

INTERNATIONAL
ACCOUNTING SECTION
of the



American
Accounting
Association

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FORUM

INTERNATIONAL ACCOUNTING

Fall 2004

EDITOR: Jeannie J. Harrington
Middle Tennessee State University

PRESIDENT'S MESSAGE

Greetings to all members of the International Accounting Section. I am truly honored and excited to be the president of the International Accounting Section this coming year. I am amazed at the commitment and passion of all the volunteers who contribute their time and energy to the Section. It is a pleasure to be part of this wonderful international team.



Bruce Behn

Why do we belong to the International Accounting Section? What value does the Section bring to each one of us? As highlighted in the membership section of the IAS website, there are many benefits to membership in the International Accounting Section. Through the Section's committee structure (including country directors), program sponsorship, and publications, members are kept informed of many opportunities in which to become involved. Section membership also provides opportunities to interact with a diverse international group of scholars on topics of mutual interest – influencing the teaching, research, and practice of international accounting. Membership in the International Accounting Section can facilitate

interactions and networking opportunities which may lead to life-long collaborations and friendships. The Section also serves as a forum where our young international accounting scholars (Ph.D. students and new faculty) can meet, discuss, present research, and network with international researchers,

educators, and practitioners from around the globe.

While Section leaders have done a great job in the past to try to satisfy members' needs, we can still enhance the value we bring to our membership. To meet the above objectives, we have initiated a number of activities this year.

First, I am pleased to announce that we now have a completely redesigned IAS website accessible through the AAA website. David Senteney, our webmaster, has worked an enormous amount of time on this outstanding new website, which will make a difference for our section members, improving our communication, keeping us up to date, and making resources

available for all section members. Please take a look at the website and if you have any further recommendations, please feel free to email David. His email address is located on the website at <http://aaahq.org/international>.

Second, thanks to the generous sponsorship of KPMG, the International Section of the AAA will be holding its first annual Doctoral/New Faculty Consortium from noon on February 3, 2005, through noon on February 4, 2005, in San Antonio, Texas, before the main IAS Midyear Conference starts. Any doctoral students or new faculty in their 1st or 2nd years who are interested

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President's Message *(continued from page 1)*

in pursuing international accounting research are invited to attend. The International Accounting Section will pay for one night's hotel (on February 3) and the registration fees for the entire midyear conference (which includes all the meals and social events).

We are not yet finished with the conference program, but I think we are assembling an incredible event. The confirmed presenters are: Grace Pownall (Emory University), Mary Barth (IASB and Stanford University), Lee Radebaugh (Brigham Young University and Editor of the *Journal of International Accounting Research*), Jere Francis (University of Missouri - Columbia), Sid Gray (University of Sydney), Gary Meek (Oklahoma State University), Tim Doupnik (University of South Carolina), and Holly Ashbaugh (University of Wisconsin - Madison). Currently, 24 participants are registered for this event. For information on the Doctoral/New Faculty Consortium (including registered participants to date) and the 11th Annual Midyear Conference, please visit our new IAS website.

Third, Ian Hague, chair of the International Relations Committee, has been very active trying to reinvigorate the gift membership program, which provides sponsored gift AAA memberships to department chairs in universities outside the United States. The gift membership provides accounting departments at these universities with much-needed access to *The Accounting Review*, *Accounting Horizons*, *Issues in Accounting Education*, *Accounting Education News*, and the *Journal of International Accounting Research*. To date, approximately 34 gift memberships have been awarded. Please consider giving to this wonderful program to help disseminate these outstanding resources to our fellow international colleagues.

Fourth, this is the first year for the *Journal of International Accounting Research* Best Paper award. Mike Kennelley and the publications committee are putting together the criteria and will select an award winner to be announced at the 2005 IAS Midyear Conference in San Antonio.

Fifth, many members, as well as conference speakers, have expressed interest in the IAS holding joint meetings with other sections and other groups. It seems logical that, since we are an international organization, our interests would cross disciplines and international boundaries. Consequently, we have already scheduled a Joint Midyear Conference with the Auditing Section in 2006. Donna Street and Wayne Thomas will be coordinating these efforts. Donna and I have also had talks with the Financial Reporting Section (FARS) and IAAER about holding joint

conferences in the future and possibly having joint conferences in another country. I am very much in favor of this approach and hope the International Accounting Section pursues these types of conferences in the future.

Additionally, I met with a majority of the committee chairs at the annual meeting in Orlando—(please visit the website to see overall IAS organizational structure). We had wonderfully constructive discussions. I am so grateful to this dedicated group. With their dedication and passion, the Section is in a position to take a significant step forward. I would like to especially thank Wayne Thomas and Joe Godwin, the co-coordinators for the IAS Midyear Conference, for all their help. The 2005 IAS Midyear Conference in San Antonio on February 4 – 5, 2005 will be a great program in a wonderful city—so make your plans early! Please submit your research papers to Wayne Thomas as soon as you can. The deadline is October 15, 2004.

A few other notes: Pat Poli, chair of the teaching and curriculum committee, is taking the lead in trying to enhance the resources available to Section members. Pat will be asking for IAS members to submit resources so we can post them on the website, making them available to all members. Please try to send materials in—I know the Section members would appreciate it. Finally, Paul Hertz, regional meeting chairperson, is working with regional coordinators on a number of initiatives to enhance the international accounting presence at regional meetings.

As for my part, I will try to make myself available and responsive to Section members as much as possible. I have been asked to give the keynote address for the Seventh International Accounting Conference sponsored by the Indian Accounting Association Research Foundation in Calcutta, India, on January 8 and 9, 2005. I am also planning trips to Singapore and Hong Kong this coming spring and Australia next fall and trying to attend as many conferences as I can. If you have any questions, concerns, or requests, please feel free to email me at bbehn@utk.edu, call my office at 1-865-974-1760, or call my cell phone at 1-865-776-3743.

Finally and most importantly, I would like to thank and congratulate a number of people. I would like to thank Cheryl Linthicum for putting together a wonderful annual meeting program for the International Accounting Section. Paquita Davis-Friday will be the annual program chairperson for the 2005 AAA meeting in San Francisco. We are looking forward to another excellent program there. I also would like to thank Jeannie Harrington for all the excellent work she does putting the newsletter together. Congratulations to Professor Shahrokh M. Saudagaran who was the recipient of the Section's 2004 Outstanding International Accounting Educator Award for his lifetime contributions to international accounting education and research. Also, congratulations to Steven Orpurt who was the recipient of the Section's 2004 Outstanding Dissertation award.

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President's Message (continued from page 2)

Steven received his Ph.D. from the University of Chicago and is taking a faculty position at Singapore Management University.

Congratulations to Donna Street for receiving the Section's inaugural 2004 Outstanding Service Award. Donna, among her other contributions, was recognized for her work in organizing numerous IAS Midyear Conferences.

I would like to personally thank Lee Radebaugh for taking over the reigns as editor for the *Journal of International Accounting Research* and Lynn Rees (my co-editor) for all his help and support this past year. I know *JIAR* is in great hands.

Thanks again for all your support and I look forward to seeing everyone at this year's Midyear Conference in San Antonio.

Warmest Regards,

Bruce K. Behn, President, International Accounting Section



Rob Larson receiving a plaque of recognition from Bruce Behn for outstanding service as President of the Section.

