

INTERNATIONAL
ACCOUNTING SECTION
of the



American
Accounting
Association

NO. 71

FORUM

INTERNATIONAL ACCOUNTING

EDITOR: Don Herrmann
Oregon State University

FALL 2000

Chairperson's Message

Hello to all the members of the International Accounting Section of the American Accounting Association. At last count, the membership totaled over 1,300 members in over 40 countries! We are part of one of the largest and most popular Sections in the AAA. Thank you for allowing me to serve the Section as the chair. It is a pleasure to network with so many outstanding colleagues.



Teresa Conover

First, I would like to thank each of the 1999–2000 committee chairs and members. They did an outstanding job last year. I would also like to express my appreciation to all of the members, especially those that have agreed to serve the Section during the 2000–2001 year. A list of Section officers, committee chairs, and regional coordinators can be found elsewhere in this newsletter and on our web site. If you volunteered for service and you have not yet been contacted, you should hear from your committee chair soon, as I gave them the contact information. Our thanks go to Mike Kennelley for his many years of editing the *Forum* and to Don Herrmann for agreeing to be our new *Forum* editor.

The international accounting sessions were a great success at the 2000 Annual Meeting. Many thanks are due to Rob Larson for organizing the sessions and to the authors for submitting so much good work. From the 53 papers submitted that were evaluated by 70 reviewers, 21 papers were presented at seven concurrent sessions in addition to one panel. Thanks also go to Ed Swanson for arranging two

international accounting continuing education sessions for the Sunday before the AAA Annual Meeting began. The sessions, "An Update of the IASC," presented by Paul Pactor and "Value-Relevant Research," presented by Kathryn Schipper and Grace Pownall were very popular and well attended. Thanks Rob, Ed, and our presenters for a job well done.

The IAS Program Chair for the August 2001 Meeting in Atlanta is Bruce Behn. The AAA's submission deadline for papers and panels is in January so get those papers ready!

Congratulations to Ahmed Riahi-Belkaoui, the recipient of the Section's 2000 Outstanding Educator Award. Thank you also to the committee for your hard work. Ahmed is a prolific author on issues related to international accounting and the award is well deserved.

Congratulations to the Outstanding International Accounting Dissertation award winner, Tracy Manly. Tracy recently joined the faculty of Louisiana State University after receiving her Ph.D. from the University of Arkansas. Congratulations to Tracy on a job well done and thank you to the committee that selected Tracy.

One of the highlights of our year is always the Midyear Meeting. Donna Street has graciously agreed to coordinate our January 2001 Midyear Meeting to be held January 12–13, 2001 in Phoenix, Arizona. This is our seventh Midyear Meeting and the third Midyear Meeting that Donna has organized. Donna has been successful in obtaining

speaking commitments from several outstanding individuals. We plan the conference to start with lunch on Friday. Our opening speaker will be Jim Leisenring, Chair of the FASB. The Friday plenary session speakers will also include Alex Milburn, CICA and Chair of the IASC Joint Working Group on Financial Instruments; Brian Smith of Arthur Andersen and IFAD (see <http://www.ifad.net> for more information on the International Forum on Accountancy Development); and Larry Bradley of KPMG and Vice Chair-Practice IAS. Andy Bailey (SEC Academic Fellow) will provide an update on the SEC's international activities on Saturday. We also plan to have several concurrent research paper sessions. The conference rate, at the Phoenix Doubletree Hotel, includes airport transportation and breakfast each morning (as well as those cookies!). Our conference fee includes the Section luncheons on Friday and Saturday. CIERA will host an opening reception on Friday night and the Section will host a past IAS Chairs reception on Saturday evening. The past Chairs will also be recognized for their contributions to the Section at lunch on Saturday at the closing reception. There will be a special research session and dinner for doctoral students on Saturday. Further meeting details are available on our web site. We continue to be grateful to the generosity of the KPMG Foundation for sponsoring the Midyear Meeting. Their generous gift has made it possible for us to offer such an outstanding meeting at a modest cost. I hope to see you all in Phoenix in January!

The teaching resources committee was created two years ago to gather

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International Accounting Forum
Published Triannually
American Accounting Association

Chairperson's Message (continued from page 1)

syllabi, cases, and other teaching material dealing with international accounting and to make this information available to the members via the Section's web site. The committee, chaired by Ross Tondkar, has collected and organized over 100 pages of outstanding course resource material. Please look at our web site to find the material. Thanks to Ross and his committee for collecting and making available this helpful material.

Thanks go to Mitch McGhee and the Strategic Planning Committee for surveying members of the Section regarding what services we can provide to you to enhance your membership. Mitch and his committee have done a wonderful job of collecting and analyzing the information to help us plan the section's activities and services for many years to come. We look forward to implementing your suggestions!

We continue to make progress toward publishing the *Journal of International Accounting Research*, the Section's journal. While narrowing the field of applicants considerably, the 1999-2000 Publications Committee was unable to agree upon one candidate. Consequently, in accordance with responsibilities as set forth in our Bylaws, the Executive Board will appoint an inaugural editor from the candidates forwarded by the Publications Committee. As you read this edition of the *Forum*, we hope to have named an editor.



Timothy Doupnik receiving a plaque of recognition from Teresa Conover for outstanding service to the Section.

If you want or need to contact me after January 28, 2001, please send me an email at conover@unt.edu. I will be on developmental leave and will be living in London, England during some of the spring semester. I will be in communication only via email. I will be able to access mail and voice mail messages only after my return to the U.S.

