

CONTENTS

Presidents' Message	1
Practice Portfolio Report	2
Editor's Report	3
2006 Conference Report	3
AFAANZ Doctoral Consortium	
- Director's Report	4
- Student's Report	7
2006 AAA Doctoral Consortium Report	7
ICAA	9
SIG News	10
News from Institutions	10
2007 AAA Doctoral Consortium	15
Call for Nominations for Education Award	15
Awards	17
2006 Conference in Pictures	19
2007 Conference	23
2007 Doctoral Colloquium	25

Co-editors Bryan Howieson, Keitha Dunstan & Cheryl Umoh

2007 AFAANZ CONFERENCE THE GOLD COAST, QUEENSLAND, AUSTRALIA - 1-3 July

The Call for Papers announcement has been included in this newsletter. We look forward to welcoming you to the Gold Coast at next year's Conference.



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CPA Australia

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Support from our sponsors is gratefully acknowledged

Presidents' Message

Welcome to the September edition of the AFAANZ newsletter.

The main news, of course, relates to our very successful Annual Conference held in Wellington, New Zealand. There were 373 attendees at the conference and the main programme included 173 papers, 24 poster presentations and a panel session. The Special Interest Groups also held well-attended forums on the Saturday prior to the main programme and our popular Doctoral Consortium featured 34 students and ten faculty members. We were particularly pleased to see the strength and diversity in the range of papers presented across the technical sessions which we believe is a very positive sign for the future of our Association and its members.

An event of this size and complexity requires the assistance and hard efforts of many people and we would like to take this opportunity to acknowledge and thank a number of these people here:

- ◆ The technical conference committee lead by David Hay and Jenny Stewart. We received much feedback to the effect that attendees found the technical program to be both interesting and of good quality. David and Jenny invested many hours of hard work into the technical program and this was crucial to the success of the conference.
- ◆ Our conference organiser Gail Fowler and her team for their assistance in the arrangements of the conference and facilities.
- ◆ The administrative arrangements were a joint project with our new Executive Director, Cheryl Umoh and her Assistant, Diana Mascara. With the departure of the corporate knowledge held by Effie Margiolis, Gail, Cheryl and Diana did a superb job in finalising and supervising the arrangements and we thank them very much for their efforts.



Keitha Dunstan and Bryan Howieson

- ◆ Our plenary and forum session speakers Professor Russell Lundolm, Professor Gary Sundem, Professor Steve Zeff and Mr Kevin Simpkins. We received very enthusiastic feedback from attendees at the plenaries and panel sessions.
- ◆ Professor Ian Eggleton and all the faculty who participated in the Doctoral Consortium. We had the opportunity to speak with many of the doctoral students who attended the consortium and the informal and formal feedback from them rated the experience extremely highly.
- ◆ Our sponsors whose continued support enables us to grow and develop the Association's services and support to members.

At the conference we held a Board meeting during which we decided to form a small sub-committee with responsibility for future conferences. This group will develop a formal 'knowledge base' for the conference and assist us to achieve higher levels of communication and service for our sponsors and conference organisers. We also had a productive meeting with representatives of CPA Australia, The Institute of Chartered Accountants in Australia, and the New Zealand Institute of Chartered Accountants regarding our on-going relationship and changes to our future sponsorship arrangement. Representatives of the Special Interest Groups also met with the Board and some excellent suggestions were received regarding the development and growth of the SIGs.

We thank all of you who were able to attend this year's conference. Your contributions to the debate in teaching and research that occurred at the conference helped to make it a great success and a valuable forum.

The venue for next year's conference is the Gold Coast in Queensland and we encourage you to submit papers for next year's event.

On other matters, Cheryl Umoh has begun the task of modernising and streamlining a number of our office procedures. Many of these changes, such as revising our payments system, will not be immediately observable to our members but are going to result in significant time and cost savings in the administration of the Association. Other projects include the development of our website including functions that would allow members to manage their own profiles and membership details. This work is still in its very early stages but we believe it will in time significantly add value to AFAANZ membership. Cheryl would welcome any suggestions members might have about how the AFAANZ website can be developed further and what might be desirable features and functions for the site.

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

Bryan Howieson
President (Australia)

Keitha Dunstan
President (New Zealand)

AFAANZ Welcomes Its Institutional Members For 2006



Practice Portfolio Report

In the previous newsletter we announced the call for research proposals for the second of the IASB/KPMG/IAAER research grants entitled *Research on Defining, Recognizing and Measuring Liabilities*. The grants are awarded to international teams of researchers and the second round will be for US\$25,000. Research proposals are due by 15 December, 2006 and information can be found on the AFAANZ website.

To encourage our members to consider applying for these high profile grants I have asked the successful research team from our region in the first research program to offer a brief report on their experience of the project. Ann Tarca from that team has kindly provided the report below for your information. I strongly urge members to consider applying for a grant in the second research program.

Bryan Howieson
Practice Portfolio

Report on IASB/KPMG/IAAER Reporting Financial Performance Research Program: *Identifying Decision Useful Information with the Matrix Format Income Statement*

Ann Tarca,* Philip R. Brown,** David Richard Woodliff,* Phil Hancock,* Michael Bradbury,*** and Tony van Zijl****

*University of Western Australia, **University of New South Wales and University of Western Australia, ***Unitec, ****Victoria University of Wellington

Our research team, comprising six academics from Australia and New Zealand, was one of five who were successful in obtaining a US\$20,000 grant as part of the first round of grants of the IASB/KPMG/IAAER Reporting Financial Performance Research Program.

There have been many benefits for our research team. First, the program encouraged us to focus on a particular area of research considered of interest to standard setters, which we may not otherwise have considered. Our research project involved gathering data from analysts and other financial report users. The research program provided us the funds, contacts and motivation to undertake this challenging task. Second, the program brought us into contact with standard setters, practitioners and academics with interest and expertise in the research topic. We benefited enormously from feedback from these people in developing our research project, in both theoretical and practical matters. Third, the research program allowed us to be part of an international project which aims to make a practical contribution to international standard setting.

We have really appreciated the opportunity to be part of the first IAAER research program. In light of the benefits outlined above, we strongly encourage academics from Australia and New Zealand to apply in the second round of grants. Applications from our region are actively sought and successful applicants will be assured of a worthwhile and interesting experience as part of the research program.

Editor's Report

A&F Processing Statistics – July 2005 to June 2006

Initial Submissions				Re-submissions			
No of Weeks	No.	%	Cum %	No. of Weeks	No.	%	Cum %
< 2	27	36.49	36.49	< 2	20	32.79	32.79
2 to 4	3	4.05	40.54	2 to 4	10	16.39	49.18
4 to 6	9	12.16	52.70	4 to 6	7	11.48	60.66
6 to 8	7	9.46	62.16	6 to 8	5	8.20	68.85
8 to 10	6	8.11	70.27	8 to 10	5	8.20	77.05
10 to 12	8	10.81	81.08	10 to 12	7	11.48	88.52
12 to 16	9	12.16	93.24	12 to 16	5	8.20	96.72
16 to 20	3	4.05	97.30	16 to 20	2	3.28	100.00
> 20*	2	2.70	100.00	> 20	-	-	-
Total	74	100.00		Total	61	100.00	

* The longest case is 21 weeks.

Forthcoming Papers

The following papers have been accepted and are scheduled for Volume 46, Issue 4 of *Accounting and Finance*, due out in December 2006.

Paper Title	Author(s)
1. "Characteristics of UK Firms that Elected Early, Normal and Late Adoption of SSAP No. 20"	Iatridis & Joseph
2. "Relative Accuracy and Predictive Ability of Direct Valuation Methods, PE Method and a Hybrid Approach"	Courteau, Kao, O'Keefe & Richardson
3. "Incentives to Underprice"	Camp, Comer & How
4. "In America's Thrall. The Effects of the US Market and US Security Characteristics on Australian Stock Returns"	Durand, Limkriangkrai & Smith
5. "Assurance Provided By Auditors' Reports On Prospective Financial Information: Implications For The Expectation Gap"	Schelluch & Gay
5. "Morningstar Ratings and Future Performance"	Gerrans
6. "Is Older Goodwill Value Relevant?"	Bugeja & Gallery
7. "The Australian Switch to International Financial Reporting"	Jones & Higgins

Standards: The Rhetoric and the Business Community's Perception of Reality"

The following papers have been accepted and are scheduled for Volume 46, Issue 5 of *Accounting and Finance*, due out in December 2006.