**International Accounting Section
Forum Deadlines, Suggestions, Comments for 2005**

Spring 2005 Issue – January 15, 2005

Summer 2005 Issue - May 31, 2005

Fall 2005 Issue - September 15, 2005

As the exclusive publisher of the *Forum* on the website, this allows us the opportunity and freedom to try some different ideas. Any comments and suggestions you have to make the *Forum* more informative and enjoyable are appreciated. Please submit comments and items for publishing via email using a Microsoft Word format file as an attachment. Submit to Jeannie Harrington at jharrington@mtsu.edu. If sending materials please send to:

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Gift Membership Program

In 1998, at the initiative of Shahrokh Saudagaran, the International Accounting Section (IAS) established the Gift Membership Program to provide sponsored gift AAA memberships to department chairs in universities outside the United States. The gift membership provides accounting departments at these universities with much-needed access to *The Accounting Review*, *Accounting Horizons*, *Issues in Accounting Education*, *Accounting Education News*. Recently, we have added our own Section journal, *Journal of International Accounting Research*, to this list of publications as well as IAS Section membership.

Since 1998, more than \$9,000 has been raised through the generosity of IAS donors, with many universities worldwide benefiting from the program. Recent memberships have been granted to universities in Bangladesh, Indonesia, Mexico, Papua New Guinea, Sri Lanka and Zimbabwe.

The success of the gift membership program depends entirely on contributions from AAA members. If you are interested in contributing to the program (tax deductible in the United States), please see the details on the back page of this issue of Forum. Also, please consider advising Ian Hague, Chair of the International Relations Committee, of schools that you might believe are worthy of receiving gift memberships. It is only with your support that universities who might not otherwise be able to afford to do so can obtain access to valuable research, as well as becoming more involved in the international academic accounting community.

Please, consider a contribution today.

SEC Academic Fellowships

The United States Securities and Exchange Commission (SEC) announces the availability of its 2005-2006 fellowship opportunities in the Office of the Chief Accountant (OCA), the Division of Corporation Finance (DCF), and the Office of Economic Analysis (OEA). An unparalleled opportunity for financial accounting and auditing professors, a fellowship typically lasts for 12 months (August 1-July 31). While on sabbatical or leave of absence from the home university, an academic fellow maintains an employee relationship with the home institution, typically earning 12/9 of the usual 9-month academic salary (currently up to about \$158,844), plus benefits and relocation expenses. [Note: The salary cap does *not* mean that an academic fellow's maximum 12-month salary is \$158,844. Rather, \$158,844 is the maximum salary that the SEC will reimburse to the school (all normal university benefits will also be reimbursed). The employing university is permitted to pay the professor more than this amount.]

The OCA and OEA fellowships require a Ph.D.; DCF requires a Master's degree or Ph.D. Applicants for the OCA and OEA fellowships should have teaching and research credentials in financial accounting and/or auditing. The DCF fellow should have experience in teaching upper level financial accounting courses and, preferably, expertise in quantitative analysis and finance. See the complete announcement on pages 5 and 6 for 2005-2006 SEC academic fellowships for more complete details.

SEC Academic Fellowships

The United States Securities and Exchange Commission (SEC) invites qualified accounting professors to apply for one of four available fellowship opportunities for the 2005–2006 academic year at its headquarters in Washington, DC. An academic fellowship at the SEC provides an unparalleled opportunity for a professor to be directly involved in the work of the Commission and to gain insight into the SEC's oversight and regulatory processes. An SEC fellowship is a notable way to spend a sabbatical year or a leave of absence and offers a set of memorable experiences that will greatly enhance subsequent teaching and publication activities.

FELLOWSHIP DESCRIPTIONS

Office of the Chief Accountant. Two of the fellowships are in the Office of the Chief Accountant (OCA), which functions as the primary advisor to the Securities and Exchange Commission on accounting and auditing matters. It is anticipated that one of the two fellowships will require credentials in financial accounting, while the other will require credentials in auditing. These academic fellows serve as research resources for OCA, assist in registrant matters, and participate in OCA projects. Further, the fellows are asked to develop and present a training session on emerging or controversial accounting / auditing issues for accountants and attorneys at the Commission. These fellowships, which have been in existence for over 20 years, are for research-oriented professors with an interest in working closely with OCA leadership and staff on auditor and registrant issues. Requirements include a Ph.D., a strong research background in financial accounting and/or auditing, and a CPA or equivalent technical expertise.

Division of Corporation Finance. The third fellowship is in the Division of Corporation Finance, which oversees corporate disclosure of information to the investing public. Its staff is responsible for the review of corporate filings by publicly held companies, such as registration statements and annual reports/10-Ks. The fellowship, which originated about six years ago, typically involves researching financial reporting issues in connection with Division policy or program initiatives, reviewing filings by public companies to identify significant accounting and disclosure problems, and developing and presenting training on emerging or controversial accounting issues for accountants and attorneys at the Commission. Requirements include a Master's or Ph.D. and teaching experience in upper-level/advanced financial accounting courses. Expertise in quantitative analysis and finance, as well as the ability to discuss issues in plain English, are plus factors.

Office of Economic Analysis. The fourth fellowship is in the Office of Economic Analysis (OEA), which advises the Commission and its staff on the economic issues associated with the SEC's regulatory and policy activities. Accountants who serve as Academic Fellows in OEA are responsible for designing and conducting studies of the economic impact of existing and proposed rules promulgated by the Commission and self-regulatory agencies. They provide analytical support and advice to the Chief Economist and senior Commission staff on regulatory policy, enforcement policy, and financial economics. In addition, they design economic studies in anticipation of, and in response to, developments in the securities markets, prevailing financial practices among issuer firms, and Commission policies. A Ph.D. is required. Accountants in OEA tend to specialize in financial accounting or auditing.

COMPENSATION AND APPLICATION INFORMATION

Timing, Compensation, and Benefits. For faculty members at U.S. universities, the academic fellow positions are available under the Intergovernmental Personnel Act (IPA) and generally involve a 12-month period, August 1-July 31. An IPA contract is agreed upon by the SEC, the professor, and the professor's university. Under an IPA contract, the professor continues to be an employee of the university, being paid by the university and receiving its benefits package; the SEC, in turn, reimburses the university. Compensation for an academic fellow is typically 12/9s of the professor's academic year salary, up to a maximum of pay grade SK 16/31 (currently about \$158,844) plus related benefits. Relocation expenses to and from Washington, D.C. are generally reimbursed in accordance with Federal Travel Regulations and standard SEC policies which apply to IPA assignments.

[Note: The salary cap does *not* mean that an academic fellow's maximum 12-month salary is \$158,844. Rather, \$158,844 is the maximum salary that the SEC will reimburse to the school (all normal university benefits will also be reimbursed). The employing university is permitted to pay the professor more than this amount.]

Application Procedures. Please consider applying for these outstanding professional development opportunities. First, indicate your initial interest by sending an e-mail to one or more current academic fellows in the Office of the Chief Accountant (Jonathan Glover gloverj@sec.gov; Audrey Gramling

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SEC Academic Fellowships *(continued from page 5)*

gramlinga@sec.gov), the Division of Corporation Finance (David Sherman shermamd@sec.gov), or the Office of Economic Analysis (Agnes Cheng (chenga@sec.gov)). Feel free to contact the current academic fellows to discuss the nature of the position.

