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Co-editors: Bryan Howieson, Keitha Dunstan & Diana Mascara	

2006 AFAANZ CONFERENCE WELLINGTON, NEW ZEALAND 2-4 JULY 2006

The Call for Papers announcement has been included in this newsletter. We look forward to welcoming you to Wellington at next year's conference.



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Presidents' Message

Welcome to the September newsletter, which is our first as the two new Presidents of AFAANZ. We would like to begin by thanking the two outgoing Presidents, Bruce Bennett and Colin Ferguson. Both have been long-time supporters of AFAANZ and have made a very significant contribution to our continued efforts to improve the quality and range of services that AFAANZ provides to its members. We wish them well for the future.

Conference

The 2005 conference in Melbourne was extremely successful, setting an all-time attendance record. The technical programme was extended to accommodate the high number of quality papers submitted for presentation. Feedback suggested that people found the papers, sessions, and venue to be of a high standard. The success of our 45th Anniversary Conference was due to the very hard work and commitment of those who organised it: Phil Gray, Jenny Stewart, Gail Fowler and her team at Capital Conferences, Effie Margiolis, and Diana Mascara. Our sincere thanks to them for again delivering such a quality event. We would also like to take this opportunity to thank our various sponsors for their kind and generous support of the conference. Their participation and backing made a significant contribution to the event's success.

Once again, the doctoral colloquium was very well received with thirty-five students



Bryan Howieson and Keitha Dunstan

attending. We are most grateful to Ian Eggleton for his ongoing commitment to this programme for the research development of our members.

Plans are already well underway for the 2006 Conference in Wellington, New Zealand. The call for papers was recently issued and more information can be found on the AFAANZ website. We are aiming to ensure that we achieve as wide a variety of topics and papers as possible and encourage you to submit a paper to the New Zealand conference.

While on the subject of conferences, we would like to signal that AFAANZ has been approached by the International Association of Accounting Education and Research (IAAER) to hold a co-badged conference in 2008. Negotiations on this matter are still very preliminary but this invitation does offer a significant opportunity to attract a large number of international visitors to our conference. Prior co-badged events with the IAAER (such as those held over the last few years in Hong Kong and South Africa) have been very successful. The next such event is the World Congress of Accounting Educators that is being held in Turkey in 2006.

AFAANZ Research Grants

Due to the continued generous support of our institutional members, we were able to announce another 21 AFAANZ research

grants with a total funding of approximately \$103,000. The grants were awarded for a wide range of topics across a variety of Australian and New Zealand institutions and we express our congratulations to those who were successful. The team assessing the grants had a hard task to do and our thanks also go to them for their support.

New Premises

Growth and change in the Association has meant that our current office space can no longer adequately service the needs of members. Over more recent years, CPA Australia has very kindly provided AFAANZ with office space and other support in its offices in Melbourne. As CPA Australia has also grown, it is unable to accommodate the amount of space that we need to enable the development of suitable infrastructure for the future. Consequently, we have signed a lease for premises at 156 Bouverie Street, Carlton and hope to have operations up and running there by mid- to late-October. This new space is being accompanied by an upgrade in our IT and other systems, which we believe will be a major step towards our ability to provide members with a better and new range of on-line services, in addition to our more traditional offerings. The legal team at CPA Australia offered valuable advice in the negotiations for the lease and we thank them for this very generous and important support. The new space will enable the expansion of member services including hot-desking and meeting facilities.

Some Farewells




Recent months have witnessed changes in the staff of our sponsoring professional associations. Greg Larsen and Stephen Harrison have both stepped down from the CEO roles of CPA Australia and the ICAA respectively and Bill Robertson of ICANZ has also announced that he will be moving on. All three individuals have provided valuable support, advice, and encouragement to our Association. We are sure that all AFAANZ members will join us in wishing Greg, Stephen, and Bill every success and good fortune for the future.

On The Horizon

As the new Presidents we believe that that Association has grown and evolved in recent years as a result of the strategic direction adopted by the Board about three and half years ago. With many of the objectives of that plan now achieved, and with a new Board taking the helm, we will again be revisiting the strategy of the Association at our December Board meeting. One of our concerns is to ensure that the Association can be as inclusive as possible of the diverse range of methodologies and interests of our existing and potential members and we will be discussing, among other things, how this might be achieved. We would welcome any thoughts you might have on the direction and role of AFAANZ in the lead up to our deliberations.

The ICAA has recently announced proposals exploring new ways of entering its CA Program. One approach includes seeking to attract entrants from non-commerce degrees who would need to sit a form of diagnostic test for entrance to the program. These proposals may have some unintended consequences for various degree programs at Australian universities and the matter was raised at the Heads of Department meeting at the recent AFAANZ conference and from other sources. Details of the ICAA proposal remain sketchy at this time but we will be pursuing discussions with the ICAA in the coming months to ensure that it is fully aware of the potential implications of this suggestion.

The success of the recent AFAANZ conference and the potential challenges associated with the proposed ICAA entrance requirements are reminders of the importance of our collective identity and strengths as accounting and finance academics. Our ability to face the various teaching and research challenges ahead of us depends upon our having a strong and vibrant Association. Each of you as members can contribute to the development of our discipline through your participation in AFAANZ. We would like to encourage all of you to not only be actively involved in the Association, but also to remind non-members in

 THE AUSTRALIAN NATIONAL UNIVERSITY School of Business & Information Management and School of Finance & Applied Statistics	 Victoria University School of Accounting, and Finance	 MONASH UNIVERSITY Department of Accounting & Finance,	 THE UNIVERSITY OF AUCKLAND BUSINESS SCHOOL The Business School	 THE UNIVERSITY OF WESTERN AUSTRALIA Business School	 UNSW THE UNIVERSITY OF NEW SOUTH WALES School of Accounting	 Victoria UNIVERSITY OF WELLINGTON Te Whare Wānanga o te Upoko o te Ika a Māui School of Accounting & Commercial Law
 Massey University School of Accountancy	 THE UNIVERSITY OF QUEENSLAND BUSINESS SCHOOL The Business School	 THE UNIVERSITY OF MELBOURNE Department of Accounting, and Business Information Systems	 Unitec NEW ZEALAND Te Whare Wānanga o Unitec School of Accountancy, Law & Finance	 Griffith UNIVERSITY Griffith Business School Department of Accounting, Finance and Economics	 DEAKIN UNIVERSITY Deakin University School of Accounting, Economics and Finance	 QUT School of Accountancy and School of Economics and Finance
afaanz welcomes its institutional members for 2005		 The University of Sydney School of Business	 Central Queensland UNIVERSITY School of Commerce	 RMIT University School of Accounting, and Law		

your Schools and Departments of the importance of being part of a community of scholars. We would welcome your support in encouraging others to become members of AFAANZ so that we can have a stronger voice in matters that impact upon all of us in our discipline.

Finally, our Executive Director, Effie Margiolis, has taken some well-earned long service leave and is currently enjoying the delights of Europe. We wish her a safe and happy trip. In her absence, Diana Mascara is 'minding the fort' on a three days a week basis. If you make any inquiries to the AFAANZ office, Diana will attend to them as soon as possible but please understand that there may be a very short delay in replying to your inquiry. Effie will be back on board at the end of October.

We hope that the rest of 2005 brings you happy teaching experiences and much success in your research activities. Meanwhile we hope you enjoy reading the rest of the newsletter, particularly the information on the new Ray Chambers' collection that will be a valuable resource for accounting historians and those interested in the development of accounting theory.

Bryan Howieson
President (Australia)

Keitha Dunstan
President (New Zealand)

Practice Portfolio Report

A range of items are reported below that may be of interest to members.

AASB

The AASB has recently issued the following exposure drafts and members are encouraged to submit comments on these important revisions to financial reporting:

- ▶ ED 139, Proposed Amendments to AASB 3 *Business Combinations*
- ▶ ED 140, Proposed Amendments to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and AASB 119 *Employee Benefits*
- ▶ ED 141, Proposed Amendments to AASB 127 *Consolidated and Separate Financial Statements*
- ▶ ED 142, *Financial Reporting of General Government Sectors by Governments*.