Please bookmark and visit our web site on a regular basis, as we will post new information of interest to our members. As you know, our webmaster, Tim Sale, has done an outstanding job on the web site for several years. The Section's web site address is <http://www.cba.uc.edu/cbainfo/ias/>.

Norlin Rueschhoff has agreed to continue as our Section Historian. He has done an outstanding job of chronicling our history and creating a library of Section publications that are unequaled. Visit his web site at <http://www.nd.edu/~nrueschh/index.html>

for more information.

Last, I hope that you feel as good about your Section as do I. Over the 13 years that I have been a member, I have paid approximately \$170 in dues. Wow! I have probably received 20 or 30 times that amount in research advice, networking, course-planning assistance, etc. I am truly grateful to be a part of this organization and thank those of you who continue to make it even better.

Teresa Conover
2000-2001 IAS Chairperson

CALL FOR PAPERS

The Asian Academic Accounting Association (4A) held its inaugural conference in Singapore on August 28-30, 2000. The conference was hosted by the Singapore Management University and sponsored by PricewaterhouseCoopers. The conference was attended by almost 200 participants from 20 countries. The 4A will hold its second annual conference in Penang, Malaysia on September 17-19, 2001. The conference will be hosted by Universiti Utara Malaysia. Detailed information on the 2001 conference is available on the 4A's web site (<http://www.FourA.org>). The conference organizers invite colleagues to submit manuscripts for the 2001 conference. The deadline for submission is February 15, 2001. Manuscripts should be submitted in triplicate to:

Dr. Mustafa Mohd, Hanefah
Research and Consultancy Center
Universiti Utara Malaysia, 06010 UUM SINTOK
Kedah Darul Aman
MALAYSIA

INTERNATIONAL ACCOUNTING SECTION FORUM DEADLINES FOR 2001

Spring 2001 Issue—January 1, 2001

Summer 2001 Issue—May 1, 2001

Fall 2001 Issue—September 1, 2001

Please submit items via email using a Word format file as an attachment.
Submit to herrmann@bus.orst.edu. If sending materials please send to:

Don Herrmann, *Forum* Editor
200 Bexell Hall
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Phone: (541) 737-6062
Fax: (541) 737-4890

CALL FOR NOMINATIONS

Outstanding International Accounting Educator Award

The International Accounting Section of the American Accounting Association invites nominations for its Outstanding International Educator Award. The general selection criteria are as follows:

The award is made to an individual who has made a substantial contribution to international accounting education through scholarly endeavors in research and teaching over a sustained period of time—through publication, educational innovation, 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 or her accomplishments will also be included in the Section's newsletter, *Forum*.

Please submit nomination materials and documents, along with the *curriculum vitae* of your nominee to:

Professor John J. Wild
Grainger Hall—School of Business
University of Wisconsin—Madison
975 University Avenue
Madison, WI 53706-1323
Phone: (608) 262-8122
Fax: (608) 263-0477
Email: jwild@bus.wisc.edu

The DEADLINE for nomination is February 28, 2001.

Winners of the International Accounting Section Outstanding Educator Award to date are:

1990	Paul Garner
1991	Gerhard Mueller
1992	Vernon Zimmerman
1993	Fred Choi
1994	Sidney Gray
1995	Murray Wells
1996	Belverd Needles
1997	Gary Meek
1998	Lee Radebaugh
1999	Steve Zeff
2000	Ahmed Riahi-Belkaoui

WANTED

PAPER REVIEWERS FOR 2000 ANNUAL MEETING

The International Accounting Section is seeking reviewers for papers submitted for presentation at the AAA's Annual Meeting to be held August 2001 in Atlanta. Each reviewer will be asked to review two or possibly three papers. The goal is to have enough people involved so that each reviewer will receive only two papers to evaluate. The turnaround is fairly tight. Papers will be sent out to reviewers as soon as possible after the mid-January submission deadline. Reviews will need to be done quickly. If you would like to volunteer to be a reviewer, please contact:

Bruce Behn
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College of Business Administration
University of Tennessee
Knoxville, TN 37996-0560
Phone: (423) 974-1760
Fax: (423) 974-4631
Email: bbeh@utk.edu

MINUTES OF THE IAS OUTGOING EXECUTIVE COMMITTEE AND COMMITTEE CHAIRS

5:00–6:00 PM Sunday, August 13, 2000

Members Present: Tim Doupnik, Chair, Robert Larson, Annual Program Chair, Abdel Agami, Chair Outstanding International Educator Award Committee, Ajay Adhikari, Treasurer, Ross Tondkar, Chair Teaching Resources Committee, J. Tim Sale, Chair Information Technology, T. Mitch McGhee, Chair Strategic Planning Committee, Shahrokh Saudagaran, Chair Publications and Nominations committees, Norlin Rueschhoff, Section Historian, Donna Street, Chair Midyear Meeting committee, Teri Conover, Vice-Chair, Academic, David Sharp, Secretary.

A motion to approve the agenda was proposed by Abdel Agami, seconded by Tim Sale and approved unanimously. A motion to accept the minutes of the Midyear Executive Committee Meeting held in Tampa as published in the *Forum* was moved by Tim Sale, seconded by Abdel Agami, and approved unanimously.

Treasurer's Report: The Section enjoys a healthy cash flow. However, dues were down significantly, from the projected figure of \$27,000 to \$22,900 owing to the decline in membership common to many Sections of the association. The Section lost 86 members during the year. The Section's newsletter was now available online, but the anticipated savings had not materialized owing to the pricing structure of the AAA. Page count is a major cost driver.

