

■ Editorial



The last EAA Newsletter issue of the year 2012 will remind you about the future research opportunities offered by the EAA - just before you will start to celebrate your well-earned Christmas holiday.

As usual, the President of EAA, Begoña Giner, will summarise the news regarding the EAA in her presidential letter. One piece of recent news is related to the development of Ph.D. education in Europe. Several Ph.D. courses are now funded and organised by the EAA (please have a look on page 3). Please note also that the registration for the 36th Annual Congress of the EAA and Doctoral Colloquium, to be held in Paris in May 2013, is now open.

A new section “About Publishing” was introduced in the last issue. In this issue, the editor of Contemporary Accounting Research, Professor Theresa Libby tells us her views about the measures used in the academic world. Her column points out the benefits and weaknesses of publication measures, calling attention to the responsibility of end-users on how to interpret and apply these measures.

This newsletter provides two interesting reports on the research workshops that have been held during the autumn. Experiences on the Interdisciplinary Workshop on Intangibles, Intellectual Capital and Extra-Financial Information, written by the 1st year Ph.D. student Johan Graaf, are indeed a pleasure to read. In addition, Kees Camfferman will tell us about accounting traditions in the Netherlands. I hope you will enjoy reading these reports.

I wish you all Merry Christmas and Happy New Year 2013!

Yours,

Hanna Silvola

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Letter from the president, Begoña Giner

Dear Colleagues,

During these last months the EAA Management Committee (MC) has been very active in implementing new activities related to PhD education in Europe. It is the MC's view that the sustainability of the European accounting academic community critically depends on the existence of strong, vibrant doctoral programmes and developmental activities, and helping to achieve this is one of the immediate priorities of the EAA.

In order to find out more about the needs of PhD students we conducted a survey among those doctoral students who had registered for the EAA conference last year and could be identified as such, and also among the attendants to the EAA Doctoral Colloquium over the past few years. From their valuable feedback, we have learnt a good deal about the needs and weaknesses of Doctoral education in Europe. As a result we decided to launch new initiatives to cover these aspects.

The first one, launched last summer, tries to facilitate the attendance of European-based students to doctoral accounting education and training programmes organised throughout Europe. To that end the MC provided a pool of funding. In particular this proposal was focused on helping students, preferably from Eastern/Southern Europe, to gain access to already established doctoral activities/programmes. This initiative was well received, and we were able to fund ten proposals, each at a different level depending on how well they fulfilled the criteria established in the Call for funding. In total we plan to sponsor 55 places in 2013 with a maximum of € 750 per student to defray the direct cost of attendance (registration fee, accommodation, and travelling expenses) to the events that are specified on the EAA website (<http://www.eaa-online.org>). Our aim is to continue with this type of activity in the future, and we are open

to suggestions that can help us achieve our goals. We cannot guarantee that the conditions and characteristics of the programme will be the same next year, but are committed to actively promoting doctoral education in Europe, trying to disseminate finance among a reasonable group of high quality events, as well as being transparent in the allocation of funding.

Continuing with this idea of developing Doctoral related activities that will help our younger community; we are going to hold the first PhD Forum at the next EAA conference. The Forum will be organised along a main plenary session followed by break-out groups in order to facilitate exchanges in small parallel sessions. We believe the Forum to be a great opportunity for PhD students to network and gain insights into academic accounting research and its environment from the speakers. Moreover we think the Forum may also provide them with valuable information on how best to establish contacts for entry to the job market. This half-day event will take place in the morning before the start of the conference. However due to capacity restrictions, attendance at the Forum is limited. Therefore, I encourage all those interested to register as soon as possible, and indicate their intention to attend the sessions; otherwise they may have difficulty in securing a place at a later date. At this juncture I would very much like to thank Thomas Jean-jean, the MC member who developed the questionnaire and is leading this initiative, for the considerable amount of time and effort he is devoting to these activities.

Talking about the next EAA conference, I would just like to remind you that registration is now open. I would encourage you to plan your trip and book hotel accommodation as soon as possible. Indeed Paris is such an attractive city that it is best to make plans with plenty of time in advance. We have made an effort to maintain the registration fee at the same level as in Ljubljana as we would hope that

financial constraints do not impede any EAA members from attending our annual event. We are aware that this puts more stress on the Local Organizers, but they are such an experienced group, that I am sure they will succeed in offering a wonderful event in such a perfect location that is Paris-Dauphine University, which is in the city center. The 1st December 2012 was the deadline for submitting papers, and about 1250 papers have been sent. This is a huge number (about 40% more than last year) which leads us to believe there will clearly be a lot of delegates. Now 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 it has been necessary to enlarge the team accordingly, and this year about 130 experts in total will check the quality of papers following a double-blind review process, which is clearly outlined on the conference website. I would encourage you to read the review instructions in the submission rules carefully (<http://www.eaa2013.org/r/home>).

And finally I have left this sad news to the end of my letter. It is hard for me to write about our much appreciated colleague, Professor Clive Emmanuel, who passed away on 14th October. We have already informed you through the EAA website about this sad occurrence, but I would like to make a very small tribute to an excellent academic and a truly good friend. Some years ago I spent a rewarding research period at the University of Glasgow, where from 1987 until his retirement last year he developed most of his professional life. While I was there, I will fondly remember how friendly, helpful and cheerful he always was. Indeed he will be sadly missed by the accounting academia, and our thoughts go out to his family and friends.

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Letter from the president (cont'd)

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Before concluding my letter I would like to encourage you all to take part in the nomination process that will conclude with the election of two new MC members. This is the first step in the very important decision that will be made at the General Assembly in Paris, and your views are extremely important to give legitimacy to the new MC members.

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. I sincerely hope that things will be easier for all in the coming months.

Begoña Giner
EAA President

EAA Sponsored events

In line with the EAA Management Committee's decision and with the EAA Board's approval to stimulate initiatives aimed at developing doctoral accounting education, the EAA Management Committee committed to provide a pool of funding for European-based students to attend European doctoral accounting education and training programmes. In particular this proposal was focused on helping students preferably from Eastern/Southern Europe gain access to already established doctoral activities/programmes. Following this objective it launched a Call for funding PhD related activities in July 2012.

The Call led to a wide variety of proposals consisting of seminars and EDEN courses. After a careful analysis of the very interesting proposals it was agreed to finance all of them taking into account the two criteria established in the Call: length and number of PhD students.

In order to take into account the targeted countries, it was agreed that from the allocated amount, at least 70% should be applied to students coming from institutions located in East-

ern/Southern Europe, otherwise this part of the funds will not be transferred to the event.

The events and funds allocated are the following:

WHU Doctoral Summer Doctoral Programme in Accounting Research: Current Issues in Empirical Financial Reporting Research, OTTO Beisheim School of Management (Germany), July 8-12, 2013

Doctoral Summer School on "Financial Decision Making", University of Bern (Switzerland), July 17-19, 2013

Summer School Empirical Financial Accounting Research, Humboldt University Berlin (Germany), August 27-30, 2013

European Auditing Research Network PhD Workshop, University of Trier (Germany), September 26, 2013

Doctoral Course on "Introduction to Analytical and Empirical Accounting Research" - Babes-Bolyai University (Romania), September 8-10, 2013

Early Career Academics' Research Development Programme, School of Business, Istanbul University (Turkey), March 25-27, 2013

EDEN courses organised by EIASM, European Institute for Advanced Studies in Management (Belgium):

Case-based Research in Management Accounting, April 16-20, 2013

Measuring and Managing Intangibles and Intellectual Capital, Location: Copenhagen Business School, September 2013

Quantitative Empirical Research in Management, December 2013

Please see details on the [EAA website](#).



News on *European Accounting Review*

Forthcoming articles in the EAR:

Competitive Procurement of Auditing Services with Limited Information, Monika Causholli, W. Robert Knechel, Haijin Lin & David E.M. Sappington

The Effects of Audit Committee Members' Age and Additional Directorships on the Cost of Equity Capital in the USA, Mai Dao, Hua-Wei Huang & Jishan Zhu

Headquarters-Subsidiary Interdependencies and the Design of Performance Evaluation and Reward Systems in Multinational Enterprises, Yan Du, Marc Deloof & Ann Jorissen

Investment Decisions on Long-term Assets: Integration Strategic and Financial Perspectives, Fábio Frezatti, Diógenes de Souza Bido, Ana Paula Capuano da Cruz, Marcelo Francini Girão Barroso & Maria José de Camargo Machado

Intended and Unintended Consequences of Mandatory IFRS Adoption: A Review of Extant Evidence and Suggestions for Future Research, Ulf Brüggemann, Jörg-Markus Hitz & Thorsten Sellhorn

Comparing Abnormal Accruals Estimates across Samples: An International Test, Erik Peek, Roger Meuwissen, Frank Moers & Ann Vanstraelen

Thinly Traded Growth Stocks: A Joint Examination of Transparency in Communication and the Trading Platform, Miles Gietzmann & Ivana Raonic

The Role of Financial, Macroeconomic and Non-Financial Information in the Bank Loan Default Timing Prediction, Alnoor Bhimani, Mohamed Azzim Gulamhussen, Samuel Da Rocha Lopes

Extracting Sustainable Earnings from Profit Margins, Eti Einhorn, Eli Amir, & Itay Kama

The Relevance of Financial versus Non-Financial Information for the Valuation of Venture Capital-Backed Firms, Christopher Mokwa, Soenke Siever & Georg Keienburg