Comments are due to the AASB by 28 October 2005 for exposure drafts 139 – 141 and by 21 October 2005 for ED 142.

GAAP/GFS Convergence Project

Associated with ED 142 mentioned above, Professor Allan

Barton from ANU has been AFAANZ's representative on the Project Advisory Panel for the GAAP/Government Finance Statistics Convergence Project. Professor Barton has been an active participant in the discussions associated with this project and he recently submitted a brief report on its development to the AFAANZ Board. I would like to take this opportunity to thank Allan for his important contribution to the development of public sector accounting.

UIG

The AASB and UIG have made a submission to the IASB on a review of the operations of IFRIC. A copy of the AASB/UIG submission can be viewed at: www.aasb.com.au/index.html

The submission covers a wide range of important issues associated with the development of international interpretations.

It is also understood that the UIG is also considering a review of its own operations and will be seeking public comment on this matter in the near future. AFAANZ will develop a submission when public comments are called for.

ASIG

A number of other recent important developments in accounting practice were explored during the Accounting Standards Interest Group's Forum at our recent conference. Please see Phil Hancock's report on the Forum elsewhere in this newsletter.

IAAER

The International Association for Accounting Education and Research recently released the following call for papers for its 10th World Accounting Congress in 2006:

"Mark your calendars. The 10th World Congress of Accounting Educators, "Challenges and Developments in International Accounting Education and Research," co-organized by the IAAER, the EAAT and the TÜRMÖB, will be held 9 - 11 November 2006 in Istanbul, Turkey. Among the highlights of the Congress will be presentations related to the Reporting Financial Performance research project sponsored by the IAAER and supported by KPMG and the University of Illinois Business Measurement Research Program. Papers for the Congress should be submitted to Prof. Recep Pekdemir, Chairman of the Organizing Committee (pekdemir@tnn.net) by 31 March 2006."

IES 8

Professor Steven Cahan is our representative on the IFAC Education Committee Consultative Advisory Group. Professor Cahan recently prepared a submission on behalf of AFAANZ commenting upon the proposed International

Education Standard 8, *Competence Requirements for Audit Professionals*. Steven's submission was prepared after consultation with several AFAANZ members and provided valuable input to IFAC's deliberations. My thanks to Steven for his efforts.

IFAC

Members who are interested in international developments in private and public sector financial reporting, international auditing, and accounting education may wish to read the latest edition of the IFAC Newsletter that can be accessed at: www.ifac.org/Downloads/2005_07_IFAC_Newsletter.pdf

In August, IFAC also released its International Guidance Document on Environmental Management Accounting that can be downloaded from: www.ifac.org/store/Details.tml?SID=1123595939318284

The document's "goal is to reduce some of the international confusion on this important topic by providing a general framework and set of definitions for EMA that is fairly comprehensive and as consistent as possible with other existing, widely used environmental accounting frameworks with which EMA must coexist."

Presentation by Professor Katherine Schipper: "Required Disclosures in Financial Reports"

At the recent American Accounting Association meeting in San Francisco, the distinguished accounting academic and member of the FASB, Professor Katherine Schipper, presented a session exploring the importance and implications of the choice to disclose rather than recognise information in financial statements. The presentation was met with a standing ovation by the audience and Professor Schipper kindly agreed to allow her presentation slides to be made available on the AAA website. As this material might be of interest to a number of AFAANZ members, the web address for the slides is: http://aaahq.org/AM2005/2005_SchipperFinal.ppt

Interested members may wish to visit this site in the near future, as the slides may not be available for an extended period.

Bryan Howieson
Practice Portfolio

Editor's Report

A&F expanding to Four Issues per Year

I am pleased to report that at this year's conference in Melbourne, the AFAANZ Board officially announced that

Accounting and Finance is expanding from three Issues to four Issues per year (Volume). We believe this is a fantastic initiative that will be highly beneficial to all our members: not only delivering better value for money, but also creating greater opportunity for authors to successfully place quality papers in the journal. We greatly appreciate the encouragement and support that Blackwell Publishing has provided and also our Institutional Members that have helped give us the financial backing to make this move with confidence.

Application for inclusion in the ISI Social Science Citation Index

I am pleased to report that, with the strong encouragement and assistance from Blackwell Publishing, AFAANZ is currently compiling an application for *Accounting and Finance* to be included in the ISI SSCI. We aim to submit our application before year's end.

Forthcoming Papers

The following papers have been accepted and will be published in Volume 45, Issue 3 of *Accounting and Finance*, due out in November 2005.

Paper Title	Author(s)
"The Influence of Weather on the Interest Rates of New Zealand Bank Bills"	Keef & Roush
"Takeover Activity in Australia: Endogenous and Exogenous Influences"	Finn & Hodgson
"A Binomial Basis for Linear Information Dynamics – Real Options, Dividends and the Valuation of Equity"	Ashton, Lim, Tippett & Wright
"The Impact of Broker and Industry on Institutional Execution Costs"	Comerton-Forde, Fernandez, Frino & Oetomo
"Undergraduate Performance in Accounting and Business-Based Information Technology"	Heales
"Exchange Rate Exposure Among European Firms: Evidence From France, Germany And The UK"	Rees & Unni
"The Economic Benefits of Enterprise Resource Planning Systems: Some Empirical Evidence"	Matolsky, Booth & Weider
"Disclosure Regulation, Information Risk and Market Spreads"	Poskitt

The following papers have been accepted and will be published in Volume 45, Issue 4 of *Accounting and Finance*, due out in December 2005.

Paper Title	Author(s)
"Australian Evidence on the Determinants and Impact of Takeover Resistance"	Maheswaran & Pinder
"Changes in Risk Characteristics of Firms Issuing Hybrid Securities: Case of Convertible Debt"	Rai
"Closing Call Auctions and Liquidity"	Aitken & Comerton-Forde
"Modelling Conditional Heteroscedasticity and Jumps in Australian Short-term Interest Rates"	Chan
"An Analysis of the Learning Context, Perceptions of the Learning Environment and Approaches to Study of Accounting: A Longitudinal Study"	Jackling
"Sensitivity of Executive Pay to Accounting Performance Measures in All-Equity Firms"	Iyengar, Williams & Zampelli
"Is Benchmark Beating by Australian Firms Evidence of Earnings Management?"	Coulton, Taylor & Taylor
"Run Length and the Predictability of Stock Price Reversals"	Yao, Partington & Stevenson

Robert Faff

Editor, *Accounting and Finance*

2005 Conference Report

With second semester now well underway, it's hard to believe that the 2005 AFAANZ conference in Melbourne was in full swing just eight weeks ago. Melbourne certainly came to the party by putting on some mild winter weather for us. And the 500+ AFAANZ delegates in attendance ensured that 2005 was our biggest conference ever. Many thanks to all those who participated.

In addition, we would like to thank:

- ▶ Our plenary speakers, Professor Terry Shevlin and Professor Sven Modell. In addition to the plenary sessions, Terry and Sven made enthusiastic contributions to the Doctoral Colloquium.
- ▶ The panelists for the IFRS Panel Session: Andrew Heathcote, Bryan Howieson, S. Dianne Azoor Hughes,

Ken Leo, Brett Rix, Tony van Zijl, and especially Jenny Stewart for organising and chairing the panel.

- ▶ The technical committee who volunteered considerable time and effort to develop the largest conference program in our 45 year history. Many thanks to 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.
- ▶ Our sponsors – CPA Australia, the Institute of Chartered Accountants in Australia, and the Institute of Chartered Accountants of New Zealand.
- ▶ Ms Gail Fowler and the team from Capital Conferences Pty Ltd for their work in ensuring the conference ran smoothly over three days.
- ▶ Professor Ian Eggleton and his team of visiting and resident faculty at the Doctoral Consortium – Raymond da Silva Rosa, Craig Deegan, Bruce Grundy, Stewart Lawrence, Sven Modell, Greg Shailer, Terry Shevlin, Jenny Stewart and Li-Anne Woo. The AFAANZ consortium/colloquium is an important means of assisting the development of our academic members. Professor Ian Eggleton will again be organising the Doctoral Consortium in Wellington in 2006. Members in the early stage of their doctoral studies should give serious consideration to attending.
- ▶ AFAANZ Executive Director Effie Margiolis and Diana Mascara, who were again instrumental in the success of the 2005 AFAANZ conference.

