

FORUM

INTERNATIONAL ACCOUNTING

INTERNATIONAL ACCOUNTING SECTION OF THE AMERICAN ACCOUNTING ASSOCIATION

NO. 53

FALL 1994

EDITOR: Ross Tondkar
Virginia Commonwealth University

CHAIRPERSON'S MESSAGE

International Accounting Section to Hold Mid-Year Meeting in Houston, March 4-5, 1995

Greetings from Richmond! I am very grateful to all who have placed their confidence in me to serve you as the International Accounting Section Chairperson for 1994-1995. I am excited about the prospects for this year and am delighted with the officers, committee chairs, and advisors provided to me.

The enthusiasm of the membership of this Section is wonderful. I wrote a memo to the membership last spring asking for volunteers to serve on committees for this year and received over 300 individual replies with almost all volunteering for several functions. This is great news for the Section, but unfortunately we could not accommodate everyone this time around. Still, we are working on that, we value everyone's offers, and we are very interested in your opinions about the Section and what you want out of the Section.

I would like to thank Fred Choi and his officers for last year's efforts and for the fine annual meeting program in New York. David Cairns, Secretary General of the IASC, was our luncheon speaker, and it was particularly fortunate for us to have him speak as he prepares to exit that office. A special "well done" to Mark Lang for arranging that.

This year, we will be tackling some very ambitious projects. The International Accounting Section will hold its first Mid-Year Meeting in Houston, Texas March 4-5, 1995 at the Hyatt Regency Houston. The meeting will be devoted entirely to the "teaching of international accounting." It will be held immediately after the Southwest Federation of Administrative Disciplines (SWFAD) Meeting held March 1-4, 1995 in the same hotel. An initial announcement appears later in this issue of the **Forum** as does a registration form. A second announcement with the program will be sent to you in December.

The topic for this meeting is based upon answers to a survey of the membership done a few years ago. The teaching of international accounting is clearly one of the

top priorities of the Section members. We chose to couple the meeting with the Southwest Region and SWFAD so to be cost effective and to place the meeting in a city which is accessible. You can attend both meetings or just our meeting, and our meeting is Saturday-Sunday morning to accommodate Saturday stayovers for low airfares.



Professor James A. Schweikart

A second major project being undertaken this year is extension of formal links with organizations in practice. In 1992, the Section was asked to participate in a meeting of the heads of world accounting standards setting bodies in Norwalk, Connecticut. This opportunity not only allowed the Section to have input in the discussion about a need for a framework for development of international accounting standards but generated for the Section a first rate panel in the following year's annual meeting program. Such a two way relationship with practice and related organizations is critical to keep

our focus on what really matters in international accounting and enables us to adequately respond to their needs. I have asked Steve Salter to work on formal links for our Section with a variety of organizations. Steve has an excellent committee which has already begun its work.

A third major project is the determination of the need for a Section journal, and if so, the best way to go about it. I have asked Jack Kramer who has been involved in this sort of decision before to form a publications committee to make a recommendation at the Mid-Year Meeting to either have or not to have a Section journal. This decision involves a number of matters. Of course, sustaining the flow of publishable manuscripts is part of that. The publications committee will be working with the research committee on that. Additionally, publication through the American Accounting Association or through an independent publisher and the related costs are other parts of it. As to cost, adoption of a journal would require a dues change, and the

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1994-95 INTERNATIONAL ACCOUNTING SECTION

Officers and Committees

Chairperson:*

James A. Schweikart
E. C. Robins School of Business
University of Richmond
Richmond, VA 23173
Phone: (804) 289-8568
Fax : (804) 289-8878

Academic Vice-Chairperson:*

Walter F. O'Connor
Accounting Area
Graduate School of Business
Fordham University
New York, NY 10023
Phone: (212) 636-6127
Fax : (212) 765-5573

Treasurer:

O. Finley Graves
Accounting Faculty
School of Accountancy
University of Mississippi
University, MS 38677
Phone: (601) 232-7676
Fax : (601) 232-7483

Practice Vice-Chairperson:

Patrick Karpen
KPMG Peat Marwick
150 West Jefferson
Detroit, MI 48226
Phone: (313) 983-0207
Fax: (313) 983-0007

Secretary:

Edward R. Shoenthal
Accounting Faculty
Department of Economics
CUNY Brooklyn College
Brooklyn, NY 11210
Phone: (718) 951-5568
Fax : (718) 951-6885

* Chairperson & Academic Vice-Chairperson serve as AAA Council Representatives

The following are the Committees, Committee Chairs, Committee Charges, and Regional Coordinators for 1994-95:

Annual Program & Meeting Committee**Chairperson:**

O. Finley Graves
Accounting Faculty
School of Accountancy
University of Mississippi
University, MS 38677
Phone: (601) 232-7676
Fax : (601) 232-7483

Charges

1. Develop the academic program for the 1995 annual meeting in Orlando for the National Program Chair by:
 - a. having papers reviewed
 - b. developing meaningful sessions along topic lines
 - c. organizing at least one panel
2. Select a luncheon speaker for the Section's annual luncheon.
3. Maintain contact with the Regional Programs Chair so that papers are not presented more than twice per AAA rules.

Advisory Board**Chairperson:**

Maureen H. Berry
Department of Accountancy
College of Commerce and Business
University of Illinois
Champaign, IL 61820
Phone: (217) 333-4543
Fax : (217) 244-3118

Charges

1. To assess with members from practice and academics the purpose of the Section and functions currently performed by the Section.
2. To recommend at the Mid-Year Meeting a revised statement of objectives of the Section for formal adoption at the annual meeting.
3. To review the By-Laws for any inconsistencies with the stated purpose of the Section.

Nominations Committee**Chairperson:**

Kathleen E. Sinning
Department of Accountancy
Haworth College of Business
Western Michigan University
Kalamazoo, MI 49008
Phone: (616) 387-5259
Fax : (616) 387-5710

Charges

1. To call for nominations for academic vice-chair, practice vice-chair, secretary, treasurer, nominations committee, and advisory board in the *Forum*.
2. To nominate a slate of officers as in 1 above for approval at the 1995 Orlando meeting.

