

■ Editorial



The editorial office of the *European Accounting Review* will move from Madrid to Tilburg as the new Editor, Laurence van Lent will start his new job on 1st of January 2012. In this issue, Laurence tells us about his thoughts regarding the future of the EAR introducing the new Editorial Board and the electronic submission procedure. I wish you all the best with your new job Laurence!

On behalf of our society, I would like to thank Salvador Carmona for his great job as the editor of the EAR during the past six years. There are no doubts about his academic merits and contributions as the Editor, and I would also like to emphasise his very supportive attitude towards younger researchers. Workshop on Writing to Publish in International Accounting Journals introduced on page eight is just one great example of his efforts to develop the accounting society.

Once again, the President of EAA, Begoña Giner, will summarise the news regarding the EAA in her presidential letter. This newsletter provides two analytical reports on the research workshops and congresses that have been held during the autumn. In addition, Maria Major will tell us about accounting traditions in Portugal. I hope you enjoy reading these reports.

I wish you all Merry Christmas and Happy New Year 2012!

Yours,

Hanna Silvola
Hanna.Silvola@tse.fi

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Letter from the president, Begoña Giner

Dear Colleagues,

Another term has almost passed us by and Europe is still caught in the grips of an economic nightmare. As words such as *sovereign debt*, *zero deficit*, or *default risk* dominate our daily lives, we wonder if we will ever see an end to the present financial crisis. Let's wait and see what the New Year has in store.

Speaking of 2012, the first thing that comes to my mind, as an EAA member, is the EAA annual conference that will take place in May in Ljubljana (Slovenia). As in the past, the paper submission deadline was 1st December, and 901 papers were submitted. This is in line with previous years, a slight lower number than in Rome and Istanbul but larger than in Tampere or Rotterdam. Now it is time for the Scientific Committee to evaluate the papers and help the Standing Scientific Committee decide on the acceptance and presentation format of papers, parallel sessions with discussants, normal parallel sessions or research forums. To this end about ninety experts in total will check the quality of papers following a double-blind review process that is clearly outlined on the conference website. I would encourage you to read the review instruction in the submission rules carefully (<http://www.eaa2012.org/r/home>).

Since my last letter in September, many things have happened. Let me start with some very sad news indeed. On 17th November our appreciated colleague Alicja Jaruga, professor at the University of Lodz, passed away. I am sure that those of you, who like me are already "older" members of the association, will remember her fondly. For many years Alicja was the only delegate from Eastern Europe at EAA conferences, and was a lifelong member of the Executive Committee from the end of the 1970s till 2003. As we

all know this period was a very different time indeed in her native Poland. However, despite all the odds Alicja persevered every year to get her visa and meet friends and colleagues at the annual conferences. Let us cherish her in our memories.

On a more cheerful note, I would like to mention that on 7th November, EIASM celebrated its 40th anniversary. It was a truly wonderful event held in Brussels. The programme included a full day conference where a slate of prominent speakers shared their views and ideas on recent developments and new avenues for the future in management research and related areas, such as accounting. During the dinner that took place the previous evening, there was a very emotive goodbye celebration for Gerry Van Dyck, who is retiring in 2012. She has been a key person in the development of EIASM over the years, and so we will miss her greatly. This reminds me that our own anniversary is not so far away, as we were created only five years after EIASM.

Regarding the EAA itself, I wish to comment briefly on the work of the various committees. The Financial Reporting Standards Committee has been extremely active. Two comment letters have been sent to EFRAG and IASB. The first deals with the analysis on effects of accounting standards, and the second relates to the IASB agenda. Moreover, the Chair of the Committee has been nominated for the ACCA Corporate Reporting Global Forum. There was also some important news from the Doctoral Colloquium Committee. Due to the large demand that the colloquium has had in the last years, the Co-chairs proposed to add a new track. This means that next year there will be nine more students, who will benefit from this exceptional opportunity to learn and discuss their own work with the highly specialized experts that form the panel of academics. The Conference Committee also has something important to share, as the conversations with the 2015 con-

ference to be held in Glasgow have been most successful. Lastly but no less importantly, the Publications Committee has also proposed new names for the Advisory Board and the Executive Committee of EAR. This is a natural extension following the change in editor and of the turnover policy that characterizes all tasks at the EAA; but I will let Laurence Van Lent inform you of the names in the very near future. All these changes were approved at the Management Committee meeting that took place in October.

Before concluding I would like to encourage you all to take part in the nomination processes that will conclude with the election of the new MC members and in particular of the next EAA President. These are the first steps in the very important decisions that will be made at the General Assembly in Ljubljana, and your views are extremely important to give legitimacy to the President-Elect and MC members.

Finally since we now find ourselves in the midst of the festive season, my last words are to wish you a very Merry Christmas and all the best in both academic and personal terms for the New Year.

Begoña Giner
EAA President

Reminder

EAA 35th Annual Congress, May 9-11, 2012, Ljubljana, Slovenia

EAA Doctoral Colloquium, May 5-8, 2012, Bled, Slovenia

Letter from the *European Accounting Review* Editor, Laurence van Lent

My first contribution to the EAA newsletter as the editor of *European Accounting Review* must start with a genuine word of gratitude and appreciation to Salvador Carmona, who has served the journal in the most outstanding way for the past six years. Salvador's achievements are many. Under his leadership the journal has grown in reputation and impact. High quality submissions to the journal have increased manifold. The journal has published papers that influenced the research agenda as well as policy debates. He not only managed *EAR*'s inclusion in the Social Science Citation Index, but saw the impact factor increase to 1.47, thus solidifying our position as one of the highest ranking accounting journals. What's more, many authors have benefited from Salvador's insightful feedback and his wise decisions on their papers. Working with Salvador, first as one of his associate editors, and subsequently as his successor has been a great pleasure.

As the editorial office moves from Madrid to Tilburg, some of the logistics of the editorial process will change. Perhaps more importantly, I will discuss some exciting initiatives of the new editorial team. We hope that these initiatives convince EAA members to send their very best work to *European Accounting Review*.

Editorial team:

I am very pleased to announce the following slate of associate editors to serve during my tenure as editor:

Henri Dekker, Vrije Universiteit

Jennifer Francis, Duke University

Luzi Hail, University of Pennsylvania

Gilles Hilary, INSEAD

Christian Hofmann, Ludwig Maximilians Universität

Ingrid Jeacle, University of Edinburgh

Andrea Mennicken, London School of Economics

Steven Monahan, INSEAD

Jeroen Suijs, Tilburg University

Ann Vanstraelen, Maastricht University

Florin Vasvari, London Business School

Steven Young, Lancaster University

Five members of Salvador Carmona's team are stepping down. The service of John Christensen, Antonio Davila, Christopher Humphrey, Marcus Granlund, and Marco Trombetta to the journal has been impeccable. As associate (assistant) editors they have shaped the journal over many years and contributed significantly to its current success. *EAR* owes them a debt of gratitude.

Editorial Board members provide invaluable services to the journal as frequent reviewers and advisors on editorial policy. I would like to thank all those members who are stepping down due to the board's rotation schedule, for their support and many years of hard work. Starting with my term as editor, board members will serve for a fixed term of four years. I have asked the new Editorial Board to commit to a considerable review workload. Consistent with the journal's aim and scope, the board members represent the full gamut of accounting research ranging from financial reporting to auditing and managerial accounting. The board's expertise covers a wide variety of research methods and paradigms.

ScholarOne online submission system:

European Accounting Review will launch its online manuscript submission and tracking system (ScholarOne) on 1 January 2012. ScholarOne makes it possible for authors to submit manuscripts online, provide peer review services, and track manuscripts through the review process. After the system goes into operation, authors are

requested to use ScholarOne for all submissions of new manuscripts. URL: <http://mc.manuscriptcentral.com/rear>

Preferred Editor & non-preferred reviewers:

Authors can now, as a routine part of their submission, suggest a possible editor. The editorial office will take author preferences as much as possible into account when assigning an editor to the paper. Of course, capacity constraints, conflicts of interests, and required expertise may imply that we cannot always follow the author's suggestion.

Authors also have the opportunity to identify non-preferred reviewers for their manuscript, albeit the final choices are made by the (associate) editor.

Young Scholars Track:

European Accounting Review is especially committed to providing emerging authors with constructive, clear and timely feedback. We encourage submissions by Ph.D. students and non-tenured faculty. Editors and reviewers of papers submitted to the Young Scholars Track will provide the authors with feedback that either explains carefully why the paper cannot be accepted or, in case there is a path to publication, what the authors need to do to pass the publication threshold.

Transition policy:

Papers submitted during Salvador Carmona's tenure will continue to be handled by the originally assigned (associate) editor.

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Letter from the *EAR* Editor (cont'd)

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Book review section discontinued:

The book review editors, Paolo Quattrone and Ariela Caglio, have for many years put together a very informative and much appreciated book review section. I would like to thank them both for their hard work and excellent service to the journal. *European Accounting Review* will no longer accept or commission book reviews. To accommodate the growing supply of high-quality manuscripts, I prefer to use the annual page budget of the journal fully to publish original research.

Pre-announcement of special issues:

Currently, two new special issues are planned. The first is themed "The Influence of Political Forces on Financial Reporting and Capital Market Activity" and will be guest-edited by Joseph Piotroski (Stanford University). The organizers of the EAA annual meeting in Ljubljana have provided a symposium slot on this topic, which will be used to inspire new research in this area. A detailed call for papers is published in this newsletter.