Investment and Liquidation Incentives under Solvency Tests and Legal Capital, Stefan Wielenberg

Are Modified Audit Opinions Related to the Availability of Credit? Evidence from Finnish SMEs, Lasse Niemi & Stefan Sundgren

The Challenge of Assessing the Market Value of Private Companies Using a Standardized Combination Method for Tax Purposes – Lessons to be Learned from Past Experience, Jens Müller



News on *Accounting in Europe*

We are pleased to welcome *Paul André* as incoming editor of *Accounting in Europe* for the 4-year period 2014-2017. In due course, Paul and I will work together to ensure a smooth transition. Meanwhile, during 2013, please continue to send submissions to aine@stir.ac.uk

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

Lisa Evans

Upcoming EIASM Events

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

EDEN Doctoral Seminar on Case-Based Research in Management Accounting, April 16-20, 2013, Brussels, Belgium

10th Workshop on Corporate Governance, June 3-4, 2013, Brussels, Belgium

3rd Workshop on Current Research in Taxation, July 1-2, 2013, Münster, Germany

6th International Workshop on Accounting & Regulation, July 4-6, 2013, Siena, Italy

EDEN Doctoral Seminar on Corporate Finance Theory and Evidence, July 24-28, 2013, Berlin, Germany

7th Conference on Performance Measurement and Management Control, September 18-20, 2013, Barcelona, Spain

9th Interdisciplinary Workshop on Intangibles, Intellectual Capital and Extra-Financial Information, September 26-27, 2012, Copenhagen, Denmark

Upcoming EAA Events:

EAA 29th Doctoral Colloquium in Accounting, May 2-5, Paris, France

36th EAA Annual Congress, May 6-8, Paris, France

The IASB's research activities

The International Accounting Standards Board (IASB) faces increasing demands to show that it adopts an evidence-based approach to setting its standards (International Financial Reporting Standards or IFRS). The IASB considered this issue recently during the public consultation on its future agenda, as did the Trustees of the IFRS Foundation in their review of the Foundation's strategy. In the light of those reviews, this article summarises:

- How the IASB intends to approach research
- What role academics can play in the IASB's research
- What topics the IASB is likely to research in the short, medium and longer terms

Approach to research

The use of research and gathering evidence is not new to the IASB, but the IASB now intends to place its research on a more structured footing to make it easier for the IASB to gain access to the wealth of expertise and information that exists in the research community.

When the IASB begins a research project, the initial aim will be to identify as clearly as possible:

- whether a significant financial reporting problem exists
- exactly what that problem is
- what possible solutions exist
- the benefits and costs of the possible solutions
- whether the IASB should begin an active project to develop one of those solutions.

The output of each research project will be a discussion paper or other report on which the IASB would seek public comment, either directly or as part of the three-yearly review of the technical programme. After considering the comments received, the IASB will decide whether to begin a project to develop proposals to change its standards, or alternatively to stop work in that area.

In developing proposals to change its standards, the IASB will seek further research and evidence to inform, test and support decisions made during the project. To provide IASB members with the information that they need to make decisions, the research will need to have a practical focus.

The IASB cannot do all of this alone. To make this plan work, it will need help from national standard-setters and other interested parties, including academics, and will need to develop its research capability. Such a research capability could draw upon some combination of internal and external intellectual resources, including a more active engagement of the academic community.

The IASB will present a plan to the Trustees in early 2013 setting out how it plans to develop its research capability.

How can academics help the IASB?

Academics can help the IASB in many phases of its work. If they are aware of financial reporting problems, they can inform us of those problems, for example by contributing to our public agenda consultation, which we plan to conduct every three years.

When academics are researching an area of interest to the IASB, such as those identified above, we would welcome information about that research. Academics can find out information about the IASB's active agenda and its research programme from the IASB website www.ifrs.org.

In addition, the IASB will carry out or commission literature reviews as part of its research projects, particularly those on major topics. There may well be opportunities for academics to contribute to such reviews.

In considering how best to obtain input from the academic community, the IASB is well aware of two practical impediments:

- Much rigorous empirical research requires a long lead time. This can make it challenging to find or arrange for relevant research of this kind to provide input at the time when it is most needed. Researchers may be able to overcome this challenge by selecting research topics that are likely to move towards an agenda decision over the same time scale as the research. The next section of this article gives an indication of areas that are likely to interest the IASB over various timescales.
- Academics may be reluctant to research topics that do not provide adequate incentives, for example a reasonable prospect of being able to publish the output of the research in a form that will provide them sufficient credit.

The IASB will consult academics to seek ways of overcoming these impediments.

Research areas

The IASB has identified several areas for research:

- Immediate projects
- Conceptual framework
- Medium-term research
- Longer-term research
- Other research activities
- Post-implementation reviews

Immediate projects

The IASB has started, or will soon consider proposals to start, projects on the following three topics:

- Agriculture: bearer biological assets
- Rate-regulated activities
- Separate financial statements: use of the equity method

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The IASB's research activities (cont'd)

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Conceptual framework

The IASB has restarted its project to update its conceptual framework, and aims to publish a discussion paper by mid 2013 and an exposure draft in 2014, and to finalise the updated framework by September 2015.

Medium-term research

The IASB has identified the following as priority research projects:

- Emissions trading schemes
- Business combinations under common control
- Discount rates
- Equity method of accounting
- Intangible assets, extractive activities and research & development activities
- Financial instruments with the characteristics of equity
- Financial reporting in high inflationary economies
- Foreign currency translation
- Non-financial liabilities (amendments to IAS 37)

The IASB expects to stagger the starting dates for these research projects, and to begin work progressively over the next 18 months as staff and IASB time become available. We also expect to involve other standard-setters in developing the research. As noted above, the aim of each of these research projects will be to assess whether the IASB should begin a project to develop new or amended standards in that topic area.

Longer-term research

We have also identified three topics that, because of their nature and complexity, cover matters for which the IASB does not plan to issue a discussion or research document within the next three years. However, we encourage other standard-setters, and others, to investigate these topics on our be-

half. We will allocate staff to these projects to ensure that the information being gathered is likely to benefit the IASB when it does take a more active role in the project. Those projects are:

- Income taxes
- Post-employment benefits (including pensions)
- Share-based payment

Other research activities

The IASB also plans:

- to establish a consultative group to assess the relationship between Islamic (Shariah-compliant) transactions and instruments and IFRSs and to help educate the IASB, mainly through public education sessions
- to host in January 2013 a public forum bringing together securities regulators, auditors, investors and preparers, to assess strategies for improving the quality of financial reporting disclosures. (For more information about this forum, please see <http://www.ifrs.org/Current-Projects/IASB-Projects/Conceptual-Framework/Project-News/Pages/IASB-hosts-public-forum-on-disclosure-overload.aspx>)

In addition, the IASB is likely to be interested in information, not necessarily linked to specific areas of financial reporting, about how users use and process financial information.

Post-implementation reviews

In 2007 the Trustees introduced a formal post-implementation review (PIR) of each new IFRS or major amendment. The first such review will focus on IFRS 8 *Operating Segments* and was launched in early 2012. As part of that PIR the IASB has considered a review of empirical research, undertaken by a visiting academic. The IASB will consider the evidence it collects in the PIR and publish a report setting out its findings and identifying any actions it plans to take.

The next post-implementation review planned is of IFRS 3 *Business Combinations*. The IASB has started some preliminary work to help set the scope of the review, but the main work will start once we have determined how effective the processes have been for the review of IFRS 8. There are likely to be several areas of focus in that PIR for which will consider empirical research—such as the recognition of separate intangible assets, goodwill impairments and contingent consideration. We will endeavour to identify and communicate areas of special interest for researchers who may be considering undertaking research projects that will benefit the IASB.

Further information

For more information, please consult the IASB's web site www.ifrs.org or send me an e-mail.

Peter Clark
Director of Research
International Accounting Standards Board
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■ Call for papers

Research Conference on Management Accounting from the Field

Beijing, China, 7-8 June 2013

Call for Papers for a Research Conference on Management Accounting from the Field: Sponsored by *Accounting, Organizations and Society* and *Journal of Management Accounting Studies*.

This conference is seeking papers to be on the program that provide field evidence on any management accounting practice. Field studies may have an interpretive or positivistic perspective and provide qualitative and/or quantitative evidence. Papers are also welcome that provide perspectives on how to improve field studies on management accounting practices. Management accounting is a practice that is dynamic with new techniques and approaches under continuous development.

Given that, contributions are welcome on a broadly conceived understanding of management accounting practices with indicative topics including: accounting controls, capital budgeting, compensation, cost accounting, incentive contracting, internal auditing and control, management controls, operating budgeting, performance evaluation, performance measurement, strategic management accounting, target costing, transfer pricing and other management accounting and control issues in intra- and inter-organizational settings.

The conference will be held in Beijing on 7-8 June 2013. Conference submissions and presentations will be in English and Chinese. Papers submitted to the conference will be reviewed by a conference review committee and papers accepted to the conference will be notified of their invitation to participate by 28 February 2013. Papers accepted for presentation at the *Accounting, Organizations and Society* part of the conference will be assigned discussants to help clarify and improve the contributions of these papers.

This conference will be a precursor to submission of papers to either *Accounting, Organizations and Society* (for papers written in English only) or *Journal of Management Accounting Studies* (for papers written in either Chinese or English), subject to the normal review procedures of these journals. A special issue of *Accounting, Organizations and Society* will be compiled from accepted papers.