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Officers and Committees (Continued from page 2)

Research Committee

Chairperson:

Shirley J. Daniel
School of Accountancy
University of Hawaii at Manoa
Honolulu, HI 96822
Phone: (808) 956-7231
Fax : (808) 956-9888

Charges

1. Determine the quantity and quality of existing international accounting research published in accounting journals today and report this information to the Publications Committee for purposes of assessing the need for a Section journal.
2. Determine the quantity and quality of existing international accounting research presented at recent regional meetings and the last two national meetings and report this information to the Mid-Year Meeting Committee for purposes of assessing the need for an ongoing Mid-Year Meeting with a research emphasis.
3. Provide reviewers from the Section for the AAA International Accounting Research Conference sponsored by KPMG Peat Marwick upon request.

Outstanding Educator Committee

Chairperson:

Clare B. Roberts
Department of Accountancy & Finance
Glasgow Business School
University of Glasgow
Glasgow, Scotland G12 8LE
UNITED KINGDOM
Phone: (44) 41 339-8855
Fax : (44) 41 330-4442

Charges

1. Call for nominations for the 1995 Outstanding Educator in *Accounting Education News* and the *Forum*, indicating in the call that the nominee must be a Section member and must be outstanding in the field of international accounting.
2. Select from the nominees the 1995 Outstanding Educator.
3. Have a plaque made for the selected educator.
4. Present the plaque at the Section luncheon at the 1995 AAA Annual Meeting in Orlando.

Mid-Year Meeting Committee

Chairperson:

Yezdi K. Bhada
Office of the Dean
College of Business Administration
Georgia State University
Atlanta, GA 30303
Phone: (404) 651-4482
Fax : (404) 651-2804

Charges

1. Review members' preferences for topics at a Mid-Year Meeting determined last year and select two topical areas.
2. Select a 1995 Regional Meeting and negotiate a Saturday/Sunday Program which can be attached to that Meeting.
3. Put together a three or so session program for that meeting.
4. Inform the membership of the Mid-Year Meeting in the *Forum*.
5. Make a recommendation for or against an annual Mid-Year Meeting for the Section similar to that of the ATA and ABO.

Regional Programs Committee

Chairperson:

Ross Tondkar
Accounting Department
School of Business
Virginia Commonwealth University
Richmond, VA 23264
Phone: (804) 828-7156
Fax : (804) 828-8884

Charges

1. To work with Regional Coordinators to augment international accounting programs at regional meetings.
2. To review programs to ascertain if duplicate presentations are being made and to inform the annual program chair of such presentations.

Regional Coordinators

Committee Chairs:

Mid-Atlantic

Ajay Adhikari
Accounting Department
Kogod College of Business
American University
Washington, DC 20016-8044
Phone: (202) 885-1993
Fax : (202) 885-1992

Midwest & Ohio

Hans J. Dykxhoorn
Accounting Department
Haworth School of Business
Western Michigan University
Kalamazoo, MI 49008-3899
Phone: (616) 387-5264
Fax : (616) 387-5710

Northeast

David J. Sharp
Accounting Faculty
Western Business School
University of Western Ontario
London, Ontario, Canada N6A 3K7
Phone: (519) 661-3945
Fax : (519) 661-3485

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Officers and Committees (Continued from page 3)

Southeast

Sidney J. Baxendale
Department of Accounting
School of Business
University of Louisville
Louisville, KY 40292
Phone: (502) 852-7832
Fax : (502)852-7557

Southwest

Teresa L. Conover
Department of Accounting
College of Business Administration
University of North Texas
Denton, TX 76203-3677
Phone: (817) 565-3867
Fax : (817) 565-4930

Western

Helmut Becker
Accounting Faculty
School of Business Administration
University of Portland
Portland, OR 97203-5798
Phone: (503) 283-7195
Fax : (503) 283-7399

Publications Committee

Chairperson:

John L. Kramer
Fisher School of Accounting
University of Florida
Gainesville, FL 32611
Phone: (904) 392-8878
Fax : (904) 392-7962

Charges

1. Determine the costs and investigate possible publishing arrangements for a Section journal.
2. Consult with the Research Committee and the Budget Committee to investigate the feasibility of keeping a Section journal ongoing.
3. Make a recommendation at the Mid-Year Meeting in Spring, 1995 for or against a Section journal.
4. Ascertain any other publications which the Section might wish to have in the future.

Outstanding Dissertation Committee

Chairperson:

John W. Eichenseher
School of Business
975 University Avenue
University of Wisconsin
Madison, WI 53706
Phone: (608) 262-1539
Fax : (608) 263-0477

Charges

1. Call for dissertation abstracts in the *Accounting Education News* and the *Forum* for dissertations completed between

January 1, 1994 and December 31, 1994 in the area of international accounting, auditing, taxation, and systems.

2. Select finalists from the abstracts and request copies of the entire dissertation from the finalists.
3. Select an outstanding dissertation winner from the finalists.
4. Have made a plaque for the dissertation award winner.
5. Present plaque to the winner at the Section luncheon during the AAA Annual Meeting in Orlando, August 1995.

Membership Committee

Chairperson:

Olga Quintana
Department of Accounting
School of Business
University of Miami
Coral Gables, FL 33124
Phone: (305) 284-5492
Fax : (305) 284-5737

Charges

1. Send brochures to each regional meeting and significant non-U.S. meetings advertising the Section and inviting new members to join.
2. Ascertain from the membership the functions which they want the Section to provide.
3. Invite suggestions for improvement of the Section through the *Forum*.
4. Report the membership total and demographic breakdown to the Section Chair.

Continuing Education Committee

Chairperson:

David L. Senteney
Department of Accounting
College of Business
Eastern Michigan University
Ypsilanti, MI 48197
Phone: (313) 451-2985
Fax : (313) 487-7099

Charges

1. Offer continuing education programs for faculty in international accounting topics at each region and advertise them in the *Forum*.
2. Offer a continuing education program at the AAA Annual Meeting and advertise it in the *Forum*.
3. Determine new topics of interest to membership.
4. Establish a policy of fees for programs for non-Section members.
5. Develop a list of instructors for continuing education programs.

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Officers and Committees (Continued from page 4)

Budget Committee

Chairperson:

Parveen P. Gupta
Accounting Department
College of Business & Economics
Lehigh University
Bethlehem, PA 18015
Phone: (215) 758-3443
Fax : (215) 758-4499

Charges

1. Project revenues and expenditures for the next five years.
2. Advise on the financial feasibility of new projects such as a Section journal.
3. Advise on the financial arrangements which should be made for cost recovery of Mid-Year Meetings.
4. Recommend changes in dues, if needed.