IMPORTANT:

Formal applications are accepted only electronically. To apply formally, you must submit a vita and a cover letter which summarizes your qualifications and indicates the fellowship(s) in which you are primarily interested. Optionally, provide a copy of one or more relevant working papers or recently published articles. Applications for fellowships in all areas must be submitted electronically to Audrey Gramling at gramlinga@sec.gov.

Application reviews for the 2005 -2006 academic fellowships will begin December 15, 2004, and will continue until the positions are filled. Interviews will be conducted at the SEC headquarters in Washington, DC. Candidates' travel expenses cannot be reimbursed. The SEC's goal is to announce final selections by February 2005.

To find out more about the experiences of three previous academic fellows, see Thomas J. Linsmeier's article in *Accounting Horizons* (September 1996) and articles by Steve Kolenda and Patricia Fairfield in the *Financial Reporting Journal* (Summer 2000.)

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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2004 -2005 International Accounting Section Advisory Board, Committees, Chairpersons, and Members

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2004 -2005 International Accounting Section Advisory Board, Committees, Chairpersons, and Members

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2004 -2005 International Accounting Section Committees, Chairpersons, and Members

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2004 -2005 International Accounting Section Committees, Chairpersons, and Members

(continued from page 12)

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CALL FOR NOMINATIONS

Section Officers and Other Positions

The 2004–2005 Nominations Committee of the American Accounting Association's International Accounting Section solicits nominations for the following positions: Academic Vice-President and President Elect, Vice-President Practice, Treasurer, Advisory Board Members, Publication Committee Members, and Nominations 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, 2005**.

Please send nominations to:

Ajay Adhikari
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Minutes of the AAA International Accounting Section Officers Meeting
Sunday, August 8, 2004
1:30-2:00 pm
Orlando, Florida

In attendance:

President Robert Larson, Vice Chair Academic Bruce Behn, Paul Munter (representing Brian Hegarty, Vice Chair Practice), and Treasurer Don Herrmann. Donna Street (secretary) joined mid-way through the meeting. Larson called the meeting to order and provided an overview of the agenda.

Webmaster:

Following discussion, those in attendance voted unanimously to appoint David Senteney as webmaster for a three year term (per the revised by-laws).

Other Business

Other issues discussed included:

Revenues from *JJAR*

Gift memberships (including possible inclusion of *JJAR*)

Officers' letter to the Texas Society of CPAs regarding international accounting classes – letter mailed and a reply received

Whether the section should begin regularly submitting nominations for vacant positions on IFRIC, IASB, IAASB, etc.

Whether the section should assign a committee to draft comment letters on documents issued by IFRIC, IASB, IAASB, etc.

Most of the above issues were further discussed in the following meetings with committee chairs.

Larson adjourned the meeting.

Minutes of the International Accounting Section
Outgoing Officers and Committee Chairs Meeting
2:00 p.m. – 3:00 p.m., Sunday, August 8, 2004
Orlando, Florida

In Attendance:

President: Robert Larson, Vice President Academic: Bruce Behn, Treasurer: Don Herrmann; Secretary: Donna Street, Paul Munter (representing Vice President Practice Brian Hegarty), Cheryl Linthicum, Tim Sale, Jeannie Harrington, Hector Perera, Asheq Rahman, and Norlin Rueschoff.

Meeting called to order. President Larson called the meeting to order and asked those in attendance to introduce themselves. Larson distributed the agenda and expressed his thanks to all those in attendance for their service to the section.

Treasurer's Report

Don Herrmann distributed the statement of cash flows for the first 10 months of the fiscal year. Herrmann noted that section membership was down a bit. He explained that outflows for the *Forum* are down as we have moved to electronic distribution during the year. Outflows for the *Forum* will be even less in future years as all issues will be electronically distributed (except for those members specially requesting hard copies). A discussion of the Mid-year meeting expenses followed. Herrmann explained that the restricted fund balance represents the \$10 portion of the section membership fee associated with a subscription to *JJAR*. A discussion of expenses associated with publication of *JJAR* followed.

Membership

A discussion followed regarding membership. Reminders had been sent by President Larson and Membership Chair Nichols to members that had not yet renewed. Further discussion of this issue followed later in the meeting.

By-Law Changes

Larson announced that two by-laws changes would be proposed at the general meeting. One proposed change would allow for the appointment of Mid-year Meeting committee members two to three years in advance. This change will facilitate advanced planning of Mid-year Meetings.

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Minutes—Executive Committee and Committee Chairs Meeting (Outgoing)

(continued from page 14)

COMMITTEE REPORTS

Mid-Year Meeting

Behn announced that, at the 2005 Mid-year Meeting in San Antonio, a Doctoral / New Faculty Consortium will be added. KPMG has committed funding for three years for this event. Several outstanding speakers have already been lined up.

Annual Program

Linthicum reported on the Annual Program. She thanked Herrmann for handing over a great file from last year. She noted that IASB Vice-Chair Tom Jones had been scheduled to speak at the luncheon, but due to health concerns, IASB member Tricia O'Malley would be substituting for him. O'Malley's comments would include some guidelines on what educators need to do to prepare students. A panel session, to be held immediately after the General Meeting, would be moderated by Munter and would feature several outstanding speakers. Paper submissions were at a near record high and as a result the section was allocated 10 paper sessions for this meeting. The number of sessions allocated this year was based on an increase in past years' submissions. Linthicum also noted that the AAA had doubled the size of the research forum.

Continuing Education

Larson reported for Beckman that two CPE sessions on international accounting issues were held during the course of the day. One was run by Fred Choi, and the other by Mary Barth and Paul Pacter.

Information Technology

Sale noted that the AAA had allocated space on its server for the section's new website. The site will be transferred after some additional work is completed.

Nominations

Larson noted that the nominations committee had completed its work and would present a slate at the General Meeting.

Outstanding Educator Award

Sale reported that a winner had been selected and would be announced at the section luncheon.

Outstanding Service Award

Larson reported for Myring that a winner had been selected and would be announced at the section luncheon.

Publications

JJAR

Behn provided an update on *JJAR*. He distributed a chart that summarized acceptance rates and the status of in-process manuscripts. A motion was made and accepted that the minutes reflect a special thanks to Behn and Lynn Rees for their service as co-editors of *JJAR* for the past year.

Forum

Harrington announced that she has assumed all responsibility for production of the *Forum*. Harrington reminded those in attendance to submit material for the new member update section of the journal. She stressed the importance of deadlines for submissions to future issues.

Harrington noted that a recommendation had been made that policies be established to determine what types of items should be included in the *Forum*.

Regional Programs

Larson noted that a report on regional program activities had been included in the *Forum*.

Historian

Rueschoff indicated that he had contacted the University of Mississippi regarding the archiving of section materials such as bound volumes of back issues of the *Forum*. This did not work out, and he continues to look for a place to archive the materials he has collected.

International Relations

Larson thanked Perera for his work with country directors. Perera reported that his committee now includes 12 country directors. The committee engaged in email working groups and has arrived at three recommendations for the section:

Assist those in developing countries in obtaining access to accounting journals

Modify the acceptance letter for the annual program and Mid-year Meeting to look more like an official invitation to attend

Consider hosting a Mid-year Meeting outside the U.S.

