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Co-editors Barry J. Cooper, Ian Eggleton & Cheryl Umoh

### 2008 AFAANZ/IAAER CONFERENCE SYDNEY, AUSTRALIA - 6-8 July

The 2008 AFAANZ/IAAER Conference is fast approaching. Your detailed conference registration brochure is available for download from the AFAANZ website at [www.afaanz.org](http://www.afaanz.org) as well as the online form. We look forward to welcoming you in Sydney.



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## Presidents' Message

Welcome to the June newsletter.

### Conference

Planning for the 2008 conference in Sydney is well underway and registrations are flowing in for what is looking like another very successful AFAANZ conference. This year the AFAANZ conference is co-badged with the IAAER. The conference co-chairs, David Hay and Robyn Moroney, the conference technical committee, Gail Fowler and Cheryl Umoh have been working very hard to ensure the conference runs smoothly. Once again we have had strong interest from our members in submitting papers and we are looking forward to a very well attended conference as has been the case in the past. Also the four special interest groups (SIGs) namely the Governance, Accountability, Performance and Sustainability SIG, the Accounting History SIG, the Accounting Standards SIG and the Accounting Education SIG are organising their forum/symposium on Saturday, 5 July 2008. For more information on the SIG events, please go to the conferences page of the AFAANZ website at [www.afaanz.org](http://www.afaanz.org). Planning is well advanced for the very popular Doctoral Consortium, being run by Ian Eggleton and Sue Wright. The consortium is being held at the Crowne Plaza Coogee Beach, New South Wales from 2-4 July 2008. This year we will have 40 students attending the program.

### Board Elections

At the AGM in May the results of the board elections were announced. We offer our congratulations to the existing board member Paul de Lange who was re-elected and welcome on board one new member, David Lont from University of Otago, New Zealand.

This year for the first time we introduced the online voting system and we would like to thank Cheryl Umoh for her continued efforts to improve systems at the AFAANZ office. We hope that those who voted found the site user-friendly and easy to navigate.



Ian Eggleton and Barry J. Cooper

### Research Grants

Once again there has been strong interest from our members in applying for the annual AFAANZ competitive research grants, funded by our institutional members, and aimed primarily at assisting developing researchers. The winners will be announced at the conference in July.

After this year's allocation, we will have funded developing researchers to a total of over \$600,000. The scheme is co-ordinated by the AFAANZ treasurer, Sue Wright and we thank Sue and her selection team for the considerable time and effort they put into making the scheme successful.

### Accounting & Finance Journal

As advised in our March 2008 Newsletter, we will have a bonus issue of the *Accounting and Finance Journal* in 2008. We thank our editor Robert Faff and deputy editors Gary Monroe and Ian Zimmer for all their efforts in making the journal a success. We would like to welcome on board Mike Bradbury and Steven Cahan who will be alternating as our third Deputy Editor every two years with Mike Bradbury commencing the first two years.

### New AFAANZ SIG - QualRAN

The AFAANZ Board received an expression of interest from a group of members to form a new SIG called Qualitative Researchers in Accounting Network (QualRAN).

The AFAANZ Board, after scrutinising documents and processes submitted by the group, gave approval at its May Board meeting for the group to go ahead and form a SIG.

In accordance with AFAANZ SIG policies and procedures, the new SIG will hold their first meeting and elect officers (Chair, Vice Chair & Secretary). The meeting will be held just prior to the AFAANZ conference in Sydney, between 11am and 1pm on Sunday, 6 July.

If you wish to attend this meeting or join this SIG, please contact Paul Collier [Paul.Collier@buseco.monash.edu.au](mailto:Paul.Collier@buseco.monash.edu.au) or Deryl Northcote [deryl.northcott@aut.ac.nz](mailto:deryl.northcott@aut.ac.nz)

### *Future Challenges*

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The board will continue to work for the members of AFAANZ to address the challenges that lie ahead.

On the Australian scene, the recent budget that claimed to substantially increase support for higher education in fact reduced substantially the funding for business education, including accounting and finance.

Please enjoy reading the rest of the newsletter to discover information about important news, events, and developments that relate to our members

**Barry J. Cooper**  
*President (Australia)*

**Ian Eggleton**  
*President (New Zealand)*

## Practice Portfolio Report

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### *Recent developments in XBRL*

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On the 14 May 2008 the US Securities and Exchange Commission (SEC) approved a proposal to mandate filing of financial statements using XBRL for 60 day comment. The proposal is to require domestic and foreign issuers using US GAAP, and eventually those that use IFRS, to submit their primary financial statements and notes in XBRL format. A phased approach is advocated whereby in the first year domestic and foreign accelerated filers with worldwide public float of \$US5 billion or higher (approx 500) will file in XBRL format for fiscal periods ending on or after 15 December 2008. In the second year, all other domestic and foreign accelerated filers will do likewise and in the third year, all remaining companies.