Some funding for travel expenses is available for presenters and discussants whose travel to the conference includes trans-ocean airline flights.

More information about this conference can be obtained from

Professor Chris Chapman, Imperial College London, at christopher.chapman@imperial.ac.uk,

Professor Mike Shields, Michigan State University, at shields@msu.edu or

Professor Guliang Tang, University of International Business and Economics, at tangguliang@263.net.

Papers submitted to the conference should be submitted to Professors Chapman, Shields and Tang at aos_jmas2013@vip.sina.com by **31 January 2013**.

■ Call for submissions

The Second International Conference of the Journal of International Accounting Research (JIAR)

IHET in Tunis, Tunisia, 3-6 July 2013

Submission Deadline: February 15, 2013 (early submission is encouraged)

Theme: Expanding the Horizons of International Accounting Research

The goal of this conference is to deepen understanding and raise awareness of the challenges and opportunities of international accounting through the sharing of original and rigorous research work that will provide practitioners and regulators with deeper insights into international accounting issues. While the journal continues to welcome innovative and high quality research that examines how accounting data affects capital market participants, one of the goals of the 2nd *Journal of International Accounting Research* (JIAR) conference is to expand the horizons of international accounting research. Papers that address interesting and innovative research questions in all areas are welcomed.

Papers addressing issues such as the following are particularly welcomed for plenary sessions:

1. The contractual uses of accounting data in international settings
2. The regulatory uses of accounting data in international settings
3. How and why the contractual and regulatory uses of accounting data vary across countries
4. The use of accounting data in international trade disputes
5. The use of accounting data in international litigation

6. The effects of IFRS adoption on uses of accounting data – including, but not limited to, capital markets

7. How and why the effects of IFRS adoption on uses of accounting data varies across countries

8. The challenges of management and control in a global world

9. The relevance of methods and paradigms from cross-cultural psychology and international business to international accounting

Papers can be submitted for consideration in one of two tracks: Plenary Session submissions or Concurrent Session submissions. For the Plenary Sessions, please submit papers that are on international accounting issues (suitable for *JIAR*). We accept papers in all areas of accounting for the Concurrent Sessions.

Plenary Session Submission:

Accepted Plenary Session papers will be published in the *Journal of International Accounting Research* (conditional on satisfactory responses to reviewers' and discussant's comments). Additionally, the conference will waive the registration fee and pay for airfare (up to \$1,400 US) and three nights' stay in the conference hotel for one presenter. Please follow the regular submission procedure for JIAR outlined at: <http://aaahq.org/international/publications.cfm>.

Please indicate in your email or cover letter if you wish to have your submission considered for a concurrent session in the event it is not accepted as a plenary session paper.

Concurrent Session Submission:

Papers submitted to the Concurrent Session will be considered for presentation at the conference but not for publication in the *Journal of International Accounting Research*. Please submit your paper as either a PDF file or a Word file to JIAR2013@gmail.com.

Program Organizer: American Accounting Association, International Accounting Section

Local Organizer and Financial Sponsors: IHET, Tunis, Tunisia, Brock University, Ontario, Canada, PwC Tunisia.

For questions and suggestions, please email to jiar@business.queensu.ca, JIAR2013@gmail.com, or contact any of the planning committee members: C.S. Agnes Cheng and Samir Trabelsi (co-chair), Ervin Black, Greg Burton, Tony Kang, Michael Welker, Eddie Riedl and Thorsten Sellhorn.

Call for papers

9th Management Control Research Conference

Nyenrode Business University, The Netherlands, 4-6th September 2013
(Doctoral colloquium from 3-4th September 2013)

Plenary speakers include:

Professor Henri Dekker, Professor of Management Control, VU University, Amsterdam

Professor Roland Speklé, Professor of Management Accounting & Control, Nyenrode Business University

Professor Sally Widener, Associate Professor of Accounting, Jones Graduate School of Business, Rice University

Call for papers

Papers are invited on any aspect of management control or performance management in public, private or third sector organizations. Examples of suitable subject matter include:

- Conceptual frameworks for management control
- Managerial and organisational performance
- Risk assessment as part of management accounting and/or control

- Regulatory issues and management accounting and/or control
- Changes in organisational control and management accounting

Extended abstracts should be submitted **by 16th April 2013** to the conference organisers via the MCA website: www.managementcontrolassociation.ac.uk, following the links to Conf 2013 and paper submission. **Authors will be notified** of successful submissions **before 31 May 2013**, and will be required to submit **full papers by 8th July 2013**.

Extended abstracts should be not more than 800 words, single line spaced, using Arial font size 12. The title of the paper should be at the top of the page, with keywords, the author(s) name, affiliation, and contact details at the end. The abstract should address the following questions:

1. What debate are you entering? - identify the background to the paper, previous research (with key references) and the issue(s) you are investigating.

2. What is your argument? - identify clearly what you are contributing to the debate.

3. What evidence supports your argument? - summarise the results of empirical research or source of evidence to substantiate the claims you are making, and summarise how this data has been collected and analysed.

4. What are your conclusions? – identify implications for theory and/or practice.

Further details about the conference will be posted on the MCA website

www.managementcontrolassociation.ac.uk

■ Call for papers

Tax-Efficient Supply Chain Management

Chapel Hill, NC, USA, 25-26 April 2014

University of North Carolina's Kenan-Flagler Business School invites manuscripts for a conference on Tax-Efficient Supply Chain Management.

Organizers: Eva Labro, Ed Maydew, Douglas Shackelford, Jayashankar Swaminathan

The purpose of this conference is to bring together outstanding scholars from operations management, accounting, economics, finance, law, and related fields plus managers, engineers, tax advisers, accountants, lawyers and others from leading companies to discuss the rapidly changing landscape in tax-efficient supply chain management (TESCM).

Increasingly, multinationals are attempting to integrate global tax planning into the overall management of their supply chain. This integration affects all aspects of the firm, including the location and movement of activities, functions and people, and the control and allocation of risks.

TESCM is designed to produce flexible tax planning that is operationally-driven and able to deliver long-term reductions in the firm's effective tax rate and other taxes. Geographical reconfiguration of a global supply chain must consider aspects, such as potential gains and losses in terms of production and logistics costs, time and cost benefits due to co-location as well as implications for supply chain partners and customers. Since operations and tax management have historically been positioned as occupying different silos, in many firms this integration is difficult to envision, let alone implement. Because companies and their advisors view these TESCM restructurings as proprietary and confidential, little is known about the extent to which they have changed both supply chain management and tax planning.

Since this topic has been largely unexplored, we invite empirical, theoretical, and experimental papers on any angle related to tax-efficient supply chain management. In this novel emerging field of inquiry, we anticipate and encourage new and original thought that moves beyond the traditional approaches in international transfer pricing, which have ignored the supply chain management literature, and those in supply chain management, which have ignored tax considerations. We look forward to a lively and highly interactive conference with at least six papers.

Paper Submission Procedure:

Please submit an electronic version of the paper no later than **February 1, 2014** to Professor Douglas Shackelford at doug_shack@unc.edu. Paper selection will be finalized by February 25, 2014. Travel and lodging expenses for all presenters will be reimbursed.

Call for papers

Accounting and Audit Convergence

Cluj, Transylvania, Romania, 8-12 September 2013

The convention aims to provide an opportunity for accounting scholars from Central and Eastern Europe to present and share their research with other scholars and accounting policy makers throughout the region. The convention comprises a main conference with parallel sessions that include paper presentations, panel discussions on international accounting issues, and keynote presentations. The convention also includes two important developmental activities, including a doctoral course in advance of the main conference, and a doctoral colloquium, at which selected students will have an opportunity to present their work. The hosted events will be organized in order to enhance discussions on particular topics of interest for the participants. Further details concerning the events being comprised within the convention are to be announced. Special attention will also be given to offering doctoral students and young researchers feedback on their work.

The convention's plenary sessions will include presentations being delivered by our distinguished **keynote speakers: Professor Mary E. Barth, Stanford University and Professor Alfred Wagenhofer, University of Graz.**

Scientific committee members include Professor David Alexander, Professor Mary E. Barth, Professor Alain Burlaud, Professor John Christensen, Professor Peter Fiechter, Professor Begoña Giner, Professor Axel Haller, Professor Ion Ionascu, Professor Pekdemir Recep, Professor Wayne Landsman, Professor Ken Peasnell, Professor Aileen Pierce, Professor Mathew Tsamenyi, Professor Alfred Wagenhofer.

The Convention Features

The AAC 2013 Convention is hosted by the Accounting and Audit Department within the Babes-Bolyai University, Cluj Napoca, Romania. The convention comprises a number of three main events as follows:

- **Main Conference** (6th AAC Conference, September 11-12, 2013),
- **Doctoral Course** *Analytical and Empirical Accounting Research* (an introductory course hosted by professors John Christensen and Wayne Landsman, September 08 – 10, 2013), and
- **Doctoral Colloquium** (3rd TIARD Doctoral Colloquium, September 12, 2013). Participation in the Doctoral Colloquium is limited to students who are selected for the Doctoral Course.

More details related to the Convention's events are available on AAC 2013 Convention's website www.econ.ubbcluj.ro/aac2013.

Main Conference Details

Target audience

Submissions are expected considering a broad range of interest topics in the area of accounting research. Papers will be subjected to a double blind review process. Accepted papers will be included in the corresponding events' schedule in accordance to the approached topic. A discussant will be assigned for each presented paper.

