Group Fees:

1. Accountability Interest Group ($5.00 plus $0.50gst = $5.50)  
   [ ] $ __________
2. Accounting History Group ($90.00 plus $9.00gst = $99.00)  
   [ ] $ __________
3. Accounting Standards Group ($5.00 plus $0.50gst = $5.50)  
   [ ] $ __________
4. International Accounting Group ($10.00 plus $1.00gst = $11.00)  
   [ ] $ __________
5. Accounting Education Group ($10.00 plus $1.00gst = $11.00)  
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**Degrees & M/ships:** ___________________________

Signature: ___________________________ Date: (_____/_____/_____)  

† The AFAANZ Secretariat will allocate membership # for new members.  
* The membership and SIG dues are inclusive of the GST charge. The GST applies only to Australian applicants.