What is important about this development is the impetus it is likely to give to Australia's Standard Business Reporting (SBR) project. This project (refer [www.sbr.gov.au](http://www.sbr.gov.au)) was announced on 30 August 2007 with millions committed in funding, as a project to reduce the regulatory burden on business, especially small business. XBRL is behind this SBR project. The Australian Taxation Office is involved initially with a Tax File Declaration pilot to take place in January 2009. However, other regula-

tors, including the Australian Securities and Investments Commission are expected to become involved. The Australian Prudential Regulation Authority (APRA) has been using XBRL format for its APRA returns for some years. SBR for financial reporting is scheduled for 2010. Currently there is no suggestion that XBRL file formats for financial statements will be mandated, with the SBR project website emphasising a voluntary approach. However, with the recent US developments, and Australia's SEC registered companies likely to be affected, it is worth keeping a watching brief on Australia's progress with SBR and XBRL.

### *What is XBRL?*

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XBRL or eXtensible Business Reporting Language (known also as Interactive Data) is a royalty-free, open specification international standard for software that uses XML data tags to describe business and financial information. It is a language for the electronic communication of business and financial data which is being adopted by companies and governments around the world. It provides benefits in the preparation, analysis and reporting of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. The tags used in XBRL documents are defined in special dictionaries called taxonomies, which the language uses to capture and report the financial information. The meaning of tags and the rules of their use, as well as, the mappings between taxonomies are also defined. As national jurisdictions have different accounting regulations, so each nation may define its own taxonomy for financial reporting. The International Accounting Standards Board has issued a taxonomy for International Financial Reporting Standards. In addition, since the language is extensible, regulators, industries and companies may define their own taxonomies to cover their business reporting needs. Software tools hide the technical complexity of XBRL, so that the users of XBRL are largely unaware of taxonomies.

### *Curricula and Teaching Implications*

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The likely increasing interest in and use of XBRL has implications for teaching and learning. The financial reporting, auditing, finance, legal and information systems sub-disciplines are touched by this technology and XBRL-literate graduates will be highly valued in employment markets. More information about XBRL can be gathered from [www.xbrl.org/au](http://www.xbrl.org/au), [www.sbr.gov.au](http://www.sbr.gov.au), [www.xbrl.us](http://www.xbrl.us) and [www.iasb.org/xbrl/index.html](http://www.iasb.org/xbrl/index.html).

### *Auditing Research Topics*

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If you are searching for a suitable research topic in auditing and assurance for yourself or one of your students, the Auditing and Assurance Standards Board has several listed at [www.auasb.gov.au/docs/Research\\_Topics.pdf](http://www.auasb.gov.au/docs/Research_Topics.pdf).

### AASB Consultative Meeting

The Australian Accounting Standards Board Consultative Meeting was held on Wednesday, 21 May. Issues on the Agenda included the AASB work program and priorities, international activities, superannuation plans, differential reporting, and parent entity financial statements. The absence of XBRL from the work program was an issue raised by those attending in terms of whether the AASB would update the IFRS-GP taxonomy for unique Australian paragraphs that remain in the Equivalents to International Financial Reporting Standards and other jurisdictional differences enshrined in legislation. The response from the Chair, David Boymal, was that until an updated Australian version of the taxonomy was needed, the AASB would not update.

**Christine Jubb**  
*Practice Portfolio*

### AFAANZ gratefully acknowledges the support of its Institutional Members for 2008



pers across a broad range of topics. This year the concurrent program includes papers in AIS, auditing, corporate governance, corporate social responsibility, critical perspectives, education, ethics, finance, financial accounting, history, international, management accounting, public sector/not-for-profit, qualitative and tax. The broad scope of research streams continues to reflect our desire to ensure that AFAANZ reaches out to all accounting and finance academics in our region.

Best Paper certificates will be awarded to the best submission in those streams where there are sufficient papers. The certificates will be distributed during the conference. This year we will also have one Best Paper certificate for papers submitted to all of the smaller streams. The reason for introducing this additional Best Paper certificate is to recognise quality across these smaller streams and to encourage more submissions in these streams in future years.

AFAANZ members and contact authors of conference papers will receive an email notifying them once the final program containing this information is available on the AFAANZ website. The program and papers will then be accessible, and you will be able to download the paper you are discussing from the conference website. If your paper was accepted and you are now not able to attend, please let us know as soon as you can.

This year we invited colleagues to be volunteer reviewers to help out our technical committee members. We are happy to say that we were flooded with offers to help review papers. We are most grateful to everyone who has helped in the review of papers submitted, both our technical committee members and volunteer reviewers. Our volunteers not only provide us with help in the short term, they also provide a pool of quality reviewers to choose from when it comes time to rotate our technical committee.

We thank all of you who have submitted papers, reviewed submitted papers, agreed to chair sessions and discuss papers. We look forward to seeing you all in Sydney in July.

**David Hay and Robyn Moroney**  
*Co-Chairs, 2008 Conference Technical Committee*

### AFAANZ gratefully acknowledges the support of its Platinum Sponsors for 2008



### 2008 Conference Report

Preparations for the technical program are going well. Once again, we received a large number of research pa-

## AFAANZ Board of Directors 2007-2008

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Executive Director:	<b>Ms Cheryl Umoh</b> AFAANZ

## CPA Joint Universities Committee Sydney, 29 & 30 May 2008

Eighty-seven delegates from Australia, New Zealand and Asia attended the CPA Joint Universities Committee meeting.