Forum Reporters Committee and Forum Editor

Chairperson:

Ross Tondkar
Accounting Department
School of Business
Virginia Commonwealth University
Richmond, VA 23264
Phone: (804) 828-7156
Fax : (804) 828-8884

Charges

1. Publish the *Forum* in accordance with the By-Laws in terms of content and number of publications each year.
2. Select reporters to augment the quality of the publication.
3. Recommend changes to the publication to the officers and other committee members for consideration.
4. Select a new editor when existing editor's term expires.

External Relations Committee

Chairperson:

Stephen B. Salter
Department of Accounting
College of Business Administration
Texas A&M University
College Station, TX 77842
Phone: (409) 845-7590
Fax : (409) 845-0028

Charges

1. Contact directly the FASB, ASB of the UK, IASC, IOSCO, SEC, and CICA to establish formal relationships.
2. Obtain from these organizations dates and places of meetings on topics pertinent to the Section.
3. Inform the Section of these meetings in the *Forum*.
4. Represent the Section at meetings to which the Section is invited.
5. Respond for the Section on issues requested by the organizations in 1 above.

Section Service Committee

Chairperson:

Larry L. Orsini
Department of Accounting
School of Business, Box 65
St. Bonaventure University
St. Bonaventure, NY 14778
Phone: (716) 375-2193
Fax : (716) 375-2191

Charges

1. Merge the IAS Service Listing with the Membership Directory.
2. Through the *Forum*, request updates to the service listings.
3. Through the AAA in Sarasota, obtain a complete membership list with addresses, phone numbers, fax numbers, and E-Mail to help in the Membership and Service Directory.

Section History

Chairperson:

S. Paul Garner
1016 Indian Hills
Tuscaloosa, AL 35406

Charge

Maintain the Section's history and update it for significant events occurring during the year.



Chairperson's Message (Continued from page 1)

amount of dues needed and allowable by the Section members would have to be determined.

Ongoing projects include the combining of the Section Service Listing with the Membership Directory and the active search for member needs to allow membership growth. Under study are relationships with similar academic international accounting organizations in other countries.

I know that you join me in thanking all the volunteers this year and wishing them the best on their work for the Section. This is an exciting year, and I hope to have progress to report to you by the next issue of the *Forum* and at the Mid-Year Meeting. Remember, this is your Section. So, let me hear from you or let the appropriate committee chair, listed in this issue, hear from you on specific concerns you have.

I wish you the very best and productive 1994-1995 academic year. And if you can, I'll see you in Houston!

James A. Schweikart

MINUTES

International Accounting Section
American Accounting Association
Planning Meeting of the Executive Committee for 1994-95

Marriott Marquis, O'Neill Room
August 10, 1994, 1:30pm-3:30pm
James A. Schweikart, Chair

Members Present:

James Schweikart, Stephen B. Salter, Olga Quintana, Clare Roberts, Jack Kramer, Shirley Daniel, David Sharp, Maureen Berry, John Eichenseher, Ross Tondkar, Yezdi Bhada, Sid Baxendale, David Senteney, Fouad K. AlNajjar, O. Finley Graves.

Opening Remarks and Welcome

The Chair outlined the Section's history, indicating that while many initiatives have been started, few had an ongoing history, leaving an impression of lack of continuity. Despite this, the Section is one of the third largest sections, with 1,329 members. The Chair distributed three handouts. These included: The Agenda of the Meeting; The Objectives of the International Accounting Section; and Committee Charges published in this issue of the *Forum*. The Chair asked Stephen Salter to keep the minutes in the absence of the Section Secretary, Edward Shoenthal.

Treasury Report from the 1993-94 Treasurer

The Treasurer was absent from the meeting, but the Chair indicated that the Section currently had a cash balance of approximately \$30,000.

The State of the International Accounting Section and the AAA

a. Review of De Minimis Rule:

The Chair reviewed the De Minimis Rule which the AAA is implementing. This rule will limit total fund raising by the section (excluding dues) to \$10,000, with donations from one source limited to \$5,000. The Chair indicated that in light of this rule, the Section would have to look to increased dues in the future for its revenue stream. To do this, the Section would have to provide better service to its members.

b. Our Role in the KPMG Research Conference:

The Chair indicated that while various individuals may have some role in reviewing papers for the KPMG Research Conference, the Section would have no formal role.

Plans for this Coming Year:

a. Decision on Mid-Year Meeting: When and Where

The Chair proposed a Mid-Year Meeting to be held in Houston on March 4-5, 1995. The Chair's initial proposal was that this incorporate the International Research Section of the Southwest AAA plus various educational sessions. There followed a discussion which centered on location, timing and content of a Mid-Year Meeting. It

included proposals to defer the Mid-Year Meeting to another year, alternate locations, and a variety of possible topics and emphases. The committee resolved that there would be a Mid-Year Meeting which would take place on March 4-5, 1995 in Houston, Texas. The meeting would focus primarily on the promotion of and methodologies for the teaching of International Accounting. The conference would not be linked in any way with the competitive papers or other activities of the SWAAA/SWFAD. Other possible items to be included in the Mid-Year Meeting included panels, invited papers and speakers on the general theme of exploring the frontier in international accounting.

b. Formalization of Links with Relevant Organizations in Practice:

The Chair indicated the need to formalize links with various international organizations, including but not limited to: the IASC, IOSCO, the CAAA. The main thrust of this activity was assigned to the External Relations Committee.

c. Decision on Section Journal:

Discussion on this item centered on whether to adopt an existing journal or to start a new journal. The Chair indicated that there is a problem with a lack of suitable manuscripts for some existing journals. Various committee members pointed out that there also seemed to be a lack of a journal that published mid-range academic activity. Any decision on this matter was deferred until a report of the research committee.

d. Review of Committee Charges:

The Chair reviewed the charges of each committee (elsewhere in this issue).

e. Open Discussion and Other Matters:

Two open discussions took place, without resolution, one on the question of a dues increase and the other on the question of better incorporating foreign members. The Chair and Committee agreed that, to encourage outstanding dissertation submissions, dissertations would be accepted on a diskette and that abstracts would be accepted. All dissertations completed January 1, 1994-December 31, 1994 would be considered for the 1995 award. The Chair and Committee agreed to pay reasonable expenses of the winning candidate to attend the AAA annual meeting. The time allocated for the meeting having expired, the Chair closed the meeting at 3:40pm.