Nominations Committee Report: Shahrokh Saudagaran announced that the committee had prepared a slate of candidates, which would be presented at the Section business meeting.

Publications Committee Report: Shahrokh Saudagaran reported that the committee had, after a vigorous search process which extended beyond the announced deadline, identified eleven nominees for Section journal editor. After much discussion, the list was reduced to five, at which point a vote was taken. Two candidates each received three votes, and the committee was unable to resolve the deadlock. Accordingly, they were unable to present a single nomination.

A suggestion was made from the floor that the committee should have an odd number of members in future.

Annual Meeting Committee Report: Rob Larson reported that Professor Gerhard Mueller would be the luncheon speaker the next day, that 70 volunteers reviewed 53 papers submitted (69 papers last year), and each paper received at least two reviews. He also reported some problems with international mail. The conference as a whole received 10 percent fewer papers, and since the number of sessions was unchanged, the acceptance rate at 40 percent was higher than last year. Twenty-one papers were presented in seven concurrent sessions, with one panel.

Continuing Education Committee Report: Ed Swanson was unable to be present, but the meeting noted that the Section coordinated two half-day CPE sessions, one by Paul Pacter (an update on IAS) and one on research by Katherine Schipper and Grace Pownall, and had been well attended and received. In addition, Fred Choi had once again offered his long-running International Accounting full-day workshop.



Financial Accounting Standards Board member Gerhard Mueller during his luncheon presentation at the 2000 Annual Meeting.

Technology Report: Tim Sale reported that the survey had been distributed, and Ross Tondkar's teaching materials resources (100 pages of text) would be available on the section web site shortly. He noted that some activities could be done on the web to save costs.

International Relations Report: Mohan Venkatachalam had reported that 24 universities in developing countries had been identified as recipients of gift membership of the AAA, some designated by donors. The gift membership program will be advertised in the *Forum*.

Membership Committee: Steve Goldberg was unable to be present, and no information was available to the meeting to explain the decline in membership.

Midyear Meeting: Donna Street reported another successful Midyear Meeting in Tampa. It was the first under the KPMG sponsorship (\$10,000 per year for three years), approximately 80 people had attended, and had excellent speakers (Sir David Tweedie and David Cairns). One encouraging feature was that 25 percent of the papers were received from Asia. It was noted that the Auditing Section would be holding their Midyear Meeting at the same time as the International Section, and that its focus was to be on international auditing.

Doctoral Dissertation Award: Tim Doupnik reported on behalf of Mahendra Gujarati that 12 nominations had been received, there were four finalists, and the final winner, to be announced at lunch the next day, was chosen unanimously.

Outstanding Educator Award Report: Abdel Agami announced that an outstanding winner, to be announced at lunch the next day, had been chosen from four nominations.

Regional Meetings: In the absence of Rick Niswander, Tim Doupnik reported that at least one International session had been included in every regional meeting; the largest number—10 papers—had been submitted to the Western region. The meeting noted that some papers had been submitted to two regional meetings, and were therefore ineligible, under AAA rules, for consideration for the national meeting.

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Minutes of the IAS Outgoing Executive Committee and Committee Chairs (continued from page 4)

Research Committee: Phil Segal reported that as there were no outstanding matters from the previous year, and no new items, there was nothing to report.

Section Historian's Report: Norlin Rueschhoff reported that he is compiling a database of past Section officers, hampered by inaccurate records. In the absence of space at Sarasota, he is using his own office to store Section archives. He also set up a (temporarily) personal web page with Section history.

Strategic Planning: Mitch McGhee reported that the strategic-planning survey of the membership had yielded about 10 percent response rate, and that the results would be available on the Section web site. The possibility of an international meeting site for the Midyear Meeting was discussed in response to the high level of interest shown by the membership. Difficulties complying with the Americans with Disabilities Act voiced by AAA national office were noted.

Teaching Resources: Ross Tondkar distributed a summary of the activities of the committee. He reported some

difficulties with electronic versions of syllabi, but had compiled 103 pages of material, which he stated was just a start in the process of building an instructional database. Articles included would have a full citation and abstract. The material would be put on the web in due course.

The Forum: Mike Kennelley was absent, but Tim Doupnik reported that the new editor of the *Forum* was Don Herrmann at Oregon State. Members were encouraged to get content to him before the September 1 deadline.

Advisory Board: Tim Doupnik reported that Lee Radebaugh had undertaken three years of missionary work in Brazil, and that no Bylaw changes had been proposed.

Comments from Outgoing Chair: Tim Doupnik thanked those present and absent for their hard work over the previous year.

Comments from Incoming Chair: Teri Conover thanked all those who would be continuing to serve the section in the upcoming year.

The meeting closed at 6:00 PM.

CALL FOR SUBMISSIONS

OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD

The International Accounting Section of the American Accounting Association invites submissions for its Outstanding International Accounting Dissertation Award, to be presented at the Annual Meeting of the American Accounting Association in Atlanta, August 2001.

All doctoral dissertations successfully defended during the 2000 calendar year in the areas of international accounting, auditing, taxation, and information systems are eligible for this award.

Eligible individuals should submit no later than **February 28, 2001**:

- Five copies of a summary of their dissertation not exceeding ten pages (double-spaced with one-inch margins), and
- A letter of support from his/her dissertation committee chairperson.

Upon reviewing the dissertation summaries, the Outstanding Dissertation Award Committee will select finalists for the award. Finalists will be requested to submit copies of the complete dissertation to the committee.