Submission guidelines

Papers should be submitted through the convention's website. Submitted papers must be full papers that are written in English in accordance to a high quality research paper style. There are no special format or template requirements for the submission.

The online paper submission system <http://www.openconf.org/aac2013/openconf.php> will be open on the convention's website starting **December 1, 2012 until March 15, 2013**, representing the submission deadline. Following the review process, a decision will be made and notified in up to 4 weeks after the submission date. Early submissions are welcomed and should be using the contact e-mail addresses

r.v.mustata@gmail.com or razvan.mustata@econ.ubbcluj.ro.

Publication opportunities

All accepted and presented papers will be included in the Convention proceedings on CD with ISBN. The convention proceedings will be submitted for inclusion within the *Conference Proceedings Citation Index of ISI Thomson*. The abstract of all papers being comprised within the convention's program will be posted on the convention's website.

Registration procedure

Authors of accepted papers will be required to revise their paper in accordance to the reviewer's comments and resubmit the final form of their paper. The convention fee is of €250 per participant and includes participation in the Main Conference and Doctoral Colloquium, convention bag and materials, coffee breaks, lunches and gala dinner. The registration form and payment proof should be sent at r.v.mustata@gmail.com.

Accommodation

Recommended hotels: Hotel Univers T (3 stars, starting at 40 Euro/night/single room, 5 min. walking distance), City Plaza Hotel (4 stars, starting at 145 Euro/night/single room, 10 min. driving) and Opera Plaza Hotel (5 stars, starting at 149 Euro/night/single room, 10 min. walking distance).

Travel information

Traveling to Cluj-Napoca can be done by plane (Cluj International Airport), train or car. Detailed travel related information to the event venue is available on AAC 2013 Convention's website www.econ.ubbcluj.ro/aac2013.

Contact

Please do not hesitate to contact us at r.v.mustata@gmail.com or razvan.mustata@econ.ubbcluj.ro in case you need further details. Please visit our convention's website.

■ Call for papers

4th Early Career Academics' Research Development Programme

Hull, East Yorkshire, England, 16–17 May 2013

The convention Hull University Business School (*with the support of the European Accounting Association, EAA*) is pleased to announce their joint event for the *4th Early Career Academics' Research Development Programme (ECARDP)*. The main objective of the programme will continue to advise and provide guidance to junior accounting and business faculty in their PhD research projects in order to help complete their degree and thus further develop their academic careers. Participants of the programme will have the opportunity to interact with distinguished professors of international standing and with fellow junior faculty. It is expected that the programme will provide a platform for discussion of research ideas, methods and methodological issues, as in the last three programmes which were held in Istanbul with the co-operation of the University of Istanbul, Business School.

The programme will start with an opening reception on Thursday evening, 16th May, 2013. This will be followed by participants' presentations of their PhD research projects, discussions and feedback sessions by the distinguished academic panel. Areas of interest will include, but not limited to, the following: Financial Reporting and Intellectual Property and Intangible Assets, Management Control and Performance Evaluations, Corporate Finance, Multinational Accounting, R&D Management and Innovation, Short-termism, Public Sector Accounting, Change Management, Public Private Partnerships, Governance, Corporate Governance, Ethics, Corporate Social Responsibility, Sustainability, Citizenship and Islamic Accounting.

Panel members will also provide advice on developing a research portfolio, balancing teaching and research, and building an effective network as well as outline their current research projects. Other sessions will address

identifying research questions, preparing research proposals, and the publication process.

The Invited Distinguished International Academics are as follows:

Professor Istemi Demirag, Hull University Business School, University of Hull – The United Kingdom

Professor Aydin Ozkan, Hull University Business School, University of Hull – The United Kingdom

Dr. Mahbub Zaman, University of Manchester - The United Kingdom

Dr. Joanne Cook, Hull University Business School, University of Hull – The United Kingdom

Other distinguished international guest professors will be notified later on.

Junior faculty members who are registered for a PhD degree from Eastern and Southern European region and Turkey* are invited to submit unpublished articles, work in progress and research proposals to be considered for presentation. Up to 12 research papers /proposals will be selected for presentation. Written feedback will be provided to the presenters prior to the workshop in order to help develop their work for the workshop.

Applications should be made by the close of business on **Wednesday 13 March 2013** to Mrs. Doreen Gibbs, D.E.Gibbs@hull.ac.uk. Research papers should not exceed 10 typed A-4 pages (including tables and references) and research proposals should be limited to four typed A-4 pages. Submissions exceeding the specified length will not be considered. All submissions should be double spaced, using size Arial 12 fonts, and be in the English language. Each submission should include a brief (one A-4 page or less) biography of the presenters, including information regarding their current employer (university) and anticipated date of completing their PhD research.

Successful applicants will be notified by Friday the **15th March 2013**. Confirmation of acceptance of a place on the programme must be made and received by the close of business on **31st March 2013**.

All participants must attend the entire programme and are also encouraged to come to the reception on Thursday evening, 16th May 2013.

There are only five places available on the programme which is funded by the EAA. There is no fee for attending the programme and for the overnight accommodation on the 16th May 2013. Participants will also be refunded for their own travel to Hull to the maximum limit of €450 each, upon submission of receipts.

For more information about the programme, please contact Mrs. Doreen Gibbs, D.E.Gibbs@hull.ac.uk

* 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, as well as Greece, Italy, Portugal and Spain.

■ Invitation and Call for Applications

Summer School “Empirical Financial Accounting Research”

Humboldt University, Berlin, Germany, 27-30 August 2013

The Summer School’s objective is to bring together internationally-oriented, high-potential PhD students working in the area of empirical financial accounting research to develop their research project and skills.

The unique feature of the Summer School is its focus on improving students’ research output. The international faculty members will work closely with the PhD students on their projects before and during the event, thus providing them with guidance and expertise. At the end of the week the students will present their research project to Summer School participants for review and discussion. In addition, the Summer School provides students with excellent networking opportunities.

Faculty members:

William Rees, University of Edinburgh

Hollis Skaife, University of Wisconsin – Madison

David Veenman, Erasmus University Rotterdam

Ulf Brüggemann, Humboldt University Berlin

Joachim Gassen, Humboldt University Berlin

Urska Kosi, Humboldt University Berlin

We invite PhD students at all stages, as well as new faculty members, to submit their application in electronic form to kosi@wiwi.hu-berlin.de by **May 15, 2013**. The outcome of the selection process will be communicated to the applicants in the beginning of June.

Additional information about the Summer School can be found at

http://www.wiwi.hu-berlin.de/hgsb/summer_school_2013

■ Invitation and Call for Applications

Operational Research in Financial and Management Accounting

Rome, Italy, 1-4 July 2013

At the joint international conference of the Association of European Operational Research Societies (EURO) and the The Institute for Operations Research and the Management Sciences (INFORMS) there will be a stream "Operational Research in Financial and Management Accounting" organised by EAA member Prof. Dr. Matthias Amen.

The topic covers a wide spectrum of quantitative approaches in all areas of accounting. If you apply OR methods for data analysis, forecasting, optimization, simulation, etc. in financial and management accounting, please feel free to register and submit an abstract.

The **submission deadline** for abstracts via the conference homepage is **1st March 2013**. During the online submission process please choose the main area "Financial Modeling, Risk Management, Managerial Accounting". The abstract should have a maximum of 600 characters and is completed with up to three keywords from a predefined list.

The Conference venue will be La Sapienza University of Rome, Piazzale Aldo Moro, 5. Città Universitaria <http://www.uniroma1.it/>. For registration, accommodation around the venue and other useful information please look at the homepage of the conference at <http://euro2013.org>.

You are welcome to contact Prof. Dr. Matthias Amen at Matthias.Amen@uni-bielefeld.de if you have any questions concerning the stream.

■ Invitation and Call for Papers

4th WHU Doctoral Summer Program in Accounting Research “Current Issues in Empirical Financial Reporting Research”

WHU – Otto Beisheim School of Management, Vallendar, Germany, 8-11 July 2013

Introduction and objectives

The WHU Doctoral Summer Program in Accounting Research (SPAR), conducted by the WHU Financial Accounting and Tax Center ([FAcCT Center](http://www.whu.edu/en/research/facct)), introduces European PhD students to some of the central theoretical, methodological, and practical issues involved in conducting high-quality financial accounting research. The 4th SPAR focuses on accounting conservatism, earnings management, the economic consequences of IFRS adoption, and fair value reporting. As part of the SPAR faculty, Laurence van Lent, the Editor of *European Accounting Review*, will offer his views on conducting, reviewing and publishing research. The SPAR will focus on research applying quantitative methods to archival data. Throughout the four-day program, participants will be working and discussing their doctoral work with the SPAR faculty.

Integrated into the SPAR, the 1st WHU [FAcCT Center Workshop](http://www.whu.edu/en/research/facct) will feature presentations and discussions of research papers, offering insights into the process of developing, presenting, discussing and refining research projects. There will be ample opportunity to socialize.

Important notice: The 4th SPAR is a doctoral event sponsored by the European Accounting Association (EAA). EAA funds are available to defray participants' cost of attendance, especially for students from Eastern/Southern European institutions. (Details are given below.)

Preliminary program outline

Detailed program available on website: <http://www.whu.edu/en/research/faculty/accounting-and-control-group/accounting/research/whu-doctoral-summer-program-in-accounting/4th-whu-doctoral-spar-2013/>.