Larson adjourned the meeting at 3:05 pm.

**Minutes of the International Accounting Section
Incoming Officers and Committee Chairs Meeting
3:00 p.m.—4:00 p.m., Sunday, August 8, 2004
Orlando, Florida**

In Attendance:

Incoming President: Bruce Behn, Treasurer: Don Herrmann, Incoming Vice-President Academic and Acting Secretary: Donna Street, Incoming Vice-President Practice: Paul Munter, Incoming Secretary: Jenice Prather-Kinsey, Asheq Rahman, Norlin Rueschoff, Jeannie Harrington, Mike Kennelley, Harri Seppanen, Tony Kang, David Senteney, Sid Gray, Lee Radebaugh, Ian Hague, Marinilka Kimbro and Pat Poli.

Meeting called to order. Incoming President Behn called the meeting to order and asked those in attendance to self-introduce themselves. An agenda was distributed.

Treasurer's Report

Don Herrmann distributed and explained the budget for the upcoming year. Mid-year Meeting expenses will increase due to the addition of a Doctoral / New Faculty Consortium. Additional funding from KPMG will help cover this cost. He explained that less has been budgeted for the *Forum* as we have moved to electronic distribution.

Harrington noted that we will need to carefully study the cost of publishing *JJAR* as the restricted fund balance is decreasing.

COMMITTEE REPORTS

Mid-year Meeting

Behn noted that, in addition to providing funding for the Mid-year Meeting, in response to a proposal draft by himself and Street, KPMG has committed to three years of funding to help offset the cost of the Doctoral / New Faculty Consortium. Behn noted that 17 of the 30 slots have already been filled for 2005 Consortium that will precede the San Antonio Meeting. The Consortium will run from mid-day on Thursday through noon on Friday.

Behn noted that he and Street had met earlier in the day with representatives of the Auditing Section. The two sections have agreed to host joint meetings in 2006 (January 10-12).

Behn also noted that discussion is underway to host a joint meeting with the Financial Accounting and Reporting section in 2007.

A joint meeting will also be held with IAAER in 2008.

Annual Program

Behn announced that Paquita Davis-Friday will chair the annual program committee.

Information Technology

Senteney explained that he has redesigned the section website and that the new version will soon be on-

line. He distributed a template to illustrate the new drop-down menu.

International Relations

Ian Hague will work to rejuvenate the gift membership program. Hague is also charting out assignments for the country directors.

Membership

Behn explained that he had assigned the membership committee the charge of increasing section membership by a certain percentage. Hollis Ashbaugh will chair the membership committee.

Outstanding Dissertation

Rahman noted that he had contacted all his committee members via email.

Outstanding Educator Award

Gray noted he had contacted all his committee members.

Publications

Kennelley had emailed his committee members and explained their charge. They will be selecting a paper to receive the Outstanding *JJAR* Paper Award. The winner of this new annual award will receive \$500 and a plaque. *JJAR*

Behn provided a brief update on *JJAR*. He indicated that during the past year great effort had been devoted to turning the papers over quickly and providing quality feedback.

Radebaugh, who had just assumed the role of *JJAR* editor, explained that there were currently 12 Associate Editors and 67 Editorial Board Members. As recommended by the AAA, he is working on a new structure that will include approximately six Associate Editors and a smaller Editorial Board. He will continue to focus on a quick turnover time. Radebaugh noted that volume 3, issue 2 is in process.

Radebaugh noted that he will work on increasing the number of submissions. For example, he is considering offering a fast track option for papers submitted for presentation at section events (i.e. Mid-year Meeting and Annual Program Sessions).

Forum

Harrington announced that she has assumed all responsibility for production of hard copies of the *Forum*, and as a result, the turn around time is much quicker.

Harrington described the new member update section of the newsletter. She noted that guidelines are being developed regarding what types of materials should be accepted for publication in the *Forum* and target dates for submission.

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Minutes—Executive Committee and Committee Chairs Meeting (Incoming)

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Country Directors

Hague has contacted the country directors and their goals are clear.

Website

Radebaugh requested that Senteney add a link to the IAAER website.

Historian

Rueschoff indicated he had contacted the University of Mississippi regarding the archiving of section materials. This did not work out, and he continues to look for a place to archive the materials he has collected.

Teaching and Curriculum

Poli plans on updating the section website to include additional teaching and curriculum materials. She will be contacting the section membership to request the submission of materials. Poli will develop a “Have You Seen?” section for the *Forum* that will reference international accounting cases.

Behn adjourned the meeting at 4:00 p.m.

Minutes of the International Accounting Section General Meeting 2:00 p.m. – 3:10 p.m. Monday, August 9, 2004 Orlando, Florida

Meeting called to order. President Robert Larson called the meeting to order and distributed the agenda. Larson made introductory comments and expressed his thanks to the section’s many volunteers.



AAA International Section Luncheon Head Table—Left to right: Mark Myring, Bruce Behn and Wayne Thomas.

Treasurer’s Report

Don Herrmann distributed the statement of cash flows for the first 10 months of the fiscal year. Herrmann reminded members that the restricted fund balance includes the \$10 portion of the section membership fee that is associated with a subscription to *JJAR*. He explained that outflows for the newsletter are down as we have moved to electronic distribution during the year. This outflow will be even less in future years as all issues will be electronically distributed (except for those members specially requesting

hard copies).

Herrmann distributed the budget for the forthcoming year. He indicated that restricted fund balances are as of *JJAR* are published. Primary revenues include dues and KPMG funding for the Mid-year Meeting and Doctoral / New Faculty Consortium. He explained that KPMG has doubled its funding commitment to enable the section to host a Doctoral / New Faculty Consortium preceding the 2005 Mid-year Meeting.

Regarding expenses, Herrmann indicated that more will be allocated to the annual meeting and significantly more expenses will be associated with the Mid-year Meeting with the addition of the Consortium. As explained previously, expenses associated



AAA International Section Luncheon Head Table—Left to right: Rob Larson, Cheryl Linthicum, Patricia O’Malley, Donna Street and Tim Sale.

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Minutes of the International Accounting Section General Meeting

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with publication of the newsletter will decline significantly.

Herrmann called for questions on the budget. There were none. A motion was made and seconded to approve the budget. The motion passed.

COMMITTEE REPORTS

Mid-Year Meeting

Larson reported on behalf of Mid-year Meeting co-chairs Hora and Godwin. He indicated that the 2004 meeting in San Diego was one of the best attended and that the speakers and panels were excellent.

Behn reported that next year's meeting will be held in San Antonio from February 3rd through 5th. He indicated that, with KPMG doubling its funding, we will add a Doctorial/New Faculty Consortium. Excellent speakers have been lined up for the Consortium. The section will cover one night of hotel accommodations and waive registration for both the Consortium and Mid-year Meeting for those attending the Consortium. Seventeen of 30 slots have already been filled, so interested parties should contact Behn as soon as possible.

Behn also announced that the 2006 meeting will be held jointly with the Auditing Section, and discussions are underway with the Financial Accounting and Reporting Section regarding a joint 2007 meeting.

Annual Program

Cheryl Linthicum reported on the Annual Program and indicated that 78 papers were submitted. The section would have ten sessions. The number of sessions allocated to the section has been increased based on an increase in past years' submissions. Linthicum also noted that several of the Forum papers were excellent, but were only in preliminary stages when submitted. She also noted that Paul Munter would be moderating a panel during the meeting addressing international accounting issues.