Presentations included:

▶ **Accounting Education for Tomorrow's Global Professional**

This session highlighted the ageing of the academic workforce, the shortage of PhD qualified staff and concerns over who is going to educate accounting students in the future! Suggestions for addressing these included: universities collaborating to deliver PhD training; recognising the importance of PhD training in the accreditation guidelines; and making accounting academia financially attractive.

▶ **CPA Australia Update**

Participants were updated on CPA Australia Education matters including:

- New international business segment in CPA Program
- Skilled Migration Internship Program
- Amendments to accreditation guidelines

Of particular interest was mention of the **Alternative Membership Pathways**. While no specific

details were provided, the meeting was advised that a paper on this matter is being presented to the Board in July. Recounting the negative reaction to the ICAA alternative entry pathways, participants advised CPA Australia to consult widely on this issue including the suggestion that AFAANZ be involved early rather than later in the process of consultation.

▶ **Education Revolutions & Future Higher Education Policies**

The new Federal Government's policies on higher education were outlined. Apart from some money for capital works, there appears to be little in the way of changes planned for the funding of the tertiary sector. However, the Bradley Review due to be released for comment in June 2008 may make some significant recommendations for changes in the operations/funding of universities.

▶ **International Students – Immigration Changes and University Support**

The developments in the new "professional year" component of skilled migration regulations were discussed. The objective of the PY is to improve the English skills of immigrants to better prepare them for the Australian business environment.

Other sessions during the two days included: discussions on whether graduates are work ready; the limited supply of accountants and declining domestic accounting enrolments; an update on activities of CPA Australia's Asia Pacific Financial Reporting Advisory Group (APFRAG); how CPA Australia is using web based technologies to better delivery training and knowledge to its members on an 'anywhere, anytime' basis and preliminary findings on a Carrick Institute funded research being conducted on assessment feedback practices in accounting courses in Australia.

**Prof Keryn Chalmers**  
*Monash University*

**Assoc Prof Bryan Howieson**  
*University of Adelaide*

## Skilled Migration Internship Program – Accounting (SMIPA)

In a move designed to ease the current skills shortage in accounting, the Institute of Chartered Accountants, CPA Australia and the National Institute of Accountants has responded to a request from the Department of Immigration and Citizenship (DIAC) to develop a workplace training and internship program. This program is specifically designed for international accounting graduates who wish to apply for permanent residence and are eligible to hold the Skilled - Graduate (Temporary) visa (subclass 485), introduced by DIAC from 1 September 2007.

DIAC has sought the introduction of such a program for international accounting graduates following research

showing that a large number of these graduates lacked the level of proficiency in English language and business communication skills required by employers.

In response to DIAC's request, the three professional accounting bodies have jointly designed the Skilled Migration Internship Program - Accounting (SMIPA). DIAC has approved the accounting bodies' proposal that the SMIPA would be best delivered by existing educational institutions and the professional bodies have agreed to take responsibility for approving suitable providers. Once approved, providers would be fully responsible for program delivery including user pay fee setting and marketing to potential graduates and employers.

Accordingly, the three professional accounting bodies have invited expressions of interest from registered higher education providers and other registered training organisations wishing to become approved providers of the program. Expressions of interest and requests for further information can be lodged at [applications@smipa.org.au](mailto:applications@smipa.org.au).

## CPA Australia

Keeping up-to-date on current practices, issues, legislation and future trends is vital for any accounting professional. While there are many Continuous Professional Development products available to suit all interests and levels of expertise, two programs scheduled in August and September may be of particular interest to many accounting and finance academics.

CPA Australia offers a one day intensive workshop entitled *Financial Investigations and Forensic Accounting*, scheduled in Brisbane, Melbourne and Sydney on September 12, 19 and 24 respectively. This intensive workshop revolves around the new standard *ASA240* which aims to increase accountability of corporate boards to detect and prevent fraudulent behaviour.

For those academics who want to ensure they are kept up-to-date on key accounting standards on how to improve financial reporting and accounting functions, the *Australian Standards and Reporting* one day conference will be invaluable. Held in Sydney on 19 August, Brisbane on 26 August and Melbourne on 28 August, this conference explores practical examples and provides insights into emerging issues in standards and accounting.

Academics can also access renowned leadership programs online which have been developed by the Harvard Business School. *High Performance Leadership* and *Case in Point* are e-Learning programs use a range of real-life case studies from around the globe.

Details on CPA Australia's full range of continuous professional development can be found at [cpaaustralia.com.au/cpd](http://cpaaustralia.com.au/cpd).

## CPA Program - New elective segment - International Business

A new elective titled, International Business is being introduced in semester 2, 2008. This new segment will provide candidates with an understanding of the concepts, practice and real-world knowledge necessary to conduct business in an international environment taking into consideration the impact of various forces that influence the global business environment. The segment will include topic areas such as how to manage across cultures, how to conduct business internationally and how to deal with accounting and finance issues in an ever expanding global business environment.