Submitted by Stephen B. Salter for Edward R. Shoenthal,
Secretary, International Accounting Section

Mid-Year Meeting International Accounting Section

March 4-5, 1995
Hyatt Regency Houston
1200 Louisiana Street
Houston, Texas 77002

The first Mid-Year Meeting of the International Accounting Section of the American Accounting Association will be held in Houston, Texas immediately after the Southwest Federation of Administrative Disciplines (SWFAD) Meeting in the Hyatt Regency. The theme of the meeting is:

The Teaching of International Accounting

The program is now being formed and will be sent to members of the International Accounting Section in December. Anyone interested in making contributions to this program in the areas of teaching methods and innovations, how to integrate international accounting into functional courses, which topics need to be taught, or other areas should contact:

Teresa L. Conover
Department of Accounting
College of Business Administration
University of North Texas
Denton, TX 76203-3677
Tel: (817) 565-3867
Fax: (817) 565-4930

The registration fee for the meeting is \$50.00 before February 1, 1995 which includes an early bird reception on Friday evening from 7:00pm to 8:00pm, Saturday luncheon, and late Saturday afternoon reception. Late registrations and on site registrations will be \$70.00. A registration form is included with this issue of the *Forum*. Another registration form will be mailed to members of the International Accounting Section in December with a program outline.

A Saturday evening optional social program is being planned.

Hotel reservations should be made **directly** with the Hyatt Regency Houston by calling: (713) 654-1234 and mentioning SWFAD. The rates are: Single, \$90.00 and Double, \$107.00 per night

The Hyatt Regency Houston is accessible from both Houston Hobby and Houston Intercontinental airports by Airport Express which passes through the terminals every half hour. Approximate cost is \$12 each way.

For those interested in attending the Southwest Federation of Administrative Disciplines Meeting, March 1-4, 1995 in the Hyatt Regency Houston, registration materials can be obtained from:

Neil R. VanZante
Department of Accounting & CIS
College of Business Administration
Texas A&M University-Kingsville
Kingsville, TX 78363

CALL FOR NOMINATIONS

The Nominations Committee of the International Accounting Section is soliciting nominations for the positions of Academic Vice-Chairperson, Practice Vice-Chairperson, Secretary, and Treasurer for 1995-96. Nominations for the Advisory Board are also being solicited. The deadline for submitting nominations is February 1, 1995.

Nominations should be sent to:

Kathleen E. Sinning
3182 Haworth College of Business
Western Michigan University
Kalamazoo, Michigan 49006
Phone: (616) 387-5259
Fax : (616) 387-5710

CALL FOR PAPERS

AAA Northeast Regional Meeting
April 20-22, 1995
Hartford, Connecticut

International Section members are encouraged to submit papers or proposals for panels to :

Professor Paul Mihalek
Department of Accounting , A406 F,
University of Hartford
200 Bloomfield Avenue
West Hartford, CT 06117.

Each paper (3 hard copies) should have a cover sheet with the following information about each author:

Name
Position/Title
Mail and email addresses
Phone and fax numbers.

Deadline for receipt of papers is November 4, 1994.

For more information contact:

MIHALEK@HARTFORD (program chair) or
DSHARP@NOVELL.BUSINESS.UWO.CA (international section co-ordinator).

EDITOR'S NOTE

The deadlines for future issues of *International Accounting Forum* are:

1995 Spring Issue—January 1, 1995
1995 Summer Issue—May 1, 1995

Send news items to:

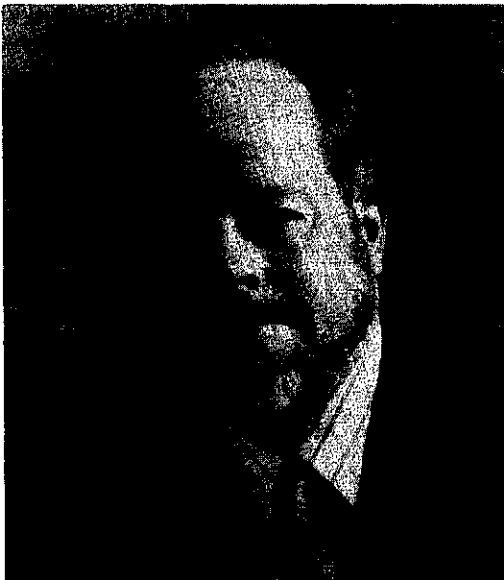
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Virginia Commonwealth University
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Ph: (804) 828-7156
Fax: (804) 828-8884

OUTSTANDING INTERNATIONAL ACCOUNTING EDUCATOR AWARD

The 1994 recipient of the Outstanding International Accounting Educator Award is Professor Sidney J. Gray of the University of Warwick, England.

Professor at the University of Warwick, England, Dr. Gray holds the Foundation for Management Education Chair of International Business. He was formerly Professor of Accounting at the University of Glasgow, Scotland. Before that he was at the Universities of Sydney and Lancaster. Professor Gray has lectured on international accounting in many countries around the world in Europe, Southeast Asia and North America.

Prior to becoming a teacher and researcher he worked for several years as a corporate executive with interna-



Sidney Gray

tional companies in the UK, India, and Australia. Professor Gray is a Certified Public Accountant and a management consultant. He is also an advisor on international accounting matters to the Organization of Economic Cooperation and Development and United Nations. From 1984 to 1987, he was a member of the Accounting Standards Committee for the UK and Ireland. He is a former Chairman of the British Accounting Association and Former Secretary General of the European Accounting Association. He was elected President of the International Association for Accounting Education and Research in 1992.

Professor Gray is a Founder and Joint Managing Editor of the *Journal of International Financial Management and Accounting* and serves on the editorial review board of a number of other international journals including the *Asian Review of Accounting*, *Advances in International Accounting*, and the *Journal of International Accounting, Auditing and Taxation*. Professor Gray is the author/co-author/editor of more than 100 publications including several books on international accounting issues.