Faculty

The 4th WHU Doctoral SPAR will be taught by:

Prof. Dr. Daniel W. Collins, Tippie College of Business, University of Iowa, Iowa City, U.S.A.; **Prof. Dr. Laurence van Lent**, Tilburg University, Tilburg, the Netherlands / Editor, *European Accounting Review*; **Prof. Dr. Edward J. Riedl**, Boston University – School of Management, Boston, U.S.A.; **Prof. Dr. Igor Goncharov**, **Jun. Prof. Dr. Martin Jacob**, **Jun. Prof. Dr. Maximilian A. Müller**, and **Prof. Dr. Thorsten Sellhorn**, WHU - Otto Beisheim School of Management, Vallendar, Germany

Venue and organization

The 4th WHU Doctoral SPAR will be held on the Vallendar Campus of WHU – Otto Beisheim School of Management. It is organized by the **WHU Financial Accounting and Tax Center** (FAcCT Center): Burgplatz 2, D - 56179 Vallendar, Germany

Contact persons: Prof. Dr. Thorsten Sellhorn (organizer) and Claudia Heymann (assistant) Phone: +49 261 6509-231 Fax: +49 261 6509-239

Email: accounting@whu.edu

Websites: www.whu.edu/accounting; www.whu.edu/facct

Vallendar is located about 5 km from Koblenz, a 2000 year-old town situated in the picturesque landscape of the Rhine and Moselle rivers and surrounded by four low mountain ranges. It is around one hour away from Frankfurt (Main) Airport and from Cologne/Bonn Airport, by car or by train. A direct train connection (RE 8) runs from Cologne/Bonn to Vallendar. There are also convenient train options connecting Frankfurt (Main) Airport to Vallendar or nearby Koblenz. For details:

<http://www.whu.edu/en/campus-life/campus-vallendar/>.

Practicalities

The full program will be conducted in English. To ensure an effective learning environment, the number of participants is limited. Interested doctoral students are asked to submit their application in electronic form to accounting@whu.edu by **May 12, 2013**. Applications should include:

- A brief curriculum vitae (1-2 pages) indicating previous undergraduate and graduate coursework in accounting, finance and empirical methods; and
- a brief outline (2-3 pages) of the doctoral research being pursued.

Applicants will be informed about admission decisions by **May 20, 2013**. A participation fee of 250 € covers course materials, catering during class hours, and most meals. WHU will broker inexpensive accommodation close to campus. Since the 4th SPAR is an EAA-sponsored event, EAA funds are available to defray qualifying students' direct cost of attendance. For details and eligibility, please refer to <http://www.eaa-online.org/r/default.asp?id=FGDEDG>, or contact us.

Successful participation in the program will earn 3 ECTS credits from the WHU doctoral program. A detailed syllabus and reading list will be distributed to participants by May 20, 2013. Participants are expected to read the assigned materials and prepare three short assignments prior to the SPAR.

For more information, please go to <http://www.whu.edu/en/research/faculty/accounting-and-control-group/accounting/research/whu-doctoral-summer-program-in-accounting/4th-whu-doctoral-spar-2013/>.

■ Call for Applications

The Doctoral Program in International Business Taxation (DIBT)

Vienna University of Economics and Business, Austria

About DIBT

The Doctoral Program in International Business Taxation (DIBT) offers an excellent doctoral education to outstanding students from all over the world, fully preparing them to conduct research on international business taxation. DIBT provides high-quality **interdisciplinary training** for graduates in the field of international taxation, including and combining the disciplines of economics, law and management.

DIBT focuses on high-quality academic education and internationally competitive research. It is aimed at the future elite of scholars and provides interdisciplinary training in taxation of enterprises' cross-border activities, drawing on and combining the core disciplines public finance, international tax law, and cross-border tax management. By then expanding tax training to non-traditional yet highly relevant disciplines such as economic psychology, history, political science, ethics, and legal philosophy as well as organizational behavior and decision making, a broadening of horizons and a more comprehensive approach to research questions is achieved.

Content and Structure

The program takes three years to complete and awards a Ph.D. degree to graduates. During the first year, participants acquire the basic knowledge necessary for working in an interdisciplinary manner. Building on this foundation, the second and third years are dedicated to **seminars in related fields**, a **research stay abroad**, additional optional workshops, and especially to doing research on a **Ph.D. thesis**. For the duration of the entire program, students attend an accompanying **research seminar**. All courses are taught in **English**.

Qualification Profile and Career Prospects

DIBT provides the opportunity to conduct research in the following areas:

- Determination of taxable profit
- Locational decisions
- EU tax for businesses
- International coordination of business taxation

Once admitted to DIBT, students can expect to obtain a **top-quality education preparing them for a rewarding academic career** or a highly specialized position in other, non-academic national or international institutions. DIBT's faculty is very well connected in the academic community and draws on extensive expertise to provide training for doctoral students and supervise their research.

Faculty

Cutting-edge standards in both research and teaching are guaranteed by a faculty comprised of renowned scholars who have published in the most prominent journals of their respective research fields and have proven their willingness and ability to promote interdisciplinary cooperation. The visiting professors, all internationally recognized leaders in their respective fields, form an integral part of DIBT and add yet another dimension to the top-level academic education offered by DIBT.

Students will be introduced to the international scientific community and afforded various opportunities to build a network of their own. They will also become an integral part of the cutting-edge research team working at WU in the fields of law, business and economics.

Application

The program is open to students from all countries, provided they hold a master or equivalent degree primarily in law, business, economics, psychology or, in other disciplines, if they have a sufficient background in taxation. Applications can be submitted using the online application tool. Please note that only applications submitted before the deadline will be processed. For further and more detailed information on the application requirements, please visit the program's website at wu.ac.at/dibt

Financial Support

DIBT is **funded by the Austrian Science Fund (FWF)**. **Only a small number of students can be admitted**. Students who are admitted will be granted a waiver of tuition fees. There is a limited number of grants available to students in the amount of approximately € 1,900 per month (tax and social /medical insurance will be deducted from this amount). WU always goes the extra mile to provide an ideal research environment for the selected students.

If you have further questions, please contact us at dibt@wu.ac.at

To find out more about the Doctoral Program in International Business Taxation, please visit wu.ac.at/dibt

Applications can be submitted online until February 14, 2013.

Report on the
**8th Interdisciplinary Workshop on “Intangibles,
 Intellectual Capital and Extra-Financial Information”**
 Grenoble École de Management, Grenoble, France, 27-28 September 2012

This year’s interdisciplinary workshop on “Intangibles, Intellectual Capital and Extra-Financial Information” was held in Grenoble, France, at the end of September. Although the city of Grenoble is modest in size, it is the location for the distinguished Grenoble École de Management, which was our host for this year’s workshop. Approximately 70 researchers, mainly from Europe but with a couple exceptions from Japan, Canada and Lebanon, joined the workshop to listen to and discuss 6 plenary presentations and 47 paper presentations. Co-chairs at the workshop were, as always, Prof. Stefano Zambon from University of Ferrara as well as Prof. Bernard Gumb from the hosting school.

Although this text aims to inform the research community of the merits of the workshop, I am writing my own experiences and opinions and I’m sure my research philosophy will shine through when reading the following text. As an interdisciplinary financial reporting researcher, using qualitative methods and sociological theories, it can be difficult to find venues in which the topic of my research fits. Therefore, when I arrived to Grenoble on the day before the workshop, still somewhat nauseous from one of the most turbulent flights I’ve ever experienced, I did not really know what to expect from the following days. It was the first time I attended the workshop and although my colleagues had recommended me to go, it’s difficult to grasp the atmosphere until you’re actually there.

On top of that, I have been reflecting on the relevance of research surrounding intangibles, intellectual capital etc. and been somewhat troubled with the field’s development. Previously, researchers has often turned to a “mind the gap, fill the gap” philosophy, as one of the workshop’s participants expressed it. Unfortunately I cannot remember the name of the researcher I



Above: Stefano Zambon and Alan Fustec



Right: Bernard Gumb and Ignace de Beelde

am quoting but I think he had a valid point. There are too many things taken for granted in the field and the existing grand theories are rarely challenged. Market-to-book values, knowledge-driven value-creation and information society are too often uncritically mobilised and too many of the core principles of the field have since long been black-boxed and are almost impossible to break-open today. With that said, however, to my great contentment the workshop showed me that I had been far too pessimistic.

I think Prof. Gumb’s introductory plenary session is a great example of the interdisciplinary focus of the workshop. Prof. Gumb addressed the issue of intangible liabilities and tried to challenge the classical perception of intangibles as being assets only. At first, the argumentation seemed to be mobilised from a classical accounting point of view, with economic effects and the issue of negative externalities. However, rather suddenly, the discussion turned to the constructive nature of intangibles and the previous economic issues were combined with Dedord’s society of the spectacle and Baudrillard’s hyperreality. When reading Prof. Gumb’s other work subsequently I have come to understand that this approach is not uncommon for him, but for me the sudden turn was interesting and creative. I cannot tell if Prof. Gumb is representative for the French research society, but if this was

“*The French touch on ‘Immatériels’*”, as his later presentation was called, I knew that I had come to the right place. Prof. Gumb balanced practical and theoretical issues quite delicately, from both traditional and alternative theoretical lenses, and I think this approach was reflected in the overall workshop.