## National Institute of Accountants

### *\$32,000 in NIA grants to explore Auditor services, student ethics and IRFS impacts*

The National Institute of Accountants (NIA) has awarded more than \$30,000 in grants to University research teams to carry out significant research projects on issues affecting the accounting profession in Australia.

The NIA Competitive Research Grants 2008 consisted of one grant of \$16,000 and two grants of \$8000 each for projects to be undertaken by suitably qualified academic accounting researchers during 2008.

President of the NIA, Mr Greg Dennis said, "While the NIA's primary aim is to promote high quality research by Australian accounting academics, we are also mindful of the need to develop the next generation of accounting researchers."

Mr Dennis said that, in light of this desire, one of the grants was directed to an 'early career' research team.

The larger grant was awarded to researchers from Bond and Griffith Universities for a study seeking to determine if particular types of non-audit services are associated with poorer quality financial reports, and if there is any variation in such effects based on the reporting firm's size.

**Researchers:** Assistant Professor of Accounting James Routledge & Professor of Accounting, Pamela Kent (Bond University) and Jenny Stewart (nee Goodwin) Griffith University

Mr Dennis said, "This may assist Australian investors to gain a clearer understanding of whether auditor provision of non-audit services compromises the quality of the financial reports used to assist in investor decision making."

The other grants were for the following projects:  
**Students' Opinions and Attitudes to Ethics in the Accounting Profession**

This research project will target students of the NIA Program offered at the University of New England (UNE) to identify the opinions and attitudes they have about ethics in the accounting profession prior to commencing a trimester long subject *Business and Professional Ethics* and again at the end of the trimester to see how their opinions might have changed.

**Researchers:** Dr Josie Fisher, Senior Lecturer, School of Business, & Ms Cathryn McCormack, Evaluation and Review Officer, UNE

### **The impact on local government as IFRS is implemented in Australia**

Australia is leading the world by being the first to introduce IFRS into local government financial reporting. This study will determine the cost of compliance for local government and whether complying with accounting standards and various legislative requirements is dominating management decisions to the detriment of time spent managing Council assets.

**Researchers:** Dr Robyn Pilcher, Professor Greg Tower, Associate Professor John Nielson, School of Accounting, Curtin University

### *Melbourne office relocation announcement and arrangements*

On Monday May 19, the Melbourne offices of the National Institute of Accountants relocated from premises at Level 8, 12-20 Flinders Lane to new premises at Level 6, 555 Lonsdale Street Melbourne.

The Melbourne offices include the NIA National Office and AAT Australia National Office as well as the Accounting Education Australia, NOOSR and Victorian NIA Divisional Offices.

Despite the new location, all telephone, facsimile and email addresses remain unchanged. There is however a new postal address; GPO Box 1637 Melbourne VIC 3001.

Please ensure you update your records to reflect the changed information and if you have any questions, please do not hesitate to contact the NIA National Office on (03) 8665 3100 or your Divisional Office on 1800 625 625.

## **New Zealand Institute of Chartered Accountants**

### *Financial Reporting Standards Update The Legislative Financial Reporting Framework*

The New Zealand (NZ) Government's Ministry of Economic Development (MED) is currently undertaking a review of the legislative financial reporting requirements for a range of entities, including companies and charities. For some entities (eg small companies), a possible out-

come of the review is that the current legislative requirement to prepare GAAP-compliant financial statements might be removed. Consequently, mandatory adoption of NZ equivalents to International Financial Reporting Standards (NZ IFRS) has been delayed for certain small entities that meet specified criteria. The MED review is likely to lead to public proposals in late 2009. The Accounting Standards Review Board, Financial Reporting Standards Board and Institute staff are assisting the MED with the first stage of the review.

### *Public Benefit Entities*

NZ has a history of setting 'sector-neutral' (or transaction-neutral) accounting standards. Consequently, NZ's standard-setting objective is to develop one set of standards applying to all entities, including profit-oriented entities, not-for-profit entities and the public sector.

IFRSs are developed for application by profit-oriented entities. On adoption of IFRSs in NZ, some modifications or additional guidance were added so that NZ IFRSs could be applied by not-for-profit and public sector entities (public benefit entities (PBEs)). The principles for these adaptations are set out in Release 8 *The Role of the ASRB and the Nature of Approved Financial Reporting Standards*. To assist the not-for-profits, the Institute has published a Not-for-profit Financial Reporting Guide, Disclosure Checklist and Model Financial Statements under NZ IFRSs. These documents are freely available on the Institute's website ([www.nzica.com](http://www.nzica.com)).

Currently, the ASRB is reviewing the requirements in Release 8, including the process for developing standards that apply to PBEs. That includes considering the objective of, and guidelines for, adapting IFRSs for PBEs.

### *Further Information*

Further information is available on the Institute's website ([www.nzica.com](http://www.nzica.com)) and in the forthcoming July 2008 edition of the Chartered Accountants Journal of New Zealand.