Larson requested a round of applause for Linthicum.



Annual Meeting Chair Cheryl Linthicum

Continuing Education

Larson reported for Beckman that two CPE sessions on international accounting issues were held on Sunday. These were run by Fred Choi and Mary Barth and Paul Pacter.

Information Technology

David Senteney reported on a prototype that is being developed to replace the existing section website. Suggestions should be forwarded to Senteney's attention.

Membership

Nancy Nichols reported that she had redesigned the membership brochure. She had also contacted non-renewing members. While section membership dropped, our percentage decline is less than that of other sections.

Larson added that overall AAA had experienced a five percent decline in membership. He noted that reminders had been emailed to members with lapsing memberships.

Outstanding Dissertation

Wayne Thomas reported that Steven F. Orpurt received the Outstanding Dissertation Award earlier in the day at the Section Luncheon. Orpurt received his PhD from the University of Chicago and is now at Singapore Management University. The title of his dissertation was "Local Analyst Earnings Forecast Advantages in Europe."

Thomas reported that several outstanding submissions were received and that there was a notable increase in overall quality of the pool in comparison to earlier years.

Outstanding Educator

Larson announced that at the Section Luncheon committee chair Tim Sale had presented the Outstanding Educator Award to Shahrokh Saudagaran.

Service Award

Mark Myring announced that at the Section Luncheon the Outstanding Section Service Award was presented to Donna Street. Myring noted that several nominations were received. He thanked all nominees for their outstanding service to the section.

Larson noted that the addition of the service award this year is important because we need to recognize those that serve and do so much for the section.

Publications

Jenice Prather-Kinsey reported that Lee Radebaugh has



IAS Luncheon Speaker IASB Member Patricia (Tricia) O'Malley

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Minutes of the International Accounting Section General Meeting

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assumed the role of editor of *JJAR*. Prather-Kinsey reminded the audience of Radebaugh's many accomplishments including those in the capacity of associate editor and editor of other journals.

Radebaugh reported that, in line with AAA suggestions, he had been working on a plan to restructure the editorial board. Approximately five to six associate editors would soon be named and the new editorial board would be smaller than previously. He plans to contact authors of papers accepted for the AAA meeting to ascertain their interest in submitting their work to *JJAR*. Radebaugh plans to work to increase library holdings of the journal and the visibility of the journal. He plans to consider some theme issues. Radebaugh thanked Bruce Behn and Lynn Rees for their year of service as co-editors.

Larson acknowledged the tremendous support of the University of Tennessee during Behn's term as co-editor and the forthcoming support of Brigham Young University.

Behn noted that during his year as co-editor he had learned to appreciate the amount of effort extended by associate editors, reviewers, and authors.

Larson extended his thanks to Jeannie Harrington for converting the *Forum* to electronic format and assuming total publication responsibility.

Harrington reminded those in attendance to submit material for the new member update section of the journal. She also noted that those preferring a hard copy of the *Forum* only need to let her know. Harrington also noted that Wayne Thomas needs abstracts for the *Have You Seen* section. A new section of the newsletter will be added to disseminate teaching resources. The new section will announce the availability of new materials such as cases.

Harrington explained that the turnaround time for the *Forum* had decreased considerably with self publication. Her goal is to have issues out October 15, March 15, and July 15.

Harrington also noted that a new photo gallery will be added to the section website.

Regional Programs

Larson reported on regional programs. He noted that there had been several papers and panels at regional meetings. The regional coordinators did a lot of work. He noted that during the regional meetings there was considerable feedback stressing the need for additional international accounting teaching material.

Historian

Larson reported that section historian Norlin Rueschoff is looking for a place to archive section materials including bound volumes of all back issues of the *Forum*.

Teaching and Curriculum

Larson reported that Sara York Kenny had been involved in the Mid-year Meeting and that her committee

had been collecting materials for the web site.

Strategic Planning

Larson noted that by-law changes would be presented for discussion later in the meeting.

International Relations

Hector Perera reported that his committee had 16 members including 12 country directors. The committee is working on plans to promote the section outside the US. The committee made three recommendations to the section:

Assist those in developing countries in obtaining access to accounting journals

Modify the acceptance letter for the annual program and Mid-year Meeting to look more like an official invitation to attend

Consider hosting a Mid-year Meeting outside the U.S.

Advisory Board

Teri Conover presented a slate of two proposed by-law changes on behalf of the Advisory Board. The revised by-laws, as approved, appear on the website at <http://aaahq.org/international> under the "Section" icon.

The first recommendation affected Section VI: Committees. A motion for acceptance of the change was made and seconded. The motion passed.

The second recommendation affected Section VII: Nominations. A motion was made and seconded to approve the change. The motion passed.

Nominations

Nancy Nichols presented the following slate on behalf of the nominating committee and called for its acceptance. A motion was made and seconded. The slate was unanimously accepted. The approved slate follows:

Academic Vice-President: Donna Street

Practice Vice-President: Paul Munter – KPMG

Secretary: Jenice Prather Kinsey

Advisory Board Members: Nancy Nichols and Mitch McGhee

Advisory Board Chair: Richard Briston

Publications Committee: Mahendra Gujarathi and John Eichenseher

Nominations Committee: Hector Perera, Steve Salter, and Cheryl Linthicum

Other Business

Larson asked if there was any other business for discussion. A query was made regarding how one can volunteer for section service. Larson explained that an email is sent out calling for volunteers. The announcement also appears in the *Spring Forum*. February 1 is the deadline for

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Minutes of the International Accounting Section General Meeting

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nominations for officers, the nominations committee, and publications committee. That call for nominations appears in the Fall *Forum*. Larson indicated that notes had been received from Rosemary Wallace and Marilyn Zarzeski.

Providing an overview of the year, Larson acknowledged the service of Bruce Behn and Lynn Rees as co-editors of *JJAR*. He highlighted the appointment of Lee Radebaugh as editor of *JJAR* effective July 1. He indicated that we had a great Mid-year Meeting. He noted that he was the first president to appoint country directors and that the section Outstanding Service Award had been initiated. Overall the section is in a good position to move forward.

Larson welcomed incoming president Behn to the podium.

Incoming President

Behn thanked Larson for his great work as president.

Behn encouraged submission of papers for the San Antonio Mid-year Meeting. Papers should be forwarded to Wayne Thomas. A best case award of \$500 will be presented at the Mid-year Meeting. Scholarships will continue to be awarded for doctoral students to attend. Behn asked those in attendance to promote the Doctoral/New Faculty Consortium.

Behn announced that he would initiate an annual best paper award for *JJAR*.

Behn thanked David Senteney for his tremendous work on the forthcoming section website. The new site will be awesome with a pull-down menu and lots of relevant information. Behn asked those in attendance to please let Senteney know if there is anything that should be added to the site.

Behn announced that we will work to revitalize the gift membership program. Ian Hague will take this on and push to make it more successful.

The meeting was adjourned.