The second special issue is about "Compensation Disclosure and Regulation", with Robert Goex (University of Fribourg) as guest-editor. More details on this issue will be announced in due course.

Finally, *European Accounting Review* is the journal of the European Accounting Association. Its members are valued contributors, reviewers, and editors. The journal's aim is to promote the work of its membership in all its variety. EAA members should feel free to contact me and discuss their ideas about the journal: EAR-Editor@uvt.nl.

Laurence van Lent
Editor
European Accounting Review



News on *European Accounting Review*

Forthcoming articles in the EAR:

Audits, Reputation, and Repeated Interaction in a Capital Budgeting Setting, *Markus C. Arnold & Dominik Schreiber*

The Effects of Tolerance for Ambiguity and Task Uncertainty on the Balanced and Combined Use of Project Controls, *Mika Ylinen & Benita Gullkvist*

Roles, Authority and Involvement of the Management Accounting Function: A Multiple Case-study Perspective, *Caroline Lambert & Samuel Sponem*

IFRS Policy Changes and the Continuation of National Patterns of IFRS Practice, *Erlend Kvaal & Christopher Nobes*

Economic Transition and Accounting System Reform in Vietnam, *Nguyen Cong Phuong & Jacques Richard*

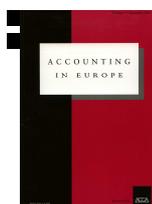
Economic Consequences of Accounting Enforcement Reforms: The Case of Germany, *Jürgen Ernstberger, Michael Stich & Oliver Vogler*

Can Auditors be Independent? Experimental Evidence on the Effects of Client Type, *Christopher Koch, Martin Weber & Jens Wüstemann*

CPA-Firm Merger: An Investigation of Audit Quality, *Taychang Wang, Chiawen Liu & Chien-Heng Jennifer Chang*

Important announcement – New Submission procedure starting 1st of January 2012

As of January 1, 2012 *European Accounting Review* will enforce a process of electronic submission of manuscripts. Papers submitted as of date should be forwarded through <http://mc.manuscriptcentral.com/rear>



News on *Accounting in Europe*

The following articles appeared in *Accounting in Europe* Volume 8 Issue 2:

Issues in European accounting

Time to Endorse the ISAs for European Use The emerging market's perspective, *Metka Duhovnik*

Accounting research and accounting policy: what kind of Gap? *Brian A. Rutherford*

Research articles

Accounting Competencies and the Changing Role of Accountants in Emerging Economies: The Case of Romania, *Cătălin Nicolae Albu, Nadia Albu, Robert Faff & Allan Hodgson*

Management Forecast Regulation and Practice in Germany – Firm and Auditor Perspectives, *Thorsten Knauer & Andreas Wömpener*

Corporate Lobbying in Private Accounting Standard Setting: Does the IASB have to Reckon with National Differences? *Raf Orens, Ann Jorissen, Nadine Lybaert & Leo van der Tas*

Determinants of Voluntary Audit Committee Formation in a Two-Tier Board System of a Post-Transitional Economy – the Case of Slovenia, *Maja Zaman Groff & Aljoša Valentinčič*

The 2011 bound volume will shortly arrive on subscribers' desks, if it has not already done so.

The top 10 articles downloaded in 2011 were as follows:

The Communication Gap: Why Doesn't Accounting Research Make a Greater Contribution to Debates on Accounting Policy? *Brian Singleton-Green* (Vol 7, Issue 2)

Have IFRS Affected Earnings Man-

agement in the European Union? *Susana Callao, José Ignacio Jarne* (Vol 7, Issue 2)

Stewardship and the Objectives of Financial Statements: A Comment on IASB's Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-Useful Financial Reporting Information. *Andrew Lennard* (Vol 4, Issue 1)

The Effects of IFRS 7 Adoption on Bank Disclosure in Europe. *Jannis Bischof* (Vol 6, Issue 2)

Fair Value Accounting and the Banking Crisis in 2008: Shooting the Messenger. *Paul André, Anne Cazavan-Jeny, Wolfgang Dick, Chrystelle Richard, Peter Walton* (Vol 6, Issue 1)

Problems and Opportunities of an International Financial Reporting Standard for Small and Medium-sized Entities. The EAA FRSC's Comment on the IASB's Discussion Paper. *Lisa Evans, Guenther Gebhardt, Martin Hoogendoorn, Jan Marton, Roberto Di Pietra, Araceli Mora, Frank Thinggard, Petri Vehmanen, Alfred Wagenhofer* (Vol 2, Issue 1)

International Accounting Standardisation: Is Politics Back? *Alain Burlaud, Bernard Colasse* (Vol 8, Issue 1)

The Equity Theories and Financial Reporting: An Analysis. *Carien van Mourik* (Vol 7, Issue 2)

On the Definitions of Income, Expenses and Profit in IFRS. *Richard Barker* (Vol 7, Issue 2)

Reclassification of Financial Assets under IAS 39: Impact on European Banks' Financial Statements. *Peter Fiechter* (Vol 8, Issue 1)

The editorial team would like to thank subscribers, authors, and reviewers and wish you all the best for 2012.

Lisa Evans

Upcoming EIASM events

Here are some of the upcoming EIASM events. For a full list, please visit www.eiasm.org.

9th Workshop on Corporate Governance, May 14-15, 2012, Brussels, Belgium

Workshop on Accounting and Economics, June 7-8, 2012, Segovia, Spain

MAR 2012 - Manufacturing Accounting Research Conference, Jun 13-15, 2012, Helsinki, Finland

2nd Workshop on Current Research in Taxation, July 2-3, 2012, Münster, Germany

7th International Conference on Accounting, Auditing and Management in Public Sector Reforms, September 4-6, 2012, Milan, Italy

Workshop on Management and Accounting in Historical Perspective, September 21-22, 2012, Warsaw, Poland

4th Workshop on Audit Quality, September 27-28, 2012, Santa Margherita Ligure, Italy

8th Interdisciplinary Workshop on "Intangibles, Intellectual Capital & Extra-Financial Information" September 27- 28, 2012, Grenoble, France

3rd EDEN Doctoral & Young Scholar Seminar on Visualising, Measuring and Managing Intangibles and Intellectual Capital, September 24- 29, 2012, Grenoble, France

Alicja Anna Jaruga (1928-2011)

Stephen Zeff



On 17 November 2011, Professor Alicja Jaruga died in Łódź, Poland. Her husband Czesław died two months before her. She was born in Sługocinek, near Konin, Poland on 1 February 1928.

She was Professor Emeritus of Accounting at the University of Łódź after a long career at the university.

For many years, beginning in 1978, Alicja was the only member from Eastern Europe who attended the annual congresses of the European Accounting Association. She rarely missed a meeting. She was the national coordinator for Poland and served on the EAA executive committee from 1978 to 2003, and she was always re-elected by the members in Poland.

In addition to English and Polish, she spoke Russian and German. During her student years in the 1950s she worked as a cost accountant in a factory in Łódź, and her interest in this subject heightened to the point that, when she became an academic, cost and industrial accounting was her primary field of study. In 1964, she received a doctorate from the University of Łódź, and from 1975 until her retirement she was a professor there.

Among the other areas in which she published were accounting for public sector enterprise, accounting harmonization, bank accounting, and auditing. A book for which she was known in Poland was *Współczesne Problemy Rachunkowości* (Issues in Contemporary Accounting), published in 1991, of which she was editor and the main coauthor.

Prior to 1990, Alicja had to secure an exit visa each time she sought to leave Poland to attend the EAA congress or otherwise travel to the West, and I recall one year in the 1980s when she was not in attendance, and I heard that the authorities did not grant the visa.

She also had to obtain foreign currency, because the złoty was not convertible. She was a Ford Foundation visitor at the University of Illinois in 1971-72 and also taught at the University of Birmingham, in the UK. In 1997, the University of Gdańsk awarded her an honorary doctorate.

At EAA congresses, she regularly presented papers, and she was always enthusiastic in conversation when discussing her plans and projects. She enjoyed meeting friends at the congresses. At the University of Łódź, she was a revered mentor to many of the accounting faculty.

I extend my sincere condolences to the family and to her colleagues.

Stephen Zeff

■ Call for papers

The Influence of Political Forces on Financial Reporting and Capital Market Activity

European Accounting Review

Guest Editor:

Joseph D. Piotroski – Stanford University

Institutions promoting strong investor protections are typically associated with favorable financial reporting practices, better information environments and efficient, well-developed capital markets. Many economies, however, lack the institutional structure that creates incentives for good governance, high quality financial reporting practices and transparent information environments. Frequently, these weak institutional arrangements reflect the influence of strong political economy forces in an economy. These political factors shape the form and nature of business arrangements and transactions, influence the development of robust external capital markets, and impact the costs and benefits of producing, gathering and disseminating timely, credible financial information.

In spite of the important role that political forces play in many economies, particularly emerging economies, very few papers in accounting examine the impact of these forces on the information environment of listed firms or the activities of market participants, such as analysts, institutional investors, insiders, media, and providers of capital. Political forces can range from the state's ownership of listed firms, the state's control of the banking sector or regulation of capital market activity, risk of expropriation, the extent of government intervention in business or industry activities, corruption, cronyism and political connections, and the prevailing incentives of local politicians.