Please send submissions (do not fax or email) to:

Professor Susan C. Borkowski, Chair
Outstanding Dissertation Award Committee
Department of Accounting
La Salle University
1900 West Olney Avenue
Philadelphia, PA 19141
USA

CALL FOR NOMINATIONS

SECTION OFFICERS AND OTHER POSITIONS

The 2000-2001 Nominations Committee of the American Accounting Association's International Accounting Section solicits nominations for the following positions: Academic Vice-Chair (who serves as Section Chair the following year), Practice Vice-Chair, Treasurer, Advisory Board Members, Publication Committee Members, and Nomination Committee Members. Please specify the position for which you are nominating the individual(s). The Section Bylaws specify prior service requirements for certain positions. Please consult the Section Bylaws published on the Section's web site to see if your candidate(s) meets the specific requirements for the nominated position(s). Nominations must be received by the Nominations Committee Chair no later than **February 1, 2001**.

Please send nominations to:

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Department of Accountancy
Haworth College of Business
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Kalamazoo, MI 49008
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Phone: (616) 387-5264

Fax: (616) 387-5710

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INTERNATIONAL ACCOUNTING OBJECTIVES

The Section shall serve the following purposes:

1. To encourage, support, and promote interest in all aspects of international accounting through the American Accounting Association, both in the United States and throughout the rest of the world;
2. To provide means of communication among AAA members, other academicians, and professional accountants interested in international accounting through:
 - a. Regional and national Section meetings (held concurrently with meetings of the AAA or other organizations) as well as international meetings;
 - b. Publication of a Section membership list (with indication of special interest areas);
 - c. Publication of a newsletter (*International Accounting Forum*);
 - d. Preparation of publications relevant to international accounting;
 - e. Collection and dissemination of information about international accounting courses taught throughout the world; and
 - f. Support of international liaison activities conducted by the AAA administrative office or other AAA committees, and the encouragement of international faculty exchanges;
3. To encourage international accounting research by Section members and to provide a forum for exchange of research findings through:
 - a. Appropriate programs at annual Section Meetings and Regional Meetings;
 - b. Assisting AAA research committees and providing advisory groups for international accounting projects; and
 - c. Monitoring of important international accounting events and foreign research;
4. To facilitate, as far as feasible, special research, teaching or information needs of Section members as they arise.

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OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD

Tracy S. Manly was named the recipient of the 2000 Outstanding Doctoral Dissertation Award. Dr. Manly is an Assistant Professor of Accounting and KPMG Developing Scholar at Louisiana State University. She is a 1999 graduate of the Ph.D. program in accounting at the University of Arkansas. She also received a Master of Accountancy from the University of Arkansas and a Bachelor of Business Administration from Hardin-Simmons University. Professor Manly's research interests include examining the impact of financial reporting and tax policies on the behavior of both domestic and international firms. Her research focuses on the extent to which international differences in these policies affect relative competitiveness and the location decisions made by multinational enterprises.

Dr. Manly's dissertation committee included Deborah W. Thomas (chair), Craig T. Schulman, and Karen V. Pincus. An abstract of her dissertation entitled, "An Examination of the Influence of Tax Incentives and Financial Reporting on Corporate Research and Development Expenditures" follows:

ABSTRACT

Research and development has been shown to be one of

the most important components for a successfully innovative company, industry, or country. Private corporations contribute a substantial portion of the total inventive activity in a country. Three studies are presented that examine the impact of external influences on the R&D spending of corporations. These factors are (1) the type of financial-reporting treatment for R&D established by accounting standards and (2) the use of tax credits designed to encourage private R&D by lowering its after-tax cost. The first paper evaluates whether the type of accounting treatment adopted for R&D influences the level of R&D spending undertaken by private firms. Firms from the major industrialized nations (G7) comprise the sample because some countries in the group require immediate expensing of all R&D costs, and others allow portions of the costs to be capitalized. The second and third studies investigate the role of tax incentives in determining corporate R&D spending. The second study examines the influence of R&D tax credits in an international context because enhanced global competitiveness motivates countries to implement these



Tracy Manly receiving the Outstanding Dissertation Award from Wayne Thomas.

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HAVE YOU SEEN...?

Wayne B. Thomas, University of Oklahoma

Ali, Ashiq, and Lee-Seok Hwang, "Country-specific factors related to financial reporting and the value relevance of accounting data," *Journal of Accounting Research* (Vol. 38 No. 1, 2000): 1-21.

Using 1986-1995 data from manufacturing firms from 16 countries, this paper explores relations between measures of the value relevance of financial accounting data and several country-specific factors suggested in

prior research. Value relevance is specified primarily in terms of explanatory power of accounting variables for security returns, relative to explanatory power for comparable U.S. firms. Five country-specific factors are considered.

Anthony, Joseph, Chi-Wen Jevons Lee, and T. J. Wong, "Financial packaging of IPO firms in China," *Journal of Accounting Research* (Vol. 38 No. 1, 2000): 103-126.

This paper examines the earnings patterns of IPO firms in China to shed light on the role of earnings management in the financial packaging of Chinese state-owned enterprises for public listing. It is found that the state-owned enterprise manager's incentives and opportunities for earnings management vary across industries and listing locations.