CALL FOR NOMINATIONS

OUTSTANDING INTERNATIONAL ACCOUNTING EDUCATOR AWARD

The International Accounting Section of the American Accounting Association invites nominations for its Outstanding International Accounting Educator Award. The general selection criteria are as follows (nominees need not have excelled in all general criteria areas):

The award is made to an individual who has made substantial contributions to international accounting education through scholarly endeavors in research and teaching over a sustained period of time—through publications, educational innovations, research guidance to students, active involvement in the activities of international professional and academic organizations, and serving as an example to others in promoting international accounting education.

The awardee will be honored with a plaque at the Section's annual meeting luncheon. A sketch of his/her accomplishments will also be included in the Section's newsletter, the *Forum*.

Committee members:

Gyan Chandra
Jim Fisher
Paul Garner
Carol Olsen Houston
Hector Perera
Clare Roberts (chair)
John Wild.

Please direct your nominations to:

Dr. Clare Roberts
Department of Accounting and Finance
University of Glasgow
65-71 Southpark Avenue
Glasgow, G12 8LE
Scotland
Phone: (44) 41-339-8855 x 6316
Fax : (44) 41-330-4442

Please include a statement concerning the nominee's contributions to international accounting education, and selected, organized supporting documentation gathered from students, alumni, colleagues and professional organizations as well as other objective data.

DEADLINE for nominations: March 31, 1995



OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD

Dr. Keith Duncan was named the recipient of the 1994 Outstanding International Accounting Dissertation Award.

Dr. Duncan is an Assistant Professor of Accounting and Finance at Bond University. He has held teaching and research appointments at the University of Southern California (Los Angeles) and the University of Otago (New Zealand). His areas of interest include management accounting, financial accounting, accounting theory, financial analysis and planning, and finance. Dr. Duncan was educated at the University of Otago where he earned a First Class Honors degree and a Master's of Commerce in Accounting and Finance. Recently he completed a Ph.D. from Bond University, Australia. Dr. Duncan's work has been published in several international refereed journals including *Accounting and Business Research*, *Human Relations*, *Journal of Management Accounting Research*, *Pacific Accounting Review*, and *Pacific-Basin Capital Markets Research*.

Dr. Duncan is professionally qualified as an Associate Chartered Accountant. He has consulted and conducted executive development for several commercial and government organizations including SEQEB, Sheraton, Stock Exchange, Barclays Bank, the New Zealand Securities Commission, and Arthur Anderson & Co. He has also held positions as a loan officer in a major savings bank and managed several small businesses.

An abstract of Dr. Duncan's research follows:



Keith Duncan

ABSTRACT

Attributes of Dominant Control: Theoretical Model and Empirical Tests

This dissertation develops and empirically tests a predictive model of the attributes that give one entity dominant control over the decision making of another entity. Control is modelled to be a linear function of four key attributes: (1) the level of ownership; (2) the directness of ownership; (3) the dispersion of ownership; and (4) the level of board membership. The importance of each attribute is estimated through a conjoint experiment wherein subjects judge the degree of control that they feel pre-planned scenarios depict. Through conjoint analytic techniques these judgments are disaggregated to reveal the relative attribute weights for each individual, and for the respondent group as a whole.

The results indicate that ownership and board membership are perceived to be the most important attributes in assessing dominant control relations. Indirect ownership links and dispersion of ownership play a lesser role in the assessment of dominant control. The model is found to exhibit predictive ability within the estimation sample and for a set of holdout observations. Finally, the cross-cultural instability of the estimated parameters is found to be driven by the clustering of opinions within two cultures in the sample (i.e., U.S. and Australia).

SPECIAL ISSUE OF MANAGERIAL FINANCE, INTERNATIONAL FINANCE & ACCOUNTING VOL. 21, #8, 1995

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NEWS FROM AROUND THE WORLD

AUSTRALIA

Australian Society of Certified
Practicing Accountants

NEWS ITEMS

The first Asian-Pacific Interdisciplinary Research Accounting Conference will be held in July 1995 in Sydney, Australia. This conference will provide a forum for discussion on high quality papers concerning the interaction between accounting/auditing and their social, economic and political environments. Papers are encouraged in wide range of topics and from a broad range of perspectives.

Contact: James Guthrie, School of Accounting, University of New South Wales, P.O. Box 1, Kensington NSW 2033, Australia.

Professor Ken Trotman of the University of New South Wales, as the 1993/94 Coopers & Lybrand Visiting Research Professor, has completed visits to the University of New England, Griffith University-Gold Coast and three New Zealand Universities (Victoria, Canterbury and Lincoln) and during May/June will visit the Australian National University, Deakin University and Royal Melbourne Institute of Technology. The 1994/95 Coopers & Lybrand Research Professor will be Professor Ron Weber of the University of Queensland.

Professor Gary Monroe of the University of Western Australia became Professor of Accounting at Edith Cowan University from 1 July 1994. Peter Booth, previously a Senior Lecturer at the University of New South Wales, has become Professor of Accounting at the University of Technology, Sydney. Professor Garry Tibbits, previously of the University of Wollongong, is now Chair, Department of Accounting at the University of Western Sydney (Macarthur).

Professor Barry Spicer of the University of Auckland is visiting several Australian Universities and the London Business School this year, while Sonja Newby also plans to visit institutions in Australia and the UK in 1994. Professor Bruce Tabb retired at the end of 1993 after 34 years in the Department of Accounting and Finance at Auckland. George Thompson of the University of Canterbury presented a paper at the Pacioli Treatise Quincentennial Symposium was held in Sansepolcro, Italy in June 1994.

The University of New South Wales
First Asian Pacific Interdisciplinary Research in Accounting Conference
July 2-5, 1995
Sidney, Australia

Sponsors: Sponsors approached so far include: Accounting Auditing and Accountability Journal; Accounting Interest Group of the Accounting Association of Australia and New Zealand; Critical Perspectives on Accounting Journal; Public Interest Section of American Accounting Association; various publishers.

Scope: This interdisciplinary accounting conference will be dedicated to the advancement of accounting knowledge and practice and provide a forum for discussion on high quality papers concerning the interaction between accounting/auditing and their social, economic and political environments. Analysis in the papers could explore policy alternatives and provide new perspectives for understanding and change in the accounting discipline.

Themes: Papers are encouraged in a wide range of topics and from a wide range of perspectives.