This special issue of *European Accounting Review* is devoted to examining financial reporting and capital market issues arising as a result of (or in response to) political forces. Research

topics appropriate for this special issue would include, but not be limited to, the following:

- Political incentives and the financial reporting behavior of listed firms.
- Political forces and disclosure practices.
- Auditing in political environments.
- Does state ownership induce different reporting / disclosure incentives than other forms of concentrated ownership?
- How does the nature of the State's involvement in the economy shape reporting and disclosure incentives?
- Political forces and the strength of the business media.
- Do political forces shape analyst coverage decisions?
- Do analysts assess expropriation risk? Benefits accruing to politically-favored firms?
- Do institutional investors prefer politically connected and controlled firms?
- Do prices accurately reflect political risks and benefits?
- Role of direct versus indirect taxes on reporting outcomes?
- Privatization and its impact on corporate transparency.
- Politics, economic policy and the reporting incentives of listed firms?
- Politics and the standard setting process.

EAR is committed to publishing innovative and original work that meets the highest standards of methodological rigor. Emerging scholars are especially encouraged to submit their work (to the Young Scholars Track). EAR welcomes papers regardless of research paradigm or disciplinary foundation. Papers using analytical approaches

(both mathematical modeling and qualitative reasoning), experimentation, field study methods, surveys, and empirical-archival methods will be considered.

Papers submitted to this special session will be subject to a double blind review process. Authors are encouraged to contact the guest editor in advance should there be any matters on which they require clarification or guidance (jpiotros@stanford.edu).

Authors should submit manuscripts via the ScholarOne manuscript submission site: <http://mc.manuscriptcentral.com/rear>

The deadline for submission is October 31st, 2012.

There are plans to hold an EAR Symposium on the topic at this year's European Accounting Association Annual Meeting in Ljubljana, Slovenia.

Pre-announcement:

European Accounting Review, Special Issue on "Compensation disclosure and regulation". Guest editor: Robert Goex, University of Fribourg, Switzerland.

■ Call for papers

European Accounting Association 2nd Workshop on Writing to Publish in International Accounting Journals

University of Economics, Prague, 7-8 September, 2012

Members of the European Accounting Association are frequently required to publish in highly ranked English language journals to secure tenure and/or to improve their promotion prospects. Employing institutions compete in a global environment that increasingly pursues accreditation and other recognized indicators of perceived quality which are based on, among other things, the research output of their academic staff. As part of its mission, the European Accounting Association aims to support and improve the quality of accounting research undertaken by its members and to improve the chances of its publication and impact.

In response to requests from members, the Association is organizing a workshop on writing and publishing in international journals, initially restricted to members based in Eastern Europe*. The workshop aims to attract participants who wish to enhance their writing skills and publication effectiveness. Although the workshop will prioritize scholars at the early stages of their academic career, the faculty facilitating this workshop is happy to consider other applications from the targeted geographic region.

In order to ensure an interactive workshop, the number of participants is limited to 18.

* Countries targeted by this initiative are Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, and Ukraine. Although priority will be given to scholars established in these countries, scholars originally from these countries, but currently affiliated with academic institutions in other countries, will also be considered.

Organization of the Workshop

The Workshop will be held in the premises of the University of Economics, Prague, Czech Republic on September 7-8, 2012. It will start on September 7 at 1.30 pm and will finish on September 8 after lunch. The Workshop will consist of faculty presentations on the critical success factors for publishing in international journals. Moreover, experienced Faculty will explore potential research opportunities and contributions arising from institutional uniqueness of Eastern European settings and topics of particular relevance to economic, professional and educational development in the region. These presentations will provide guidance on best practice for writing and publishing, with particular reference to *European Accounting Review* editorial policies, publication process, how to handle the review process, as well as offering insights into common mistakes. Moreover, the workshop will require presentations by participants, addressing the challenges they face when writing and pursuing publication in English language journals. Finally, the workshop will include small group mentoring to improve writing aspects of participants' current research projects.

The European Accounting Association will liaise with the University of Economics at Prague to provide the workshop venue. Furthermore, the European Accounting Association will cover participants' tuition fee for the workshop as well as lunches and refreshments during the workshop. Participants are expected to cover their own transportation and accommodation expenses.

Faculty

Salvador CARMONA. IE Business School (Spain).

Katerina HELLSTRÖM. Stockholm School of Economics (Sweden).

Jiri NOVAK. Charles University in Prague (Czech Republic)

Ann VANSTRAELEN. Maastricht University (The Netherlands).

Local Organizers

Marcela ŽÁROVÁ. University of Economics. Prague.

Ladislav MEJZLIK. University of Economics. Prague

Applications

Scholars interested in participating in the Workshop should submit one copy of their résumé to salvador.carmona@ie.edu, the paper they intend to present at the workshop as well as a short statement of how the Workshop could specifically help their work-in-progress. The deadline for submissions is **June 4**, 2012. A decision will be made by July 2, 2012.

■ Call for papers

11th Manufacturing Accounting Research Conference

Using cost and performance management systems to support exploitation and exploration

Aalto University School of Economics, Helsinki, 13-15 June, 2012

We are pleased to announce that the 11th Manufacturing Accounting Research Conference (MAR) will be held in Helsinki from 13th to 15th June, 2012. The conference is jointly organised by EIASM and Aalto University School of Economics. Professor **Teemu Malmi** from Aalto University School of Economics will act as the chairman of the conference. Our acknowledged keynote speakers will be Professor **Angelo Ditillo** from Bocconi University, Professor **Utz Schäffer** from WHU Otto Beisheim School of Management and Professor **Robert Simons** from Harvard Business School.

The Helsinki 2012 conference continues and evolves themes established in previous conferences. A direct engagement with operational processes (be they manufacturing or service) has always been a central feature in the academic papers presented at the MAR conference. The Helsinki 2012 conference continues to welcome papers with a strong operational orientation. Such papers could relate, for example, to the use of cost and performance management systems in customer-supplier relationships, networks, sales, marketing or advanced manufacturing technology contexts. Inspired by the presence of our acknowledged key note speakers, we also encourage papers examining the use of cost management and performance management systems in supporting the exploration of new opportunities. By introducing this new theme we seek to gather insights of the role of cost management and performance measurement systems in both exploitation and exploration. Papers related to this theme could examine, for example, the role of cost management and performance management systems in supporting innovation, knowledge integration and/or entrepreneurship in organisations. Submissions examining the simultaneous use of

several management control systems are also very much appreciated.

Similarly to the earlier MAR conferences, the Helsinki 2012 conference will consider the link between design and implementation of management control systems and the relevance to both theory and practice to be essential. The conference will comprise plenary presentations, concurrent sessions and a special track for PhD students. To some of the concurrent sessions a discussant will be allocated. The PhD track aims to promote young researchers and provides a platform for discussion of and individual feedback to PhD related papers. There will be an appointed discussant for each of these papers. The authors of the best conference papers will be invited to submit their papers to *Management Accounting Research*. These papers will be subject to the journal's double-blind review process.

The conference will include different types of research pertinent to the conference title. Papers on the following topics are particularly welcomed:

- The use of cost and performance management systems in sourcing, manufacturing, sales, marketing and/or R&D
- Cost and/or performance management in business networks
- The impact of technological change on cost and performance management
- The design and implementation of new management accounting techniques including target costing, time-driven Activity-Based-Costing, customer profitability analysis and new budgeting approaches
- Capital budgeting for advanced manufacturing technology

- ERP systems, business intelligence and accounting information systems
- The role of cost and performance management systems in enhancing innovation, knowledge integration and/or entrepreneurship
- The role of cost and performance management systems in enhancing exploitation and/or exploration
- The link between accountability and control and exploration and exploitation
- The simultaneous use of several management control systems

Full papers intended for presentation at concurrent sessions or the PhD track should be submitted electronically by **March 1, 2012** through the conference website http://www.eiasm.org/frontoffice/event_announcement.asp?event_id=822. The papers will be considered for presentation by the Organising Committee. Authors will be notified of acceptance in April 2012. Presenters are expected to act as a discussant for other papers upon request of the Organising Committee.

Guidelines for submissions:

- Text size 12 points, single spaced.
- Cover page with reference to concurrent session or PhD track.
- Max size of the file is 25 pages and/or 1024 KB.

Further details of the conference will be posted on the EIASM website: http://www.eiasm.org/frontoffice/event_announcement.asp?event_id=822.

The support of the CIMA General Charitable Trust is gratefully acknowledged.

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 Call for papers

Global Management Accounting Research Symposium

Copenhagen Business School, Copenhagen, 21-22 June, 2012

GMARS aims to promote a “global village” of management accounting research by bringing together a diverse set of the highest quality research papers, plenary speakers, and researchers from around the world.

GMARS will provide a broader appreciation and understanding of the many-theoretical perspectives and research methods that are used to study the global diversity of management accounting practices.

The ninth annual symposium will be held at Copenhagen Business School, June 21-22, 2012.

GMARS will include plenary and concurrent sessions with discussants. The plenary speakers will be:

Kari Lukka, University of Turku

Kenneth Merchant, University of Southern California

Michael Power, London School of Economics and Political Science

Papers to be submitted by **January 31st, 2012**.

Successful presenters will be informed by March 1st, 2012.