Paper Title	Author(s)
1. "Information Trading by Corporate Insiders based on Accounting Accruals – Forecasting Economic Performance"	Hodgson & van Prag
2. "Benchmarking Australian Fixed Interest Fund Performance: Finding the Optimal Factors"	Soucik & Allen
3. "Non-Audit Services, Auditor Quality and the Value Relevance of Earnings"	Gul, Tsui & Dhaliwal
4. "Identifiable Intangible Asset Disclosures, Stock Prices and Future Earnings"	Ritter & Wells
5. "Does Corporate Governance Transparency Affect the Accuracy of Analysts Forecasts?"	Bhat, Hope & Kang
6. "The Effect of Credit Rating Changes on Australian Stock Returns"	Choy, Gray & Raganathan
7. "Australian Evidence on Student Expectations and Perceptions of Introductory Business Finance"	Balachandran, Skully, Tant & Watson
8. "The Ownership-Efficiency Relationship and the Measurement Selection Bias"	Bozec, Dia & Breton
9. "CEO Remuneration Disclosure Quality: Corporate Responses to an Evolving Disclosure Environment"	Clarkson, Van Bueren & Walker

Robert Faff
 Editor, *Accounting and Finance*

2006 Conference Report

First of all we would like to express our sincere thanks to all those of you who contributed to the success of the 2006 Conference in Wellington. We are especially grateful to those who presented or discussed papers, prepared posters and chaired sessions. We have had very good feedback about the quality of papers presented and we hope that the comments received from participants were of benefit to authors.

We congratulate those who won the Best Paper Awards in the various streams:

Area	Authors	Title
Accounting Education	Rosina Mladenovic Ursula Lucas	Developing an Accounting-Specific Learning Inventory

		for use as a Diagnostic Tool within Teaching
Auditing	Robyn Moroney Paul Coram Colin Ferguson	The value of internal audit in fraud detection
Corporate Governance	Sidney Leung Bertrand Horwitz	Strong Investor Protection and Concentrated Management Ownership: Hong Kong Evidence during the Asian Financial Crisis
Critical Perspectives	Cecilia Spence	Applying the blow torch of research methodology to the rhetoric of regulation
Environmental Accounting	Peter Clarkson Yue Li Gordon Richardson Florin Vasvari	Revisiting the relation between environmental performance and environmental disclosure: an empirical analysis
Financial Accounting	Jeff Coulton	The strategic use of prior-period benchmark disclosures in management earnings forecasts
Finance	Philip Gharghori Howard Chan Robert Faff	Default Risk and the Cross-Section of Equity Returns
International Accounting	Ann Tarca Serene Seah	An investigation of international comparability of management discussion and analysis reports
Management Accounting	Basil Tucker Helen Thorne Bruce Gurd	Management control systems and strategy: what's been happening?
Public sector and not for profit	Louise Kloot John Martin	Public sector change, organisational culture and financial information: a study of local government

We particularly congratulate Jeff Coulton who won the NIA Award for the Best Paper in the Financial Accounting Stream. Nominations for this award were received from session chairs and the nominated papers were then judged by a panel comprising three AFAANZ Board members, the Technical Committee Member for Financial Accounting and a representative from the NIA.

The award for the best paper in finance was also selected by a committee based on nominations from session chairs, and the other awards were chosen by technical

committee members. No award was made where there were fewer than 10 papers submitted in a stream.

We are looking for ways to improve the technical program for the 2007 Conference on the Gold Coast and would be interested in any feedback you have. Specific issues we are thinking about include:

1. Splitting the 'Finance' stream into several categories, possibly "Financial Markets", "Corporate Finance" and "Other Finance".
2. Other ways of accommodating papers apart from in the concurrent sessions. Perhaps a Research Forum with 10 minute presentations and no discussants.
3. Reducing the number of papers - with the large number of papers submitted, we expanded the number of sessions; but then many authors withdrew their papers and attendance at some sessions was poor.
4. Ways in which we can encourage participants to undertake the extremely valuable role of discussant.
5. Whether we should allow only one paper per presenter (while permitting people to be the co-author of more than one paper, they could only be the presenter of one).

We would value any suggestions you may have on the above points and on any other matters relating to the running of the conference in general. Please email your comments to either one of us: d.hay@auckland.ac.nz or j.stewart@griffith.edu.au.

Again, we thank you all for your support and look forward to a great conference in sunny Queensland next year.

Jenny Stewart and David Hay
Co-Chairs, Conference Technical Committee

2006 AFAANZ Doctoral Consortium

Director's Report

Introduction

The AFAANZ Doctoral Consortium was held at the Intercontinental Hotel in Wellington, from 2pm Thursday, 29th June to approximately midnight on Saturday, 1 July.

The Consortium was designed for PhD candidates who were between 6-12 months into their doctoral studies, had selected their chosen topic and written a related research proposal. The main objectives of the Consortium 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 Consortium 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 New Zealand Institute of Chartered Accountants. The continuing support of these sponsoring bodies is gratefully acknowledged.

Consortium Faculty and Secretariat

The Consortium Director was Professor Ian Eggleton from the Management School at Waikato University (specialising in management and public sector accounting). The other Consortium Faculty included the two plenary speakers from the Annual Conference, Professor Gary Sundem from the University of Washington (specialising in management accounting and accounting education) and Professor Russell Lundholm from the University of Michigan (specialising in financial accounting and capital markets research); Professor Stewart Lawrence from Waikato University (specialising in environmental and social accounting); Dr. Sue Wright from Macquarie University (specialising in financial accounting and capital markets research); A/Professor Dominic Gasbarro from Murdoch University (specialising in finance); A/Professor LiAnne Woo from Bond University (specializing in finance); Professor Gary Monroe and A/Professor Greg Shailer from the Australian National University (specialising in auditing and corporate governance); and Professor Keitha Dunstan from Victoria University of Wellington (specialising in auditing and corporate governance).

The Consortium Secretariat comprised Ms Cheryl Umoh, 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 Consortium Participants

Thirty-four Doctoral Fellows attended the Consortium, one less than last year's Colloquium. These were drawn from a wide range of universities across Australia and New Zealand, plus the American Accounting Association's doctoral representative (David Reppenhagen from Emory University). Participants' choice of dissertation topics covered a very broad range. Of particular note was the significant number of Fellows investigating issues in management accounting, and sustainability and corporate social responsibility. Also noticeable was the increase in Fellows utilising qualitative research methods. How-

ever, regrettably, very few Fellows were undertaking information systems related research.

The Consortium Program

The Consortium commenced at 2pm on Thursday, 29 June with registration, an introduction to the program (including discussion of issues encountered by Fellows in relating to their supervisors) and a welcoming reception. This year, in response to feedback from the 2004 Consortium Fellows who suggested that more time be spent on their own research proposals, the Colloquium format was adopted. This resulted in a much greater focus on Fellows' own research, but at the cost of the usual Consortium plenary session lectures given by faculty.

On both Friday and Saturday Fellows spent their time in one of four small discipline based groups comprising from seven to ten participants, plus two or three faculty members. Each Fellow was allocated approximately 30 minutes to present their research to their discipline group. Within each discipline group, each Fellow also prepared a formal critique of another Fellow's research proposal (prior to the Consortium) for the purpose of ensuring each Fellow received a formal critique of their work-in-progress, plus feedback from the other participants in their discipline group and their group's faculty members. Depending on the number of participants in each discipline group, each Fellow's research was the focus of attention for approximately 60-75 minutes.

The final session of the Consortium constituted a plenary discussion session concerning "How to get Your Research Published" led by a Panel of Journal Editors comprising Professors Russell Lundholm, Gary Sundem, and Gary Monroe. 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 Consortium Resident Faculty and secretariat members, and the Consortium fellows.

Participants' Evaluations of the Doctoral Consortium

Following the Editors' Panel session, Consortium evaluation forms were distributed to the participants. Thirty three of the participants returned the completed survey form. An analysis of these revealed that on a scale of 1 to 7 (very poor to excellent) participants rated the overall usefulness of the Consortium as 6.5. Approachability of faculty was rated at 6.7 and quality of feedback from faculty as 6.6. Students' comments on others' proposals were rated at 5.8. The overall design and organisation of the Consortium were rated as 6.1 and 6.3, respectively. Fellows rated the educational value of the Consortium as 6.2 and the opportunity to network with other Fellows as 6.3. Quality of the venue (across three items) averaged 5.9. Further information is provided in the table below.

Additionally, Fellows were asked if they preferred the students to attend the Consortium. Clearly, Fellows rated the Consortium very highly, supporting the change of format from the traditional Consortium format to that used in past Colloquiums.

2006 AFAANZ Doctoral Consortium Participants' Feedback

1=very poor 2=poor 3=mediocre 4=acceptable
5=good 6=very good 7=excellent

How would you rate the Consortium in terms of:	Mean	St. Dev
Teaching and Learning Quality		
1. Clarity of instructions prior to the Consortium	6.06	1.00
2. Responsiveness to email enquiries	5.73	1.08
3. Design of the program	6.12	0.89
4. Management of the Program	6.33	0.74
5. Approachability from the faculty	6.70	0.59
6. Quality of comments from the faculty	6.55	0.67
7. Quality of comments from other students	5.79	0.89
8. Usefulness of feedback on your research proposal	6.21	0.89
9. General educational value of the Consortium	6.18	0.88
10. Networking with faculty and students	6.30	0.77
Mean score	6.20	0.84
Quality of Venue		
11. Quality of accommodation	6.55	0.75
12. Quality of teaching/learning facilities	5.61	1.20
13. Quality of food/beverages	5.64	1.06
Mean score	5.93	1.00
14. Overall satisfaction with the Consortium	6.48	0.57

A number of participants also provided written answers to two open-ended questions included in the evaluation survey form. These have been summarised below:

Q.1. What did you like best about the 2006 Consortium?