Looking forward to next year, the 2006 AFAANZ conference will be held in Wellington, New Zealand. Preparations are already underway and this newsletter contains the first Call for Papers. If you would like to see more sessions scheduled in particular areas of interest, please submit your papers and encourage like-minded colleagues to do the same. We are happy to schedule topic areas that appeal to our delegates but we are ultimately constrained by the papers submitted for consideration.

We look forward to seeing you in Wellington next July.

Philip Gray

Chair, Technical Committee
2005 AFAANZ conference

2005 AFAANZ Doctoral Colloquium

Director's Report

The AFAANZ Doctoral Colloquium was held at the St Kilda Beach Novotel Hotel in Melbourne, from 30 June to 2 July. The Colloquium was designed for PhD candidates who were between 18-24 months into their doctoral studies and had commenced research into their chosen topic. The main objectives of the Colloquium were threefold. Firstly, to enrich the experience of doctoral candidates from a broad cross-section of Australasian universities; secondly, to provide opportunities for Fellows to present their work in progress in a constructive forum and to receive feedback from other participants and senior accounting and finance academics; and thirdly, to enable each participant to meet and to interact with recognised researchers in accounting and finance, and with doctoral candidates from other tertiary institutions.

Sponsors

The Doctoral Colloquium was largely funded by contributions received by AFAANZ from its three major sponsors, namely CPA Australia, The Institute of Chartered Accountants in Australia and the Institute of Chartered Accountants of New Zealand. The continuing support of these sponsoring bodies is gratefully acknowledged.

Colloquium Faculty and Secretariat

The Colloquium Director was Professor Ian Eggleton from the Management School at Waikato University. The other Colloquium Faculty included the two plenary speakers from the Annual Conference, Professors Sven Modell (Stockholm University) and Terry Shevlin (Washington University), Associate Professor Raymond da Silva Rosa (University of Western Australia) Professor Bruce Grundy (Melbourne Business School); Associate Professor LiAnne Woo (Bond University); Professors Craig Deegan (RMIT University); Professor Stewart Lawrence (Waikato Management School); Associate Professor Jenny Stewart (Queensland University of Technology) and Associate Professor Greg Shailer (Australian National University).

The Colloquium Secretariat comprised Ms Effie Margiolis, Executive Director of AFAANZ, again ably supported by Diana Mascara. As usual the organisation of the venue, including accommodation and sustenance, special events and support of the teaching and learning activities were of a high standard.

The Colloquium Participants

Thirty-five Doctoral Candidates attended the Colloquium, an increase of approximately 40% over the 2003 Colloquium. These were drawn from a wide range of universities across Australia and New Zealand, plus the American Accounting Association's doctoral representative (Ryan Ball from the

University of North Carolina). Participants' choice of dissertation topics covered a very broad range. Of particular note was the significant increase of Fellows investigating issues in management accounting, and sustainability and corporate social responsibility.

The Colloquium Program

The Colloquium commenced at 5pm on Thursday, 30 June with registration, an introduction to the program and a welcoming reception. On both Friday and Saturday Fellows spent their time in one of five small discipline based groups comprising either six or nine (in one case eight) participants, plus two resident faculty members. Each Fellow was allocated approximately 30 minutes to present their research to their discipline group. Within each discipline group, several three-person study groups existed for the purpose of ensuring each Fellow also received two formal critiques of their work-in-progress, plus feedback from the other participants in their discipline group and the two resident faculty members. Depending on the number of participants in each discipline group, each Fellow's research was the focus of attention for approximately 75-90 minutes.

The final session of the Colloquium constituted a plenary discussion session concerning "How to get Your Research Published" led by a Panel of Journal Editors comprising Professors Bruce Grundy, Sven Modell, and Terry Shevlin. The program finished with cocktails and a formal dinner on Saturday night attended by representatives from the three sponsoring organisations, the two Presidents of AFAANZ, the Colloquium Resident Faculty and secretariat members, and the Colloquium Fellows.

Participants' Evaluations of the Doctoral Colloquium

Following the Editors' Panel session, Colloquium evaluation forms were distributed to the participants. All thirty-five of the participants returned the completed survey form with very positive and useful feedback regarding the overall usefulness, the design and organisation of the colloquium, the quality of other Fellows' presentations, and the quality of feedback they received.

Responses to the two open-ended questions included on the evaluation form indicated that the participants were most pleased with the friendly environment, the opportunity to network, the diverse mix of Fellows and Resident Faculty, and the excellent support and motivation provided by the Resident Faculty. Given the opportunity to improve the colloquium, the participants expressed that they would like to have the use of electronic equipment such as a data projector, more time to interact with the various disciplinary groups and the extension of the colloquium by one day to allow for more networking opportunities.

Director's Concluding Comments

This year's Colloquium attracted a record number of participants from a broad cross-section of institutions. The latter fact was particularly pleasing, given the dominance of G08 participants at the 2004 AFAANZ Consortium. As in previous years, a significant number of 2004 Consortium participants attended this year's Colloquium, suggesting that last year's participants had benefited from the experience gained at the prior year's consortium. In general, the quality of Fellow's research proposals was excellent and Fellows are to be congratulated for the dedication and enthusiasm with which they involved themselves in the various Colloquium activities.

Participants' written comments to the evaluation survey indicate that the overall objectives of the Program were met, with participants again valuing highly the opportunities provided by the Colloquium for discussions with Fellow Doctoral Candidates and Faculty. Consideration will be given to the suggestion from a number of participants that the duration of the Colloquium should be increased by one day, although this has both funding and faculty availability implications. Feedback from Heads of Department would be appreciated.

I would like to end this report by acknowledging the support of the institution's Heads of Departments/Schools and thanking the Board of AFAANZ for the honour of once again being involved in the running of the AFAANZ Doctoral Colloquium. The satisfaction to be had from interacting with the Colloquium Fellows, the Resident Faculty and the Secretariat far outweighs the time and effort involved in its planning and conduct.

Ian Eggleton
Colloquium Director

Students' Report

We were fortunate enough to recently attend the 2005 AFAANZ Doctoral Colloquium. We were amongst the 35 PhD students from universities across Australia and New Zealand along with Ryan Ball (University of North Carolina) as the American Accounting Association's doctoral representative, who participated in the intensive program. We were very lucky to have a talented and distinguished team of faculty members involved in the program this year, led by Professor Ian Eggleton (University of Waikato) who organised the event. With such a large and diverse group of faculty present, we were given a great opportunity to network and discuss our PhDs and research interests.

Over the first day and a half, we spent a majority of our time in research-focused groups of 6-9 students according to our research areas. The research groups covered auditing and information systems, financial accounting, finance,

management accounting and sustainability. This wide range of topic areas supported at the colloquium highlights the diversity of research currently being undertaken by the group of 2005 AFAANZ doctoral Fellows. The experienced faculty members chaired each of the research groups in tandem. Our faculty members, having previously reviewed our work, provided innumerable constructive suggestions and direction on refining our topics. The format for the small groups allowed each Fellow to present their work, receive comments from our peers as discussants and take questions from all group members. It was a vibrant, constructive and supportive environment. Important not just for the valuable feedback gained by each of us, but also as many of us were presenting our research and ideas for the first time, we gained valuable experience both presenting our own research and discussing the research of our peers.

The format of the colloquium also allowed us ample time to interact with both experienced faculty and other doctoral students. In particular, the drinks and dinner sessions provided a great way to get to know each other over a beer or a glass of wine, a meal and a nightcap or two. It's not often as doctoral students that we get the opportunity to discuss our ideas in an informal setting with such a distinguished group of experienced academics.