REGIONAL MEETINGS AND DEADLINES FOR 2004-2005

Southwest—Dallas, Texas (March 1-5, 2005)

Deadline: September 7, 2004

Mid-Atlantic—Philadelphia, Pennsylvania (March 24-26, 2005)

Deadline: January 21, 2005

Midwest— St. Louis, Missouri (April 7-9, 2005)

Deadline: October 29, 2004

Northeast— Tarrytown, New York (April 14-16, 2005)

Deadline: January 7, 2005

Southeast— Charlotte, North Carolina (April 21-23, 2005)

Deadline: October 31, 2004

Western— Sacramento, California (April 28-30, 2005)

Deadline: November 8, 2004 for papers and December 1, 2004 for panel proposals.

Ohio— Columbus, Ohio (April 28-30, 2005)

Deadline: January 21, 2005

SCENES FROM THE INTERNATIONAL FINANCIAL REPORTING STANDARDS IFRS/IASB UPDATE PANEL AT THE ANNUAL MEETING



Panelists Ian Hague, Accounting Standards Board, Canada; Mary Barth, IASB; Sara York Kenny, International Finance Corporation (The World Bank); D.J. Gannon, Deloitte & Touche; and Paul Munter, Former SEC Fellow, KPMG



Panelists Scott Taub, Securities and Exchange Commission, Ian Hague, and Mary Barth.



Moderator Paul Munter contemplating his next question.



D.J. Gannon discusses the effects of the IFRSs on his clients.

International Accounting Section Annual Budget

	<u>2004-05</u>	<u>2003-04</u>
Unrestricted Fund		
Cash Inflows		
Dues-Full Members - (\$10 per member)*	10,000.00	11,300.00
Dues-Associate Members (\$6 per member)	300.00	200.00
Journal Submission Fees	1,250.00	1,000.00
Journal Subscriptions	2,000.00	720.00
Midyear Meeting Registration	10,000.00	8,800.00
Interest Income	200.00	500.00
Contributions - Midyear Meeting**	20,000.00	10,000.00
Contributions - Gift Membership	<u>1,000.00</u>	<u>700.00</u>
Total Cash Inflow	<u>\$44,750.00</u>	<u>\$33,220.00</u>
Cash Outflows		
Newsletter		
Printing	100.00	3,150.00
Mailing	100.00	2,050.00
AAA Staff Support/New Software	<u>300.00</u>	<u>770.00</u>
Total Newsletter	\$ 500.00	\$ 5,970.00
Annual Meeting		
Luncheon Speaker Expenses	1,000.00	600.00
Plaque	100.00	100.00
Program Chair: Admin Expenses	<u>400.00</u>	<u>250.00</u>
Total Annual Meeting	\$ 1,500.00	\$ 950.00
Midyear Meeting		
AAA Staff Support - Both	1,000.00	940.00
Hotel-Rooms/AV/Food/Beverage - MYC	11,750.00	12,040.00
Hotel-Rooms/AV/Food/Bev, - Ph. D./NFC	11,750.00	0.00
Speakers - MYC	2,500.00	3,000.00
Speakers - Ph.D./NFC	2,500.00	0.00
Meeting Coordinator Expenses	750.00	1,060.00
Printing and Postage	250.00	260.00
Best Int'l Accounting Education Paper Prize	0.00	500.00
IAS AAA Doctoral Scholarships & Case Comp.	<u>1,500.00</u>	<u>1,000.00</u>
Total Midyear Meeting	\$32,000.00	\$18,800.00
General/Administrative		
Postage & Printing	300.00	80.00
Website Development	1,000.00	1,000.00
Awards - Dissertation, Educator, Service	900.00	800.00
Council Fee	1,000.00	1,000.00
Gift Memberships	1,000.00	700.00
Officer Travel & Committee Meetings	2,500.00	2,400.00
Miscellaneous	<u>350.00</u>	<u>300.00</u>
Total General/Administrative	\$ 7,050.00	\$ 6,280.00
Total Cash Outflow	<u>\$41,050.00</u>	<u>\$32,000.00</u>
Net Change in Cash - Unrestricted Fund	<u>\$ 3,700.00</u>	<u>\$ 1,220.00</u>
Restricted Fund		
Cash Inflows		
Dues-Full Members (\$10 per member)*	10,000.00	11,300.00
Total Cash Inflow	<u>\$10,000.00</u>	<u>\$11,300.00</u>
Cash Outflows		
Editor Expenses	1,000.00	1,000.00
Journal Promotion	1,000.00	770.00
JIAR Paper Award and Plaques	700.00	
Copying, Printing, Mailing	13,000.00	13,000.00
AAA Staff Support	<u>8,000.00</u>	<u>8,250.00</u>
Total Cash Outflow	<u>\$23,700.00</u>	<u>\$23,020.00</u>
Net Change in Cash - Restricted Fund	(\$13,700.00)	(\$11,720.00)
Total Change in Cash - Unrestricted and Restricted Funds	<u>(\$10,000.00)</u>	<u>(\$10,500.00)</u>

*The \$20 membership dues for full members include \$10 restricted for publication of the Section's journal and \$10 for Section operations.

** \$20,000 contribution from KPMG earmarked for Midyear Meeting (\$10,000) and Doctoral/New Faculty Consortium (\$10,000).

2004 OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD



Steven Orpurt receiving the Outstanding Dissertation Award from Wayne Thomas

Steven F. Orpurt was named the recipient of the 2004 Outstanding International Accounting Dissertation Award. Dr. Orpurt is an Assistant Professor of Accounting at Singapore Management University. Steven received his Ph.D. and MBA from the University of Chicago, and his B.S. in Accounting from Indiana University. His research interests are in analyst activities, motivations and earnings forecast properties. He has teaching experience at Boston University, Northwestern University, the University of Chicago, and Accenture, LLP. He was awarded outstanding teacher assistant by the graduating Asia (Singapore) and European Executive MBA classes of 2004 and the Chicago and European Executive MBA classes of 2002. He is writing a “how to” workbook that supports financial accounting and fundamental analysis textbooks (at the encouragement of numerous students). He has additional work experience with Analysis Group which applies academic accounting and financial economic literature to the Enron and other large class action lawsuits and UNext.com which provides on-line MBA level courses.

Steven’s dissertation committee consisted of Ray Ball, Phil Berger, Doug Hanna and Abbie Smith. A brief abstract of his dissertation, “Local Analyst Earnings Forecast Advantages in Europe” follows. If you are

interested in obtaining copies of papers based on the dissertation, please contact Steven at stevenorpurt@smu.edu.sg.

He enjoys studying current world political events, has remodeled a vintage house, and has traveled to Russia, Switzerland, the Netherlands, the U.K., France, Spain, Singapore, Bali, Italy, Japan, Canada, and Costa Rica.

ABSTRACT

This study investigates local analyst earnings forecast advantages in Europe. Information asymmetries or different incentives may drive hypothesized local advantages. Statistically significant, but not overwhelming, evidence indicates that local analysts forecast earnings more accurately than non-local analysts. Leader and follower tests support the observation that local analysts issue timelier forecasts. Accuracy results are driven in part by the German sample, where results may be attributable to the DVFA/SG earnings adjustment process used by analysts. U.K. (London) based analysts, representing the majority of non-local analysts, are less accurate forecasters than other competing analysts. The magnitude of the local forecast advantage is large enough to be economically interesting, particularly in Germany. The findings support the existence of geographic information asymmetries, support explanations for home equity bias and indicate that researchers might consider analysts’ locations in other studies.