- ◆ Interaction with other peers, knowledge shared and the approachability of the professors
- ◆ Awareness of that other students are following the same journey
- ◆ Constructive feedback on students' research proposals
- ◆ Focus on presentation skills helps develop confidence for students
- ◆ Good accommodation facilities
- ◆ High level of commitment and enthusiasm by faculty
- ◆ Use of study groups appealed greatly to students

Q.2. How could the 2005 Consortium be improved?

- ◆ Better allocation of students to groups
- ◆ Balance between working and free time to relax
- ◆ More diversity on food
- ◆ More networking situation with faculty and students
- ◆ Allocation of time towards more general research issues instead of discussion on individual papers
- ◆ Small groups also rotation of groups to encourage students to present twice on their ideas
- ◆ Timing of the Consortium should be considered, due to marking commitments at the end of semester.

Allocation of students to discipline groups is always difficult. On this occasion three faculty independently categorised students to groups, with final groupings reflecting a consensus amongst these faculty. Only one student raised this issue (plus one who, upon my advice, withdrew). Consideration will be given to reducing discussion time allotted to students within larger groups—allowing two plenary sessions to be introduced to the program for the next Consortium. Unfortunately there is no time for all students to present twice. Similarly, the benefits of proximity of the Consortium to the Conference outweigh the advantages of shifting the Consortium to a different date to avoid clashes with some Fellows' exam grading duties.

Director's Concluding Comments

This year's Consortium attracted a good 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. 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 Consortium 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 Consortium to gain timely feedback on their research proposals and to network with other Fellows and Faculty.

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

Ian Eggleton
Doctoral Program Director

Student's Report

Awesome, intellectually stimulating, memorable and rewarding would describe the 2006 AFAANZ Doctoral Consortium held at the Intercontinental in Wellington. The consortium was attended by 34 PhD students from universities across Australia and New Zealand, along with David Reppenhagen (Emory University) representing the American Accounting Association. The intensive 'hard core' research related program prepared and organised by Prof. Ian Eggleton was spread across two and a half days and provided all participants (students and distinguished faculty) with an enriching experience of networking, sharing ideas and the awareness that 'we are all in the same boat with a long journey ahead' for our careers in academia.

The objective of the consortium was for every student to present their research proposal in a constructive forum receiving feedback and ideas from faculty and students. This year's focus was not so much on the plenary sessions conducted by faculty representatives but more on everyone's research topics and the related group discussions. The majority of our time was spent in small 'breakout' groups comprising students and faculty. Receiving constructive criticism and an unbiased opinion from faculty, discussants and fellow students who have taken time out to read our work benefited us all. This approach was a truly enjoyable experience for all of us as our projects were the centre of attention. The four research based 'breakout' groups in the consortium related to projects in the field of Auditing & Corporate Governance, Finance, Financial Accounting & Capital Markets, Management Accounting & the Public Sector. The interdisciplinary research topics presented at this Consortium are an exemplar of the diversity of research in the Accounting and Finance discipline that is currently being undertaken in academia.

In addition to the small group structure, several plenary sessions were organised to consider current research trends, dissertation management issues (including management of the thesis and relationships with the supervisors) and the challenges associated with successful publishing. Valuable insights were provided by a panel comprising of faculty with international editorial experience, stimulating everyone's desire to get published in one of the top academic journals.

Next to the formally structured research group discussions, the social gatherings throughout the consortium such as the drinks and meal sessions provided us all with an opportunity of getting to know each other in an informal setting. Additionally the diverse support for teams playing in the World Cup triggered some hyped dinner debates over a beer or a glass of wine. The highlight of the social events included the formal dinner with

representatives from the professional bodies, who took time to mingle, get to know us and discuss our consortium experience. This year's consortium allowed all the students and faculty members to bond not only for the length of the program, but the interaction, group discussions and networking continued at the AFAANZ conference most of us attended, and will surely last over many more years.

The consortium participants would like to thank the sponsors of the program: CPA Australia, the Institute of Chartered Accountants in Australia and the New Zealand Institute of Chartered Accountants – as without their generous financial sponsorship we would not have had such a superb and memorable experience. This consortium emphasised the importance of the Accounting and Finance profession in today's competitive environment and ensured that all participants excel in their PhD programs.

We would also like to thank all faculty involved in the consortium. Their positive feedback, energy, time and patience for listening to our sometimes all too creative research ideas and answering our questions led to the success of this consortium. Prof. Ian Eggleton and his team comprising of Diana Mascara and Cheryl Umoh deserve a special thank you for having it all under control and for their efforts in making this consortium a memorable and unique experience for all involved.

Dorothea Zakrzewski
University of Western Sydney

2006 AAA Doctoral Consortium Report

It was a great privilege and honour to be nominated as the AFAANZ representative for the American Accounting Association (AAA)-Deloitte-J Michael Cook 2006 Doctoral Consortium. Held at Lake Tahoe, California, the Consortium comprised 83 U.S. doctoral students, each representing their University of enrolment and excluding myself, two other international doctoral students representing the European Accounting Association (EAA) and Hong Kong Academics Accounting Association (HKAAA). Nine visiting faculty members were present as guest speakers, being Mark DeFond (University of Southern California), Ron Dye (Northwestern University), Jennifer Francis (Duke University), Christian Leuz (University of Pennsylvania), Joan Luft (Michigan State University), Laureen Maines (Indiana University), Gordon Richardson (University of Toronto), John Robinson (University of Texas at Austin) and Terry Shevlin (University of Washington). A further eight resident faculty members were also present who chaired presentations and breakout groups and sat on discussion panels.

The evening of arrival entailed a welcome dinner and accompanying presentation by Gordon Richardson on

the need for breadth across research areas. In particular, Gordon recognised that the delineation between research ‘silos’ is becoming blurred, as research, for example, on corporate governance, earnings management and value relevance becomes intertwined. This calls for researchers to be familiar with a breadth of current literature and research design techniques.

The following day, Jennifer Francis commenced proceedings by focusing on the popular area of earnings quality research. A wonderful presenter, Jennifer emphasised ‘triangulation’. Irrespective of the area of research, journal submissions have a greater likelihood of acceptance if the authors use a variety of measures, proxies and research techniques to answer their research question. Sounds like sensitivity analysis to me, but it was the catch-phrase of the Consortium. Terry Shevlin followed with a presentation on current research on book-tax differences. While this is a particular area of interest of mine, I was more interested in the discussion I had with him over lunch, where I discovered he played 70-odd games as full-back for the Dandenong Redlegs in the VFA on the likes of Fred Cook and Peter McKenna! After lunch, we formed breakout groups of approximately 15 students to discuss both presentations and formulate questions to ask the presenters when we reformed as one large group. The late-afternoon session involved Ron Dye discussing financial accounting theory from an analytical perspective. After a very filling dinner, a panel of faculty members discussed how to publish your research, where I was mildly comforted to learn that non-U.S. based research is publishable in the top tier journals if it poses a unique research question that cannot be answered using U.S. data.

On day two, Mark DeFond gave a presentation on post-Enron auditing research, with a particular emphasis on the current research being conducted, and further research opportunities available, as a result of Sarbanes-Oxley. This was followed by Christian Leuz discussing international accounting research. In particular, Christian emphasised that cross-border accounting research is no different to nation-based research, except that variables such as each nation’s legal institutions, securities regulations, disclosure requirements and enforcement mechanisms must be controlled for. After lunch, special research discipline breakout groups were formed for students to ask faculty members experienced in this discipline questions including how, and where, to publish from their dissertation, and how to approach the interview process once you have graduated. In the late-afternoon, John Robinson gave an enthusiastic presentation on empirical research in tax, which I found quite insightful. Dinner was followed by a panel on “Planning a Research Career”, which was followed by a social hour where, once again, the call for last drinks seemed too early in the evening. To continue our discussion on the

World Cup, and the surprising success of Australia, a small group of us headed into town and found a local watering hole.

The final day comprised presentations by Lauren Maines on experimental research in accounting and Joan Luft on management accounting research. In particular, Joan reiterated Gordon’s earlier comments on the blurring of research silos, noting that earnings management need not necessarily occur with top management, but also lower-level management striving to achieve their budgets. After lunch, breakout groups were formed once again to discuss both presentations and generate questions for each presenter. Late-afternoon was particularly enjoyable, as we went on a cruise of Lake Tahoe in beautiful weather. We finished the Consortium with a barbeque and dance party where each table nominated a song to be played by the band and that which got the most people on the dance floor got a prize. Unfortunately, “Play That Funky Music White Boy” didn’t win.