## **SIG News**

### *Accounting Standards Interest Group (SIG3)*

Accounting Education Symposium  
Saturday, 5 July 2008  
Hilton, Sydney, Australia

We have a wonderful day arranged for those who attend the 14<sup>th</sup> Accounting Standards Forum in Sydney. The program will commence as usual with reports from the standard setters in Australia and New Zealand. These reports are always of interest as they provide academics, with an interest in financial reporting, with a view about current and potential future issues from the inside. I

would once again like to acknowledge the support of the standard setters in New Zealand and Australia for their continuing support of the forum. We will also have a report on IFRIC activities from Mike Bradbury who is a member of IFRIC. Again it is very useful to hear from Mike how IFRIC goes about its business and also to hear about current issues like D21 on Real Estate sales which has been quite a contentious issue in Australia.

We then have a panel session arranged where we will be exploring the financial reporting issues arising from the sub-prime lending crisis that originated in the US. We are putting together a panel with representatives from the banking industry and from accounting practice and policy. What were the underlying causes of the sub-prime market fallout and what are the implications for impairment of assets, provisioning for future credit losses? Do the disclosures required by IFRS 7 *Financial Instrument: Disclosures* provide adequate warnings of sub-prime type events?

The panel session will be followed in the afternoon by a paper on *The Impact of Auditor Independence on Earnings Quality* by Jinghui Liu from the University of Adelaide

The AGM of the group will also be held at the conclusion of the Forum and given the decline in numbers at our Forum in recent years there are important issues to be discussed. What is the future for our SIG? A few of us have been driving the SIG for many years and we would dearly like to see some new people with new ideas getting involved. Tony van Zijl and I attended a meeting of a financial reporting interest group of the European Accounting Association when we were at the recent EAA conference in Rotterdam. They are organized to provide comments on various discussion papers and exposure drafts and some of these get published in the journal *Accounting in Europe*. They would welcome some collaboration with us and so I will report on this at the AGM.

As usual, the AGM will be followed by refreshments.

**Phil Hancock** ([phancock@biz.uwa.edu.au](mailto:phancock@biz.uwa.edu.au))  
*Chair*

### ***Accounting Education Interest Group (SIG5)***

Accounting Education Symposium  
Saturday, 5 July 2008

In conjunction with 2008 AFAANZ Annual Conference  
Sydney, New South Wales, Australia

***Theme: Building Bridges: Motivating Change***

With only a few weeks to go the program for the symposium is shaping up to be one of the best ever. Nine papers on a diverse range of topics will be presented. The keynote presentation this year will be delivered by an international panel including *Donna Street USA, Dick Wilson UK, Markus Milne New Zealand* and *Beverley Jackling Aus-*

*tralia*. They will present on "Issues Relevant to Accounting Education" in each of their respective countries followed by a panel discussion session. Senior recruiting staff from KPMG will discuss factors impacting on the ability of the profession to recruit qualified graduates in sufficient numbers. CPA and John Wiley & Sons Australia will provide updates on new technologies for teaching and learning and the latest news on 3 projects funded by Carrick grants in the area of accounting education will be delivered by project team members. The program is available on the Accounting Education SIG5 Website. Whether you have registered for the main conference or not you may still register for the Accounting Education SIG5 symposium at:

<http://www.afaanz.org/Conf%2008/2008%20Conf%20Reg%20brochure.pdf>

Looking forward to seeing you all in Sydney. For further information please contact the convenors:

William Maguire & Marie Kavanagh [kavanagh@usq.edu.au](mailto:kavanagh@usq.edu.au)

## **News from Institutions**

### **Monash University**

*Faculty of Business and Economics*

Congratulations to the following staff who have been appointed or promoted.

#### **Finance**

John Watson – Lecturer

#### **Financial Accounting and Auditing**

Keryn Chalmers – Professor

#### **Accounting Information Systems**

Dr Ly Fie Sugianto – Senior Lecturer

### **Southern Cross University**

*School of Commerce and Management*

The School of Commerce and Management welcomes Professor Ian Eddie to the Tweed Gold Coast campus.

Professor Eddie's primary research is in the area of international financial reporting standards, corporate governance and securities markets regulation and he has extensive experience working in emerging markets on Asian Development Bank funded projects with government agencies in Vietnam, Indonesia and Bhutan.

His current research projects are in the areas of small business accounting and regulation, regional economic development, carbon emissions trading, Asian financial market integration and Chinese corporate reporting and governance practices.

Professor Eddie previously worked at the University of Canberra as the Dean of Faculty of Business and Gov-

ernment and also worked at the University of New England for over 20 years.

## The University of Melbourne

### *Department of Accounting & Business Information Systems Staff Appointments*

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The Department of Accounting & Business Information Systems is delighted to announce the appointment of Professor Greg Clinch as a Research Professor in the department. Professor Clinch will join us from the University of Technology Sydney in mid July.