2004 OUTSTANDING INTERNATIONAL ACCOUNTING EDUCATOR AWARD

Shahrokh M. Saudagaran received the 2004 Outstanding International Accounting Educator Award. Shahrokh is Dean of the Milgard School of Business at the University of Washington, Tacoma. He is Secretary General of the Asian Academic Accounting Association and Past President of the American Accounting Association's International Accounting Section. In 2002, the Japanese Association for International Accounting Studies awarded him a lifetime honorary membership in recognition of his contributions to international accounting. In addition to receiving several teaching awards, Shahrokh has also been recognized for his research on the impact of accounting diversity on global capital markets, and financial reporting in emerging markets, particularly those in Asia. He has published over 40 refereed articles in the top international business, accounting, and finance journals. He has presented his research at conferences and universities worldwide including New York University, Stanford, the University of Washington, Australian National University, Macquarie University, Griffith University (Australia), Chubu University (Japan), the Hong Kong University of Science and Technology, Hong Kong Polytechnic University, Nanyang Technological University (Singapore), Chulalongkorn University (Thailand), Gadjah Madah University (Indonesia), the Norwegian School of Management, the Stockholm School of Economics (Sweden), and Warwick University (UK). He consults and teaches executive seminars in international accounting and finance for corporations in Asia, Europe, and the United States.



Shahrokh Saudagaran receiving the Outstanding Educator Award from Tim Sale

Shahrokh has served on the editorial boards of *The Accounting Review*, *Accounting Horizons*, and *Issues in Accounting Education* and as associate editor of the *Journal of International Accounting Research*. He currently serves as joint editor of *Research in Accounting in Emerging Economies*, consulting editor of the *International Journal of Accounting Auditing and Performance Evaluation*, and on the editorial boards of a number of other journals. He is the sole author of *International Accounting: A User Perspective* – a textbook used in universities in over 20 countries. He is the editor of *Asian Accounting Handbook: A User's Guide to the Accounting Environment in 16 Countries* (Thomson International, 2004).

Shahrokh has a long history of service to the IAS. As chair of the Research Committee (1989-1992), he was responsible for proposing, obtaining funding, and organizing the KPMG/IAS International Accounting Research Conference in 1992. The success of this conference resulted in KPMG funding three more international accounting research conferences in the 1990s. As IAS president in 1997-98, he initiated the creation of the Asian Academic Accounting Association – a Pan Asian academic accounting organization modeled after the European Accounting Association. Starting in 2000, the AAAA has held six annual conferences hosted by universities all across Asia. Shahrokh also started the AAA Gift Membership Program which provides universities in developing countries complimentary memberships in the AAA. Over 50 universities in developing countries have benefited from this program since its inception in 1998.

Shahrokh obtained his PhD from the University of Washington, his MBA from the Iran Center for Management Studies, and his Bachelor of Commerce from the University of Bombay. He was licensed as a CPA in Washington. His previous academic positions were as the McCullough Professor of Accounting and Director of the International Business Studies Institute at Santa Clara University and as the Arthur Andersen Professor and Head of the School of Accounting at Oklahoma State University.

2004 OUTSTANDING INTERNATIONAL ACCOUNTING SERVICE AWARD



A surprised Donna Street receives the news that she is the recipient of the inaugural Outstanding International Accounting Service Award.

Donna L. Street received the inaugural 2004 Outstanding International Accounting Service Award. Professor Street is the Mahrt Chair in Accounting at the University of Dayton. She is active in several academic and professional organizations and currently serves as Vice President Research for the International Association for Accounting Education and Research (IAAER), Vice-

Chair Academic of the International Section of the American Accounting Association, and President of Beta Alpha Psi. In 1999, she received the Virginia Society of CPAs Outstanding Accounting Educator Award.

Professor Street has published in several journals including: *Behavioral Research in Accounting*; *Accounting and Business Research*; *Accounting Horizons*; *International Journal of Accounting*; *Journal of International Financial Management and Accounting*; *Journal of International Accounting Research*; *Journal of International Accounting, Auditing, and Taxation*; *Journal of Accountancy*; and *Accountancy*. She is an associate editor for the *Journal of International Accounting Research*, co-editor of the Institutional Perspectives section of the *Journal of International Financial Management and Accounting*, and Consulting Editor for *Accounting Education: An International Journal*. Professor Street has co-authored research monographs published by the Association of Chartered Certified Accountants (ACCA) and German Stock Market Institute, and she assisted the six largest accounting firms in preparing their report *GAAP Convergence 2002*. Later this year, the Institute of Chartered Accountants in England and Wales Centre for Business Performance will publish her latest work entitled *Inside G4+1: Its Role in the Evolution of the International Accounting Standard Setting Process*.

Donna is the coordinator of the UD Toulouse/Paris Study Tour and the London Study Tour. She served as a Visiting Professor at Geissen University in Frankfurt, Germany in the Summer of 2001 and will serve there again in the Spring of 2005.



Mark Myring presents the Outstanding Service Award to Donna Street.

CALL FOR NOMINATIONS

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 San Francisco during August 2005.

All doctoral dissertations successfully defended during the 2004 calendar year in all areas of international accounting – including topics in financial, managerial, auditing, taxation, and information systems – are eligible for this award.

Eligible individuals should submit via e-mail the following materials by **January 31, 2005**:

1. Summary of their dissertation not exceeding 20 pages, including tables (all single-spaced, 12-point font, with one-inch margins), and

2. A letter of support from his/her dissertation committee chairperson.

Upon reviewing these initial submission materials, 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 to:

Dr. Asheq R, Rahman

E-mail: aarrahman@ntu.edu.sg

Room B1B-62

Nanyang Business School

Nanyang Technological University

Singapore 639798

Phone: (65) 6790 6078

Fax: (65) 6793 7956

Winners of the Outstanding International Accounting Dissertation Award to date are:

1984 Trevor J. Harris, University of Washington

1985 (none awarded)

1986 Betty C. Brown, University of Louisville

1987 Shahrokh M. Saudagaran, University of Washington

1988 David Sharp, MIT

1989 Teresa L. Conover, University of North Texas, and Zelma Rebman-Huber, Simon Fraser University

1990 F. Norman Shiue, George Washington University

1991 Ajay Adhikari, Virginia Commonwealth University

1992 Stephen B. Salter, University of South Carolina

1993 Patricia McQueen, New York University

1994 Keith Duncan, Bond University, Australia

1995 Mary A. Flanigan, Virginia Commonwealth University

1996 Wayne Thomas, Oklahoma State University

1997 Paquita Davis Friday, University of Michigan

1998 Karl Albert Muller III, University of Illinois Urbana - Champaign

1999 Jan Marton, University of Alabama

2000 Tracy Manley, University of Arkansas

2001 Taskashi Yaekura, University of Illinois Urbana-Champaign

2002 Ole-Kristian Hope, Northwestern University

2003 Thomas A. Matthews, University of Waterloo

2004 Steven Orpurt, University of Chicago

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 presented 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.

In addition in 2005 we are particularly anxious to reward an individual from outside of the normal ambit of nominations (US, UK, Australia). As you can see below no one outside these countries has ever won the award although a significant number of our members come from outside this block of countries.