Additional information about MARS is at www.gmars.org.

 Call for papers

The Third *Accounting History* International Emerging Scholars' Colloquium

Paris, 8-10 July, 2012

This international forum is designed for emerging scholars of all ages and career stages, including doctoral degree students, new faculty and other emerging accounting researchers who have an interest in accounting history research and publication, and who seek to obtain feedback from senior faculty members on their historical accounting research projects in an intellectually stimulating environment.

The third forum will be organized in cooperation with SKEMA Business School and the University Paris-Sud 11. The colloquium will be held at SKEMA Business School, Parisian campus at La Défense. La Défense is the major business district in Paris, situated on the Historical Axis of the French capital, near major sites like The Louvre, Champs Elysées, and The Arc de Triomphe. Please note that the event will take place on the eve of the French National holiday, celebrating the historic Bastille Day and featuring memorable festivities.

The forum will be led by Garry Carnegie of RMIT University and Brian West of the University of Ballarat, Australia who are the editors of *Accounting History*, the journal of the Accounting History Special Interest Group of the Accounting and Finance Association of Australia and New Zealand. Other senior faculty members participating are as follows: Lisa Evans, University of Stirling, UK; Elena Giovannoni, University of Siena, Italy; Delfina Gomes, University of Minho, Portugal; Marc Nikitin, University of Orleans, France and Henri Zimnovitch of the University Paris-Sud 11, France.

Expressions of interest in the third *Accounting History* International Emerging Scholars' Colloquium (3AHIESC) should be addressed to the editors, *Accounting History* and forwarded to Leona Campitelli: leona.campitelli@rmit.edu.au

Further information about the Colloquium will soon be available at the 3AHIESC website, hosted by the Lille School of Management Research Center: <http://www.lsmrc.com/>

Inquiries may be directed to the Colloquium Convenor, Mrs. Raluca Sandu, SKEMA Business School: raluca.sandu@skema.edu

Information about SKEMA Business School is found at: <http://www.skema.edu/en>

Call for papers

Accounting and Accountability in Local Government Accounting History

Vast archives of the surviving records of public organizations exist around the globe and yet, historically, accounting history research has focused attention on investigations in the private sector. There has been, however, an increased interest in recent times in historical studies of public sector accounting in different countries.

The study of accounting and accountability in the public sector embraces different types of organizations, of course. The public sector nowadays can, for instance, be divided into four main groups: local government; central government; public organizations with links to central and local government organizations; and public business entities linked with central government but which can also be funded by private capital. Accounting development in local government and in public organizations with links to local government organizations remains under-investigated. Published historical accounting research has also often reflected what is now known as the "traditional approach", where accounting tends to be perceived as a technical practice alone. This call for rigorous and robust research on the development of systems of accounting and accountability in local government around the globe recognizes that accounting is also a social practice, with implications for organisational and social functioning, thus necessitating the employment of perspectives drawn from other disciplines, such as sociology, philosophy, psychology and political economy within broad-scope investigations of accounting's past in local government.

Most individuals in the modern era at least are obliged to be members of a local government and, accordingly, to participate in local government affairs, including elections where held as is common, and to pay municipal rates and also other fees and charges for service provision on a user basis. Local government is, therefore, an important institution in providing structure and order to our collective lives. It has broadly maintained this role across time and space. Accounting and accountability are, in turn, important in the administration and governance of such organizations and, consequently, in the process of ordering activities within local communities. Such roles are not new in the modern era.

For this special issue, topics may include, but are most certainly not limited to, the following areas:

- Accounting and the exercise of power by and within local government organizations;
- Accounting and the interplay between local government and central government;
- The adoption, use and institutionalization of accounting practices in local government;
- Accounting and the interrelations between local government and other parties such as business people, corporations and banks; and
- Accounting and accountability in community organisations such as hospitals, schools, charity institutions, theatres and prisons that were operated within local government organizations.

Potential contributors are encouraged to interpret this theme broadly using diverse theoretical and methodological perspectives and also to conduct studies within or across specific countries or regions. Potential contributors are kindly requested to contact the guest editors in advance to discuss their proposed topics. Submissions must be written in English and forwarded electronically, to the guest editors, **by 2 April 2012** (submission date extended from 30 November 2011). This special issue is scheduled to be published in the second half of 2013.

Guest editors:

Massimo Sargiacomo, University G.d'Annunzio, Faculty of Managerial Sciences, 65126 Pescara, Italy

Delfina Gomes, University of Minho, School of Economics and Management, 4710-057 Braga, Portugal

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dgomes@eeg.uminho.pt

Call for papers

Alternative Accounts Conference

École de comptabilité, Université Laval, Québec City, 27-28 April, 2012

Since the beginning of the 1980s, the field of accounting research has become increasingly diverse. A range of research epistemologies and methodologies have developed to provide new insights into accounting, auditing, governance, and risk management. Sometimes designated as “alternative” or “interdisciplinary”, this eclectic and diverse body of research is characterized by the overarching objectives of developing better understandings of accounting (from behavioural, organizational, and sociological angles), and of encouraging better accounting and accountability practices.

The Alternative Accounts Conference brings together accounting faculty and doctoral students who are interested in alternative accounting research. The Conference especially aims to increase accounting researchers’ awareness of the diverse areas of research belonging to the “alternative” paradigm of accounting research, and to provide a forum to discuss these studies from a variety of viewpoints – in a constructive environment. It rotates between Alberta, Ontario and Québec.

Academic papers are sought for the 2012 Alternative Accounts Conference to be held on April 27-28, 2012 at Université Laval in Québec City. All research methodologies (qualitative or quantitative) are welcome within the alternative paradigm of accounting research; papers will be selected on the basis of their substance and quality. Papers in progress (at a relatively advanced stage of completion), or already submitted to journals – but not yet accepted for publication – are welcome.

The deadline for submission of papers is February 1, 2012. Papers should be submitted as an e-mail attachment to Ms. Christianne Patoine, at christianne.patoine@fsa.ulaval.ca.

All papers will be assessed via a double-blind review process by members of an evaluation committee made up of the following members of the École de comptabilité:

- Marion Brivot
- Tiphaine Compernelle
- Yves Gendron
- Maurice Gosselin
- Henri Guénin-Paracini
- Michelle Rodrigue
- Mélanie Roussy

Selected authors will be notified by February 15, 2012. Selected authors will need to provide **the complete version of their paper by March 25, 2012**. The conference program, as well as full-paper submissions, will be e-mailed to all participants by March 31, 2012.

The Conference fee is \$150. For questions on the Conference, please contact Yves Gendron, at yves.gendron@fsa.ulaval.ca.

Emerging Scholars Colloquium

The Emerging Scholars Colloquium is a one-day event (April 26, 2012) which precedes the main conference. In particular, the Colloquium aims to provide doctoral students and emerging researchers with the opportunity to discuss their work with established scholars in the field.

The Colloquium will consist of two parts. The first part involves a panel of established scholars providing their thoughts on themes such as:

- What is alternative and critical research? How do we do it? How do we publish it? Where should we publish it?
- How to deal with journals and editors? How to address reviewer comments?

Participants will be invited to ask questions or comment on the matters being discussed. The second part involves participants discussing their research with peers and established scholars, in a small-group format.

The Colloquium is organized by Yves Gendron (Université Laval).

Participation

Doctoral students and emerging researchers should send a CV and a 3-page document in which they outline their doctoral research project. Documents should be sent to Yves Gendron (yves.gendron@fsa.ulaval.ca) **before February 1, 2012**. Notification of acceptance will be given by February 15, 2012.

It should be noted that preference will be given to doctoral students who are beyond the first year of their PhD studies. The number of participants will be limited to 15.

Accepted participants must send by April 1, 2012 a research paper for which they would like to get input from one of the established scholars. Papers should normally not exceed 40 pages of text (double space), excluding tables and references. Papers should be sent to Yves Gendron.

Doctoral students and emerging researchers are allowed to submit papers to the main conference. However, papers submitted to the main conference need to be different from papers submitted to the Colloquium.

Fees

The École de comptabilité of the Faculté des sciences de l’administration of Université Laval has agreed to waive all fees (Colloquium and main conference) for doctoral students who are selected as participants to the Emerging Scholars Colloquium. Once budget details are finalized, some partial funding might also be offered to doctoral students in order to cover partially their travel costs.

Call for papers

Accounting and Management Information Systems (AMIS 2012)

Bucharest Academy of Economic Studies, 13-14 June, 2012

The Faculty of Accounting and Management Information Systems of the Bucharest Academy of Economic Studies, Romania, in collaboration with the International Association for Accounting Education and Research (IAAER) and the Association of Chartered Certified Accountants (ACCA) announces the 7th edition of the International Conference **Accounting and Management Information Systems (AMIS 2012)** to be held at the Bucharest Academy of Economic Studies, on June 13-14, 2012.