In closing, I wish to express my sincere thanks to AFAANZ for nominating me as their representative. I truly valued my time at the Consortium and have come back with many fond memories, several research ideas and collaborations and numerous friendships.

Dean Hanlon
Monash University

AFAANZ Board of Directors 2006-2007

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President (New Zealand):	Professor Keitha Dunstan Victoria University of Wellington
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Editor:	Professor Robert Faff Monash University
Executive Director:	Ms Cheryl Umoh AFAANZ

Institute of Chartered Accountants In Australia

Applications open for chartered accountants achiever work experience – Paid work experience placements for Accounting University Students

The Institute of Chartered Accountants in Australia has opened applications for first year accounting students to apply for one of more than 180 prestigious paid work experience placements at Institute accredited firms across Australia.

Achiever Work Experience allows students to gain first hand experience in the accounting profession, helping them learn skills that will assist later in their degree and more importantly, have the opportunity to make a lasting impression with a potential graduate employer.

"The Achiever Work Experience program offers students the opportunity to ensure that their CV will leap out to potential employers when they are looking for graduate full-time employment. Work experience is a critical step in starting a career and Achiever Work Experience allows students to kick-start their career while still at university, and get paid for it." said Graham Meyer, Chief Executive Officer at the Institute of Chartered Accountants in Australia.

Students can apply for Achiever Work Experience through Fly Higher at www.flyhigher.com/achiever, the Institute's website dedicated to accountancy careers advice for students. Applicants are then short-listed for the interview process with Institute executives and HR representatives from local accounting firms.

The work experience placements range from two to 12 weeks with Institute accredited firms ranging from the Big Four, government, mid-tier public practice firms and commerce organisations. The placements will mainly be taken during the 2006 summer break.

The Chartered Accountants Achiever Work Experience is an annual program and the latest initiative for the Institute to help students learn more about the profession. Last week the Institute's Chartered Accountants Careers Conference saw 1100 first, second and third year accounting students in Sydney and Melbourne learn how to carve out a career in accounting as well as meet Chartered Accountants and graduate recruiters.

Applications for Achiever Work Experience are open until 27th August 2006. Students can visit www.flyhigher.com/achiever or contact the Institute of Chartered Accountants in Australia on 1300 137 322 for more information.

Institute of Chartered Accountants Australia Thought Leadership Papers Launched

What is Thought Leadership?

Through thought leadership initiatives the Institute continues to shape and influence the future of the accountancy profession. Thought leadership activities are innovative, high level and forward thinking and take many forms including reports, forums and submissions. Their outcomes are set to impact the accounting profession and business.

Differential Auditing Standards

In August the Institute released *Differential Auditing Standards*, its latest thought leadership paper.

This paper explores the issue of Australia's one-size-fits-all auditing standards regime, and looks at possible alternatives for small and medium-sized entities in Australia. The debate on these issues is bound to intensify in Australia following this influential paper.

The Institute commissioned Professor Ken Trotman, from the University of New South Wales to leverage his superior research skills and intellect to explore this hot topic surrounding Australia's auditing standards.

Background

- ◆ The 2006 - 2009 strategic plan for the International Federation of Accountants (IFAC) raises the issue of different accounting, auditing and ethical standards for different size companies
- ◆ Recent substantial research in the UK examines the financial reporting needs of small business
- ◆ Results from an IFAC commissioned study reported that respondents suggested that International
- ◆ Standards on Auditing (ISA) were more difficult to apply to SMEs
- ◆ Recent legislation in Australia and overseas has raised the bar for carrying out an audit, and increased the associated costs

Professional Judgement

In October the Institute will issue its sixth thought leadership paper this year entitled *Professional Judgment*.

This paper discusses judgement and how it is core to the audit profession. In the wake of major international corporate collapses, new independence rules and auditing standards are being given the force of law. The audit profession has never been more under the microscope than it is today. Some regulators are calling for the bar to be raised even higher, with a zero tolerance policy to errors in judgement by auditors.

The paper examines independent inspection process and reports, concluding that a balanced approach is needed to help improve market confidence.

The Institute commissioned Professor Ken Trotman to write the paper.

Further Information

Go to <http://www.icaa.org.au/news/index.cfm?menu=358&id=A118085019> to gain access to the latest thought leadership papers.

SIG News

Accountability Interest Group (SIG1)

The annual symposium of the AFAANZ Accountability Interest Group was held in Wellington on Saturday, 1 July 2006 just prior to the main AFAANZ conference.

The day consisted of the presentation of a group of papers (each for 20 minutes) followed by discussion for about 10 to 20 minutes. Attendees represented universities from a number of states.

The major areas covered in the AIG were areas of accountability, ethics and governance in both the public and private sectors. The area of coverage will be expanded next year to cover performance management and reporting

Another one-day symposium of the AIG will be held next year on the Saturday prior to the main conference at the Gold Coast, Queensland.

I urge all heads of Schools to consider having their newer researchers and/or younger staff put forward papers for inclusion in the symposium as it is an encouraging and supportive meeting. It has proven useful to newer researchers in having their paper presented and discussed for suggestions for improvement and publication.

Queries can be addressed to john.neilson@cbs.curtin.edu.au.

Accounting Education Group (SIG5)

The highlight for the SIG this year has been the very successful Accounting Education Symposium in Wellington. The theme of the symposium was "The scholarship of teaching within accounting education: understanding learning and teaching practice". This included a keynote presentation by Professor Erik Meyer, a workshop, 6 paper presentations and a poster session. In all, this event attracted 37 registrants. Special thanks to our symposium organisers Rosina Mladenovic (Sydney) and Ursula Lucas (University of West England) and sponsors, University of Sydney, Accounting Education: An International Journal and CPA Australia.

The 2007 Symposium will be held at the Gold Coast on Saturday, 30 June 2007 and will be organised by Marie Kavanagh. Enquiries and suggestions are most welcome (m.kavanagh@uq.edu.au). The theme of this symposium will be "Go for Gold: Raising the Bar in the Scholarship of Accounting Education". Abstract submissions will be invited early in 2007 with a proposed closing date for proposals by 15 April 2007.

In the 2005 year the SIG had 71 members and at the recent Annual General Meeting in Wellington the following officers were elected for the 2006/2007 year:

Co-convenor (AUS):	Marie Kavanagh (Queensland)
Co-convenor (NZ):	Paul Wells (AUT)
Secretary:	Bill Richardson (Monash)

Marie Kavanagh & Paul Wells
Co-convenors

News From Institutions

Australian National University

School of Accounting and Business Information Systems

Staff Appointments

The School of Accounting and Business Information Systems welcomes the following new staff members: Marwa El-Kobtan (associate lecturer), Dr Colleen Hayes (lecturer), Sarowar Hossain (associate lecturer), Radzi Jidin (associate lecturer), Dean Katselas (associate lecturer), Louise Lu (associate lecturer), and Dr Dorothy Wood (lecturer).

The School also congratulates Dr Janet Lee on her appointment to Senior Lecturer.

Fourth Annual Australasian Audit Research Forum

The Australian National Centre for Audit and Assurance Research (ANCAAR) and the School of Accounting and Business Information Systems (ANU) host an Audit Research Forum each year to promote emerging research into the economic and behavioural aspects of the market for audit, attestation and assurance services. Papers spanning a broad range of topics are considered. Leading international experts regularly attend, and the forum represents an ideal opportunity for established scholars to workshop early versions of research papers and for PhD students to obtain feedback on their progress to date. Forum dates are 24-25 November 2006 at the Australian National University, Canberra.

Please contact Dr Michael Kend, Forum Convener if you would like to obtain details about the forum and/or are interested in presenting a paper at the forum. Some financial assistance will be available for overseas/interstate presenters. (Email: michael.kend@anu.edu.au).

Deakin University

School of Accounting, Economics and Finance
Staff Appointments

Luckmika Perara – Associate Lecturer
Peter Richardson - Lecturer

New Contract Appointments

Rebecca Alston – Lecturer
Ray Mathews – Lecturer
Navjot Kaur – Associate Lecturer

Resignations

Monica Tan – Associate Lecturer
Heather Leslie – Research Assistant

ARC Grant

Associate Professors Graeme Wines and Beverley Jackling have been successful as part of a team receiving a three year ARC Linkage Project grant. The project, *Modeling factors affecting the long-term demand for and supply of professional accounting and allied services in rural and regional Australia*, is headed by Professor Colin Ferguson from The University of Melbourne and also involves Professor Barry Cooper from RMIT University. The Linkage Grant partner is CPA Australia.