Even though the workshop served as a forum for more traditional approaches, the great thing was that classical approaches shared roof with alternative approaches as well. The boundaries of the research field were frequently challenged and I personally believe that innovations thrive in arenas where a multitude of approaches, methods, theories and values co-exist. An emphasis on classical approaches is not desirable, nor is an emphasis on critical approaches, and the separation of the two will most likely enforce the creation of two separate disciplines rather than develop the existing one. Topics at the workshop covered both managerial and reporting issues, and to some extent also auditing problems through the interesting plenary session of Prof. Ignace de Beelde.

(continued on the next page)

Report on the 8th Interdisciplinary Workshop on Intangibles (cont')

(continued from the previous page)

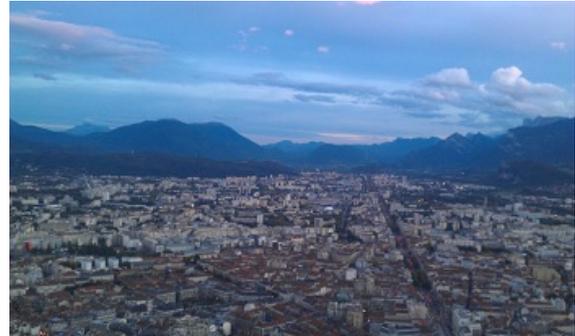
Papers adopting quantitative and qualitative methods were presented during the same tracks and there seemed to be diversity amongst the attending researchers in general. As a result, there was plenty of presentations which I believe were truly innovative and I got plenty of inspiration for my on research. A few examples of researchers who I think really tried to nuance the way we understand intellectual capital and intangibles is Paulina Bednarz-Luczewska's agentic component of IC theory, Giuseppe Marzo's elaboration of metaphors in IC-research and Ari Lammi's ontology of IC. Also worth mentioning are Elissavet Kassotaki and Sandra Cohen who had a great paper on how to develop content analysis as a research method, for which they received the Best Paper Award.

Another interdisciplinary aspect of the workshop which I really enjoyed was the balance between practitioners and academics in the plenary sessions. On the first day of the workshop, Alan Fustec, director of *Goodwill Management* and *Observatoire de l'Immatériel*, elaborated on his view on the valuation of intangibles and how he worked with these issues on a daily basis. Mr Fustec implemented measurement systems surrounding intangible resources and activities and for us as researchers it is beneficial to go beyond conceptualisations and understand the practices with which the concepts are kept alive. I found it very valuable to get an insight into the everyday practices in which intangibles are managed and it's always appreciated to get a reality check to your research.

At the second day of the workshop another practitioner, André Gorius from Rhodia Chemicals, shared his perspective on R&D valuation. Dr Gorius is a PhD in theoretical physics and could therefore give another perspective to the debate and show the methods and ideas he had concerning

these valuation practices. I remember that Dr Gorius had attended my presentation earlier the same day and I think it is safe to say that our theoretical strands are fairly far away from one another. Even so, he carefully listened to my research presentation and afterwards he approached me and gave me some advice to take my research one step further. I cannot recall any other venue where I got advice from a physicist and for that I am very grateful.

Although the workshop emphasised both managerial and reporting issues, I think that this year's edition was slightly overweighed towards the problems of intangibles reporting. It seems as if attempts of combining the corporate social responsibility literature with the literature on intellectual capital reporting are popular at the moment and several scholars chose to present their ideas on this. Another popular topic at the workshop, which I believe will be frequently discussed in the future as well, is the idea of integrated reporting, which in a sense is related to the attempts of combining IC and CSR. Both Prof. Zambon and Takayuki Sumita from WICI (World Intellectual Capital/Assets Initiative) chose to address this issue during their plenary sessions and a couple of paper presentations addressed this development as well. The integrated reporting project aims to combine financial and non-financial information in a useful way for stakeholders without overloading them with reports. Whether this will turn out successful is for the future to bring but I believe that the integrated reporting discussions will bring a lot of research opportunities for us in the future, especially considering the efforts put into the projects at the moment.



Finally, it is impossible to give a report of a conference without mentioning the social activities. Although researchers come to present their papers, everybody knows that the real work takes place outside the lecture halls. For this event's social activities, it is worth mentioning that Grenoble is known as the 'capital of the Alps' and that the entire city was surrounded by snow-peaked mountains. For the dinner at the first day of the workshop, we were taken to the *Bastille de Grenoble* which was reached by cable car. Once up at the fortress we were met by an astonishing view which covered the entire valley. To no one's surprise, the view only got better as the sun went down over the Alps.

The French food did of course not disappoint anyone either. I especially remember the first lunch's large selection of desserts which both looked and tasted amazing. After the lunch I asked my colleague why he had chosen not to have any dessert, and his answer was: "no, I didn't dare to, they seemed too sinful to enjoy during working hours". In my opinion, that's one of the best reviews a dessert could get.

The 9th interdisciplinary workshop takes place in Copenhagen September 2013. I'm looking forward to meet you then.

Johan Graaf

Ph.D. student
Stockholm University
School of Business

Report on the 8th Workshop on European Financial Reporting (EUFIN)

University of Economics, Prague, Czech Republic, 6 - 7 September 2012

The European Financial Reporting Research Group (Eufin) held its eighth annual workshop at the University of Economics, Prague. The aim of the conference is to provide floor for recent research on European financial reporting topics and permit conference participants to engage with developments in regulation and practice in financial reporting and auditing, *inter alia* in the host country. This year's workshop was organised by Marcela Žárová, Ladislav Mejzlík and Jiří Pelák from the Department of Financial Accounting and Auditing at the Faculty of Finance and Accounting.

The conference included two plenary sessions and presentations of research papers in parallel sessions.

The opening plenary provided an overview of recent financial reporting developments and concerns for the Czech Republic. Petr Vácha, Ernst & Young audit partner, introduced Czech financial reporting regulation and the process of conversion from Czech GAAP to IFRS. He explored the conversion process and highlighted key areas: contractual terms for revenue recognition decisions, fixed assets classification, useful life and depreciation or impairment decisions, and information to be included in the Notes. Lucie Muchová, finance director of the brewer Pivovary Staropramen (a Molson Coors subsidiary), discussed practical implications of using different GAAPs in the brewing industry: in the last decade, the EU IFRS Regulation and the change in the company's ownership had required a change from Czech GAAP to, first IFRS, then U.S. GAAP - while Czech tax rules continue to apply. The last speaker of the session was Leszek Chraścina, chief finance and administrative officer of NWR Karbonia S.A., who discussed the practical implications of determining the fair value of acquisition targets.

The second plenary's theme was the regulatory environment for Czech listed companies, in particular with regard to IFRS adoption. Vladimír Tomšík, Vice-governor of the Czech National Bank, dealt with the regulatory environment in the Czech financial market. He introduced the Czech financial market and the role of CNB and spoke of European regulation and newly formed institutions that supervise the market. He also discussed EU legal requirements for the banking sector and the financial crisis and the euro crisis, with its impact for the single market. Petr Koblic, chief executive officer of the Prague Stock Exchange, responded to Tomšík's presentation and critiqued EU financial market regulation. Finally, Petr Kříž, vice-president of the Fédération des Experts Comptables Européens, further discussed the regulatory environment for Czech listed companies – in particular IFRS adoption, differences between IFRS and Czech GAAP, and the impact of adoption on companies' financial position and performance. In the last part of his presentation he dealt with tax regulation that influences, and in some cases distorts financial reporting of Czech companies.

Thirty-six research papers were selected for presentation in thirteen parallel sessions during two conference days. One of the key features of the Eufin workshops are the longer timeslots allocated to each paper than would be usual at many other conferences. This enables presenters to receive more in-depth feedback from peers and subject specialists on the topics discussed. Research papers were selected in a double-blind reviewing process by the Scientific Committee, which consisted of 15 members, mainly drawn from the editorial board of *Accounting in Europe*, with which the Eufin workshop is closely linked.



Topics presented in the parallel sessions included: recent developments in the link between financial reporting and taxation (Haller and Ferstl), and the measurement of book-tax conformity (Nobes and Kvaal); examination of the politics and rhetoric of accounting regulation and standard setting (Pelger; Servalli and Alexander); (socio-)economic consequences of standards (Moya; Grottko et al.); auditor choice (Voets); IFRS adoption (André et al.); compliance (Dragonya) and implementation choices (Massoudi; Cole et al.); cash-flow statements (Schoeller; Scholz and Gebhardt); accounting for biodiversity (Jones et al.) and many other explorations of recent developments in financial reporting and auditing in Europe.

The Czech Republic's capital city provided participants of the 8th Workshop on European Financial Reporting (EUFIN) and representatives of the University of Economics in Prague with a good opportunity to meet each other in a social setting in the magnificent historical Municipal House, decorated in the style of Art Nouveau, in the evening of the first day of workshop.

Next year's workshop will take place on 5-6 September 2013 in Valencia.

To be added to our mailing list and receive information about this and future workshops, please email gozdik@essec.fr

Marcela Žárová

Associate Professor at the University of Economics, Prague

■ About Publishing

Journal Rankings and Impact Factors: The Good, the Bad and the Ugly

Theresa Libby, Waterloo

Academic tradition dictates that good research has impact and is published in high quality journals. Yet who actually measures what research is good? To a large degree, we in academe leave this definition to the judgment of editors and those involved in the peer review process. We appoint them in these positions because we trust their judgment, yet judgment is necessarily subjective and may be consciously or subconsciously biased. Many of us examine the qualities of good performance evaluation and control systems in our research; hence, we see the value in being able to provide objective and quantifiable, externally validated measures of research quality to outsiders. For example, Deans and members of Tenure and Promotion Committees may be less willing to leave the question of what is good and impactful research to judgment. Their judgments are often comparative in nature, hence the perceived need for consistently quantified, comparable and reliable measures. Thus we have seen the rise in importance over the last several years of seemingly objective and quantifiable measures of journal quality and impact in many disciplines including accounting.