A number of internationally recognized academics have already confirmed their participation at the conference. Amongst them, we are extremely proud to announce the participation of **Dr. Mary Barth** (Joan E. Horngren Professor of Accounting, Stanford University, USA, former IASB Board Member), **Dr. Katherine Schipper** (Thomas F. Keller Professor of Accounting, Duke University, USA, former FASB Board Member, IAAER Vice President Research), **Dr. Donna Street** (Mahrt Chair in Accounting, University of Dayton, USA, IAAER Past President and Director of Research and Educational Activities), **Prof. David Alexander** (University of Birmingham, UK), Dr. Alain Burlaud (INTEC CNAM Paris, France), **Dr. Allan Hodgson** (University of Queensland, Australia), **Dr. Mathew Tsamenyi** (University of Birmingham, UK, co-editor of the *Journal of Accounting in Emerging Economies*, published by Emerald), **Dr. Robert Faff** (University of Queensland, Australia, editor of *Accounting and Finance*), **Dr. Ann Tarca** (University of Western Australia, Australia). Confirmations from a number of other esteemed academics are awaited and will be announced soon.

Papers are invited in the broad areas of financial accounting, managerial accounting, auditing, financial analysis, management information systems and business law. Authors are invited to submit theoretical and empirical contributions. All submissions will be double-blind refereed by an international panel.

Papers will be assigned to one of several large domains of interest. A maximum number of 4 papers will be included in each session in order to allow time for feedback. Whenever possible, a discussant will be assigned to the papers.

Submission rules

Only full papers written in English can be submitted to the conference. **Full papers should be submitted electronically on the conference website before March 1, 2012.** Authors will be informed whether their paper has been accepted for presentation before **May 13, 2012.** Conference participants should register before **May 27, 2012.**

The AMIS 2012 conference proceedings will be submitted for inclusion in Conference Proceedings Citation Index by Thomson Reuters (the conference proceedings of AMIS 2010 and AMIS 2011 have already been accepted for this inclusion). The AMIS 2012 conference proceedings will only contain the papers presented during the conference. An ISSN will be assigned to these proceedings. Should you not agree with the inclusion of your paper in AMIS 2012 conference proceedings, please specifically send an email at amis2012@cig.ase.ro.

Publication outlets

The reviewers of the conference along with the editorial board of the *Journal of Accounting and Management Information Systems (JAMIS)* will select high-quality papers to be considered for publication in JAMIS upon compliance with the reviewers' comments. Also, several papers presented at AMIS will be selected for a review for and possibly published in the *Journal of Accounting in Emerging Economies* or in the *Research in Accounting in Emerging Economies*, subject to acceptance by the journal's reviewers.

Conference fees

The conference fee of €100 per participant will include attendance at all conference sessions, the conference bag, all conference materials, lunches and coffee breaks, and participation at the Gala Dinner. A special fee of €50 will be charged to doctoral students. These special fees were established considering the difficult crisis all of us experience nowadays. Nevertheless, the organizing committee is making much effort to attract, like for the last editions, a large number of internationally recognized academics available for support and advice during the conference days. Their participation has to be acknowledged and rewarded appropriately. Information regarding payment details will be soon available on the conference website.

For further information please visit our website www.cig.ase.ro/amis2012/ or contact us by e-mail at amis2012@cig.ase.ro.

We are looking forward to meeting you in Bucharest in June 2012!

The AMIS organizing committee

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■ Call for papers

4th International Conference on Accounting and Finance

Corfu Island, Greece, 29-31 August, 2012

Accounting and Finance The Postgraduate Program of the Department of Accounting and Finance of **University of Macedonia**, celebrating the twenty years since the Department's establishment, is seeking papers for its upcoming conference. Authors are invited to submit theoretical and empirical papers in all categories of finance and accounting. The broad topics include: Corporate finance, asset pricing, derivatives, corporate governance, market microstructure, financial intermediation, international finance, financial accounting, disclosure, valuation, forecasting, earnings management, strategic cost, international accounting etc.

We plan to hold a joint finance/accounting session in which postgraduate students and Ph.D. Candidates will present their work and receive feedback from faculty in their discipline.

CONFERENCE LANGUAGE

The official language of the Conference will be English.

CONFERENCE WEBSITE

<http://eos.uom.gr/~icaf>

SUBMISSION OF ABSTRACTS

Abstracts should be limited to 200 words and should include the following: Name of author(s), title, affiliation (s), full address of corresponding author(s), including their phone, fax and e-mail. Send submit your abstracts (electronic form) to the:

Conference Secretary: Ipatia Konstantinidou, Department of Accounting & Finance, University of Macedonia, N. Egnatia Str. 156, 54006, Thessaloniki, Greece

Tel: 0030 2310 891687, Fax: 0030 2310 891678

E-mail: icaf@uom.gr

DEADLINES AND MANUSCRIPT PREPARATION

Abstracts submitted for consideration should reach the Organising Committee by **13th February 2012**. Notifications of acceptance will be sent to authors by **19th March 2012**. Full papers should be submitted by **21st May 2012**.

PUBLICATION OF PAPERS

The papers presented at the conference will be published in the **Proceedings of the 3rd International Conference on Accounting & Finance**.

The **Journal of Computational Optimization in Economics and Finance** will dedicate a special issue to the Conference from selected papers from the main session.

The **Journal of Financial Decision Making** will dedicate a special issue to the Conference from selected papers from the Ph.D. session.

Furthermore, the **Investment Research & Analysis Journal** will publish the best four papers that refer to finance and accounting from the Conference, two being chosen among the Ph.D. session and the other two from the main session.

VENUE AND CONFERENCE DATES

The Conference dates are **29-31 August 2012, Corfu Island, Greece**

ORGANISING COMMITTEE

Lazaridis Ioannis, Professor (University of Macedonia) (Conference Chair)

Eleftherios Skalidis, Professor (University of Macedonia)

Ginoglou Dimitris, Associate Professor (University of Macedonia)

Livanis Efstratios, Adjunct Lecturer (University of Macedonia)

Michalopoulos George, Assistant Professor (University of Macedonia)

Negakis Christos, Associate Professor (University of Macedonia)

Protogeros Nikos, Assistant Professor (University of Macedonia)

Tahinakis Panagiotis, Assistant Professor (University of Macedonia)

Report on the International Conference Accounting Renaissance: Lessons from the Crisis and Looking into the Future. Learning from Histories and Institutions.

Venice, Italy, 3-5 November 2011

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

And this has been the exact main topic of the International Conference held in Venice on 'Accounting Renaissance: Lessons from the Crisis and Looking into the Future. Learning from Histories and Institutions', co-organized by the Department of Management of Ca' Foscari University of Venice, the International Association for Accounting Education and Research (IAAER – www.iaaer.org), and the new international academic journal 'Financial Reporting', and held on 3-5 November 2011 in Venice (Italy).

The primary purpose of the Conference was therefore to discuss and review the changing role of accounting and accountants as the business world transforms due to pressure caused by the financial and economic crises that commenced in 2008. Since the birth of double entry, accounting in all its aspects, namely financial accounting, management accounting, taxation (fiscal accounting) and auditing, has grown and evolved substantially. Accounting today is led by a number of international institutional and professional entities, including IASB, FASB, IAASB, EFRAG, European Commission, Financial Stability Board, ICAEW, CIMA, and many country specific organizations such as OIC, ANC, ASB, GASB and alike.



Above: Inaugural Plenary Session

Below left: Baruch Lev (NYU), Prabhakar Kalavacherla (IASB), Fabrizio Panozzo (Ca' Foscari University of Venice)

Below right: Luciano Olivotto (Ca' Foscari University of Venice), Charlie Heeter (Deloitte), Katherine Schipper (Duke), Prabhakar Kalavacherla (IASB)

Although there is a striving to globalisation of accounting standards and methods, many countries still use local accounting practices or fiscal accounting which very often are in contradiction with the globalised rules.

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

But at the same time, the Venetian Conference is provocative. Renaissance calls for a new light after a time of darkness, and this is a process more than an arrival point. But is Accounting Renaissance an already ongoing process, or is it what we really are

looking for? And in which sense should we interpret such a Renaissance? What are the stakes and promises of this process?

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

In this Inaugural session, Baruch Lev (Stern, NYU) presented on accounting's soft underbelly, i.e. its today's vulnerability from the increasing reliance on estimates. Accrual accounting suffers from the fact that income and capital are the results of estimates, and the adoption of the fair value models has further exacerbated this exposure. Such estimates could derive from earnings management or they could be as fair as possible.

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Report on the Accounting Renaissance (cont'd)

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But in every case estimates invalidate accounting figures. Should they be eliminated by accounting, thus turning back to a cash-flow basis accounting, as Venetian merchants really did in Pacioli's times, or it is possible to elaborate on a comparison between estimates and actuals, in order to validate the estimation process?

A second introductory topic was discussed by Katherine Schipper (Duke University & IAAER), i.e. the need for comparability in accounting information. Comparability is of course a political topic and not merely a technical problem.

Comparability, in fact, calls for a unique standard setter in charge of defining accounting rules. If comparability was not important, the role of IASB (and FASB too) would be negligible. An open question is about the usefulness of comparability in investors' decision-making, and on its effect in smoothing national peculiarities.

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

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



Symposium on "Making Accounting Research More Relevant": Laurence Van Lent (Tilburg Univ. & EAR), Vivien Beattie (Glasgow Univ. & ABR), Peter Pope (Cass Business School & JBFA), Brian Singleton-Green (ICAEW), James Guthrie (Macquarie and Bologna Universities & AAAJ)

The Inaugural Plenary Session officially started conference's work. The scheduling of the Conference was efficiently structured and intense: 90 papers accepted for presentation (out of the 132 submitted) in five slots of parallel sessions and 14 accepted for the Research Forum; five Symposia on diverse topics related to accounting, from history to the more recent developments of business reporting, to auditing; an IFRS Technical Update Session sponsored by Deloitte held on 3 December before the Conference; an IFRS Teaching Special Session co-organized by IAAER and IFRS Foundation; in total 250 delegates comprising management, business school, accounting and economics' academics from 36 countries around the globe, together with a significant number of practitioners, standard setters and representatives from the key international accounting bodies.