IFAC Ethics Education Research Report

IFAC ethics education research report released - A report on *Approaches to the Development and Maintenance of Professional Values, Ethics and Attitudes in Accounting Education Programs* was issued by IFAC in August 2006. This paper is the result of a wide-ranging research project into ethics education in the worldwide accounting profession, commissioned by the IFAC Education Committee (now the International Accounting Education Standards Board - IAESB). Between June 2004 and September 2005, a team of researchers, led by Professor Philomena Leung including Professor Barry J. Cooper, Associate Professor Steve Dellaportas and Associate Professor Beverley Jackling, conducted an extensive literature review, two online surveys of IFAC member bodies and other stakeholders in ethics education, and held interviews and focus group discussions with 113 individuals internationally to form the basis of their research findings. In addition to this paper, the research team also produced a draft International Education Practice Statement and a CD-Rom "Ethics Education Toolkit" including sample course outlines, teaching notes, case studies, video clips of ethical dilemmas, and a database of ethics education resource materials to assist member bodies and others in the development of ethics education programs. This will assist and support IFAC member bodies to discharge effectively their responsibilities to ensure that candidates for membership of an IFAC

member body are equipped with the appropriate professional values, ethics and attitudes to function as professional accountants. The research report can be downloaded free of charge from this link

<http://www.accountingweb.com/cgi-bin/item.cgi?id=102474&d=815&h=817&f=816&dateformat=%25o%20%25B%20%25Y>

Griffith University

Department of Accounting, Finance and Economics
Griffith Business School

Research Productivity of Accounting Academics in Australia and New Zealand

Did you know that during the first seven years of employment, the U.S. accounting PhD graduates of 1987-88 produced 1.95 research articles per scholar? Wouldn't it be nice to know something similar for Australia and New Zealand? In particular, as an academic in accounting, what level of performance would be considered reasonable or adequate? At present, there is no published benchmark in Australia or New Zealand which accounting academics could use to gauge their own research productivity. At Griffith Business School, a research team has undertaken the above project to fill this void.

To create a reasonably representative sample for the project, the research team needs a copy of your curriculum vitae sent by email. Your curriculum vitae should list your:

- ◆ academic qualifications (name of degree, year obtained, and institution);
- ◆ refereed journal publications (title of the paper, name(s) of all co-author(s), name of the journal, year, volume and issue number, and journal pages); and
- ◆ employment history (by year, university, and academic rank)

for all the years from 1996 to 2005. Your curriculum vitae should also include courses/subjects that you usually teach or have taught in the recent years. Please send your curriculum vitae to either of the following addresses:

- ◆ l.mcmanus@griffith.edu.au (Lisa)
- ◆ peta.stevenson@griffith.edu.au (Peta)

**Dr Reza Monem, Dr Peta Stevenson-Clarke,
Dr Lisa McManus and Prof Chew Ng**
Griffith Business School, Griffith University

Massey University

School of Accountancy
Resignation

Professor Michael Bradbury has recently accepted a position at Massey University, Albany, Auckland.

Monash University

Department of Accounting and Finance

IFAC publishes collection of award-winning articles on finance and management accounting topics

The Professional Accountants in Business (PAIB) committee of the International Federation of Accountants (IFAC) has released its 2006 Articles of Merit, a collection of award-winning international articles on topics such as performance measurement, sustainability and corporate social responsibility, and the changing roles of accounting and finance professionals. This collection includes ten previously published articles that were selected by the PAIB Committee as part of its annual Articles of Merit Award Program for Distinguished Contribution to Management Accounting.

The Department of Accounting and Finance is pleased to announce that the winning article for 2006 is "Performance Measures in Supply Chains by Kim Langfield-Smith and David Smith, which was first published in CPA Australia's *Australian Accounting Review*. The article examines the benefits and challenges of supply chain management.

Other articles of outstanding merit were first published in the American Institute of Certified Public Accountants' *Journal of Accountancy*; the Chartered Institute of Management Accountants' (UK) *Financial Management*; CMA Canada's *CMA Management*; CPA Australia's *Australian Accounting Review*; the Institute of Chartered Accountants in England and Wales' *Performance Management, Finance & Management Special Report*; and the Institute of Management Accountants' (US) *Strategic Finance*.

The 2006 Articles of Merit, together with past issues, may be downloaded free of charge from the IFAC online bookstore at <http://www.ifac.org/store>.

RMIT University

School of Accounting and Law

Professor Margaret Jackson & Dr Kim Watty (with Associate Professor Eveline Fallshaw and CPA Australia) have secured a competitive research grant from the AVCC for \$56,800. Their project is titled: 'Enhancing the professional standing of postgraduate accounting programs in offshore locations: building relationships to enhance the employability of graduates.' The project will; review the Accreditation Guidelines used by CPA Australia and the ICAA in relation to offshore postgraduate programs; examine the structure and teaching models of current Masters Programs offered offshore in HK and Singapore and explore the employment outcomes for postgraduate accounting students in HK and Singapore. The final report is due in February 2007.

Professor Barry Cooper (along with academics from Melbourne and Deakin Universities and CPA Australia) was successful in obtaining an ARC grant of \$228,000

over the next 3 years. The project title is 'Modelling factors affecting the long term demand for an supply of professional accounting and allied services in rural and regional Australia'. This project will enable the accounting profession to establish effective strategies and policies for the education, training, and recruitment of professional staff in regional communities. Maintaining the quality and viability of professional services is critical to the economic development of these communities and crucial to maintaining equity between city and country. This project will ensure that professional accounting and allied services can meet future regional demands with the potential for this modelling to be applied to other regional services.

The School of Accounting and Law at RMIT has been successful in obtaining a research grant of \$99,850 from the Carrick Institute. The project is 'Assessing Students Unfamiliar with Assessment Practices in Australian Higher Education'. The project will investigate how challenges relating to quality assessment practices are being addressed in the context of accounting education in an international environment, as well as, a variety of assessment tasks that ensure equivalency of content and learning outcomes, irrespective of the location of an enrolled student, will be identified and implementation strategies developed. The project has CPA Australia, Singapore Institute of Management, and Hong Kong Management Association as consortium members. The project leaders are Professor Margaret Jackson and Dr Kim Watty. The final report is due in November 2006.

University of Auckland

Department of Accounting and Finance

Staff Departures

The Department farewelled Des Heath (Senior lecturer, Accounting) recently. Des has retired.

Visitors

The Department will be hosting a visit from Professor Hendrik Bessembinder (University of Utah) at the end of the second semester.

University of Canterbury

Department of Accountancy, Finance and Information Systems

The Department of Accountancy, Finance and Information Systems would like to congratulate Prof Markus Milne for his recent appointment as the Associate Editor of the *British Accounting Review*.

University of New South Wales

School of Accounting

New Head of School

Congratulations to Prof Roger Simnett who has taken on

the role of Head of the School of Accounting from 1 July 2006. Roger takes over from Prof Wai Fong Chua who is congratulated on her two three-year terms in this role. New Associate Heads of School are Assoc. Prof Malcolm Miller and also, from 1 January 2007, Peter Roebuck.

Staff Appointment

Congratulations to Leon Wong on his appointment as Lecturer. Leon is currently completing his PhD at UNSW on earnings quality, firm value and trading strategies.

National Honours Colloquium - 18 August 2006

The National Honours Colloquium, hosted by UNSW, is now in its fourth year. The one-day colloquium features presentations from 4th year Australasian Honours students on their thesis research-in-progress.

The colloquium allows cohorts of the best students from a cross-section of universities to workshop their research topics with fellow students and key research staff in a stimulating and supportive environment. Students present papers on a wide range of subjects across economics, accounting, banking and finance, organisation and management and marketing.

The event also features a keynote address by a prominent industry leader, this year Dr Philip Lowe, Assistant Governor (Financial Systems) of the Reserve Bank of Australia, round table discussions on research issues, and an off-campus dinner after the colloquium.

International Symposium on Audit Research 2006

The 12th International Symposium on Audit Research (ISAR) was held in Sydney on 22-23 June, 2006, with excellent attendance by auditing academics from Australia, New Zealand and internationally.

The host of ISAR 2006 was the Centre for Accounting and Assurance Services Research at the UNSW School of Accounting. ISAR is co-sponsored by the University of Southern California (USA), Universiteit Maastricht (Netherlands), Nanyang Technological University (Singapore), and UNSW, and organised annually in turn by each of the universities.

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

ISAR 2007 will be hosted by Shanghai Jiao Tong University on 22-23 June, 2007 in Shanghai, China.

Bill Birkett Memorial Lecture – CPA Congress 18 October 2006

The late Professor Bill Birkett was a leader in accounting education and an international expert in management accounting. Professor Wai Fong Chua and Steve Vamos

(Microsoft) will present the memorial lecture to the CPA Congress 2006 on Extended Corporate Reporting Trends and Developments.