### *Staff Awards*

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**Congratulations** go to the following staff in the Department of Accounting & Business Information Systems who won Australian Research Council (ARC) grants in 2007, for projects starting in 2008:

#### **Australian Research Council (ARC) – Discovery Project Scheme**

*Accelerating Expertise Development Using Knowledge Structures and Expert Systems* – Professor S Leech, Professor S Sutton, Professor V Arnold, Associate Professor J Rose

*An Empirical Analysis of Structural Cost Management Decision Making* –

Professor A Lillis, Professor S Anderson

#### **Australian Research Council (ARC) – Linkage Grant Scheme**

(Administrated by other institutions with staff from the Department of Accounting & Business Information Systems)

*Information Technology (IT) Audit Methodologies in the Australian Public Sector: Addressing Mandatory Requirements of International Standards* –

Professor P F Green, Dr G J Ridley, Professor C Ferguson, Dr P Coram.

## University of New South Wales

### *School of Accounting*

#### *Roger Simnett to co-chair IAASB's International Task Force Setting Assurance Standard on Carbon Emissions*

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Professor Roger Simnett, Head of School of Accounting, Australian School of Business, has been appointed co-chair of IAASB's International Task Force Setting Assurance Standard on Carbon Emissions.

This IAASB (International Auditing and Assurance Standards Board) project will explore the need for an International Standard on Assurance Engagements (ISAE) dealing specifically with carbon emissions.

The Task Force will be co-chaired by Caithlin McCabe from Deloitte and Roger Simnett, and will contribute to enhanced quality and uniformity of practice throughout

the world, and strengthened public confidence in financial reporting.

#### *GMARS 2008 – the Global Management Accounting Research Symposium for 2008*

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This fifth annual Symposium is at The University of New South Wales on 12 and 13 June. The organizing team, lead by A/Prof Jane Baxter has arranged an impressive group of plenary speakers, Prof Shannon Anderson of Rice University, Prof Mahmoud Ezzamel of Cardiff Business School and Prof Robert Chenhall from Monash University.

The symposium, which aims to provide a broader appreciation and understanding of the many theoretical perspectives and research methods used to study global diversity on management accounting practices, has already attracted 60+ attendees. More information on the symposium can be found on the website, [www.gmars.org](http://www.gmars.org)

#### *Ball & Brown Tribute Conference*

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In recognition of the 40<sup>th</sup> anniversary of the publication by Ray Ball and Philip Brown of their seminal research, the School of Accounting, Australian School of Business, is hosting a special Accounting Research conference. Both Ray Ball and Philip Brown are graduates of UNSW.

The Conference will feature presentation of papers by seven distinguished accounting academics: Ross Watts (MIT), Terry Shevlin (University of Washington), Doug Skinner (University of Chicago), Paul Healy (Harvard), Patricia Dechow (UC Berkeley), Stephen Penman (Columbia), Peter Easton (Notre Dame).

#### *School of Accounting again ranks No.1 in a recent study*

In an article published in *Charter*, May 2008 the School of Accounting, UNSW has again been placed at No.1 when ranked with Australian universities by number of published author articles. The article considers the Top 24 journals (1991-2005) and the Top 5 journals – both considerations rate UNSW as No.1. The article was written by Prof Malcolm Smith, Jacqui Whale and Agnes Noronha from Edith Cowan University.

## University of Sydney

### *Discipline of Accounting*

#### *Staff Appointments*

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The Discipline was delighted to congratulate Dr Susan Greer on her promotion to Senior Lecturer and Angela Hecimovic, Chang Yuan Loh, Ronita Singh and Vijaya Murthy on their successful appointments to Associate Lecturer.

#### *AFAANZ Nomination to 2008 AAA Doctoral Consortium*

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We are very pleased to congratulate Grace Chuang, one of our PhD students, in being nominated as the AFAANZ



representative to attend the 2008 AAA Doctoral Consortium.

#### Events: Pacioli Society

The Pacioli Society jointly with The Institute of Chartered Accountants in Australia hosted a "Town and Gown" seminar series during April/May, attracting between 80 – 100 practitioners and academics to each session.

Five challenging and controversial seminars included:

- ▶ Reporting Entity Concept: A Case Study of the Failure of Principles-based Regulation. Presenter: Professor Bob Walker
- ▶ Why Good Governance is a Failure. Presenters: Professors Graeme Dean and Frank Clarke
- ▶ Has the Additional Burden of Compliance with Legally Enforceable Australian Auditing Standards Achieved Anything? Presenter: Dr Nonna Martinov-Bennie
- ▶ Audit Committees' Evaluations of Auditor Performance. Presenters: Professor Bob Walker and Peter Edwards
- ▶ Credit Risk and Bankruptcy Prediction Models: The State of Practice. Presenter: Professor Stewart Jones

#### Business and Professional Ethics Group in the Faculty of Economics and Business (BPEG)

BPEG (<http://bpeg.econ.usyd.edu.au>) was formed in August 2006. The main focus of BPEG is to draw on the

breadth of existing ethics knowledge and expertise in the Faculty and seek to provide leadership in promoting and developing high-quality ethics-focussed research, teaching and outreach activities in the Faculty, University and broader business and community settings.