The international Scientific Committee of the Conference, running the selection process of the submitted papers, was also very impressive, and was co-chaired by Stefano Zambon (IAAER & *Financial Reporting*) and Luciano Olivotto (University Ca' Foscari of Venice).

Such a multifaceted form of accounting was fully reflected in the papers presented at the parallel sessions and in the Symposia. 17 subject areas, from Accounting and Capital Markets to Accounting and the Concept of Capital, from Accounting Education to Business Ethics, from Management

Accounting to Intangibles, just to name a few of them, clearly depicted a discipline in a state of ferment.

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

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

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Report on the Accounting Renaissance (cont'd)

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

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

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

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

Fourth, issues and challenges relating to the local auditing practices of global auditing standards. Facing the expansion of the International Standards of Auditing (ISA) by the IAASB in terms of application and relevance, the role of local jurisdictions has been addressed also in problematic terms. The need for a new audit has also been evoked by some of the panelists when looking at the current financial crisis and the rapid evolution towards business reporting.

Fifth, the role of KPIs, business models and non-financial information in accounting.

One of the highlights was indeed the fifth symposium, the CIMA Symposium titled 'KPIs, Business Model and Non-Financial Information', that brought together presenters talking on the topics of integrated reporting, KPIs for sustainable business, the value and representation of intangible capital and the need for improved transparency. Robert Jelly, Executive Director, CIMA, opened the discussion by demonstrating the importance of managing business sustainably. Microsoft Director Bob Laux expressed his excitement over the communicative challenges and opportunities presented by the new Integrated Reporting Discussion Paper, specifically the need for transparency on connectivity between the various business components. Allister Wilson of Ernst & Young noted that there is a

greater need for flexibility in reporting to capture the essence of business, which may come at the price of less absolute comparability. Takayuki Sumita representing both Japanese Minister of Economy (METI) and the World Intellectual Capital Initiative (WICI), presented KPIs that WICI has developed to assess the sustainable value of business. To conclude, Stefano Zambon, chairing the Symposium, noted that accountants will need to present more on value drivers, risk and strategy related to the Business Model than purely double-entry accounting. 'Stewardship Reporting' raised its head as an issue and an opportunity to align business reporting to the Business Model, which is not a current outcome of Financial Reporting.

In the Conclusive Plenary Session devoted to "New Avenues and Ideas for Accounting Practice and Research", some of the main strings of the various debates were pulled together. Giampaolo Trasi, Chairman of the European Financial Analysts Federation (EFFAS), offered his view on the importance of non-financial information for the work of financial analysts and his support to WICI's work. Gerald Edwards presented the aims and activities in the accounting field of the Financial Stability Board, which will acquire more and more importance in the near future.

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Left: Symposium on "Accounting Policies and Politics in the European Union": Alberto Giussani (Organismo Italiano di Contabilità), Françoise Flores (EFRAG), Alberto Quagli (*Financial Reporting* & University of Genoa), Claire Bury (European Commission), Martin Hoogendoorn (Erasmus University)

Right: CIMA Symposium on "KPIs, Business Model and Non-Financial Information": Takayuki Sumita (METI & WICI), Allister Wilson (E&Y), Stefano Zambon (IAAER & *Financial Reporting*), Robert Jelly (CIMA), Bob Laux (Microsoft & IIRC)

Report on the Accounting Renaissance (cont'd)

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Stefano Zambon summarised and illustrated the picture of the topics addressed in the Conference, distinguishing three levels for the future of accounting reliability (full, reasonable and soft) and advocating for a more relevant business reporting in explaining the causes and not only the consequences of company value creation. Finally, Ian Mackintosh, Vice-Chairman of IASB, highlighted the IASB's work programme and its principal issues and challenges on the way to global accounting standards.

Furthermore, a very interesting IFRS Teaching Special Session was hosted, co-organised by IAAER and IFRS Foundation, which featured Donna Street (Dayton University), Ann Tarca (IFRS Foundation and University of Western Australia), Mary Barth (Stanford University and IAAER), Katherine Schipper (Duke University & IAAER), and Catalin and Nadia Albu (Bucharest Academy of Economic Studies).

Aside from the technical aspect of the Conference, delegates had the possibility to enjoy Venice as a perfect venue for such an event. November weather was somewhat drizzly with a definite bite in the air. The weather phenomenon however was countered by the great people, the spirit along with delicious food experienced and enjoyed throughout the Conference: lasagne, creamy pasta, parma ham, mozzarella,



Left: Conclusive Plenary Session: Stefano Zambon (IAAER & *Financial Reporting*), Giampaolo Trasi (EFFAS), Mary Barth (Stanford), Gerald Edwards (Financial Stability Board), Ian Mackintosh (IASB). Ahead: Gary Sundem (IAAER)

Right: Symposium on "Local Auditing for Global Standards: Issues and Challenges": Holger Erchinger (KPMG), Andrea Toselli (Assirevi & PwC), James Gunn (IAASB), Gianmario Crescentino (Deloitte), Anne Loft (Lund University)

fresh seafood salad and good, good coffee were the order of the day on all occasions for all concerned. The Welcome Cocktail was held at the Central Palace of the University Ca' Foscari directly on the Grand Canal, whilst the Gala Dinner was held at Hotel Bonvecchiati, St Mark's Square, where hostesses in traditional 1700s Venetian dress welcomed the guests and all delegates received a hand painted Venetian Mask as a memento. Delegates were treated to a perfect Venetian meal that comprised five seafood courses, each one unique in its flavor blends. It was a wonderful, relaxed evening of sharing and much laughter.

The Plenary and Symposia presentations, the parallel session and research forum papers and the photo gallery are all available in the Conference website

www.accountingrenaissance.org
(access to download of all Conference materials: username: accounting; password: acc1355ing)

A final word of acknowledgment for Brenda Ogilvie, who played wonderfully the role of Conference Manager at the very memorable and successful Venice event.

The upcoming IAAER Conference to be held in Amsterdam from 19-21 June 2012, organised by the VU University Amsterdam, The Netherlands Institute of Chartered Accountants (NBA) and the IAAER, was also announced.

Dr. Nicolette Brouwer
Rhodes University
South Africa
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Left: Peter Pope (Cass Business School) and Baruch Lev (Stern NYU); Middle: IFRS Teaching Special Session: Donna Street (IAAER & Dayton University), Ann Tarca (IFRS Foundation), Mary Barth (IAAER & Stanford), Katherine Schipper (IAAER & Duke University); Right: Gala Dinner at St. Mark's: Brenda Ogilvie (Conference Manager) between two typical Venetian 1700's masks .

■ Report on the 7th Interdisciplinary Workshop on Intangibles and Intellectual Capital

Kozminski University, Warsaw, 29-30 September 2011

+ 2nd Eden School on Visualising, Measuring & Managing Intangibles and Intellectual Capital

Kozminski University, Warsaw, 26 September – 1 October 2011

On September 29-30 September, 2011 EIASM, in collaboration with the Kozminski University and the University of Ferrara, organized the 7th Interdisciplinary Workshop on Intangibles, Intellectual Capital & Extra-Financial Information in Warsaw (Poland).

The goal of this well-established and solid Workshop is to provide a forum where researchers could share and discuss the latest ideas and methodologies in the field of intangibles and intellectual capital. By bringing together academics from a wide range of countries, disciplines and approaches (e.g. organizational theory, accounting, marketing, management, valuation, industrial policy, etc.), this event provided an arena in which to discuss and debate different ways to study the complex world of intangibles.

This international Workshop, which is held on an annual basis, had this year about 60 participants from 20 different countries attending what turned out to be an energetic and insightful gathering of established scholars, PhD candidates, post-docs, policy-makers and practitioners participating in the paper presentations, dynamic discussions and roundtable reflections.

The Inaugural Plenary Session was dedicated to the theme “IC Research and Practice in Eastern European Countries: Some Perspectives”. The speakers were Lidia Adamska (Management Board Member, Warsaw Stock Exchange), Kristof Zorde (Managing Partner, BDO Numerica) and Adam Ringer (Owner and President of Supervisory Board, Paragona Group).

Lidia Adamska, in her speech “Intellectual capital reporting at the Warsaw Stock Exchange”, reported about an ongoing Warsaw Stock Exchange project to promote intellectual

capital as an additional parameter to be considered for disclosure because it influences the valuation of companies, enhancing the quality of the companies listed and affecting their level of disclosure.

Kristof Zorde presented insightfully nine different cases of companies, in which intellectual capital can explain the differences between the market value and book value. He emphasized, for example, the importance of client relations and brand in Cyfrowy Polsat, the fourth largest digital platform in Europe and the largest in Central and Eastern Europe.

Adam Ringer closed the Inaugural Plenary Session with his presentation “Exporting skills and its carriers – Observations from a 10 years practice in providing health care solutions”, where he evidenced as the knowledge transfer through doctors and specialized medical people was a key ingredient for the success of his company, Paragona Group.