The following themes are illustrative only and are by no means exhaustive:

- social and environmental accounting;
- critical financial analysis;
- accounting and the distribution of wealth and power in societies;
- accounting and gender and/or feminists theories;
- accounting and accountability in the public sector;
- international accounting issues;
- non-profit organizations accountabilities;
- standard setting in accounting policy;
- corporate regulation and accountability;
- accounting professions;
- new forms of accounting and auditing;
- auditing and accountability: ethics and professional and business;
- accounting in the third world;
- accounting as a public interest;
- alternative approaches to accounting history;
- critical ethnographic case studies of accounting in action.

Conference inquires to:
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HAVE YOU SEEN...?

by
Mike Kennelley, Florida State University

"The Information Content of Segment Disclosures: Australian Evidence," by M. J. Aitken, R. M. Czernkowski and C. G. Hooper, *ABACUS* [Vol. 30, 1994]: 65-77.

This paper investigates whether the voluntary decomposition of consolidated earnings disclosures into industry segments has information content in the sense that such disclosures better enable investors to predict earnings. The broad rationale underlying the experimental design is that if segment disclosure does enable investors to better predict earnings then residual abnormal returns (after controlling for unexpected earnings) surrounding the earnings announcements of firms providing segment disclosures should on average be significantly lower than a matched group of firms that do not provide this type of disclosure. Using a short event window design, the results support this view.

"The Relation between Returns and Earnings: Evidence for the UK," by N. Strong, *Accounting and Business Research* [Vol. 24, 1993]: 69-77.

This paper presents an empirical study of the explanatory power of annual earnings figures for annual stock returns using UK data. The analysis is performed on a sample of companies, with varying year-ends, over the period 1969-1990. The research exploits Ohlson's recent theoretical contributions to the study of the valuation relevance of accounting information, and it complements a study by Easton and Harris (1991) on US data. Similar to the results of Easton and Harris, the results for the UK provide consistent evidence that both earnings levels and earnings differences have significant explanatory power for security returns. However, unlike Easton and Harris, the evidence from individual year regressions suggests that changes in earnings rather than the level of earnings may be more important in explaining security returns in the UK.

"Predicting Uncertainty Audit Qualifications in Australia Using Publicly Available Information," by G. S. Monroe and S. The, *Accounting and Finance* [Vol. 33, 1993]: 79-106.

This research project constructed a logit model to predict "subject to" qualified audit opinions using financial statement and market variables for 1,848 audit reports for Australian companies issued from 1984 to 1988. The model provided a better goodness of fit and was more efficient than two naive strategies for predicting "subject to" audit qualifications. The model explicitly incorporated the relative costs of Type II to Type I errors to account for the auditor's asymmetrical loss function. The model was reasonably accurate when a sensitivity analysis for the

relative costs of Type II and Type I errors was considered. The accuracy rates for the estimation sample ranged from 70% to 95%. An inter-temporal holdout sample of 293 audit opinions for Australian firms issued during 1989 indicated that the model was useful for predicting "subject to" audit opinions. The accuracy rates for the holdout sample ranges from 72% to 90% over a range of relative Type II and Type I costs.

"An Empirical Study of the Audit Expectation-Performance Gap," by B. Porter, *Accounting and Business Research* [Vol. 24, 1993]: 49-68.

The critical, litigious environment which characterizes auditing today can be traced to the audit expectation-performance gap. Defined as the gap between society's expectations of auditors and auditors' perceived performance, it is seen to comprise "reasonableness" and "performance" components, the latter being subdivided into "deficient standards" and "deficient performance." Empirical research was conducted in New Zealand in 1989 to investigate the audit expectation-performance gap. The study enables the duties which constitute the reasonableness, deficient standards and deficient performance components of the gap to be identified. It also provides the means to estimate the relative contribution of the duties to their respective components, and of the components to the overall gap between society's expectations of auditors and auditors' perceived performance. The research provides new insights into the structure, composition and extent of the audit expectation-performance gap but, more importantly, it signals a rational, comprehensive approach towards narrowing the gap. If adopted, this should bring society's expectations of auditors and auditors' performance into closer accord and, as a consequence, reduce the criticism and litigation which auditors face today.

"The True and Fair View Requirement: Impact on and of the Fourth Directive," by C. Nobes, *Accounting and Business Research* [Vol. 24, 1993]: 35-48.

The overriding British legal requirement for financial reporting of giving "a true and fair view" (TFV) has been exported to continental Europe via the European Community's (EC) Fourth Directive on Company Law. This paper considers accounting rules in continental Europe before this process, and traces the gradual acceptance of the predominance of TFV in the drafting of the Directive after UK accession to the EC. The signifiers used in different European languages in the various drafts of the Directive are examined. It is noted that all (eight) other versions contain only one adjective (generally equivalent to "faith-

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Have You Seen...? (Continued from page 11)

ful") rather than true *and* fair. The origins of the Dutch *getrouw*, the French *fidèle*, etc. are looked into. As the Directive evolved, and particularly as it was implemented in the twelve EC states, greater linguistic variety emerged, such that five countries changed the wording from the original Directive and two others qualified the wording. Whether this affects what TFV signifies is investigated. Countries can also be divided into several groups with respect to the effects of having the TFV in law. The extremes appear to be the UK and Germany.

"Personality Biases of Accounting Students: Some Implications for Learning Style Preferences," by P. Booth and H. Winzar, *Accounting and Finance* [Vol. 33, 1993], 109-120.

This paper reviews the evidence of a Myers-Briggs personality type bias for accounting students. A survey of a sample of accounting majors in three Australian universities supports the overseas evidence that there appears to be a strong tendency for accounting students to have common preferences on three of the four Myers-Briggs dimensions. The findings of this research suggest that while significant diversity is still evident, there is a bias in the Myers-Briggs personality profiles of accounting students towards preferences for sensation over intuition, thinking over feeling, and judgment over perception. Research in psychology and education has shown that different Myers-Briggs personality preferences are associated with significant differences in how people prefer to learn, and the types of learning experiences under which they perform best, that is personality types are associated with distinct learning styles. These outcomes suggest that accounting educators should cater to the variety of personality types among their students by adopting a diversified teaching approach. Such an approach should provide a balance of learning experiences and teaching strategies by attempting to challenge the weaknesses of the personality bias of accounting students in the intuition, feeling and perception areas, and building upon their strengths in the sensation, thinking and judgment areas.