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Outstanding International Dissertation Award (continued from page 8)

incentives. This sample is also drawn from firms in the G7 because four of these countries utilize a tax credit incentive for R&D, while the other three do not. The final study extends the investigation of tax incentives by analyzing the impact that one tax credit may have on the effectiveness of another. This paper uses U.S. firms to determine how the investment tax credit and the R&D tax credit together influence corporate investment decisions for research and capital. Each of the three papers uses regression analysis that includes indicator variables for the external influences and other nontax control variables that affect corporate spending decisions.

The results indicate that financial-reporting treatment influences the R&D spending by corporations. Firms in

countries that allow some form of capitalization spend more on R&D than their counterparts in countries that require immediate expensing. The results further show that the external influence of an R&D tax credit has a significant positive impact on the R&D spending of corporations. This finding has meaningful implications to legislators in governments internationally as countries search for ways to enhance technology and innovation in increasingly competitive global markets. However, the findings also caution against developing policies individually without considering the impact of the tax system as a whole. The study performed in the U.S. demonstrates that the presence of an alternative credit for capital investment was related to lower levels of research spending.

OUTSTANDING INTERNATIONAL ACCOUNTING EDUCATOR AWARD

The 2000 recipient of the Outstanding International Accounting Educator Award is Professor Ahmed Riahi-Belkaoui, the CBA Distinguished Professor of Accounting at the University of Illinois at Chicago.

Professor Belkaoui received the Baccalaureat Mathematique Elementaires from Lycee Carnot, Hautes Etudes Commerciales degree from Université de Tunis, an M.B.A. degree from the University of Illinois, and a Ph.D. from Syracuse University. He is a Certified Management Accountant. Professor Belkaoui's teaching interests are international, financial, and managerial accounting. He has taught at: University of Ottawa; University of Quebec; Syracuse University; Carleton University; Sherbrooke University; University of Venice, Italy; Indonesian University; Universite Montesquieu, Bordeaux, France; University de Sfax, Tunisia; and was a visiting professor at the University of Chicago. Professor Belkaoui has published 17 books in the area of financial accounting, eight in the area of public policy, 13 in management accounting, 18 in international accounting, and two books in the area of behavioral accounting. Among his books are: *International and Multinational Accounting*; *Multinational Management Accounting*; *The Cultural Shaping of Accounting*; *Accounting for Developing Countries*;

and *Value Added Reporting*. He has also published 139 articles on various accounting issues in English, French, and Arabic journals such as: *The Journal of Accounting Research*; *The Journal of Finance*; *The Accounting Review*; *The International Journal of Accounting*; *Journal of International Financial Management and Accounting*; *Accounting, Organizations and Society*; *Contemporary Accounting Research*; *Journal of Accounting Literature*; and *Issues in Accounting Education*.

Professor Belkaoui is a member of the editorial board of six accounting journals. He is an active member of the American Accounting Association, the International Accounting Section, and the Society of Management Accountants of Ontario. He has served as chairman of the IAS Outstanding International Accounting Educator committee, chairman of the IAS Cultural Studies and Accounting committee, and as a member of the IAS Dissertation Award Committee.

Professor Belkaoui speaks English, French, Arabic, and Italian. He has also written seven fiction and nonfiction books including *Sherazade* and *Her Two Lovers* and *Qaddafi: The Man and His Policies*.



Ahmed Riahi-Belkaoui receiving the Outstanding International Educator Award at the AAA International Section Luncheon from Abdel Agami.

INTERNATIONAL ACCOUNTING SECTION

2000–2001 Budget

Revenues

Dues (\$20 full member, \$6 associate member)*	\$25,000
Midyear Meeting Registration	7,500
Interest Income	3,500
Contributions**	<u>13,000</u>
Total Cash Inflow	\$49,000

Expenses

Midyear Meeting:

Hotel-Rooms/Food/Beverage	\$12,500	
Speakers	3,000	
Meeting Coordinator Expenses	1,000	
Postage/Printing	1,000	
AAA Staff Support	1,000	
Doctoral Scholarships	1,500	
Subtotal		\$20,000

Committees:

Outstanding Educator (plaque)	\$ 100	
Outstanding Dissertation (plaque and award)	600	
Subtotal		\$ 700

AAA Annual Meeting:

Luncheon Speaker Expense	\$ 400	
Luncheon Speaker Gift	150	
Other Luncheon Guests	200	
Program Chair—Administrative Expenses	350	
Plaque for outgoing chair	100	
Subtotal		\$ 1,200

Forum Newsletter		\$ 7,000
Section Journal		14,500
CPE Presenters—Honoraria		500
Officer Travel		2,500
Postage and Printing		500
Executive Board, Committee Chair Meetings		400
Miscellaneous		1,700
Total Expenses		<u>49,000</u>
		<u>\$ 0</u>

* Membership dues of \$20 include \$10 per full member restricted for publication of the Section's journal.

** \$10,000 contribution from KPMG earmarked for Midyear Meeting.

INTERNATIONAL ACCOUNTING SECTION
STATEMENT OF CASH FLOWS
July 1, 1999–June 30, 2000

Cash Inflows

Dues — Full Members	\$22,915.00
Dues — Associate Members	492.00
Sale of Publications	5.00
Midyear Meeting Registration	7,800.00
Interest Income	3,501.65
Contributions	17,017.27
Miscellaneous	<u>3.62</u>
Total Cash Inflow	51,734.54

Cash Outflows

Newsletter	
Printing	2,708.17
Mailing	3,402.16
AAA Staff Support	<u>1,095.00</u>
Total Newsletter	7,205.33