The keynote speakers of the Conclusive Plenary Session, devoted to the topic “IC and Intangibles Research as an Interdisciplinary Nexus: Data, Management, Policy & Business Models”, were Prof. Baruch Lev (Stern School of Business, NYU), Prof. Giovanni Schiuma (University of Basilicata and University of Cambridge), Prof. Marco Di Tommaso (University of Ferrara), and Prof. Stefano Zambon (University of Ferrara).

Prof. Baruch Lev underlined that the topic of intangible assets is not at all dead, indeed there are signs of a new interest in intangibles and accounting



Prof. Lev and Prof. Schiuma were speakers at the Conclusive Plenary Session of the Workshop

thereof, as shown by the FASB’s recent mandated capitalisation of acquired R&D. Lev suggested three fields for future research on the basis of these new trends: documenting harms from the non-capitalisation or non-disclosure of intangibles, evidencing relevance to investors of this information and other stakeholders, and comparing IFRS vs. US GAAP.

Prof. Giovanni Schiuma presented his speech on “The New Knowledge-based Value Drivers of 21st Century Organizations”, where he provided strong arguments in favor of new drivers for excellence rooted on emotive knowledge and know-feeel, as passion, emotions, imagination, intuition, creativity, hope, moral and feeling.

Prof. Marco di Tommaso stressed the policy perspective in the measurement and management of intangibles, encouraging the new possible research paths such as: different units of investigation as institutions, clusters, networks, localities, cities, towns, regions, countries and multicultural approaches, including analyses on various countries such as China, India, Brazil, and Russia, etc.

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Report on the Workshop on Intangibles (cont'd)

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Prof. Stefano Zambon closed the Conclusive Plenary Session with his speech on "Intangibles and IC between Theory and Practice: An Update", where he presented the latest initiatives and international developments in the field of intangibles reporting: the IASB's IFRS Practice Statements on "Management Commentary", the business model connection, the renewed interest by some governments (France) and international institutions (OECD), the discussion paper by the International Integrated Reporting Committee, the International Valuation Standards Council (IVSC), and the recent activities by the World Intellectual Capital Initiative (WICI) Network.

There were 35 papers accepted to be presented at the Workshop in Warsaw, and this has been organized in 11 parallel sessions: management of intangibles, reporting intangibles and extra-financial information, accounting treatment of intangible assets, market effects and valuation of intangibles, intangibles and performance, and accounting for intangibles. The importance of intangibles in the policy making processes has been pointed out in the last session about "Intangibles in economic development and policy".

In keeping with the Workshop tradition, the "Best Paper Award" was presented. This year, one winner, two co-runners-up and two special mentions were awarded (cf. photo 2 was taken after the announcement of the winners). The winner was Andreas Sundström (University of Stockholm) with the paper entitled "Framing numbers 'at a distance': intangible performance reporting in a theater". The co-runners-up were: Paulina Bednarz-Luczevska (Kozmiski University) with the paper entitled "Intangible assets at low cost. The case of national digital archives in Poland" and Ian Kwan (University of Navarra) with the paper entitled "Can previous alliances affect acquisition performance? More empirical evidence".



The winner and the co-runner-ups of the "Best Paper Award"

The co-special mentions were attributed to Orestes Vlismas, Georgios Angelopoulos and Daniel Giamouridis (University of Economics and Business of Athens) with the paper entitled "Inferring the value of intangibles" and Thomas List, Wolfgang Schultze and Lief Steeger (University of Augsburg) with the paper entitled "The relationship between recognition and disclosure of intangibles and information asymmetry – Evidence from the German stock market".

There has also been an exquisite Workshop Dinner in the premises of the beautiful Jablonna Palace, which has been preceded by a brief but much appreciated piano concert.

This year's event in Warsaw has helped to promote the interest of academics and practitioners in the latest developments in the research on intangibles, intellectual capital and knowledge management. "I gathered a lot of understanding of what is going on and where the problems lie. Especially from the business people on Friday", said Prof. J.C. Spender, University of Esade and Lund.

The Workshop was judged by all participants as a great and full round success. The attempt to bring people from different disciplines to critically examine the concept and relevance of communities as spaces for learning, creativity and innovation, proved to be fruitful. The papers covered many dimensions of the topic, while the discussions were animated and perceptive, taking the workshop towards new ways of understanding spatial and organizational dynamics of learning and innovation. For example, according to Karol M. Klimczak (Kozmiski University), chair of the parallel session on "Management of Intangibles", "all the papers presented at this session are interdisciplinary and innovative".

Next, the **"8th Interdisciplinary Workshop on Intangibles, Intellectual Capital and Extra-Financial Information" will be held on September 28-29, 2012, at Grenoble Business School, France.**

See the original programs of the workshop in 2011:

www.eiasm.org/frontoffice/event/announcement.asp?event_id=766

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Report on the Workshop on Intangibles (cont'd)

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Following the success of the 1st edition in 2010 in Catania, from September 26 to October 1st, 2011, the 2nd edition of the **EDEN Doctoral & Young Scholar School on “Visualising, Measuring and Managing Intangibles and Intellectual Capital”** was held still in Warsaw at Kozminski University.

This Eden Course for doctoral students and young researchers deals with the multifaceted issues around conducting management research on intangibles and intellectual capital from a variety of theories, practices and methodologies. The structure of the School was organized according to an integrated set of diversified thematic seminars, which brought participants together into a systematic interaction, thus favoring a comparison of their approaches and a cross-fertilisation of their research work.

12 doctoral students and young researchers from all over Europe gathered to participate in a mix of intensive one-week seminars dealing with advanced research methodology issues in Management and Accounting presented by top professors in the various disciplines impinging on the intangibles field, including accounting and financial reporting, managing knowledge assets for business performance improvements, corporate reputational capital, policy and economics implications and organization and strategy approach.

The Faculty was composed of Prof. Baruch Lev (Stern, NYU), Prof. Manfred Schwaiger (LMU Munich), Prof. Marco Di Tommaso (University of Ferrara), Prof. Giovanni Schiuma (University of Basilicata), Prof. J.C. Spender (ESADE and Lund University), and Prof. Stefano Zambon (University of Ferrara, Coordinator) (see photo 3).



Some of the participants in the EDEN School on Intangibles and IC

The novelty of this year was that the participants in the School presented their research projects using posters as a medium instead of the traditional power point slides.

All participants, including the writer, agreed that this experience was a superb and exciting adventure. “It was an extraordinary experience for me. It changed the way I perceive things in my field of research and it helped me connect with colleagues in the field with whom I might collaborate in the future”, said Andrea Bordianu, Phd Student, University of Leeds.

The 3rd edition of the **EDEN Doctoral & Young Scholar School on “Visualising, Measuring and Managing Intangibles and Intellectual Capital”** will be held at Grenoble Business School (France) on 25-30 September 2012.

See the original program of the Eden School in 2011:

www.eiasm.org/frontoffice/eden_announcement.asp?event_id=809

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■ European traditions in accounting

Accounting Tradition in Portugal

Maria Major



The 18th Century

Portuguese history has been closely linked with the development of mercantilism and trade throughout most of the last five centuries. It is well known that accounting and commerce go hand in hand. Therefore, it is not surprising that accounting has attracted much interest from Portuguese traders, politicians and decision-makers, following the Portuguese maritime expansion of the 15th and 16th centuries.

Yet, apparently, it was in the second half of 18th century with the Marquis of Pombal (Chief Minister of the Portuguese King Dom José I) that accounting and double entry bookkeeping became recognized as valuable devices to foster commercial activity and support the management and administration of new factories. It was in this period that *Aula do Comércio* (School of Commerce) was created, which, according to some, was the world's first official professional technical establishment specializing in the teaching of accounting. Whether it was the first formal establishment set up in Europe and the world to promote professional education is still the subject of controversy; however, the School of Commerce was still an important milestone in the development of accounting in Portugal.

Further important events subsequently occurred. For example, in the 19th century, the earliest Portuguese Commercial Code was issued, containing rules on which type of books merchants should keep and how they should be organized. Moreover, in the last quarter of the 19th century, and following the European trend towards associative movements, the Portuguese

Accounting Association was created, though its life span was brief. Both of these events were a reflection of the dynamism of accounting in Portugal. One of the drivers for accounting progress during this period was the influence of French accounting writers, who had a major impact on the way accounting developed. Authors such as De la Porte, Barrême, Degrance and Lefèvre were among those that had been highlighted as the most influential. This influence seems to have extended up until the first half of 20th century.

From the Republic to the Early 1970s

Immediately after the abolition of the monarchy and the establishment of the Republic in Portugal, in 1910, a law was passed requiring accounting to be undertaken by 'capable technicians'. Furthermore, two widely-representative chambers of Accounting Experts (one for the North, the other for the South of the country) were formed in order to supervise the provision of balance sheets, accounting reports and other related documents to general meetings of companies.

Overall, the period between the end of the monarchy and the end of Portuguese dictatorship in the late 1960s was marked by an interest in accounting and the need to regulate its provision. An example of this was the creation of the National Union of Accountants and Bookkeepers from the Oporto District (NUABOD) during Salazar's corporatist regime. This organization permitted the advance of accounting knowledge by promoting study sessions, creating accounting schools and libraries. It became very influential, as accountants or bookkeepers who did not hold a 'licensing credential' issued by NUABOD were prevented from practicing. This organization folded in 1943, when their members were forced to join the National Union of Office

Clerks, a heterogeneous union controlled by the Salazar regime.