John V. Ratcliffe Memorial Lecture - 14 November 2006

UNSW hosts the public interest John V. Ratcliffe Memorial Lecture at the Westin Sydney each year to bring together the worlds of academia, commerce, the professions and the public. This year's Ratcliffe Lecture will be held on the evening of 14 November 2006 and will explore the future of the audit.

University of Otago

Department of Accountancy and Business Law

The journal *Accounting Education: An international Journal* will publish a Themed Issue on Teaching Resources in Accounting and Finance. The idea of the themed issue is to encourage the dissemination of excellent teaching materials among the community of tertiary academics/teachers, who can then reproduce the resources for use in their own teaching. The publishers, Taylor & Francis, have already agreed to its reproduction, without charge. This agreement is based on the understanding that any copies will be strictly for one's own lecturing and classroom purposes, will not be offered for sale or distributed in any systemic way, and will include the acknowledgement of prior publication in *Accounting Education: an international journal*.

Submissions for the themed issue are invited which include both:

1. A teaching resource in a format suitable for reproduction without modification
2. accompanying teaching notes. While less formal than other papers published in the journal, the teaching notes should include (but need not be limited to):
 - ◆ a section contextualising the notes, providing details such as: the title and nature of the degree programme; module title and level; details of assessment; national context and any other details that would help to inform the reader, as appropriate;
 - ◆ the educational rationale for the development of the resource being discussed;
 - ◆ references to appropriate literature (not necessarily confined to accounting education literature) explaining, for example, aspects of the topic, areas of student difficulty or need and the educational rationale for the choice of format;
 - ◆ a critique of the resource being discussed, including sufficiently rigorous evaluation by, for example, students and/or other educators, or as evidenced by improved performance; and
 - ◆ suggestions for utilisation by other educators.

The deadline for submissions is 31 March 2007, although earlier submissions will be accepted. Submissions in

hard copy format or electronically (Word files only) can be made to: Professor Catriona Paisey, Division of Accounting and Finance, Glasgow Caledonian University, Cowcaddens Road, Glasgow, G4 0BA, UK. (Fax: ++44 (0) 141-331-3171 ; e-mail: C.Paisey@gcal.ac.uk).

University of Sydney

Discipline of Accounting

Staff Appointments

The Discipline of Accounting welcomes Dr Rodney Coyte and Dr Demetris Christodoulou who have recently been appointed as Lecturers. We also congratulate Dr Martin Bugeja and Dr Nonna Martinov-Bennie for their recent promotions to Senior Lecturer, and to Paul Preda for his promotion to Lecturer. We are also very happy to welcome a number of new Associate Lecturers to the Discipline: Chang Yuan-Loh, Trish Strong, Demi Chung, Supriya Eliezer, Matthew Egan and Rina Sandhu.

The Discipline has also appointed Dr John Roberts, currently a reader at Cambridge University, as Associate Professor and he will join us at the end of the year. The Discipline has also recently advertised for Lecturer and Senior Lecturer positions, as well as another Associate Professor position.

Staff Departures

The Discipline was sorry to lose Associate Professor Jane Baxter, and would like to acknowledge her valuable contribution during her time here.

Awards

The Discipline congratulates Dr Rosina Mladenovic for being awarded a Carrick Citation Award for Outstanding Contributions to Student Learning, and to Dr Neal Arthur who was presented with a School of Business Award for Teaching Excellence.

Visitors

During semester 1 of 2006, the Discipline had the following visitors to the Discipline: Dr Sally Aisbitt (The Open University Business School, UK); Dr Sheila Ellwood (The University of Warwick, UK); Prof Trevor Hopper (University of Manchester, UK); Prof Frank Hartmaan (Erasmus University of Rotterdam, The Netherlands) and Prof Ursula Lucas (Bristol Business School, UK). This semester our visitors so far include Prof Stuart McLeay (University of Wales, UK) and Prof Hans-Ulrich Kupper (Ludwig-Maximilians University, Germany). We are also fortunate enough to be hosting Prof Ed Altman (Stern School of Business, New York University) in late September.

Events

The annual R.J. Chambers Memorial Research Lecture is hosted by the Accounting Foundation and the Faculty of

Economics and Business. This year's lecture will take place on the 27th September, and will be presented by leading finance authority Prof Ed Altman (Stern School of Business, New York University). In the same week, *Abacus* will be holding the 2006 *Abacus* Forum, which will also be moderated by Prof Altman, and will focus on distress prediction research.

Other News

Abacus is widely recognised as a leading international outlet for scholarly papers in accounting, finance and business studies. The Accounting Foundation and Discipline of Accounting are proud to announce that *Abacus* has recently been re-admitted to the Thomson's ISI 'Tier 1' journal ranking.

The Discipline has recently submitted its AACSB Accounting Maintenance Report, and we would like to acknowledge the work of Professor Frank Clarke and Prof Graeme Dean, who have worked tirelessly to put this report together.

University of Tasmania

School of Accounting and Corporate Governance

Planning for the biannual education conference undertaken by the School is well underway under the Chairpersonship of Mrs Bernadette Smith. We will conduct this conference January 31-February 2, 2007. The conference is titled "Innovation in Accounting and Corporate Governance Education. Learning for the new millennium: challenging tomorrow today". This will prove to be an exciting and dynamic conference - you are both welcome and encouraged to attend. Why not present a paper about your teaching and learning activities - see the list of papers we would love to review? Visit our website: www.edu.au/accg/ or make direct email contact if you would like a flyer or further information. The venue for the conference will overlook the wharf area in Hobart from the Hotel Grand Chancellor - a more picturesque site you would find difficult to equal!

We have developed a Graduate Certificate of Corporate Governance embracing the important issues in corporate governance today. The certificate composes 4 units, and can be taken full or part time. Units embrace areas such as risk management, corporate sustainability and the triple bottom line, the regulatory environment, technology and internet issues and a general introduction to the issues identified with corporate governance. The units are all available flexibly so can be taken anywhere in the world. For managers this is a must, visit the University website for information. This program will run from 2007.

Now that we have taken on a number of additional staff we are able to offer research opportunities at both masters and doctoral level in financial and management

accounting, accounting information systems, social and environmental accounting, and corporate governance. For those looking for supervision, look up our website you won't be disappointed.

If you are interested in a move we are still looking for quality staff, so get in touch and lets discuss the possibilities. What a pleasant work environment Tasmania offers. Work is close to home, minutes from the country and so many aspects of nature and history to visit and enjoy. Great for the kids too!

2007 AAA Doctoral Consortium

Call for Nominations

1. Policy

The AFAANZ Board may nominate a PhD student from Australia or New Zealand who has met the eligibility criteria stated below to attend as the AFAANZ representative at the AAA Doctoral Consortium in the USA. This Consortium is targeted at US accounting PhD candidates who have completed the course work component of their doctoral programs and are about to commence their dissertation.

The consortium is held in June and the selected applicant will be required to pay a registration fee of US\$550.00.

Applicants must be current members of AFAANZ.

2. Procedures

Any student enrolled in an Accounting PhD Program and who, by the time of attending the Consortium would have made substantial progress towards completion of the dissertation is eligible to nominate as the AFAANZ Representative. It is expected that the nominee would have completed all necessary course work for the PhD and would have a reasonably well-developed dissertation proposal.

Nominations in writing must reach the AFAANZ Secretariat no later than Tuesday, 31 October 2006. Applicants must submit an application package containing the following:

1. Curriculum vitae, including names of three academic referees, one of which is the applicant's supervisor;
2. Undergraduate results (including honours) and results relating to any coursework undertaken as a part of the doctoral program;
3. A detailed report on applicant's progress with the PhD;
4. A personal statement expressing how the Consortium will benefit the applicant; and

5. Certification from the Head of School/Department confirming that the department is willing to pay the Consortium registration fee of US\$550.00, if the applicant is successful.

The AFAANZ Board shall consider evidence of an applicant's eligibility having regard to demonstrated excellence in research. In considering an applicant's research, the Board shall take note of the:

- ◆ Quality of the nominated representative (based on undergraduate and postgraduate results);
- ◆ Quality of the work being completed in the PhD;
- ◆ Significance of this work; and
- ◆ Record of research activities undertaken by the applicant.

The board's decision on the AFAANZ nominated representative will be announced in December to the American Accounting Association.

Each representative must provide a detailed report to the Board following the Consortium.

Critical Dates: 2006-2007

1. **CPA/ICAA/AFAANZ PhD Scholarships**
Closing date for applications: 31 October 2006
2. **Call for nominations: 2007 AAA Doctoral Consortium**
Closing date for nominations: 31 October 2006
3. **Call for nominations: 2007 AFAANZ Outstanding Contribution to Education Award**
Closing date for nominations: 15 December 2006
4. **2007 AFAANZ Conference – Call for papers**
Submission date for conference papers to be Considered by the Technical Committee:
31 January 2007.