At the last EAA Annual Congress in Ljubljana, Peter Pope (City University, London), convened an editors' panel to discuss publication trends in accounting research. Peter raised several questions in his charge to the panelists that caused me to reflect more carefully on these issues. In particular, he asked us to reflect on the questions "Should journal editors attempt to manage journal rankings and impact factors or should they simply aim to publish good papers?"

Consideration of this question puts me right back at the intersection of the issues I discussed at the beginning of this article. The idealist in me argues if a journal publishes papers judged to be good quality with the potential to be

impactful, then journal rankings and impact factors will take care of themselves. On the other hand, the pragmatist in me contends journal rankings are important as they provide external validation of a journal's quality. Deans and Promotion & Tenure Committees tend to be more willing to accept that ranked journals are of high quality since an "objective" third party measured the journal's performance and recognized this to be the case.

What gets measured gets managed.

Often attributed to Peter Drucker, this aphorism is typically used to promote the merits of performance measurement in organizations. In the case of impact factors and journal rankings, perhaps this aphorism should actually be interpreted in more cautionary terms. Once journals are evaluated using measures such as impact factors and journal rankings, it is inevitable the Editors of these journals will feel pressured to "play the game".

Threats to validity of journal rankings.

While journal ranking lists appear on the surface to be objective, we must remember they are only as good as the underlying algorithms used to develop them. In fact, many of these rankings were originally designed to be used for purposes other than to simply establish a particular journal's quality. For example, the Financial Times top 45 journal list (FT 45) is used to rank the research produced by faculty teaching in MBA programs globally. The resulting measure is combined with many other MBA program quality measures to develop an overall MBA program ranking. While the overall objective to evaluate research quality is consistent between the creators of the journal rankings and other users of these ranked lists, we shouldn't forget that the "other users" group often has other divergent objectives that might not be well served by relying exclusively on such lists. In addition, since many of these journal

rankings are performed by private companies with no requirement to make their methodology public or to have it audited, it is not always completely clear how journals are selected for inclusion on the lists. There are some indications that journals are not selected using objective algorithm; instead, politics, lobbying and voting by interested parties may be involved.

Management of impact factors. In addition to journal rankings, editors tend to be concerned about the impact factors of their journals. While the method of calculating impact factors may vary depending on who develops it, in general, impact factors are calculated as follows:

Impact factor =

of citations over a 2 yr period / # of citable papers in the journal in that 2 yr period.

The impact factor, like many journal ranking lists, was originally developed for a different purpose than the way we use it today. Specifically, the impact factor was developed by librarians to guide the allocation of limited journal acquisition budgets so as to invest more funds on journals with the greatest impact. Their measure eventually became the Thompson Reuters impact factor that we know today. The two year target period is based on more practical than theoretical reasons - the data were originally hand collected and so going back two years in time was considered reasonable given the amount of work involved.

When examining this measure, two familiar accounting concepts come to mind. The first is that the measurement of the impact factor is to some degree analogous to the measurement of earnings.

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Journal Rankings and Impact Factors (cont'd)

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On the surface, we might all agree that, in principle, earnings is an objective and reliable measure of the performance of for-profit organizations. We can all agree on how it is measured (i.e., revenues less expenses) at least at the surface level, yet we also know that once we measure managerial and/organizational performance on the basis of earnings, what should or should not be included in revenues and expenses becomes somewhat controversial - once again, what gets measured gets managed!

The second familiar accounting concept that comes to mind is return on investment (ROI). I see similarity between the measurement of impact factors and ROI in that they are both ratio measures. When I discuss the potential dysfunctional consequences of using a ratio-based measure of management control in the classroom, I point out that managers can boost their ROI by choosing not to reinvest in capital assets, thus reducing the denominator or "investment" part of the measure. By reducing the denominator, the ROI measure will necessarily improve even if the manager does nothing to increase earnings (i.e., the numerator or "return" part of the measure). In fact, the manager may have done long-run damage by failing to invest in new equipment and technology the organization may need to be competitive in order to boost the ROI to meet or beat the ROI target set for his/her division that period.

In the case of the impact factor, editors may be tempted to a very refined definition of what is citable, that is, exactly what is included in the denominator. For example, news articles, editorials, book reviews, and abstracts of meetings, are not counted as "citable articles"; hence they do not go into the denominator of the impact factor. But if those uncounted items are subsequently, they still appear in the numer-

ator. In addition, some editors may be less willing to accept articles in new areas that have initially low potential citation rates as they will be likely to drag down the journal's impact factor at least in the short run. This has the potential to bias research published towards current "hot topics" that will generate discussion and citation, but may have less actual long term impact on the field.

The numerator of the impact factor also has the potential to be "managed". To artificially increase the numerator, some editors have been known to encourage authors to add citations to other related papers published in that journal as a condition of publication. The more published papers that cite that journal, the more positive will be the effect on the journal's impact factor. The difficulty here is that it is difficult to separate editor's requests that are coercive from those that are actually meant to strengthen the paper. In response, Thomson Reuters recently began to provide impact factors both with and without such "self-citations". This is not a perfect fix as again, some "self-citations" can actually be valid and important to the paper, but so far, no one has come up with a better method of dealing with this issue.

Final thoughts. The use of journal rankings and impact factors is ubiquitous in accounting academe. As with most quantifiable measures, their value depends on how we use them - journal rankings and impact factors likely provide necessary, but insufficient information by which to judge the quality of a journal and its potential impact on the field. To determine the quality and potential impact of any piece of research, we must all be willing to invest the time and effort to actually read and consider the paper carefully. Just because a measure is "objective" and quantifiable, we cannot conclude it is fully informative. I might also add that it is difficult to verify the impact factors - for example, we have tried and cannot come close

to replicating the impact factors for CAR. In my view, informed (albeit subjective) judgment can result in a better quality evaluation than purely objective and quantifiable measures when we evaluate journals and pieces of research published in them.

Additional readings on this topic:

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European traditions in accounting

The Netherlands – accounting in the polder

Kees Camfferman



A general consensus tradition?

All countries have stories that play a role in defining national identity, and the Netherlands is no exception. One story goes something like this: a large part of the country is below sea level, and has from the Middle Ages onwards been reclaimed from sea, swamp and lake in a long, gradual process. Bit by bit, small areas were parcelled off by means of dykes, and drained. Such areas, known as ‘polders’, could not be left to themselves. The whole system of dykes, pumps, sluices, canals and other infrastructure required to keep the water out needed, and still needs, constant maintenance. Already at a very early stage, these tasks exceeded the resources of individual landowners and a tradition of cooperation emerged. Everybody who, or every body which, owned land in a polder, whether farmer, villager, municipal corporation, monastery, or nobleman, had to work together and share in the expenses of the upkeep of the polders. And everybody who paid his share, had a say.

The result was the early emergence of characteristic institutional structures, and a deeply ingrained general culture of politics and governance in which

pragmatism, a willingness to set aside differences in order to get things done, an eye for the common good, consultation and consensus are important values. This Dutch ‘polder model’ acquired something of an international reputation in 1997, when it was explained by Prime Minister Wim Kok in a speech at the G7 summit in Denver, and held up by US President Bill Clinton to the rest of the world as a model of socio-economic policy making.

So much for the story. Of course, social scientists and historians have done their best to unpick it, pointing out, for instance, that the phrase ‘polder model’ and the related verb ‘polderen’ (i.e. to sit down with all parties concerned in a problem and work out a consensus solution) really acquired currency only during the 1990s. More seriously, they would point out that important elements of the ‘polder model’, such as institutional cooperation of employers and labour unions, emerged in the period of reconstruction after the Second World War rather than in pre-modern times. And one does not need to know much about the Netherlands or its history to notice a good deal of conflict, self-interest, partisanship and ideology. These days, ‘polderen’ is also used pejoratively, to indicate all the drawbacks of a consensus approach, including indecisiveness, inefficiency, or mediocrity. And yet, many Dutch will agree there is something to the polder story. They find it helpful to understand something of the country they live in, and see it as part of the country they would like to live in.

Origins of accounting standard setting

So what about accounting? Is there something about Dutch accounting in which the polder approach can be recognized? In my view, the answer is yes, in particular with respect to setting standards for financial reporting,

where there is a noticeable tradition of relying on an institutionalized consensus approach. But again, one does not need to go all the way back to the Middle Ages to find its roots. It is probably fair to say that before the Second World War there was not a strongly developed view that financial accounting in the Netherlands should be fundamentally different from accounting elsewhere. The prevailing view was that accounting was a private affair, the modalities of which had always been arranged by and among the parties directly concerned. This was probably the prevailing view in Europe as a whole in the nineteenth century, and, to varying degrees, well into the twentieth century.

There was some awareness in the Netherlands that in other countries the state, by means of legislation, was beginning to play a regulating role in the area, but there was no great pressure to follow down this path (this touches, in fact, upon another national identity story: the idea that the Netherlands became a great power in the seventeenth century as a mercantile republic, when it gave free rein to enterprising spirits). Legal requirements with respect to financial reporting remained extremely limited until 1970. A requirement to publish annual financial statements for what might be called ‘public interest entities’, mainly listed companies, was introduced in the 1920s, but without significant rules concerning the contents of these financial statements.