On the afternoon of the second day, the groups were combined along common interests to discuss "Research Trends" a topic of great interest to us as emerging researchers. It became apparent from the discussion that as emerging researchers, we should be forward thinking about the areas we wish to research and an ultimately build our research careers upon. The capstone to the colloquium was appropriately titled "Getting Published" session attended by all of the doctoral Fellows and faculty. We were given valuable insights into the publication process by a panel with editorial experience.

The doctoral colloquium provided us with quality feedback; a chance to present, discuss and comment; insight about research trends, the publication process: all within an environment where we had the opportunity to interact with both senior scholars and other doctoral students with diverse backgrounds and interests. The colloquium was an excellent experience that will not only provide a catalyst for the careers of many emerging researchers, but also fostered friendships that will last over the many years we continue our careers in academe.

Finally, the colloquium participants would like to thank the sponsors of the program: CPA Australia, The Institute of Chartered Accountants in Australia and The Institute of Chartered Accountants of New Zealand, for their generous sponsorship of the colloquium. This financial support is essential for the success of the colloquium and is dearly

appreciated by the PhD participants who have benefited greatly. In addition, we thank the faculty involved in the colloquium, your generous donation of time and energy is greatly appreciated. We would also like to thank Ian Eggleton for all of his wonderful work organising the colloquium, it is a big job and Ian did it seamlessly – thank you.

Carly Webster
Monash University

Asher Curtis
University of NSW

2005 AAA Doctoral Consortium Report

I was very privileged to be the AFAANZ representative at the 2005 American Accounting Association's (AAA) Deloitte J. Michael Cook Doctoral Consortium at Lake Tahoe in June. This year there were 16 faculty members and 82 doctoral students, including 5 international students of which I was one.

The consortium consisted of 5 full days and nights with many research activities and evening sessions. Our days consisted of two three-hour working sessions per day where each session consisted of a faculty member presenting a seminar on their area of research interest. From here we broke out into small groups of 12 students and a faculty member where we discussed research issues surrounding these topics and sometimes worked on specific questions or projects. After each group breakout session we would come together again as a large group and have an intensive question and answer period.

On the first day Stephen Penman from Columbia University gave us an enthusiastic presentation around the theme of testing specifications vs correlations and focused his presentation around building accounting structure into specification. In the afternoon, Richard Lambert from

the University of Pennsylvania started with an interesting discussion on the role of theory and further discussed agency theory in depth. He also discussed disclosure in capital markets. The night session was around the theme of "strategies to finish your PhD" where Linda Vincent, Eric Hirst and Lynn Hannan provided some unique insights into managing your PhD and academic career.

On day two, Jane Kennedy from the University of Washington gave a session titled "Producing good research, behavioural and otherwise". Jane actually had conducted a survey of the consortium participants and indicated to us how intuition cannot necessarily be relied on because survey results significantly differed between two groups depending on how her questions were framed. Jane further discussed research methods with an emphasis on experiments. Our group work consisted of designing an experiment. In the afternoon, Jere Francis from the University of Missouri presented an overview of auditing research in regard to audit failure and the recent Sarbanes-Oxley legislation. This generated a lot of interest and an active question session on behalf of the students. Day two finished with another evening panel on "How to publish your research" which again provided some valuable insights.

Day three started with Jerold Zimmerman from Rochester University presenting research on executive compensation and accounting research where he emphasised the importance of descriptive statistics. In the afternoon Patty Dechow from University of Michigan and Catherine Schrand from University of Pennsylvania shared their presentation which focused around understanding earnings quality, evidence and research opportunities drawing from their recent monograph. This day ended with a breathtaking cruise on Lake Tahoe. Luckily for us, the weather was fantastic and we had a lovely, relaxing afternoon, which was followed by a BBQ and dance party where students and faculty danced into the night.

Board of Directors of the Association for 2005 – 2006

President (AUS)	Mr Bryan Howieson University of Adelaide	
President (NZ)	Prof Keitha Dunstan Victoria University of Wellington	
Board of Directors	Prof Barry Cooper RMIT University	Assoc Prof David Hay University of Auckland
	Prof Ian Eggleton University of Waikato	Assoc Prof Jenny Stewart Queensland University of Technology
	Assoc Prof Philip Gray University of Queensland	Dr Sue Wright Macquarie University
		Assoc Prof Keryn Chalmers Monash University
Editor, <i>Accounting & Finance</i>	Prof Robert Faff Monash University	
Executive Director	Ms Effie Margiolis	



Carly Webster (far right) of Monash University at Lake Tahoe

Day four began with a presentation from Gregory Waymire from Emory University who focused on accounting history and highlighted the contribution that accounting research in a historical context could make. His session was followed by Mark Lang from the University of North Carolina, who, after a hilarious start, focused his presentation around international research. Other faculty members who significantly assisted in the running of the program that I have not yet mentioned include Carla Hayn, Robert Lipe and Michael Willenborg. Mark Chain was the Deloitte representative. Finally, I need to mention Mark DeFond, Mark did a fantastic job organising and coordinating the consortium and made me feel very welcome.

My sincere thanks to AFAANZ for my nomination and scholarship, I truly valued my time at the AAA consortium and have come back with many fond memories, some new research ideas and lots of new friendships.

Carly Webster
Monash University

CPA Australia

Employers are reluctant to take on accountants from non-English speaking countries

Australian employers are reluctant to employ migrant accountants from non-English speaking countries to fill skills shortages, according to CPA Australia.

A report prepared for CPA Australia by Monash University's Dr Bob Birrell and Virginia Rapson, the *Migration and the Accounting Profession in Australia*, suggests more

needs to be done to bridge the gap and assist non-English speaking migrant accountants, and overseas accounting students who have achieved permanent residency, into the Australian workforce.

Dr Birrell said that while migrant accountants from English-speaking countries do very well in obtaining professional level work in accounting and in managerial positions, this isn't reflected with those from non-English speaking countries. This is of concern, as the latter comprise a major source of available entrants into the profession.

Those with similar qualifications who originate from non-English speaking countries have struggled to secure professional level work in accounting. However, persons trained in accounting in Australia from non-English speaking countries do slightly better than their overseas-trained counterparts from the same countries, but more needs to be done. The report indicates that difficulties with English and lack of Australian professional experience are key reasons why these people struggle to gain employment in Australia, Dr Birrell said.

CPA Australia President, Mark Coughlin, said that the report confirms Australia will have to rely on overseas students and migrant accountants to meet the skills shortage demands as they comprise nearly half of the potential new entrants into the profession. CPA Australia will continue to work with employers to address the perceived skills gap preventing some migrants from gaining employment.

The report also found that:

- Enrolments in university accounting courses by domestic students have remained static due to Federal Government funding policy of higher education places;
- Since 2001, almost all of the growth in the training of accountants at tertiary level in Australia has occurred among overseas students enrolments;
- There has been a sharp increase in the proportion of the skilled migration program which is drawn from former overseas students trained in Australia. This is particularly evident in the two occupations of accounting and information technology with the largest numbers of former overseas students applying for permanent residence;
- There is a strong causal association between growth in overseas student enrolments in accounting courses and subsequent applications for permanent residence. Graduates from mainland China (who constitute the largest single enrolment group) have a high propensity to seek permanent residence after completing their accounting course in Australia;

- ▶ Overseas students trained in Australia are now a major source of the growth in new entrants to the accounting workforce in Australia, however there is a concern that many do not meet employers' needs, given their lack of occupational experience, and in some cases, difficulties with English; and
- ▶ For the immediate future, overseas student enrolments in accounting are likely to grow because applicants with occupations listed on the Migration Occupations in Demand List are virtually assured selection as permanent residents.

The report can be downloaded from the CPA Australia website, Media Centre or contact Hayley Nicholls, Manager Accreditation and Research, phone (03) 9606 9652, email hayley.nicholls@cpaaustralia.com.au for a hard copy.

SIG News

Accountability Interest Group (SIG1)

The Accountability Interest Group held its annual symposium in Melbourne on Saturday, 2 July 2005, just prior to the AFAANZ conference. Over 20 participants registered for the symposium, which included the presentation of 8 papers and the convening of the annual general meeting of the AIG. At the AGM, John Neilson of Curtin was re-elected as Chair and Robyn Pilcher of CSU as Deputy Chair.