2007 AFAANZ Outstanding Contribution to Education Award

Call for Nominations

Sponsored by



The Institute of Chartered Accountants in Australia



Past Recipient

Inaugural Award (2000): Professor Ron Weber, University of Queensland

Aim

The aim of this award is to recognise outstanding contributions to education by members of AFAANZ. The award is intended to encourage excellence and innovation in accounting, finance and related business education. Identifying and acknowledging the leading teachers should provide models and encouragement to others. The ultimate objective is an enhancement in education quality for students.

Eligibility

Only current (financial or life) members of AFAANZ are eligible for nomination. Normally, nominees will have made contributions over a sustained period of years. A member of AFAANZ who has previously received an education award is not eligible for re-nomination for four years.

Criteria

An outstanding educational contribution can be made in many ways. As a guide in judging whether the nominees have reached the outstanding achievement level, the committee will consider the following selection criteria stated in the guidelines for the Australian Awards for University Teaching:

1. Interest and enthusiasm in undertaking teaching and promoting student learning.
2. Ability to arouse curiosity and to stimulate independent learning and the development of critical thought.
3. Ability to organise course material and present it cogently and imaginatively.
4. Command of subject matter including the incorporation of recent developments in the field of study.
5. Innovation in the design and delivery of units.
6. Participation in the effective and sympathetic guidance and advising of students.
7. Provision of appropriate assessment with worthwhile feedback to students on their learning.
8. Ability to help students from equity groups participate and achieve success in their courses.
9. Professional and systematic approach to teaching development.
10. Participation in professional activities and research related to teaching.

In respect of criterion 4, the recent developments may refer to those at the research or practice levels.

Applications

Each application shall be in writing and received by the deadline. Nominations must be made by two current

members of AFAANZ and must contain the signed consent of the nominee. The nominee should ensure the application addresses the criteria of the award. Where appropriate, the application should include information on: the nominee's teaching activities; course materials; student evaluation of teaching; peer evaluation; creative innovations in the curriculum or the methods of the accounting and finance discipline (for example, redesigning a course in an imaginative way to reflect the best international thought and latest research findings or the implementation of a substantial computer-aided learning program); and scholarship in education. It is envisaged that the text addressing the criteria are no more than 20 single-sided A4 pages including supporting documentation. In addition, applications should include a current vitae of the nominee. Summaries of student evaluations are preferred but nominees may follow the guidelines for the Australian Awards for University Teaching.

Nomination Deadline

Send all nominations to Ms Cheryl Umoh, Executive Director, AFAANZ, Level 1, 156 Bouverie Street, Carlton Vic. 3053, by 15 December 2006.

Selection Committee

The selection committee will consist of seven members: two members appointed to the Education Portfolio of the AFAANZ Board; representatives from the professional accounting bodies within Australia and New Zealand; and the remainder from the AFAANZ membership. All selection committee appointees shall be at the discretion of the AFAANZ Board.

The Selection Committee shall recommend a name for the award to the AFAANZ Board for ratification. In the case where more than one name is recommended in any one year, the Board shall have the right of final determination.

Award

Arrangements will be made for the presentation of the award at the Annual Conference.

Awards

AFAANZ is pleased to announce the recipients of the following awards, presented at the 2006 AFAANZ Conference in Wellington, New Zealand:

2005 Peter Brownell Manuscript Award

The 2005 Peter Brownell Manuscript Award was awarded to Larelle Chapple, Peter M. Clarkson (both from University of Queensland), Christopher J. Peters (Minter Ellison Lawyers, Brisbane) for their paper entitled "Impact of the Corporate Law Economic Reform Program Act 1999 on initial Public Offering Prospectus Earnings Forecasts", Vol. 45 No. 1, March 2005.

It was a tough decision to make when choosing the best manuscript from the 2005 issues of the AFAANZ journal, *Accounting & Finance*. After much thought Prof Robert Faff, Editor, AFAANZ journal, *Accounting & Finance*, suggested that there be a runner up award for the 2005 Peter Brownell Manuscript Award which went to Tim Brailsford (University of Queensland), Richard Heaney (RMIT University) and Barry Oliver (Australian National University) for their paper entitled "Use of Derivatives in Public Sector Organisations".

2006 AFAANZ Best Paper Awards

We congratulate the winners of the Best Paper Awards. Please refer to pages 6 & 7 of this Newsletter for a list of the award recipients. We particularly congratulate Jeff Coulton who won the NIA Award for the Best Paper in the Financial Accounting Stream.

2006 AFAANZ Conference Poster Prize

The 2006 McGraw-Hill Poster Prize for best poster at this year's annual conference was awarded to Ms Jacqueline Birt, (ANU) with Mike Kend and Annie Xian for their award winning entry entitled: "Changes in Segment Reporting in the Australian Banking Industry."

2006 Pearson Education Accounting/Finance Lecturer of the Year Award

The 2006 Pearson Education Accounting/Finance Lecturer of the Year Award was awarded to Dr Renee Radich of the Division of Economics and Financial Studies, Macquarie University. Renee was presented with a prize of \$3000 and a plaque.

This year there was a "Highly Commended" Pearson Education Accounting/Finance Lecturer of the Year Award. The award went to Peter Robinson, University of Western Australia.

2006-2007 AFAANZ Research Grants

AFAANZ would like to congratulate the recipients of the 2006-2007 Research Grants. The grants are designed to encourage and support AFAANZ members by providing funding for small-scale one-year research projects. Twenty-six grants were awarded for the 2006-2007 year totalling \$137,000.00.

THE AUSTRALIAN NATIONAL UNIVERSITY – School of Finance and Applied Statistics

Ms Jenni Bettman with Professor Tom Smith

Project Title: *Do Momentum Profits Exist in the United States?*

Dr Jing Shi with Professor Tom Smith

Project Title: *Do Secondary Shares in the IPO Process have a Negative Effect on Aftermarket Performance?*

THE AUSTRALIAN NATIONAL UNIVERSITY – School of Accounting and Business Information Systems

Dr Rebecca Tan with Professor Greg Tower and Associate Dean Phil Hancock

Project Title: *The Impact of IFRS Adoption in Australia on User's Involvement in the Due Process.*

CENTRAL QUEENSLAND UNIVERSITY – School of Business and Informatics

Mr Ali Yaftian and Mr Bikram Chatterjee with Dr Soheila Mirshekary

Project Title: *Ethics in the New Zealand Health Sector, in an era of cutting costs.*

CURTIN UNIVERSITY OF TECHNOLOGY – School of Accounting

Drs Dulacha Barako and Alistair Brown with Professors Greg Tower & Mitch van der Zahn and Associate Dean Phil Hancock

Project Title: *Insights on Anti-money Laundering Disclosures by Global Banks.*

DEAKIN UNIVERSITY – School of Accounting, Economics and Finance

Dr Margaret McKenzie with Dr Monica Keneley

Project Title: *Privatisation and Efficiency: An Evaluation of the Impact of a Change in Ownership Structures on Organisations within the Australian Finance Sector.*

GRIFFITH UNIVERSITY–GOLD COAST–Department of Accounting, Finance and Economics

Dr Colin Anderson with Dr David Morrison

Project Title: *The Determination of Insolvency by Accountants.*

Mrs Deborah Delaney with Professor Chris Guilding
Project Title: *An Examination of the Sponsorship Decision-making Process in Australian Business.*

Ms Lisa McManus with Dr Nava Subramaniam
Project Title: *Ethical Attitudes and Decision-Making of Early Career Accountants: The Impact of Mentors, Professional Training and Organisational Ethical Climate.*

MONASH UNIVERSITY – Department of Accounting and Finance

Mr Victor Borg with Assoc. Prof. Keryn Chalmers
Project Title: *Equity Subscriptions in Listed Property Trusts: Market Reaction in Debt versus Equity Classification.*

Dr Philip Gharghori with Professor Robert Faff
Project Title: *Is Information Related to GDP Growth Priced in Equity Returns?*

Ms Sharon Soltys with Professor Craig Deegan
Project Title: *The Incidence and Role of Social and Environmental Key Performance Indicators in Management Remuneration Plans: Evidence from the Australian Mining Industry.*

QUEENSLAND UNIVERSITY OF TECHNOLOGY – School of Accountancy

Dr Janet Mack with Professor Christine Ryan
Project Title: *An Examination of the Related Party Disclosures in Queensland Local Government Authorities.*

QUEENSLAND UNIVERSITY OF TECHNOLOGY – School of Economics and Finance

Mr John Nowland with Professor Stephen Gray
Project Title: *Measuring Director Quality.*

RMIT UNIVERSITY – School of Accounting and Law
Dr John Goodwin with Professor Craig Deegan

Project Title: *Stakeholders' Perceptions of, and Responses to, Corporate Social and Environmental Performance Ratings.*

Dr Shireenjit Johl with Professor Barry Cooper
Project Title: *Non-Audit Services: Do they Impair Auditor Independence?*