2008 BPEG activities to date include

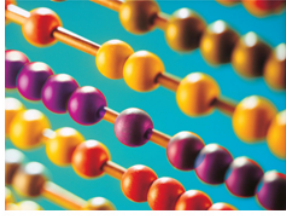
- ▶ A workshop meeting for Corporate Social Responsibility (CSR) Practitioners with Senator Ursula Stephens to discuss '**Corporate Social Responsibility and Social Inclusion**'.
- ▶ Research seminar by Simon Chapman, Professor in Public Health at The University of Sydney on the topic of '**Corporate Responsibility and the Tobacco Industry: An Oxymoron**'.

#### Sustainability Management of Organisations Group (SMOG)

SMOG is another recently established group initiated by the Discipline of Accounting, namely Professor James Guthrie and Associate Professor Geoff Frost. The group aims to enhance and consolidate relationships between researchers and potential users of information and knowledge about organisational sustainability, promote collaboration with other institutions and disseminate sustainability research via discussion and workshops.

For more information please go to:

<http://SMOG.econ.usyd.edu.au>



## ACCOUNTING & FINANCE LECTURER OF THE YEAR AWARD

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more**



*Proudly supported by AFAANZ*

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 IAAER Conference in Sydney on 8 July 2008.

The award, established in 2001, aims to encourage and recognise innovative teaching practices in Accounting or Finance at 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 and for promoting student learning.
- ▶ Ability to organise course material and to present it cogently and imaginatively.

- ▶ Command of subject matter, including the incorporation in teaching of recent developments in the field of study:
  - ▶ Provision of appropriate student assessment, including the provision of worthwhile feedback to students on their learning.
  - ▶ Professional and systematic approach to teaching development.
  - ▶ Participation in professional activities and research relating to teaching.

For further information regarding this award, please contact:

Shileen Costain  
Marketing Manager  
Pearson Education Australia  
Email: [shileen.costain@pearsoned.com.au](mailto:shileen.costain@pearsoned.com.au)  
Phone: (02) 9454 2216

# 2008 AFAANZ Doctoral Consortium

2-4 July 2008

Crowne Plaza Coogee Beach, New South Wales, Australia

PhD Participant	Institution	PhD Participant	Institution
ALVES, Jenny	Victoria University of Wellington	LIU, Chang	The University of Melbourne
ARIFF, Akmalia	The University of Auckland	LU, Fei	University of New South Wales
ARIPIN, Norhani	Curtin University of Technology	NGUYEN, Anh	Monash University
CARTER, Amanda	University of South Australia	NGUYEN, Phuong	Monash University
CLARKE, Cary	Queensland University of Technology	MASSOUDI, Dianne	University of Western Australia
COETSEE, Daniel	University of Johannesburg	MITEV, Helena	University of Tasmania
DAHANAYAKE, Sunil	La Trobe University	MUI, Grace	University of Queensland
EGAN, Matthew	The University of Sydney	OGRADY, Winnie	The University of Auckland
FREEMAN, Willoe	University of Technology, Sydney	OTHMAN, Suaini	University Teknology MARA Malaysia
GAMAGE, Kumara	University of Southern Queensland	RAMLI, Nathasa	La Trobe University
GRAHAM, Peter	University of Canberra	SIMS, Robert	Victoria University
GRIMM, Stephanie	University of Minnesota	STENT, Warwick	Massey University
HE , Colly	Macquarie University	SUTTON, Nicole	University of Technology Sydney
HECIMOVIC, Angela	The University of Sydney	TROEDSON, David	University of Southern Queensland
HOLLINDALE, Jan	Bond University	TU, Hanghang	University of New South Wales
KELLY, Jo	University of Western Sydney	VAN ZYL, Warwick	University of Cape Town
KIM, Oksana	The University of Melbourne	WIJAYANA, Singgih	Monash University
KING, Robyn	University of Queensland	YU, Lichen Alex	Macquarie University
LEONG, Raymond	University of Southern Queensland	ZENG, Wei	Melbourne University
LI, Man	Monash University	ZHU, Yushu	Australian National University



## 2008 AFAANZ/IAAER CONFERENCE

### Welcome...

The Board of the Accounting and Finance Association of Australia and New Zealand (AFAANZ) formally invite you to attend the 2008 AFAANZ/IAAER Conference at the Hilton, Sydney, Australia from 6-8 July.

The AFAANZ Conference continues to provide a variety of outstanding speakers and topics including keynote addresses from Professor Alfred Wagenhofer, Professor and Chair of the Institute of Management Accounting and Control, and Chair of the Centre for Accounting Research at the University of Graz, Austria, and Professor Ross L. Watts, Professor of Accounting at Sloan School of Management, Massachusetts Institute of Technology, U.S.A.

There will also be a panel session with six invited speakers on Visions of the Future in Accounting Education.

The number of excellent papers submitted from Australia and New Zealand, Asia, Europe and the United States of America is indicative of increasing international interest in our conference. Over three days, the conference offers you a brilliant opportunity to network with colleagues from around the globe as well as giving you an update on the latest developments in accounting, finance and business related disciplines.