The papers covered a wide range of topics including Triple Bottom Line Reporting in the Group of 100 to Corporate Governance in the National Bank and accountability in both local and state governments. Thanks is extended to the presenters of the papers for their involvement in the AIG symposium.

Next year, a similar symposium on accountability by the AIG group will be held prior to the AFAANZ conference in Wellington, New Zealand. There will be some changes to the format of the symposium including the preparation of conference proceedings, full blind refereeing and an earlier date for abstracts and papers to be submitted.

Call for Papers

The Accountability Interest Group Symposium will be held in Wellington on Saturday 1 July 2006 prior to the main AFAANZ conference.

Papers are requested to be submitted in the areas of accountability, corporate governance, TBL reporting, and external reporting and its implications for accountability (or related areas) in both the public and private sectors.

Abstracts of papers are requested to be submitted by email (WORD format) by Friday 27 January 2006 to **John. Neilson@cbs.curtin.edu.au**.

Authors will be advised of the review of the abstracts and full papers will need to be submitted by Friday 3 March 2006.

Queries can be addressed to John Neilson, School of Accounting, Curtin University of Technology on (08) 9266 7435.

Accounting History Group (SIG2)

The fifth Accounting History International Conference

Following successful conferences in Melbourne (1999), Osaka (2001), Siena (2003) and Braga (2005), the 5AHIC will be held at Banff, Alberta in the Canadian Rockies. The conference will be conducted at the Banff Centre - a splendid conference venue - between 9-11 August 2007. The conference will immediately follow the 2007 American Accounting Association conference, thus making it possible for colleagues to attend both conferences on a single visit to North America.

The 5AHIC will be convened by Nola Buhr of the University of Saskatchewan which will be co-sponsoring the event in conjunction with the AHSIG. Initial enquiries about the conference may be directed to Nola Buhr at nola.buhr@usask.ca.

Additional information about the 5AHIC will be provided in due course.

Accounting Standards Group (SIG3)

The Eleventh Accounting Standards Forum was held in Melbourne on July 2, 2005. The location was the ASX Theatre and we would like to sincerely thank Paul Phoenix and the ASX for the use of their premises. The forum was very successful with about 35 participants from Australia and New Zealand registered for the event. This was equal to the last two years and is the equal second highest number of registrations we have had since we started the forums in 1995.

The forum in Melbourne started with reports from members of the standard setting boards in Australia and New Zealand. David Boymal, Chair of the AASB outlined the functions of the AASB which remains the statutory standard setter under the Corporations Act and is responsible for accounting standards for the public and not-for-profit sectors. He put forward the notion that constituents still expect the AASB to exert some influence in the development of IFRSs. The AASB through the UIG remains responsible for the interpretation of accounting standards. The future role of the UIG is currently under review by the AASB.

Mike Bradbury from the FRSB in New Zealand reported on

developments and like Australia, they are also adopting IFRS. Local issues confronting the FRSB include prospective information, is there a distinction between "forecast" and "projection"? "Control" and should independent entities created by Government be consolidated in the Crown's financial statements?

Mike Bradbury is also a member of IFRIC and he spoke about the due process of IFRIC and how the process requires a minimum of 4 meetings or approximately 8 months to issue an interpretation. In practice most of the interpretations issued to date have taken much longer than this minimum period. He concluded with details that the IASC Foundation has published IFRIC *Review of Operations*. Comments were due by 31 July 2005.

The next three sessions involved discussion of the three research projects that the AASB is leading on behalf of the IASB. In the first session Glen Brady a project officer with the AASB gave some background information about the project on the extractive industries. The project team comprises South Africa, Canada, Norway and Australia with Australia leading the project.

In the second session, Ahmad Hamidi a project officer with the AASB gave some background information about the project on joint ventures. The project team comprises Malaysia, Hong Kong, New Zealand and Australia with Australia leading the project.

In the third session, Dean Ardern a project officer with the AASB gave some background information about the project on goodwill and intangible assets. This project is also being lead by Australia but is at a much earlier stage than the other two projects. The IASB has considered proposals by the AASB for the project's scope and confirmed the AASB would lead the project. The project's scope and approach are currently in the process of being clarified with the IASB Advisors appointed to the project.

Janice Loftus and Phil Hancock, joint editors of the ASIG journal *Financial Reporting, Regulation and Governance* presented a report on the journal. Janice reported that the second edition of the revamped journal was now published on the web site and there are 4 papers in the refereed section. Phil reported that there are 3 papers in the professional section. Both Janice and Phil encourage all AFAANZ members in general and ASIG members in particular, to consider submitting articles to *Financial Reporting, Regulation and Governance*. Information on the journal can be found at: www.cbs.curtin.edu/business/research/journals/financial-reporting/-regulation-and-governance

After lunch we had a change in format from previous forums with presentations from 3 PhD students. The objective is to have students working on PhD projects

with a strong link to financial reporting to present their research ideas to the forum so that they may get some useful feedback and the standard setters are informed of some of the academic research which may well be of direct relevance to them. The three papers to be presented were: *Corporate Financial Transparency and Corporate Governance: an International Study* by Isabelly Susilowati, University of Sydney, *Application of IAS 32 to Convertibles* by Helen Bishop, Massey University, New Zealand and *Financial Reporting for Not-for-Profit Entities* by Lydia Kilcullen (presented by Phil Hancock), University of Western Australia

In the final session Ann Tarca from the University of WA spoke on the topic "Post-2005: Academic contribution to the standard setting process." By way of example Ann spoke about the successful research grant application by Philip Brown, Phil Hancock, David Woodliff, Mike Bradbury, Tony van Zijl and herself. Their project titled *An Experimental Study of the Decision Usefulness of the IASB's Proposed Comprehensive Income Statement* received one of five research grants awarded by The International Association for Accounting Education and Research (IAAER), in collaboration with the KPMG and University of Illinois *Business Measurement Research Program*.

The research involves investigating the decision usefulness of an alternative format for the income statement, called the matrix format, which has been developed as part of the International Accounting Standards Board's (IASB) performance reporting project. The study involves a series of three experiments designed to measure the impact on user decision making of using the proposed comprehensive income statement format compared to the format currently accepted under IASB standards. The experiments assess the decision making process by determining the accuracy, speed and confidence with which subjects extract information from the alternative sets of financial statements. In addition, participants' predictions of future earnings, growth, risk and volatility are considered.

This research is an example of the way in which AFAANZ members can make a real contribution by way of their research to the standard setting process of the IASB.

The forum concluded with refreshments in the foyer area of the ASX premises at 530 Collins Street. On behalf of all participants, I extend a huge vote of thanks to all our speakers and in particular David Boymal, Mike Bradbury, Glen Brady, Ahmad Hamidi and Dean Ardern for giving their time and ensuring the success of the Accounting Standards Forum. We also thank Paul Phoenix from the ASX and Angus Thomson, Technical Director of the AASB for his support and contribution throughout the day. We look forward to your participation in Wellington next year.



afaanz 2005 Conference in pictures



AFAANZ Board 2005/2006. Back row: Assoc Prof David Hay, Assoc Prof Philip Gray, Ms Effie Margiolis (AFAANZ Exec Director), Prof Ian Eggleton. Front row: Assoc Prof Jenny Stewart; Prof Keitha Dunstan, AFAANZ President (NZ); Mr Bryan Howieson, AFAANZ President (AUS); Assoc Prof Keryn Chalmers. Absent: Prof Barry Cooper, Prof Robert Faff, Dr Sue Wright



Bruce Bennett, AFAANZ Immediate Past-President (NZ) and Keitha Dunstan AFAANZ President (NZ)



Bryan Howieson, AFAANZ President (AUS) with Philip Gray, Chair, 2005 AFAANZ Conference Technical Committee, and Keitha Dunstan, AFAANZ President (NZ)



Colin Ferguson, AFAANZ Immediate Past-President (AUS) and Bryan Howieson, AFAANZ President (AUS)