"The Role of Accounting in Ideological Conflict: Lessons from the South African Divestment Movement," by P. Arnold and T. Hammond, *Accounting, Organizations and Society* [Vol. 19, 1994], 111-126.

Social critiques of accounting have challenged the conventional view of corporate social disclosure as a neutral, technical tool for enhancing corporate social responsibility, and stressed the ideological role accounting plays in legitimating corporate activities. This paper extends the literature on the role of accounting in ideological conflict by examining the ideological role accounting and social disclosure played in the South African divestment debates in the United States during the 1970s and 1980s. The history of the Sullivan Principles and institutional divestment from South Africa provides an empirical context for examining both the potential and limits of accounting's capacity

to serve the interests of subordinate groups and social movements.

"Joking Apart: The Serious Side to the Accountant Stereotype," by P. D. Bougen, *Accounting, Organizations and Society* [Vol. 19, 1994], 319-335.

This study examines the phenomenon of an accountant stereotype as a widely reproduced representation of the accounting persona. In particular, it is concerned with how the stereotype is constructed within the discourse of humour. The study argues that the accountant stereotype which on the face of it might appear as a relatively unambiguous characterization, constitutes in fact a complex configuration of images incorporating representations of the accountant, the bookkeeper, accounting and bookkeeping. This complexity is shown to underscore the significance of the stereotype and jokes about it, for those engaged in the practice of accounting. By examining different historical accounting contexts, the stereotype is also shown to be a fragile assembly of images, which can be subjected to transformation in different historical situations. The study concludes by addressing some of the issues which are currently reconstructing the accountant stereotype.

"Overcoming Barriers: Early African-American Certified Public Accountants," by T. Hammond and D. W. Streeter, *Accounting, Organizations and Society* [Vol. 19, 1994], 271-288.

This study challenges the notion that public accounting firms in the United States have provided equality of opportunity. Utilizing theories of racism and recognizing the importance of highlighting hidden histories, it examines the early history of African Americans in public accounting. Through examinations of the literature and interviews with several of the first African-Americans to obtain the CPA, this paper demonstrates that African-Americans were actively excluded from full participation in the field for most of this century.

"An Empirical Examination of the Determinants of Audit Delay in Hong Kong," by P. P. H. Ng and P. Y. K. Tan, *British Accounting Review* [Vol. 26, 1994], 43-59.

The timeliness of corporate financial reports has been an issue of paramount importance. The recognition that the length of the audit is one of the single most important determinants of the timeliness of the earnings announcement has motivated recent research on audit delay in different countries. This paper is the first-time study in Hong Kong to examine the determinants of "audit delay," the length of time from a company's financial year-end to its audit report date. A multiple regression analysis is used, modelling audit delay as a function of ten explanatory variables. The result indicates that two variables included in the model are significant across the 2 years examined.

"The Effects of Differential Perceptions of Formal Budgetary Procedures on Affective Employee Responses,"

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by R. B. Welker and N. Magner, *British Accounting Review* [Vol. 26, 1994]: 27-41.

Prior budgeting research has established that characteristics of organizational budgeting systems are linked to affective employee responses. This work has generally assumed that variation in affective responses between employees is due to differences in the actual characteristics of the budgetary systems they face. The present study examines whether employees facing the same formal budgetary system characteristics vary in their affective responses because of differences in how they perceive the system characteristics. Data were gathered with a survey of non-supervisory production workers at a single plant and analyzed with hierarchical regression analysis. The results indicate that employees who are subject to a common set of formal budgetary procedures vary in their perceptions of the extent to which those procedures are functioning; this variation in perceptions of budgetary procedures, in turn, explains variation in perceived budget usefulness, general attitude toward the budgetary process, and organizational commitment. Implications of the results to budgetary decision makers are discussed.

"A Comparative Study of Auditors' Attitudes to Uncertainty Qualifications: An Empirical Test of the Strong Versus Weak Uncertainty Avoidance Hypothesis," by F. A. Gul and J. Tsui, *The International Journal of Accounting* [Vol. 28, 1993]: 356-384.

This study empirically examines the effects of the cultural dimension, uncertainty avoidance (UA), on Hong Kong (Chinese) and Australian (Caucasian) auditors' perception of the uncertainty "subject to" audit qualification. A t test is used to evaluate the proposition that, in line with the UA hypothesis, Hong Kong auditors will demonstrate a higher preference for the "subject to" qualification than Australian auditors when given information regarding uncertainty in the financial statements. The results showed that Hong Kong auditors have a higher preference to issue a "subject to" qualification than Australian auditors. This can be explained by the UA hypothesis which posits that auditors in weak UA society (i.e., Hong Kong) who feel more secure and less threatened by the risk of losing clients have a higher preference for the "subject to" qualification than auditors in strong UA society (i.e., Australia).

"Explaining the International Supply of Auditors," by D. Morse, *The International Journal of Accounting* [Vol. 28, 1993]: 347-355.

The proportion of auditors in a country's population varies considerably from country to country. Economic and cultural variables are used to explain the supply of auditors in 62 different countries. Countries that have a higher percentage of workers in the financial sector and former British colonies tend to have a higher proportion of auditors. Countries that are poorer and predominantly Moslem tend to have a lower proportion of auditors.

"Accounting for Software Costs in the United States and Japan: Lessons from Differing Standards and Practices," by P. Scarbrough, R. McGee and M. Sakurai, *The International Journal of Accounting* [Vol. 28, 1993]: 308-324.

Software cost may soon exceed the cost of the fixed assets for automated production facilities in all countries. This examination of the software construction and standard-setting environments in the United States and Japan demonstrates how different conceptual accounting models of a new process impact the accounting standards. The authors indicate how the cost accounting focus in Japan led to a different model of the development process (essentially a construction metaphor) than did the financial accounting focus and fairly rigid US accounting standards of the mid-1980s (which resulted in use of a manufacturing production metaphor).

"The Association Between Audit Quality, Retained Ownership, and Firm-Specific Risk in U.S. vs. Canadian IPO Markets," by P. M. Clarkson and D. A. Simunic, *Journal of Accounting and Economics* [Vol. 17, 1994]: 207-228.