Midyear Meeting	
AAA Staff Support	645.00
Hotel-Rooms/Food/Beverage	10,641.80
Speakers	1,500.00
Meeting Coordinator Expenses	464.30
Postage	266.19
Printing	197.42
Miscellaneous	<u>9.77</u>
Total Midyear Meeting	13,724.48

Other Meetings	
Hotel-Rooms/Food/Beverage	<u>2,106.00</u>
Total Other Meetings	2,106.00

General/Administrative	
Postage	171.58
Awards	304.95
Miscellaneous	<u>2,200.00</u>
Total General/Administrative	2,676.53

Committee	
Miscellaneous	<u>3,581.96</u>
Total Committee	3,581.96

Total Cash Outflow	29,294.30
Net Change in Cash	22,440.24
Cash Balance, July 1, 1999	\$62,637.10
Cash Balance, June 30, 2000	\$85,077.34

Restricted Balance — June 30, 2000	\$50,155.50
Unrestricted Balance — June 30, 2000	\$34,921.84

Have You Seen...? (continued from page 9)

Barth, Mary E., "Valuation-based accounting research: Implications for financial reporting and opportunities for future research," *Accounting and Finance* (Vol. 40 No. 1, 2000): 7-31.

The relation between financial reporting research and practice, particularly standard setters is discussed. Many studies addressing financial-reporting issues use a valuation approach. Alternative approaches to valuation research are described and the findings relating to four major current issues are summarized: fair value accounting for financial, tangible, and intangible assets; cash flows vs. accruals; recognition vs. disclosure; and international harmonization of accounting standards.

Charitou, Andreas, "The impact of losses and cash flows on dividends: Evidence for Japan," *Abacus* (Vol. 36 No. 2, 2000): 198-225.

This article examines the impact on cash flows, earnings, and losses in setting dividend policy in Japan. More specifically, earnings, cash flows, and annual losses are posited to be associated with dividend changes in firms with established earnings and dividend records; dividend reductions, current operating earnings, and cash flows have information content in predicting future earnings. The results support these hypotheses.

Charitou, Andreas, Colin Clubb, and Andrea Andreou, "The value relevance of earnings and cash flows: Empirical evidence for Japan," *Journal of International Financial Management & Accounting* (Vol. 11 No. 1, 2000): 1-22.

This study extends the growing empirical literature on the association of earnings and cash flows with security returns by using a Japanese dataset consisting of 6,662 firm-year observations for the period 1984-1993. We hypothesize that (1) earnings and cash flows are jointly associated with stock returns, and (2) the association between cash flows (earnings) and security returns increases (decreases) when earnings are transitory. This study provides empirical evidence that (1) cash flows (earnings) have information content beyond earnings (cash flows) in explaining

security returns, and (2) cash flows (earnings) play a more (less) important role in the marketplace when earnings are transitory. Moreover, results show that the explanatory power of our Japanese models is similar to the evidence provided in prior U.S. studies, indicating that Japanese investors utilize earnings and cash flows in their pricing of equities as their U.S. counterparts.

Conroy, Robert M., Kenneth M. Eades, and Robert S. Harris, "A test of the relative pricing effects of dividends and earnings: Evidence from simultaneous announcements in Japan," *The Journal of Finance* (Vol. 55 No. 3, 2000): 1199-1228.

The pricing effects of dividend and earnings announcements are studied by taking advantage of the unique setting in Japan where managers simultaneously announce the current year's dividends and earnings as well as forecasts of next year's dividends and earnings. Defining surprises as deviations from analysts' forecasts, it is found that share price reactions are significantly affected by earnings surprises, especially management forecasts of next year's earnings. The information content of dividends is marginal and is restricted to announcements of next year's dividends. Consistent with Modigliani and Miller's dividend irrelevance proposition, current dividend surprises have no material impact on stock prices in Japan.

Davis-Friday, Paquita Y., and Juan M. Rivera, "Inflation accounting and 20-F disclosures: Evidence from Mexico," *Accounting Horizons* (Vol. 14 No. 2, 2000): 113-135.

This paper analyzes features of the Mexican accounting model and describes the effect of the accounting differences between Mexico and the U.S. on the relation between equity prices and accounting information reported in the 2 countries. The influence of U.S. accounting in Mexico is evident in several areas. Still, the Mexican accounting and reporting model addresses special issues in a manner different from that of the U.S. This paper finds no significant relation between the American Depositary Receipt price and net income and equity reconciliations from Mexican to U.S. GAAP. The results call

into question once again the validity and usefulness of the SEC's required reconciliations to U.S. GAAP.

DeFond, Mark L., T. J. Wong, and Shuhua Li, "The impact of improved auditor independence on audit market concentration in China," *Journal of Accounting & Economics* (Vol. 28 No. 3, 1999): 269-305.

In an attempt to increase credibility in its capital markets, China recently adopted new auditing standards. Consistent with increased auditor independence, an analysis finds that the frequency of modified opinions increases nine-fold subsequent to the adoption of the new standards. However, this increase is followed by a decline in audit market share among large auditors—those with the greatest propensity to issue modified reports. It is conjectured that the "flight from audit quality" results from lack of incentives to demand independent auditors. The findings suggest that government regulation alone is insufficient to create financial markets that foster auditor independence.

Lin, Y. C., and K. V. Peasnell, "Fixed asset revaluation and equity depletion in the U.K.," *Journal of Business Finance & Accounting* (Vol. 27 No. 3/4, 2000): 359-394.