Bryan Howieson, AFAANZ President (AUS) with Ian Eggleton, Director, 2005 AFAANZ Doctoral Colloquium, and Keitha Dunstan, AFAANZ President (NZ)



Bryan Howieson, AFAANZ President (AUS) with Jenny Stewart, Chair, 2005 AFAANZ Conference Panel Session, and Keitha Dunstan, AFAANZ President (NZ)



Colin Ferguson, AFAANZ Immediate Past-President (AUS), with Effie Margiolis, AFAANZ Executive Director, Bryan Howieson, AFAANZ President (AUS) and Keitha Dunstan, AFAANZ President (NZ)



Preparing the ballroom for the AFAANZ Conference dinner



Plenary Speaker, Prof Terry Shevlin (University of Washington Business School, USA)



Plenary Speaker, Prof Sven Modell (Stockholm University School of Business, Sweden)



Diana Mascara, AFAANZ Administrative Assistant, at the AFAANZ trade booth



Gail Fowler, (Director, Capital Conferences Pty Ltd) the AFAANZ Conference Secretariat



Terrific acoustic entertainment at the AFAANZ Conference dinner



← *Bryan Howieson, AFAANZ President (AUS) and Keitha Dunstan, AFAANZ President (NZ) with Colin Clark, Vice-President, CPA Australia; Stephen Harrison, CEO, Institute of Chartered Accountants in Australia; and Roy Tiffin, President, Institute of Chartered Accountants of New Zealand*



The panelists for the IFRS Panel Session, back row: Brett Rix, Tony Van Zijl. Front row: Bryan Howieson, Jenny Stewart (Chair), Ken Leo, Andrew Heathcote. Absent: S. Dianne Azoor Hughes



AFAANZ conference attendees hard at work



The 2005 AFAANZ Outstanding Contribution to Practice Award recipient, Prof Tony Van Zijl (VUW) with AFAANZ Presidents, Bryan Howieson (AUS) and Keitha Dunstan (NZ)



David Fisher (Blackwell Publishing) presenting the 2004 Peter Brownell Manuscript Award to Zoltan Matolcsy and Gary Monroe, on behalf of recipients David A Brown, Peter Booth and Francesco Giacobbe



← *The 2005 Pearson Education Australia Lecturer of the Year Award recipient, Dr Kim Hawtrey (Macquarie University) with Bryan Howieson, AFAANZ President (AUS); Francis Eden (Pearson Education); and Keitha Dunstan, AFAANZ President (NZ)*



← *AFAANZ Conference McGraw Hill Poster Prize Recipients, Emmita Astami and Greg Tower (CUT) with Bryan Howieson, AFAANZ President (AUS); Keitha Dunstan, AFAANZ President (NZ); and Jennifer Lim (McGraw Hill)*

Finally at the general meeting of the interest group the current office bearers were re-elected and they are:

Ken Leo-Chair

Bryan Howieson-Vice Chair

Phil Hancock-Secretary

The meeting also endorsed the report of the editors of the journal namely Greg Tower, Curtin University, Janice Loftus University of Sydney and Phil Hancock University of WA.

Phil Hancock
Secretary

Accounting Education Group (SIG5)

In this edition we are able to report that our annual symposium held on 2 July at the Sofitel Hotel was a resounding success. The theme for the symposium, Student Centred Learning, sparked much debate and enthusiasm from participants. Along with the spectacular panoramic views of Melbourne, the 39 participants enjoyed two workshops and eight paper presentations. The formal activities on the days were drawn to a fitting post-mortem with a happy hour in the cocktail bar of the Sofitel (sponsored by RMIT University) followed by dinner. Looking forward, the 2006 symposium promises to be a must with Rosina Mladenovic leading the organising committee for Wellington.

Members of the Symposium also saw the launch of a new Journal, *Australian Accounting Education* during the AFAANZ conference. The Journal, with Jenny Kent as the editor, promises to make a contribution to scholarly activity and provide an outlet for those wanting to share the results of their research and experiences.

The election of office bearers for the SIG saw the re-election of Presidents Paul Wells (NZ) and Paul de Lange (Aus). Jenny Kent continues her role as Secretary and Lynne Leveson reminded the SIG of its healthy financial state and remained in the Treasurers position.

Paul and Paul, wish to thank all those who supported the SIG and its symposium in 2005 and it is hoped that we can count on your continued support for 2006 and beyond. See you in New Zealand.

The RJ Chambers Collection

A new database for accounting theorists and historians

To create the second of The University of Sydney's Foundation Professors' series, the University of Sydney Archives Unit within The University of Sydney, the Accounting Foundation, the Faculty of Economics and Business and CPA Australia combined to provide initial funding and other support to archive all of Chambers'

collected papers, with particular attention being given initially to his private correspondence. The resulting archive is the 'R.J. Chambers Collection'. It was officially launched on 15 November, 2004.

This unique accounting archival source, is now available for researchers in preliminary form, both as hard copy files, stored in The University of Sydney Archives Unit as well as preliminary electronic copy, available on-line at <http://chambers.econ.usyd.edu.au>. When completed there will be approximately 20,000 catalogued summary items accessible within a full text searchable electronic repository. The complete electronic archive is expected to be accessible to scholars/postgraduate students worldwide by the end of 2005.

The Collection complements another major Australian archive, the 'Louis Goldberg Collection' (see B. Potter, "The Louis Goldberg Collection at Deakin University: exploring a rich foundation for historical research", *Accounting History*, 2003). Potter notes that archives such as the Goldberg and Chambers Collections open research areas for accounting biography, the development of accounting thought, the history of accounting institutions, prosopography, public sector accounting history, and comparative international accounting history. The archiving of the meticulously kept Chambers papers from 1947-1999 provides an opportunity for unfolding the background to so much, previously withheld from accounting history scholars. Professional episodes in relation to inflation accounting, standard setting, proposals to reform accounting education and the like that appeared prima facie to be worth investigating now become possible from a different angle, with a different type of evidence available in this Collection. The Collection provides a high degree of archival provenance. In particular, it represents an orderly retention of past documentation, thus providing a unique window from which to examine the disorderly present environment of accounting.

There are many sources detailing various aspects of Ray Chambers' life, including two festschrift issues of *Abacus* (December 1982 and October, 2000). Chambers provided useful summaries in "An Accounting Apprenticeship", *Accounting History* (1991) and in the Introductory Preface to the 1984 re-release of *Accounting, Evaluation and Economic Behavior*. Those aspects have been augmented by the cataloguing of Chambers' full (both letters written and received) correspondence files (1947-1999) stored in the Collection.

AFAANZ members are invited to visit the R. J. Chambers Collection and explore the rich legacy left by one of our greatest Australian accounting academics.

Graeme Dean
University of Sydney

News from Institutions

Griffith University

Griffith Business School

The Griffith Business School is very pleased to announce the recent appointment of Dr Jenny Stewart as Professor of Accounting. Jenny will join the Department of Accounting, Finance and Economics soon.

Monash University

Department of Accounting and Finance

Staff Appointments

The Department welcomes the following new staff members: Associate Professor Farshid Navissi; new senior lecturers, Dr Ruvendra Nandan and Dr Carla Wilkin; lecturer, Dr Roderick Lambert and Dr Oraluck Arsiraphongphisit; new assistant lecturers include Michael Tse, Wen Qu and Prabanga Thoradeniya.

Since February, the Department has been host to five finance visitors:

- ▶ Prof. Peter Westerholm worked on joint research with Dr Petko Kalev;
- ▶ Dr Karen Alpert from the University of Queensland spent several weeks at Clayton campus as part of her OSP leave;
- ▶ Dr Amalia Di Iorio from RMIT is spending Semester Two at Clayton campus as a guest of Professor Robert Faff;
- ▶ Dr Sangbae Kim from Kyungpook National University in Korea, spent July doing joint research with Professor Francis In;
- ▶ Associate Professor Asjeet Lamba is visiting Monash from The University of Melbourne as part of his OSP leave during Semester Two.