Mr James Sewell with Associate Professors Paul de Lange and Beverley Jackling
Project Title: *Employment Destinations and Competencies of Accounting Graduates.*

THE UNIVERSITY OF AUCKLAND BUSINESS SCHOOL – Department of Accounting and Finance
Ms Deborah Alexander with Associate Professor David Hay

Project Title: *Recurring and Non-Recurring Non-Audit Services Provided by Auditors.*

THE UNIVERSITY OF AUCKLAND BUSINESS SCHOOL – Department of Accounting and Finance

Dr Ralph Kober with Drs Janet Lee and Juliana Ng
Project Title: *Financial Information Under Different Accounting Systems in the Public Sector: How Useful Is It?*

THE UNIVERSITY OF MELBOURNE – Department of Accounting and Business Informational Systems

Dr Paul Coram with Professor Gary Monroe
Project Title: *The Impact of Sustainability Disclosure and Assurance Reports on Financial Report Users' Share Price Judgments and Perceptions of Information Reliability.*

Dr Susanna Ho with Professor Colin Ferguson
Project Title: *Modeling the Factors of Adoption of eXtensible Business Markup Language (XBRL): An Empirical Study.*

UNIVERSITY OF QUEENSLAND–UQ Business School

Dr Karen Benson with Professor Philip Gray
Project Title: *Socially Responsible Investment Funds: Performance Persistence and Fund Flows.*

Dr Jason Hall with Professor Philip Gray
Project Title: *Returns, Tax and Volatility: Superannuation Choice with a Complete Information set.*

Ms Grace Hsu with Professor Ian Zimmer
Project Title: *Discretionary Managerial Disclosure in Response to AIFRS Adoption in Interim Financial Reports.*

UNIVERSITY OF SYDNEY – School of Business
Dr Robert Czernkowski with Associate Professor Andrew Ferguson

Project Title: *Information Asymmetry Resolution in the Australian Mining Industry.*

UNIVERSITY OF WESTERN AUSTRALIA–Accounting and Finance

Dr Marvin Wee with Dr Ann Tarca
Project Title: *The Impact of Adoption of International Financial Reporting Standards on Corporate Communication: Australian Evidence.*

2006 Conference in pictures



AFAANZ Board 2006/2007

Back row: Prof Barry Cooper, Prof Jenny Stewart, Assoc Prof David Hay, Assoc Prof Paul de Lange, Prof Robert Faff, Dr Sue Wright, Prof Ian Eggleton.

Front row: Ms Cheryl Umoh, AFAANZ Executive Director, Mr Bryan Howieson, AFAANZ President (Aus); Prof Keitha Dunstan, AFAANZ President (NZ); Assoc Prof Keryn Chalmers



Bryan Howieson, AFAANZ President (Aus), Diana Mascara (AFAANZ Staff) and Keitha Dunstan, AFAANZ President (NZ)



*Ian Eggleton
Doctoral Program Director*



*Jenny Stewart and David Hay
Co-chairs - Conference Technical Committee*



*Cheryl Umoh
Executive Director
AFAANZ*



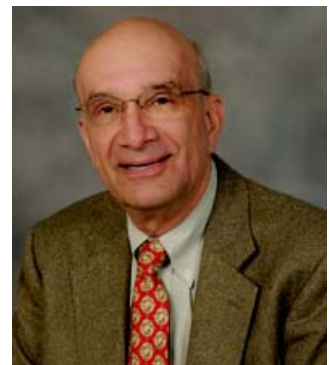
*Gail Fowler, Director,
Capital Conferences,
AFAANZ Conference
Secretariat*



*Plenary Speaker
Prof Russell Lundholm
University of Michigan*



*Plenary Speaker
Prof Gary Sundem
University of Washington*



*Forum Speaker
Prof Stephen Zeff
Rice University*



Garry Muriwai (CEO) and Keith Wedlock (President) from the New Zealand Institute of Chartered Accountants; Bryan Howieson, AFAANZ President (AUS); Graham Meyer (CEO) and Neil Faulkner (President) from the Institute of Chartered Accountants in Australia; Keitha Dunstan, AFAANZ President (NZ); Geoff Rankin (CEO) and Paul Meiklejohn (President) from CPA Australia.



Geoff Rankin,CEO; Paul Meiklejohn, President and Ann Johns, Education Business Unit Leader, CPA Australia



Mr Garry Muriwai, CEO, New Zealand Institute of Chartered Accountants with Bryan Howieson, AFAANZ President (AUS)



Runner Up Manuscript Award

Bryan Howieson, AFAANZ President (Aus), Robert Faff, Editor A & F Journal, Nick Melchior (Blackwell Publishing), Keitha Dunstan, AFAANZ President (NZ); and Barry Oliver.



Peter Brownell Manuscript Award

Bryan Howieson, AFAANZ President (Aus); Robert Faff, Editor A & F Journal; Keitha Dunstan, AFAANZ President (NZ); Nick Melchior, Blackwell Publishing; award recipient Peter Clarkson



McGraw Hill Poster Prize

Bryan Howieson, AFAANZ President (Aus); Sue Bolton, McGraw Hill; award recipient Jacqueline Birt, ANU; and Keitha Dunstan, AFAANZ President (NZ)



Pearson Education Australia Lecturer of the Year Award

Bryan Howieson, AFAANZ President (Aus); Karen Hutchings, PEA; award recipient Renee Radich, Macquarie University; and Keitha Dunstan, AFAANZ President (NZ)



*NIA Award for Best Paper in the Financial Accounting Stream
Keitha Dunstan, AFAANZ President (NZ); Tom Ravlic, NIA;
Bryan Howieson, AFAANZ President (Aus); and award recipient
Jeff Coulton, University of New South Wales.*

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Announcing the 2007 AFAANZ Conference

1–3 July 2007

The Gold Coast, Queensland, Australia

Critical Dates

Submission date for conference papers to be considered by the Technical Committee: Wednesday, 31 January 2007.

Notification to authors of outcome of papers: March 2007.

Preliminary Program at a Glance

<p>Pre-Conference Sessions</p> <p>AFAANZ Doctoral Colloquium 28 June–30 June 2007</p>	<p>Monday, 2 July 2007</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/Concurrent Session 4 1530-1700 General Meeting of Members 1700-1730 Happy Hour 1830-1930</p>
<p>Saturday, 30 June 2007</p> <p>Special Interest Group sessions 0900-1700</p> <p>SIGs General Meeting – dates and times to be advised</p>	
<p>Conference Program</p>	
<p>Sunday, 1 July 2007</p> <p>CPE Sessions 1130-1430 HoDs Meeting 1300-1400 Plenary Session 1 1500-1700 Welcome Reception 1800-2000</p>	<p>Tuesday, 3 July 2007</p> <p>Plenary Session 2 0900-1030 Poster Session 2 1030-1230 Morning Tea 1030-1100 Concurrent Session 5 1100-1230 Lunch 1230-1330 Concurrent Session 6 1330-1500 Afternoon Tea 1500-1530 Concurrent Session 7 1530-1700 Pre-dinner Drinks 1730-2000 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>	

2007 AFAANZ Conference

Presented by the

Accounting And Finance Association Of Australia And New Zealand Limited

1 – 3 July 2007

Call for Papers

This is the first call for papers for the 2007 AFAANZ Conference to be held on the Gold Coast in Queensland, Australia. Papers are invited in the areas of accounting, finance, accounting information systems, business/tax law, critical perspectives, interdisciplinary research 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 2007. Late submissions will NOT be accepted.

Notification

Email notification of outcome papers will be sent to the submitting author by 31 March 2007.

Enquiries

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

Professor Jenny Stewart
Co-Chair, Technical Committee
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Griffith University
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Associate Professor David Hay
Co-Chair, Technical Committee
Department of Accounting and Finance
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2007 AFAANZ Doctoral Colloquium

28-30 June 2007

The Gold Coast, Queensland, Australia

To be held immediately preceding the AFAANZ Conference, the Doctoral Colloquium will benefit doctoral students who have completed 12-18 months of doctoral work. It is intended that students present a thesis proposal setting out their research questions, research design and proposed methods of data collection and analysis. At most, students may have collected some preliminary data or conducted a pilot investigation. The colloquium is not intended for doctoral students who are well advanced and therefore unable to make use of the feedback received.

The colloquium will also provide an opportunity for students to present and discuss their dissertation research with other doctoral students and a group of senior scholars. The format of the colloquium will be such that students will have ample time to interact with the faculty and other students on an informal basis.

Heads of Schools/Departments of Accounting, Finance and Economics will be asked to provide names of PhD candidates whom they wish to nominate as doctoral fellows. Nominees must be current members of AFAANZ. For administrative enquiries please contact the AFAANZ Office. Any academic enquiries should be forwarded to Professor Ian Eggleton.

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