The AFAANZ conference continues to dedicate itself to a quality program, renowned speakers and interactive social functions. We are looking forward to welcoming you to the 2008 AFAANZ/IAAER Conference in Sydney.

As usual, the AFAANZ special interest groups will hold their full day symposia on Saturday, 5 July 2008.

**Barry J. Cooper, (Australia)**  
**Ian Eggleton, (New Zealand)**  
**Presidents**

**Cheryl Umoh**  
**Executive Director**

AFAANZ gratefully acknowledges the generous support of CPA Australia, the Institute of Chartered Accountants in Australia, the National Institute of Accountants and the New Zealand Institute of Chartered Accountants.

AFAANZ Special Interest Group Symposia and Forum  
– Saturday, 5 July 2008, 0900-1700

*GAPS Interest Group (SIG1) Symposium*

*Accounting History Interest Group (SIG2) Symposium*

*Accounting Standards Interest Group (SIG3) Symposium*

*Accounting Education Group (SIG5) Symposium*

#### **Sunday, 6 July 2008**

1300-1700 Registration

1400-1500 HoD Meeting

1500-1530 General Meeting of Members

1530-1730 Plenary Session 1

1800-1900 Welcome Reception

#### **Monday, 7 July 2008**

0830-1000 Concurrent Session 1

1000-1030 Morning Tea

1030-1200 Concurrent Session 2

1200-1300 Forum 1

1300-1400 Lunch

1400-1530 Concurrent Session 3

1530-1600 Afternoon Tea

1600-1730 Concurrent Session 4/Panel Session

1800-1900 Happy Hour

#### **Tuesday, 8 July 2008**

0830-1000 Plenary Session 2

1000-1030 Morning Tea

1030-1200 Concurrent Session 5

1200-1300 Forum 2

1300-1400 Lunch

1400-1530 Concurrent Session 6

1530-1600 Afternoon Tea

1600-1730 Concurrent Session 7

1930-2000 Pre Dinner Drinks

2000-Late Conference Dinner

## 2008 AFAANZ/IAAER CONFERENCE PLENARY SPEAKERS



### PLENARY SESSION 1

Sunday, 6 July 2008  
3.30pm-5.30pm

#### **Professor Alfred Wagenhofer**

Professor and Chair of the Institute of Management Accounting and Control and Chair of the Center for Accounting Research at the University of Graz, Austria

#### ***Global Accounting Standards – Ambition and Reality***

The International Financial Reporting Standards have become global accounting standards for listed companies. They have achieved a great deal of comparability and international convergence. Despite this impressive success to date, there are a number of potential pitfalls and threats. This presentation highlights some of these pitfalls and threats from a theory perspective, including the IASB's ignorance concerning the differences in the objectives of financial reporting and the institutional environments in which financial reporting is embedded; it considers the potential development of country-specific IFRSs either by endorsement processes or by divergent interpretation and application; and it examines why the IASB's striving to increase the consistency of its standards is potentially misguided. The presentation concludes that global accounting standards are neither sustainable nor desirable. The more successful the IASB, the more likely is the rise of competing standards.



### PLENARY SESSION 2

Tuesday, 8 July 2008  
8.30am-10.00am

#### **Professor Ross L. Watts**

Professor of Accounting at the Sloan School of Management, Massachusetts Institute of Technology, United States of America

#### ***Accounting is Not Dull***

It is 40 years since the publication of Ball and Brown and the paradigm shift in accounting research to empiricism. In that time we have accumulated a great deal of empirical evidence on the drivers of financial reporting. Yet today's financial reporting standard-setters essentially ignore much of that evidence in setting standards. They are trying to change reporting radically without stopping to figure out why financial reporting takes the form it does (an important objective of empirical research). This is a dangerous experiment whose deleterious effects are starting to show up in world capital markets. However, there is at least one benefit of the experiment: it provides accounting and finance researchers with the opportunity to research the consequences of departing from time-tested principles. In this address I will describe research studies that are providing evidence on those consequences. I will also discuss implications that have not yet been tested.



Present a

PANEL SESSION

on

**Visions of the Future in Accounting Education**

**Monday, 7 July 2008, 4.00pm-5.30pm**

**Room: Level 3, Ballroom A**

**Moderator: Professor Keryn Chalmers, Monash University**

**Speakers:**

**Associate Professor Bryan Howieson, Past AFAANZ President, Adelaide University**  
The education and training of accountants in Australia, recent developments.

**Mr Alex Malley, President, CPA Australia**  
The accounting skill shortage and its implications.

**Mr Andrew Arkell, President, Institute of Chartered Accountants in Australia**  
Developments in the profession to address the skill shortage.

**Mr Greg Dennis, President, National Institute of Accountants**  
The role of professional accounting bodies: Their position in the future.

**Mr Graham Crombie, President, New Zealand Institute of Chartered Accountants**  
Positioning the accounting profession in broader society: Challenges for the future.

**Professor Donna Street, President, IAAER**  
International Perspective on the vision for the future in accounting education.