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Accounting tradition in The Netherlands (cont'd)

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The period following the Second World War was a period of fundamental debate about the nature of enterprise and its role in society. To some extent, this reflected the fact that the labour party established itself for the first time as a key governing party. But even among those who did not vote for labour, the experience of the economic crisis of the 1930s and the subsequent war persuaded many that a modified social order, with a greater emphasis on collectivism, was called for. The result was the emergence of the idea of the 'socialization' of the enterprise: the idea that the larger enterprises, while remaining privately owned, should acknowledge their responsibility as major social institutions. The lengths to which this should be taken became a matter of political debate, for instance on the question of whether employees should have the right to appoint representatives in the managing or supervisory boards of companies.

Not surprisingly, the organizations of employers took position on the more conservative side of this debate, but they did recognize that they could not just defend the status quo. One card they played was modernization of financial reporting. In 1955 and 1962, the joint employers federations issued booklets with important recommendations on financial reporting. With these publications, the employers explicitly indicated that they were willing to acknowledge a greater obligation than heretofore with respect to public information provision and accountability to interested parties, including employees. More implicitly, it was clear that that was also where they wished to draw the line, and not go further in the direction of co-determination rights of employees.

Even though these publications were, in the overall scheme of things, perhaps a little reactionary, they were undeniably progressive when viewed

simply in terms of financial reporting. It was widely acknowledged that the employers' organizations were really assuming leadership in this area by recommending a degree of disclosure and transparency (for instance by their criticism of secret reserves) that went well beyond common practice. Against this background, it is understandable that the government, when introducing revised legal financial reporting requirements in 1970, limited itself to specifying some general principles of recognition and measurement, as well as minimum disclosures, and expressed the expectation that the relevant parties, in particular the employers' organizations and the accounting profession, would provide more elaborate guidance. The accountancy profession and the employers' organizations took up the challenge. Shortly afterwards, the labour unions were invited to join as well, in a body that was known since 1971 as the 'tripartite consultative group'. It was agreed that this group would, on a consensus basis, issue statements that were modestly called 'reflections', or 'considered views', but that were rather like the accounting standards that began to appear in the English-speaking world around the same time.

The direct participation of the labour unions in accounting standard setting, on a footing of equality with the employers, was probably a unique feature of the Dutch approach to accounting regulation. And while it might seem natural from a Dutch perspective, since institutionalized employer-employee cooperation had made its appearance in many areas since the Second World War, it did turn out that the rest of the world probably had taken a more realistic view on this point, at least with respect to accounting standards. During the 1970s, the participation of the unions in the work of the tripartite group rested more on the initiative of a few capable individuals than on a deep interest in technical accounting issues among the leadership or membership of the unions. As the unions found it hard to sustain their cooperation at a

technical level, they were willing to see their delegation transformed into a more general delegation of 'users' of financial statements, while remaining involved with the tripartite group at a more general level.

Around 1980, there were some other changes to the tripartite group as well. It was legally incorporated, it assumed a new name as 'Council on Annual Reporting' (Raad voor de Jaarverslaggeving or RJ), and its 'considered views' were rewritten as 'guidelines'. In other words, it assumed more of the trappings of a standard setter, but in a fundamental sense its procedures were unchanged. Its guidelines still required consensus among the three delegations of employers, users, and auditors. This is how the RJ has continued to function until today, presenting itself internationally as the 'Dutch Accounting Standards Board'. It is a private-sector body, without formal authority. Despite repeated discussions, the government has never gone so far as to make the guidelines mandatory. The assumption is that the consensus approach implies that the guidelines are a proper reflection of what is considered acceptable in the relevant sections of society, and that, for that reason, they can normally be assumed to be an authoritative interpretation of the legal requirements. However, the possibility is always left open that a reporting entity can see good reasons in its particular circumstances to depart from the guidelines, and will have a reasonable chance to justify its choice if challenged in court.

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Accounting tradition in The Netherlands (cont'd)

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In line with what has been said above, it is only since the 1990s that the RJ has been described in the Netherlands as a typical 'polder model' institution, but well before that time, using different words, it was already recognized that it reflected a somewhat different approach to accounting standard setting than current in some other countries. Having attracted the 'polder' label, it is not surprising that the RJ has also attracted some the criticism that goes with it. It has been pointed out that it has sometimes been slow to act, that its guidelines contain too many options, or avoid hard choices. In short, the undeniable fact that they are based on compromise makes it easy to portray them as compromised. Such criticism gained force as knowledge of more rigorous standards, in particular US GAAP, became more widespread.

The international dimension

The question of how the Dutch approach could function in a world of increasing internationalization was first posed in 1973, when the main Dutch accountancy body NIVRA was invited to join the International Accounting Standards Committee (IASC) as a founding member. While there was no question that the NIVRA was delighted with the invitation and very keen to join, it was remarked at the time that it was a little awkward that the IASC was set up as an organization of accountancy bodies only. From the point of view of the NIVRA, it was not proper for accountancy bodies to set standards for financial reporting unilaterally. The NIVRA was realistic enough not to press this view on its fellow founding members, but in subsequent years it showed itself very supportive of initiatives which gradually opened the IASC Board to non-auditor delegations. In addition, the NIVRA made sure to include an accountant in business in its initial IASC

delegation, even though it allowed this policy to lapse before returning to it consistently in the 1980s.

In the end, the consensus tradition was also the main reason why the IASC's standards were never imposed mandatorily in the Netherlands. The NIVRA did air a proposal around 1980 to require its members to report on compliance with International Accounting Standards in their audit reports, but this proposal was withdrawn in the face of opposition. The official policy remained that International Accounting Standards acquired status in the Netherlands only to the extent that they were incorporated in the consensus-based guidelines of the RJ. Towards the end of the 1990s, this had evolved to a policy of incorporating all International Accounting Standards in national standards, unless specific national circumstances made this undesirable.

The future of consensus-based standard setting in the Netherlands acquired some urgency in view of the mandatory application of International Financial Reporting Standards (IFRS) in the European Union as of 2005. In general, it seems fair to say that the European Union's policy, when it was announced, was received favourably, and probably for two main reasons. One was a recognition that, while a consensus-based approach might still work at a national level, it was no longer producing appropriate standards for Dutch companies active on international capital markets.

During the 1990s, exposure to and knowledge of US standards and practices increased because of a significant number of cross-listings, and it became more and more understood that the Netherlands up to a point simply would have to accept financial reporting norms developed elsewhere. Consequently, as indicated above, a policy had already been adopted that as a rule all International Accounting Standards would be incorporated in national guidance. The second reason was that

by the end of the 1990s, the Netherlands on the whole was quite comfortable with the IASC and its standards as they were then. One could always find points to criticize, but generally speaking the IASC was seen as a body that set its standards with a proper degree of consultation, and that amalgamated the views of its various constituents in applicable standards of more than a decent quality.

From 2001 onwards, when the IASC was succeeded by an independent International Accounting Standards Board (IASB), a degree of disenchantment has occasionally been palpable. There has been disapproval of the IASB when it is perceived to assert its independence by issuing standards in the face of known and strongly held opposing views. The RJ has reviewed its policy of adopting all IFRSs, and now charts a more independent course when setting its standards for non-listed companies and a range of not-for-profit organizations. It is acknowledged that the RJ's style of decision making cannot and probably should not be replicated at the international level. In the Netherlands, the RJ functions within a broader network of 'polder' organizations, committing the parties to give-and-take. This keeps a lid on potential problems of the consensus system, such as blatant obstructionism for self-interested reasons.

Such a context is lacking at the international level, so that it becomes more vital to protect the independence of standard setting. Even so, so the various moves made by the IASB during the last decade to elaborate its due process and allow more consultation have not just been welcomed in the Netherlands, but have been seen as vital to the survival of the IASB. Hans Hoogervorst, the current Dutch chairman of the IASB, is not regarded in the country as a typical representative of the 'polder' approach.

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Accounting tradition in The Netherlands (cont'd)

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Nonetheless, comments on his part on the need for 'exhaustive consultation' by the IASB and for 'a governance structure that is more inclusive and in which all jurisdictions using IFRS feel adequately represented' probably set heads nodding among the dykes.

standards can be found in Kees Camfferman and Stephen A. Zeff, *Financial Reporting and Global Capital Markets: A History of the International Accounting Standards Committee, 1973-2000* (Oxford: Oxford University Press, 2007).

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Further reading:

A general discussion of the validity of the 'polder model' notion can be found in L. Delsen, *Exit Polder Model? Socio-economic Changes in the Netherlands* (Westport CT: Praeger, 2002). Much of the historical ground covered in this essay is dealt with in greater detail in Stephen A. Zeff, Frans van der Wel and Kees Camfferman, *Company Financial Reporting: A Historical and Comparative Study of the Dutch Regulatory Process* (Amsterdam: North-Holland, 1992).

A more recent review of modern Dutch financial accounting history is given in Kees Camfferman, 'The Netherlands', Gary J. Previts, Peter Walton and Peter Wolnizer (editors), *A Global History of Accounting, Financial Reporting and Public Policy*, Studies in the Development of Accounting Thought, volume 14A (Bingley: Emerald, 2010).

The English-language brochure *The Tripartite Accounting Standards Committee* published by the NIVRA in 1980 (PILOT series, No. 10) still gives an interesting insight into the views of consensus-based accounting standard setting of three leading participants from the auditor, preparer, and user delegation. More on the NIVRA's attitude towards the IASC and its

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