Queensland University of Technology

School of Accountancy

As announced in the June issue of the AFAANZ newsletter, the School of Accountancy at QUT currently 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 30 days to a maximum of 180 days. For further information, please email Associate Professor Jenny Stewart at jd.stewart@qut.edu.au.

RMIT University

School of Accounting and Law

Associate Professor Paul de Lange commenced at RMIT University School of Accounting & Law on 1 July. Paul had previously worked at Monash University. Paul has numerous refereed academic publications in the accounting and finance areas and regularly presents at prestigious accounting conferences.

Dr John Goodwin commenced at RMIT University, School of Accounting & Law in December 2004. John spent 11 years working in industry and 4 years in education at CPA Australia before becoming an academic in 1997 where he worked at La Trobe University before commencing at RMIT.

University of Auckland

Department of Accounting & Finance

Staff Appointments

The Department welcomes Kam Fong Chan who joined the Department's finance team in July.

Staff Promotions

The Department congratulates Associate Professors David Hay, Alastair Marsden and Paul Rouse on their recent appointments as Associate Professors.

Visitors

During the second semester, the Department will be hosting a visit from Professor Dan Simunic of the University of British Columbia and Associate Professor Mark Castellino of Rutgers University.

University of Melbourne

Department of Accounting and Business

Information Systems

The Department of Accounting and Business Information Systems, at The University of Melbourne has recently welcomed two new staff; Professor John Lyon and Dr Manjari Mehta.

John Lyon has been recently appointed to the AA Fitzgerald Chair in Accounting. John holds a Bachelor of Commerce (Hons) and Master of Financial Management from The University of Queensland and PhD from The Ohio State University. He was formerly Professor of Management in Accounting at The Australian Graduate School of Management and at Melbourne Business School. He has previously held positions at The Graduate School of Management, The University of California (Davis), The Ohio State University and the Queensland Institute of Technology.

John's research interests include empirical methods in

accounting and finance, earnings announcements and the pricing of audits. In 2002 his paper: "Detecting Abnormal Operating Performance: The Empirical Power and Specification of Test-Statistics" was awarded the *Journal of Financial Economics All-Star Paper Award* for its high citation count in the period: 1996-2001. He is a previous winner of the *Fama/DFA* award for the best widely published including the *Journal of Accounting Research*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of the Royal Statistical Society*, *Journal of Statistical Computation and Simulation* and *Journal of Accounting, Auditing and Finance*. He is a previous winner of the *Alumni Teaching Award* for notable contributions to teaching in the years 2001-2002 at the Australian Graduate School of Management.

Manjari, originally from Dehra Dun, India, has been a doctoral student in the USA for the last six years and completed her PhD in Management Information Systems this year. Manjari's research interests include management of IS, information systems and organizational impacts.

During her studies, Manjari taught in the area of information systems and received a major teaching award during this time. She has also published in *Communications of the AIS* and the *Journal of Strategic Information Systems*.

At The University of Melbourne, Manajri is teaching at both the undergraduate and postgraduate levels.

University of New South Wales

School of Accounting

Staff Appointments

Welcome to new Associate Lecturer Andrew Jackson, who has joined UNSW from Victoria University of Wellington.

National Honours Colloquium – 19 August 2005

The National Honours Colloquium initiative is now in its third year. The one-day colloquium features presentations from 4th year Honours students on their thesis research-in-progress.

Hosted by UNSW, the colloquium allows cohorts of the best students from a cross-section of Australasian universities to meet and receive timely commentary on their research topics in a stimulating and supportive environment.

The event also features a keynote address by a prominent industry leader, this year James Millar, CEO of Ernst and Young, round table discussions on research issues, and an off-campus dinner after the colloquium.

AFAANZ research grant recipients

UNSW staff members Dr Mandy Cheng, Ms Linda Chang

& Prof. Ken Trotman have obtained a research grant for their project "The Effect of Social Interaction on Transfer Price Negotiation", and Dr Andrew Ferguson has been awarded a grant with Dr Mathew Pinnuck (University of Melbourne) for "Wall Street Journal Press Coverage and Post-Earnings Announcement Stock Returns: Alleviation of Under-Reaction or Facilitation of Over-Reaction".

Completion of Doctorates

Congratulations to staff members Liz Carson, Mandy Cheng, Rod Coyte, Robert Czernkowski and Nonna Martinov-Bennie for successful completion of their PhDs.

GMARS 2005

UNSW has hosted the very successful annual Global Management Accounting Research Symposium in June 2005, in partnership with Michigan State University and the Copenhagen Business School. Eighteen papers covering a wide range of contemporary research topics were presented, along with excellent keynote addresses by the three plenary speakers: Professor Joan Luft (Michigan State University) on "Thinking about Management Accounting: Cognitive Psychology and Management Accounting Research"; Professor Al Bhimani (London School of Economics) on "Accounting Pursuits and Managerial Outcomes: Emerging Issues", and Professor David Larcker (University of Pennsylvania) on "Corporate Governance and Managerial Accounting Research".

John V. Ratcliffe Memorial Lecture 2005: New Frontiers in Extended Performance Reporting

Guest speakers this year were Professor Jan Mouritsen of Copenhagen Business School, a world expert on Intellectual Capital statements; Mr Geoffrey Bazzan of Maple-Brown Abbott, presenting a portfolio manager's perspective; and Dr Ian Woods of AMP Capital Investors, discussing extended performance reporting within the context of socially responsible investment. UNSW hosts the public interest Ratcliffe Lecture at the Westin Sydney each year to bring together members of the university and persons in commerce, the professions and the public.

International Symposium On Audit Research, Singapore

UNSW has jointly organised the 11th Annual International Symposium on Audit Research (ISAR), along with the University of Southern California, Universiteit Maastricht and Nanyang Technological University. This year's ISAR was held on June 30 and July 1 at the Marina Mandarin Hotel, Singapore.

The scope of ISAR is broad and includes research papers and panels dealing with all aspects of auditing, attestation and assurance.

University of Otago

Department of Accountancy and Business Law

The department was privileged to host visits by Professor Ross Watts (MIT) as a JA Valentine Professor and Professor Carol Adams (Deakin University) as a William Evans Fellow, during July. Seminars in the first semester were given by Professor Jean Shaoul (Manchester Business School), Professor Satoshi Yoshimura (Ryutsu Keizai University), Professor Paul Dunmore (Massey University) and Associate Professor Sue Newbury (now at Sydney University). Carolyn Stringer (cstringer@business.otago.ac.nz) is responsible for our seminar series. Mr Steve Baird retired after 15 years of running our Business Law section but continues with a part-time appointment.

University of Sydney

Discipline of Accounting

The Discipline's staff profile has been further strengthened by the appointment of Associate Professor Sue Newberry, Dr Indra Abeysekera and Mr Chang-Yuan Loh. Dr Rosina Mladenovic is back with us after a stint with the Centre to Advance Learning in Economics and Business within the Faculty of Economics and Business and Professor Graeme Dean is back from study leave. We are hoping to add at least another three academic staff members to our team in early 2006. International visitors since the last update have included Professors Michael Bromwich, Jane Broadbent, Richard Laughlin, Stuart McCleay and Niamh Brennan.

CPA Australia has recently launched its *Sustainability Reporting: Practices, Performance and Potential* authored by Professor Stewart Jones, Dr Geoff Frost, Janice Lofts and Sandra van der Lan of the Discipline. The same team, joined by Dr Philip Lee and Dr C.J. Dey have recently been successful in obtaining an ARC Linkage grant to investigate the role of accountants and accounting in improved sustainability management and reporting, again in conjunction with CPA Australia. In another successful ARC Linkage grant application, Professor James Guthrie, Associate Professor Sue Newberry and Ms Linda English from the University of Sydney have joined with Professors Broadbent and Laughlin to develop a model for the evaluation of Australian Public Private Partnerships. Their partner organizations are CPA Australia, the Victorian and West Australian Auditor-General's Offices, Warringah Council and Maddocks. Not reported in the last newsletter was the ARC Linkage Grant awarded to Professors Bob Walker and Stewart Jones and Mr Peter Edwards to analyse the financial circumstances of local governments to assess viability and improve planning, resource allocation and accountability. Their partner organization is the Department of Local Government.