This paper tests the demand-side prediction of Datar, Feltham, and Hughes (1991) that new issuers of securities are more likely to choose a high-quality auditor and retain a lower level of ownership as the firm-specific riskiness of future cash flows increases. Previous tests of this hypothesis using U.S. data have generally been inconclusive, perhaps because an increase in the riskiness of client cash flows simultaneously increases an auditor's litigation risk and supply price. The results using data from a significantly different legal environment (Canada) are consistent with the predictions of Datar, Feltham, and Hughes.

"An Empirical Examination of a Model of the Turnover Intentions of Information Systems Auditors," by R. Quarles, *Journal of Applied Business Research* [Vol. 10, 1994]: 73-85.

This study addresses the applicability of existing models of auditor's and accountant's turnover to information systems (IS) auditors. Excessive, unprogrammed IS auditor turnover may decrease stability and expertise in an area critical to the development, audit, and control of computerized accounting information systems. Identification of the factors affecting IS auditor turnover will better equip management to deal with that turnover. The data indicate that several factors under the direct control of management affect the turnover intentions for the sample of IS auditors examined.

"Accounting for Employee Stock Options as Contingencies," by A. Y. Lew and J. F. Schirger, *Journal of Applied Business Research* [Vol. 10, 1994]: 19-24.

The accounting profession has long attempted to improve the disclosure of compensatory stock option information in financial reporting. While evidence of inconsistent practice has been publicized and acknowledged, suggestions for readjustment center largely around technicali-

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ties. The purpose of this article is to: (1) identify the inherent weakness of existing accounting principles on stock options, and (2) propose a new framework to account for employee stock options so that conflicting issues can be resolved in theory as well as in accounting practice.

"An Empirical Analysis of Factors Affecting Cross-Border Acquisitions: U.S.-Japan," by R. J. Kish and G. M. Vasconcellos, *Management International Review* [Vol. 33, 1993]: 227-245.

This research examines cross-border mergers and acquisitions involving American and Japanese firms within the context of the broad movement toward the internationalization of business and finance which has taken place at an unabated pace since the end of WWII. The empirical research in the U.S.-Japan case examines cross-border mergers and acquisitions in the period 1982-1989. The authors identified certain variables which help explain why, during most of the last decade, Japanese companies were more likely to acquire American companies than vice-versa.

"Market Efficiency in Developing Countries: A Case Study of the Nairobi Stock Exchange," by J. E. Dickinson and K. Muragu, *Journal of Business Finance and Accounting* [Vol. 21, 1994]: 133-150.

INTERNATIONAL SECTION NOTABLE DOCTORAL DISSERTATION AWARD

The Dissertation Award Committee of the International Section of the American Accounting Association welcomes applications for its 1994 award. All doctoral dissertations completed between January 1, 1994 and December 31, 1994 in the areas of international accounting, auditing, taxation or systems are eligible for this award. Applicants should send abstracts of their dissertation work, not to exceed ten pages, by February 1, 1995 to:

Professor John W. Eichenseher
Chair, International Dissertation Award Committee
School of Business
University of Wisconsin
975 University Avenue
Madison, WI 53706
U.S.A.

Phone: (608) 262-1539 Fax: (608) 263-0477

Award finalists will be asked to submit full dissertations to the committee during March of 1995.

The award winner will be presented a plaque at the Annual Meeting of the American Accounting Association in Orlando, Florida, U.S.A., during August of 1995. All reasonable expenses incurred by the winner in travel to and participation in these meetings will be reimbursed by the International Section of the AAA.

This study extends evidence on the efficiency of stock markets in developing countries using data from the Nairobi Stock Exchange (NSE), and also addresses some methodological issues which have contributed to the sparseness of similar studies. Evidence is provided that small markets such as the NSE may provide empirical results consistent with weak-form efficiency. This evidence holds for the NSE irrespective of whether bid-, ask-, or market-price series are used in conducting the study.

"Statistical Properties of Daily Returns: Evidence from European Stock Markets," by A. Corhay and A. T. Rad, *Journal of Business Finance & Accounting* [Vol. 21, 1994]: 271-282.

This paper attempts to model the distributional properties of daily stock returns on several European Stock Exchanges. The empirical findings reveal the presence of non-linear dependencies that cannot be captured by the random walk model. A model of return-generating process that fit the data empirically is the Generalized Autoregressive Conditional Heteroskedastic GARCH(1,1) process with a conditional student-*t* distribution.

CALL FOR PAPERS

International Seminar on Accounting
March 2-4, 1995

"Recent Developments in International Auditing"
CENTER FOR INTERNATIONAL EDUCATION AND
RESEARCH IN ACCOUNTING

The Center plans to sponsor another International Seminar March 2-4, 1995 focusing on recent developments in international auditing. We have also received a number of suggestions for topics and speakers for the Seminar and welcome readers of the *Forum* to send us their suggestions.

The Center had scheduled this seminar last year, however, it was cancelled when we learned that many of our proposed seminar participants had made commitments to attend the International Accounting Seminar in Venice last Spring. We have used the additional time to consider specific topics and speakers in the international auditing area. We believe that the many developments internationally, such as the political and economic changes in Eastern Europe have increased the demand and need for international auditing services. We think this topic is a very timely one.

We urge you to reserve these dates on your calendar now. If you wish to present a paper, please send an abstract noting the structure and purposes of the paper to the Center by December 15, 1994 at the following address:

Center for International Education and
Research in Accounting
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320 Commerce West Building
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The Seminar Program committee plans to inform individuals who submit proposals for papers of the results by January 15, 1995.

REGISTRATION FORM

International Accounting Section
Mid-Year Meeting
March 4-5, 1995
Hyatt Regency Houston, Houston, Texas

Registration includes Early Bird Friday Evening Reception (7:00pm to 8:00 pm), Saturday lunch, and Saturday afternoon reception.

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I have special needs as covered by the American Disabilities Act. I have enclosed a letter indicating the type of special services I will require.

Registration will be \$70.00 after February 1, 1995.

On site registrations will be accepted on a space available basis for \$70.00.

Planning to Attend the International Auditing seminar at the University of Illinois March 2-4, 1995 but wish to attend the Mid-Year Meeting of the International Accounting Section March 4-5, 1995 as well?

Consult your travel agent about the availability of the following flights:

Saturday morning 6:00 am American Airlines 4541 leaves Champaign, IL. Connect in Nashville with Southwest Airlines 741 leaving at 8:35 am and arriving at Houston Hobby at 10:20 am.

See You in Houston!

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