U.K. GAAP has traditionally allowed the write-off of purchased goodwill directly to reserves, resulting in the widespread depletion of book equity. Companies have also been permitted to revalue fixed assets at management's discretion. This paper examines whether upward revaluations have been associated with the depletion of book equity and with other costly contracting explanations identified in prior research. Results provide strong support for the equity depletion hypothesis, both with regard to the decision to revalue and the timing of the revaluations. Indebtedness, liquidity, size, and fixed asset intensity are also consistently associated with upward revaluation.

Nichols, Nancy B., Donna L. Street, and Sidney J. Gray, "Geographic segment disclosures in the United States: Reporting practices enter a new era," *Journal of International Accounting, Auditing & Taxation* (Vol. 9 No. 1, 2000): 59-82.

(continued on page 13)

Have You Seen...? (continued from page 12)

The purpose of this paper is to assess the impact and effectiveness of SFAS No. 131 with reference to geographic segment disclosures. Given the criticisms of its predecessor, SFAS No. 14, relating to segment identification and the consistency of internal and external reporting, the key issue is the extent to which companies have responded to the changes in geographic information disclosures required by SFAS No. 131. An empirical study of the 1997 and 1998 annual reports of U.S. Global 1000 companies reveals mixed results. While more country-specific data is disclosed and the consistency of disclosures with other parts of the annual reports is increased, the problem of reporting highly aggregated geographic areas remains for a significant group of companies.

Niskanen, Jyrki, Juha Kinnunen, and Eero Kasanen "The value relevance of IAS reconciliation components: Empirical evidence from Finland," *Journal of Accounting and Public Policy* (Vol. 19 No. 2, 2000): 119-137.

The value relevance of local accounting standards (LAS) earnings and their voluntarily disclosed reconciliations to the international accounting standards (IAS) are examined. The empirical evidence is from Finland where restricted shares (available only to domestic investors) and unrestricted shares (available to both foreign and domestic investors) were listed separately during 1984-1992. The findings suggest that LAS earnings have significant value relevance to both domestic and foreign investors. After controlling for LAS earnings, the aggregate reconciliation of LAS to IAS earnings does not provide significant value relevance to either investor group. Tests of the individual reconciling items suggest that adjustments relating to untaxed reserves and consolidation differences have significant value relevance to both domestic and foreign investors. Overall, the findings indicate little difference between these investor groups with respect to the value relevance of LAS earnings and their reconciliations to IAS.

Owusu-Ansah, Stephen. "Timeliness of corporate financial reporting in emerging capital markets: Empirical evidence from the Zimbabwe Stock Exchange," *Accounting and Business Research* (Vol. 30 No. 3, 2000): 241-254.

This article reports on the results of an empirical investigation of the timeliness of annual reporting by 47 non-financial companies listed on the Zimbabwe Stock Exchange. It also reports on the factors that affect timely reporting by these companies. The results of a descriptive analysis indicate that 98 percent of the companies in the sample reported promptly to the public. No evidence was found to support the monitoring costs theory argument, which suggests that highly geared companies are timely reporters.

Stanko, Brian B. "The case for international accounting rules," *Business and Economic Review* (Vol. 46 No. 4, 2000): 21-25.

This article examines the need for greater comparability and uniformity in international financial reporting and focuses on the progress that the International Accounting Standards Committee has made for the development of uniform accounting standards and their international acceptance. Most importantly, this article explores the advantages of a uniform group of international accounting rules. An understanding of this changing reporting environment is important for all businesses that are, or soon will be, operating in a global environment.

Special Issue of *Managerial Finance* (Vol. 25 No. 12, 1999). Valuation based tests of accounting information.

1. Stober, Thomas L. "Empirical applications of the Ohlson (1995) and Feltham and Ohlson (1995, 1996) valuation models."
2. Martinez, Isabelle. "Fundamental and macroeconomic information for the security prices valuation: The French case."
3. AlNajjar, Fouad K., and Ahmed Riahi-Belkaoui. "Multinationality, profitability and firm value."
4. Bauman, Mark P. "An empirical investigation of conservatism in book value measurement."

5. Rees, William P. "Influences on the value relevance of equity and net income in the U.K."
6. Picur, Ronald D., and Ahmed Riahi-Belkaoui, "The substitution of net value added for earnings in equity valuation."

Sunder, Shyam, and Hidetoshi Yamaji, eds. *The Japanese Style of Business Accounting*. Westport CT: Quorum Books, 1999. ISBN 1-56720-219-5.

Japan has been, and will likely remain, the second largest economy in the world. In the four decades following the Second World War, it dazzled the world with its enviable social indicators, unprecedented fast and sustained economic growth, process innovations, high productivity and high quality of manufactured products. In the 90s, the growth slowed down to a crawl, and a recession and deflation now threaten it. Could we foretell these historic ups and downs on the basis of financial reports of Japan's great corporations? The 14 chapters of the book take a sweeping view of accounting, covering methods, data, theories, and comparisons. Institutionalism has been a major force in accounting thinking in the United States as well as Japan. The influence of Marxian theory on Japanese accounting and social-science thinking remains vastly underappreciated in the United States. A direct comparison of Japanese and U.S. factor markets, and Korean and German accounting practices also reveals important differences.

It is crucial for anyone interested in international investments, trade, and economics to understand Japanese financial-reporting practices and how they differ from the United States' practices. While a few comparative works on Japan and U.S. financial reporting are available, they rarely give the reader an in-depth understanding of the similarities and differences between the United States and Japan. In this volume, a Japanese and a U.S. editor have collaborated to bring an understanding of Japanese accounting practices, perspectives, and their implications to the English-speaking audience.