Abacus issues from 1965 are now available on-line through at www.blackwellpublishing.com/journal.asp?ref=0001-3072&site=1; accessible through www.blackwell-synergy.com/. Abacus will be holding a forum on contemporary issues in international financial reporting on 1-2 December 2005, in Sydney.

Discipline of Finance

Professor Alex Frino is one of two Australians to be awarded the prestigious Fulbright Senior Scholar Award in 2005. Professor Frino is currently conducting research on invitation from the Commodity Futures Trading Commission (CFTC). He is examining the impact of off-market trading in US futures markets on market behaviour using a proprietary database maintained by the CFTC. Off-market trading is a highly controversial practice in future markets, particularly in the United States where the CME has openly embraced the practice while the CBOT has been publically critical. Professor Frino's research aims to develop and execute a series of tests, which assess whether off-market trading enhances or detracts from the quality of futures markets.

Professor Frino holds a PhD in Finance from the University of Sydney, a Masters of Philosophy from the University of Cambridge, and a Masters of Commerce with Honours specialising in Economics from the University of Wollongong. He is currently a Professor and Head of Finance in the Faculty of Economics and Business at the University of Sydney. Professor Frino is also the Visiting Economist at the Sydney Futures Exchange and a Key Researcher in the Capital Markets Cooperative Research Centre.

The prestigious Fulbright programme is the largest educational scholarship of its kind and was created by U.S. Senator J. William Fulbright and the U.S. Government in 1946. Aimed at promoting mutual understanding through educational exchange, it currently operates between the U.S. and 150 other nations. In Australia, the scholarships are administered by the Australian-American Fulbright Commission headquartered in Canberra and are funded by the U.S. Government.

Dr Carole Comerton-Forde, Professor Alex Frino and Professor Thomas McInish have won 360,000 in Linkage funding from the ARC. Industry partners are the Australian Stock Exchange Limited and the Securities Industry Research Centre of Asia-Pacific.

Project Title: Equity Market Integrity and Liquidity

Chief Investigators: Alex Frino, Thomas McInish and Carole Comerton-Forde

Industry Sponsors: ASX and SIRCA

Funding from ARC: approx \$363k

Funding from Industry Partners: \$339k

Project Summary:

This project seeks to increase our understanding of market integrity. Market integrity directly impacts investor confidence which influences liquidity and the cost of capital. It is imperative that exchanges implement policies to enhance integrity to survive in a competitive market. The Australian Stock Exchange Limited (ASX) has provided access to unique data of alleged market manipulation to undertake this research. Previous researchers have been constrained by their inability to access such data. We now have an opportunity to complete unique research to develop a measure of market integrity and assess its impact on liquidity and the cost of capital.



Announcing the 2006 AFAANZ Conference

2 – 4 July 2006

Wellington, New Zealand

Critical Dates

Submission date for conference papers to be considered by the Technical Committee: Tuesday, 31 January 2006.

Notification to authors of outcome of papers: March 2006.

Preliminary Program at a Glance	
<p>Pre-Conference Sessions</p> <p>AFAANZ Doctoral Consortium 29 June – 1 July 2006</p>	<p>Monday, 3 July 2006</p> <p>Concurrent Session 1 0900-1030 Morning Tea 1030-1100 Poster Session 1 1030-1230 Concurrent Session 2 1100-1230 Lunch 1230-1330 Concurrent Session 3 1330-1500 Afternoon Tea 1500-1530 Panel Session 1530-1700 General Meeting of Members 1700-1730</p>
<p>Saturday, 1 July 2005</p> <p>Accountability Interest Group Forum (SIG1) 0900-1700 Accounting Standards Group Forum (SIG3) 0900-1700 Accounting Education Group Symposium (SIG5) 0900-1700</p>	
<p>SIG General Meetings – dates and times to be advised</p>	
<p>Conference Program</p> <p>Sunday, 2 July 2006</p> <p>HoDs Meeting 1330-1430 Plenary Session 1 1500-1700 Welcome Reception 1800-2000</p>	<p>Tuesday, 4 July 2006</p> <p>Plenary Session 2 0900-1030 Poster Session 2 1030-1230 Morning Tea 1030-1100 Concurrent Session 4 1100-1230 Lunch 1230-1330 Concurrent Session 5 1330-1500 Afternoon Tea 1500-1530 Concurrent Session 6 1530-1700 Conference Dinner 2000-late</p>
<p>Disclaimer</p> <p>Every effort has been made to present, as accurately as possible, all of the information contained in the program. AFAANZ, the Technical Committee, Capital Conferences Pty Ltd, its Agents or Servants, nor the sponsors will be held responsible for any changes in the structure or content of the technical program and any general or specific information published relative to the program. AFAANZ reserves the right to change any or all of the content of this registration brochure. AFAANZ®2003. All rights reserved.</p>	

2006 AFAANZ Conference

Presented by the

Accounting And Finance Association Of Australia And New Zealand Limited

2 – 4 July 2006

Call for Papers

This is the first call for papers for the 2006 AFAANZ Conference to be held in Wellington, New Zealand. Papers are invited in the areas of Papers are invited in the areas of accounting (including financial, management, audit, corporate governance, ethics, environmental, public sector), finance, accounting information systems, accounting education and history, business/tax law or a related topic. Papers should conform to the style and format of *Accounting & Finance*, the journal of AFAANZ.

Independent expert reviewers will referee all submitted papers through a process of blind peer review. Authors of papers will be offered the option to include their full paper in a compilation of conference proceedings, which will be issued with an ISBN and thus qualify for DEST points. The inclusion/exclusion will be entirely at the author/s discretion.

Submission of Papers

All papers are to be submitted via an email attachment file. Papers submitted in hard copy form will not be accepted. Your submission should contain the following:

- ▶ A one page abstract of up to 300 words (including at least 3 keywords)
- ▶ The main body of the paper

The abstract and main body should be saved in a single file. The only accepted format is PDF. Zipped and compressed files will not be accepted. Receipt of submissions will be confirmed by email.

Submit the file via email to afaanz@auckland.ac.nz

File Naming Protocol

The file containing the abstract and the body of the paper must be named using the first author's surname and then initials. For example, a paper written by A.P. Smith and T.B. Jennings would be saved in a file named smithap.pdf (lower case naming is preferred). Files are to be saved only in PDF format.

Submission Date

Papers must be submitted using the above instructions by 31 January 2006. Late submissions will NOT be accepted.

Notification

Email notification of outcome papers will be sent to the submitting author by the end of March 2006 at the latest.

Enquiries

Any enquiries regarding the submission process for papers may be directed to:

Associate Professor Jenny Stewart
Co-Chair, Technical Committee
School of Accountancy
Queensland University of Technology
Brisbane Qld 4000 Australia
Email: jd.stewart@qut.edu.au

Associate Professor David Hay
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2006 AFAANZ Doctoral Consortium

29 June – 1 July 2006

Wellington, New Zealand

The Doctoral Consortium aims to benefit AFAANZ members at the early stages of their PhD enrolment. It is designed to expose students to a variety of theories and perspectives that should influence their choice of dissertation topic, and provide guidance for the initial theory development.

The seventh Doctoral Consortium is being planned for the year 2006. It will be held immediately preceding the AFAANZ Conference. The consortium will provide the students enrolled in a PhD the opportunity to meet and discuss current research in accounting, finance and other business related subjects, with academics that are acknowledged leaders in the field.

Heads of Departments will be asked to provide names of PhD candidates whom they may wish to nominate as doctoral Fellows. Nominees must be members of AFAANZ. The consortium will cater for students developing dissertations in both accounting and finance and other business related subjects and visiting faculty will be selected based on the research profile of doctoral Fellows. For further information please contact:

Professor Ian Eggleton
 Dean's Office/Department of Accounting
 Waikato Management School
 The University of Waikato
 Private Bag 3105
 Hamilton
 NEW ZEALAND
ianeggle@mngt.waikato.ac.nz

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