In 1933, the *Revista de Contabilidade e Comércio* (Accounting and Commerce Review) was launched. This journal is still published and has made important contributions to the advance of accounting knowledge over the years. In 1945, the Portuguese Accounting Society was set up with the main objective of fostering the advance of accounting knowledge. Its activities included organizing conferences and debates disseminating accounting practices, publishing a bulletin, providing research facilities and awarding scholarships and prizes. Moreover, the Portuguese Accounting Society sought to enhance the regulation of accounting technicians and reform the way accounting was taught by proposing three different levels of teaching ('professional', 'complementary', and 'higher'). However, by the end of the 1980s, this organization was inactive.

The Industrial Tax Code of 1963, which was drawn up within the context of public administration tax reforms, reinforced the need to develop accounting standards and to regulate requirements about who was qualified to prepare entity accounts. Undeniably, it contributed to leveraging the professional accounting skills required by accountants and bookkeepers in Portugal. A 'professional nucleus' of accounting technicians emerged in this period with the state-run National Union of Professional Office Clerks lobbying for their interests. At the beginning of the 1970s, the auditing profession was formally recognized and formed the *Câmara dos Revisores Oficiais de Contas* (Official Auditors Chamber).

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Accounting research in Portugal (cont'd)

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From the 1974 Revolution to the End of the 20th Century

Following the Portuguese Revolution of 25th April, 1974, important accounting developments occurred. Firstly, the *Associação Portuguesa de Contabilidade* (Portuguese Accounting Association) was created. Later, at the end of the 1990s, this association became the *Associação Portuguesa de Peritos Contabilistas* (Portuguese Accounting Experts Association). Secondly, the *Associação Portuguesa dos Técnicos de Contas – APOTEC* (Portuguese Accounts Technicians Association) was created to improve the skills and competences of accountants. From its inception to the present day, this association has published a monthly bulletin ('Jornal de Contabilidade'). Thirdly, 1977 signaled the approval of the *Plano Oficial de Contabilidade* (Official Accounting Plan).

More initiatives were put in place over the next decade that accounted for the maturity of accounting in Portugal. One of these initiatives was the creation of the *Comissão de Normalização Contabilística* (Accounting Standards Board) in 1983. Portugal's entry into the European Community (currently, the European Union) in 1986 fuelled the need for further developments in this area. There was awareness that, without public recognition of a professional cadre of state licensed chartered accountants, Portugal would be unable to successfully function in its new environment. To this end, in 1995, the Statutes of Official Accounts Technicians were issued and the *Associação dos Técnicos Oficiais de Contas* (Association of Official Accounts Technicians) was established. In 1999, this association changed its name to *Câmara dos Técnicos Oficiais de Contas – CTOC* (Chamber of Chartered Accountants), and later in the 2000s to *Ordem dos Técnicos Oficiais de Contas – OTOC* (Order of Chartered Accountants).

From 1995 onwards, all businesses were required to have an official accountant to calculate their profit in accordance with both Portuguese GAAP, mainly set out in *Plano Oficial de Contabilidade* (Official Accounting Plan) and in the specific accounting directives and standards issued by the *Comissão de Normalização Contabilística* (Portuguese Accounting Standards Board). Following EU regulations on IFRS, in 2009 the Portuguese government revoked the Official Accounting Plan (Decree-law 158/2009 from 13 July) and imposed a new accounting model (*Sistema de Normalização Contabilística*) built on the IASB model. Based on the idea that accounting teaching was crucial to enhancing accounting practice, the *Associação de Docentes de Contabilidade do Ensino Superior – ADCEs* (Portuguese Association of Accounting Teachers in Higher Education) was founded in 1994.

Despite these developments at the end of the 1990s, research in accounting was rare. There were few individuals holding a PhD in accounting and consistently undertaking research at an international level.

The 2000s: A New Age in Portuguese Accounting Research

The most remarkable changes in accounting, at least from a scientific perspective, occurred in the 2000s. If, at the end of the 1990s, Portuguese scientific production in the field of accounting was scarce, in comparison, it had increased substantially ten years later. Supported by scholarships, often granted by the Portuguese Ministry of Science and Technology, many Portuguese scholars went abroad, either to Spain, the UK or the US to get their PhDs. This enabled them to acquire new ideas and build theoretical and methodological knowledge in accounting. On their return, several of them brought new approaches and perspectives to the study of accounting, which proved critical to the advance of accounting in Portugal.

As a result of this, a number of articles were published in top accounting journals, such as *Accounting, Organizations and Society*, *Abacus*, *The European Accounting Review*, *Accounting and Business Research*, *Critical Perspectives on Accounting*, *Management Accounting Research*, *Accounting, Auditing and Accountability Journal*, *British Accounting Review* and *Accounting Historians Journal*, among others, in subsequent years. Accounting came to be regarded not as a mere technique and bookkeeping exercise, but rather as a social science that needs to be placed in a broader context when researched. Different theoretical perspectives have been embraced by Portuguese academics to inform studies on accounting since then, ranging from mainstream accounting research to interpretative and critical research. Similarly, diverse methodological approaches, including the adoption of research methods, such as case study, archival analysis, questionnaires and statistical analysis, among others, expanded in accounting studies undertaken by Portuguese researchers.

A reflection of scientific production in Portuguese accounting is the number of delegates who have participated at the European Accounting Association congresses throughout the 2000s. For example, at the last EAA congress (34th Annual Congress Rome 20th-22nd April 2010) Portugal had 30 papers accepted, either for a parallel session or research forum. The scientific areas covered by the papers were diverse and included: Auditing (4 papers); Financial Analysis (3); Financial Reporting (5); Accounting and Governance (5); Management Accounting (7); Public Sector Accounting (4); Social and Environmental Accounting (1); and Taxation (1). This demonstrates how different areas of accounting have attracted Portuguese academia.

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Accounting research in Portugal (cont'd)

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The number of papers presented at the last seven congresses is quite impressive, particularly if we compare it with Portuguese participation at the EAA at the beginning of the 2000s, which was almost non-existent. However, Portuguese accounting scholars have not only been actively participating at the EAA congresses; they have also had their papers presented at other scientifically prestigious events, such as the American Accounting Association (AAA) congress, EIASM workshops, Critical Perspectives on Accounting (CPA) conference, Interdisciplinary Perspectives on Accounting (IPA) conference, Asia-Pacific Interdisciplinary Research on Accounting (APIRA) conference, among many others.

Portuguese academics' enthusiasm towards research in the accounting field led them to organize the 30th Annual Congress of the EAA (25th-27th April 2007, Lisbon), which signaled a new age for accounting in the country. Many other important scientific events have been organized by Portuguese accounting scholars, such as the '8th Conference of the European Network for Research in Organizational and Accounting Change - EN-ROAC' (2011); '3rd and 4th GE-CAMB Conferences on Environmental Management and Accounting' (2008 and 2010); and the '4th Accounting History International Conference' (2005), among others.

After a period of long international isolation, it is now common to find junior and senior Portuguese accounting researchers visiting European and American universities, as well as working on joint international research projects with colleagues from overseas universities. Over the last decade, pioneer universities and departments in the country, such as ISCTE, University of Minho and University of Porto, have started offering Master's degrees and doctoral programs in accounting.

The teaching of accounting underwent significant changes as the open and pluralistic debate on the multiple theoretical and methodological approaches that a researcher may adopt to inform solid research in accounting became a real concern. Research seminars involving reputed academics from universities in the UK, US, Australia and New Zealand were organized in parallel with the doctoral programs offered by universities. A result of these efforts is the considerable increase in the number of Master's dissertations and PhD theses in accounting that have been completed since the beginning of the 21st century. Some of these MSc and PhD students come from abroad (from countries like Brazil and the ex-Portuguese colonies), which shows how first-class quality research in accounting can attract new students to Portuguese universities.

An important vehicle for the dissemination of innovative accounting research during these years has been the *Grupo de Discussão em Contabilidade - GRUDIS*, a research group created in 2003 to endorse high-quality research in the field. Apart from promoting continuous discussion between members via an electronic platform, every year it organizes a congress where ongoing accounting research is debated. Furthermore, in 2004, the *Ordem dos Técnicos Oficiais de Contas* (Order of Chartered Accountants) with the scientific support of *Associação de Docentes de Contabilidade do Ensino Superior - ADCES* (Portuguese Association of Accounting Teachers in Higher Education) started editing a blind-refereed publication entitled *Portuguese Journal of Accounting & Management*. The journal publishes high-level research in the field and accepts papers written either in English, Portuguese or Spanish. Its editorial board consists of well-known international academics and promising Portuguese scholars. More recently, the Portuguese Order of Chartered Accountants created a specific commission for fostering the advance of

research in accounting history. It is expected that, in the coming years, valuable scientific outputs will be obtained from this initiative.

Future

In summary, after having ended many years of detachment from international accounting research, the last ten years have seen important changes in the way accounting research is regarded by Portuguese academics. However, despite significant advances in the area, much remains to be done in the coming years to consolidate achievements. Acquiring an international approach and achieving high-quality and theoretically well-grounded studies is undoubtedly a major challenge for the new generation of Portuguese scholars.

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