THE INTERNATIONAL ACCOUNTING SECTION OF THE AMERICAN ACCOUNTING ASSOCIATION 2001 MIDYEAR MEETING



Jointly Sponsored by the
CENTER FOR INTERNATIONAL EDUCATION AND RESEARCH IN ACCOUNTING (CIERA)
University of Illinois at Urbana-Champaign
January 12-13, 2001
Phoenix Doubletree Hotel

Funding Provided by the KPMG Foundation

This is the seventh Midyear Meeting of the International Section of the American Accounting Association and the fourth to be held jointly with CIERA. The conference will provide an opportunity for teachers, researchers, and practitioners interested in international accounting to exchange information, to network, and to discuss emerging issues.

A special session is being planned to feature the work of doctoral students and/or new Ph.D.s engaged in international accounting research. A limited number of \$500 scholarships for doctoral students to attend the conference will be available. Application for a scholarship must be in the form of a letter of recommendation from the Ph.D. advisor. Contact Donna Street (see below) for additional information.

The conference registration fee is \$100. Registration forms will be posted on the AAA web site by early Fall 2000.

Hotel

A block of rooms is reserved at the Phoenix Doubletree at a rate of U.S.\$129 per night. The room rate includes free airport transportation and a full cooked breakfast. Please phone the hotel at (602) 225-0500. The cut-off date for the conference hotel rate is December 21, 2000.

Tentative Schedule

The conference will begin at noon on Friday, January 12 and conclude around 5:00 PM on Saturday, January 13. The registration fee covers:

Lunch—Friday, January 12

Evening Reception—Friday, January 12 (sponsored by CIERA)

Lunch—Saturday, January 13

Closing reception—Saturday, January 13

Please note breakfast is provided each morning for those staying at the Phoenix Doubletree.

Friday's plenary session speakers will include:

Alex Milburn, Chair of the IASC Joint Working Group on Financial Instruments

Brian Smith, Arthur Andersen and International Forum on Accountancy Development

Jim Leisenring, FASB Director of International Activities

Larry Bradley, KPMG and International Section Vice President-Practice

Saturday's sessions will include an SEC update by the 2001 SEC Academic Fellow, Andy Bailey.

Conference updates will be posted on the AAA web sites at:

AAA: <http://www.rutgers.edu/Accounting/raw/aaa/calls/>

AAA International Section: <http://www.cba.uc.edu/cbainfo/ias>

THIRTEENTH ASIAN-PACIFIC CONFERENCE ON INTERNATIONAL ACCOUNTING ISSUES

Co-Sponsored by

Faculdade de Economia Administracao e Contabilidade
The Sid Craig School of Business

Universidade de Sao Paulo and California State University, Fresno

Sao Paulo – Brasil

Fresno, California, USA

October 28–30, 2001

Rio de Janeiro, Brazil

The Thirteenth Asian-Pacific Conference on International Accounting Issues will be held on October 28–30, 2001 in Rio de Janeiro, Brazil. The main theme of the conference is “Emergence of the New Economy: Challenges for Accounting Education and Practice.” The conference will provide an important forum for the interaction of different ideas and information between academicians and practitioners in order to enhance the understanding of international accounting issues in various Asian-Pacific countries. During the past 12 years, our conference has been held in Fresno, California (1989), Vancouver, Canada (1990), Honolulu, Hawaii (1991), Dunedin, New Zealand (1992), Mexico City, Mexico (1993), Taipei, Taiwan (1994), Seoul, Korea (1995), Vancouver, Canada (1996), Bangkok, Thailand (1997), Maui, Hawaii (1998), Melbourne, Australia (1999), and Beijing, China (2000). Over 350 participants from 35 countries attended our Beijing conference.

Papers may be submitted in English, Portuguese, or Spanish. Detailed information regarding the upcoming conference (Thirteenth Asian-Pacific Conference) is as follows.

Conference Registration Fee:

Registration fees of \$300 (U.S. dollars) per delegate includes a reception, 2 breakfasts, 2 luncheons, 1 dinner (Banquet and Entertainment), a copy of the proceedings, and a one-day tour.

CPE Credits:

Participants in past conferences have earned up to 20 hours of CPE credits.

Conference Hotel:

The Conference will be held at the Inter-Continental in Rio de Janeiro, a five-star hotel. Rate for Single/Double Occupancy is \$130 (U.S. dollars).

For more information please contact:

Professor Ali Peyvandi or Professor Benjamin Tai
Asian-Pacific Conference on International Accounting Issues

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GIFT MEMBERSHIP

Almost half the American Accounting Association's International Accounting Section's 1,600 members live outside the United States, representing 60 countries. The IAS announces the Gift Membership Program to provide sponsored gift AAA memberships to department chairs in universities outside the United States to be selected by the IAS's International Relations Committee or by individual contributors. The gift membership will provide accounting departments at these universities much-needed access to *The Accounting Review*, *Accounting Horizons*, *Issues in Accounting Education*, and *Accounting Education News*.

The Gift Membership Program will be funded entirely by contributions from AAA members. We urge all AAA members, including those who are not (yet) IAS members, to contribute. Individuals contributing \$100 or more may designate a specific non-U.S. university as the beneficiary of their contribution.

Mail your tax-deductible contributions to the American Accounting Association, 5717 Bessie Drive, Sarasota, FL 34233-2399. Checks should be made payable to the American Accounting Association. If you choose to pay by credit card, you may mail a signed photocopy of this page to the American Accounting Association or fax a signed photocopy to (941) 923-4093.

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