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:

Sidney Gray
School of Business
H69 – Economics and Business Building
Room 107
The University of Sydney
Sydney NSW 2006
Australia
Phone: +61 2 9351 3552
Fax: +61 2 9351 6755
Email: s.gray@econ.usyd.edu.au

The DEADLINE for nomination is February 28, 2005.

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
2001 Helen Gernon
2002 Christopher Nobes
2003 Robert Parker
2004 Shahrokh Saudagaran

CALL FOR NOMINATIONS

International Accounting Section Outstanding Service Award

The International Accounting Section of the American Accounting Association invites nominations for its Outstanding Service Award. The purpose of this award is to recognize an International Accounting Section member who has provided outstanding service to the section. Active and retired (or deceased) academics are eligible. The former must be a current section member and the latter must have been an active section member during his/her academic career.

The written nomination should contain supporting documentation including, but not necessarily limited to:
Letters of recommendations from current or former section members.
Record of service on committees, as an officer, as editor of a section publication, etc.
Evaluations from committee chairs and/or members regarding the nominee's committee service

The deadline for nominations is **February 28, 2005**. Please mail nominations to:

Gary P. Braun

500 W. University Avenue

COBA 260

Department of Accounting

University of Texas at El Paso

El Paso, TX 79968-0542.

Alternatively, send nomination materials (in MS Word format) to gbraun@utep.edu.

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

2004 Donna L. Street (University of Dayton)

WANTED

Paper Reviewers for 2005 Annual Meeting

The International Accounting Section is seeking reviewers for papers submitted for possible presentation at the AAA's Annual Meeting to be held August 2005 in San Francisco, California. Each reviewer will be asked to review no more than two papers. 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 are willing to serve as a reviewer, please contact me. My e-mail address is pfriday@nd.edu or you can send a message to:

Paquita Y. Davis-Friday

Department of Accountancy

University of Notre Dame

386 Mendoza College of Business

Notre Dame, IN 46556-5646

Phone: (574) 631-7628

Fax: (574) 631-5255

HAVE YOU SEEN...?

Wayne B. Thomas, University of Oklahoma

Editorial Note: If you have an abstract or know of an abstract that would be of interest to the members of the AAA International Accounting Section, please email the reference information and abstract to Wayne Thomas at wthomas@ou.edu.

Beckers, Stan, Michael E. Steliaros, Alexander Thomson, “Bias in European Analysts’ Earnings Forecasts,” *Financial Analysts Journal* (No. 2 Vol. 60, 2004): 74-85.

Forecasting company earnings is a difficult and hazardous task. In an efficient market where analysts learn from past mistakes, there should be no persistent and systematic biases in consensus earnings accuracy. Previous research has already established how some (single) individual-company characteristics systematically influence forecast accuracy. So far, however, the effect on consensus earnings biases of a company's sector and country affiliation combined with a range of other fundamental characteristics has remained largely unexplored. Using data for 1993-2002, this article disentangles and quantifies for a broad universe of European stocks how the number of analysts following a stock, the dispersion of their forecasts, the volatility of earnings, the sector and country classification of the covered company, and its market capitalization influence the accuracy of the consensus earnings forecast.

Bradshaw, Mark, Brian J. Bushee, and Gregory S. Miller, “Accounting Choice, Home Bias, and US Investment in Non-US Firms,” *Forthcoming in the Journal of Accounting Research* (Vol. 42, 2004).

This paper examines the relation between accounting method choice and investment by US institutional investors in non-US firms. Such a relation could be driven by two factors. First, “home bias” in US investment could result in preferences for accounting practices familiar to US investors. The use of accounting methods consistent with US GAAP reduces information processing costs for US investors, allowing for more thorough analyses and increasing the credibility of the financial information. Second, many sources consider US GAAP to be one of the highest quality sets of financial reporting standards in the world. Thus, US investors likely perceive firms that use accounting methods allowed under US GAAP as having higher accounting quality. We find that firms with higher degrees of conformity with US GAAP have

greater levels of US institutional ownership. These associations are exhibited in levels and changes, and are robust to the inclusion of a number of control variables for other determinants of institutional investment. Lead/lag regressions suggest that increases in US GAAP conformity attract a higher level of US institutional investment in future periods, but changes in US institutional holdings do not lead to changes in accounting methods. In partition analyses, we find that the positive relation between US GAAP conformity and US institutional investment holds regardless of a firm's ADR status or other proxies for visibility (e.g., stock index listing, analyst following, and firm size). However, the relation is significantly stronger in the subsamples of ADR firms and more visible firms, suggesting that US GAAP conformity has greater impact among firms already somewhat visible to US investors.

Bröcheler, Vera, Steven Maijor, and Arjen van Witte-loostuijn, “Auditor Human Capital and Audit Firm Survival: The Dutch Audit Industry in 1930–1992,” *Accounting, Organizations, and Society* (No. 7 Vol. 29, 2004): 627-646.

This paper studies the relationship between auditor human capital and audit firm survival. Specifically, the effects are investigated of the human capital of auditors on the survival chances of newly established audit firms. Human capital is analyzed both at the time of entry of a new audit firm and during the lifetime of an audit firm. The data set contains 1693 firms that entered into the Dutch audit market in the period 1930–1992. To analyze the data, the technique of event history analysis is applied. There are two key results of the study. First, a higher level of education of the firm's auditors, both at founding and during the lifetime of an audit firm, generally increases audit firm performance. Second, the effects of experience at founding and experience during the lifetime of an audit firm vary considerably. Higher levels of experience at founding have a positive influence on audit firm performance. However, higher levels of experience during the lifetime of an audit firm, i.e., the aging of the firm's auditors, have a negative effect on firm performance.

(continued on page 30)

Have You Seen.....? (continued from page 29)

Chen, Feng, Bjorn Jorgensen, and Yong Keun Yoo, "Implied Cost of Equity Capital in Earnings-based Valuation: International Evidence," *Accounting and Business Research* (Forthcoming).

Assuming the clean surplus relation, the Edwards-Bell-Ohlson residual income valuation (RIV) model expresses market value of equity as the sum of the book value of equity and the expected discounted future residual incomes. Without assuming the clean surplus relation, Ohlson and Juettner-Nauroth (2000) articulate the role of forward earnings per share in valuation. We compare the implied costs of equity capital from these two approaches to earnings-based valuation within seven developed countries. We hypothesize superior performance from the RIV model in countries where the clean surplus relation holds well. First, we provide preliminary international evidence on the frequency and magnitude of the clean surplus deviations. Consistent with our hypothesis, we document superior reliability of the implied cost of equity capital derived from the RIV model when clean surplus adequately describes the firms' financial reporting. That is, the implied cost of equity capital derived from Ohlson and Juettner-Nauroth (2000) is relatively more reliable in countries where the clean surplus deviations are common. Our analyses suggest that the proper choice of earnings-based valuation model may depend on analysts' interpretation of their financial reporting environment.

Doidge, Craig, "U.S. Cross-Listings and the Private Benefits of Control: Evidence from Dual-Class Firms," *Journal of Financial Economics* (No. 3 Vol. 72, 2004): 519-553.

Non-U.S. firms that cross-list on U.S. exchanges have voting premiums that are 43% lower than non-U.S. firms that do not cross-list. The difference in voting premiums is statistically significant after controlling for firm and country characteristics and the difference is larger for firms from countries that provide poor protection to minority investors. When a U.S. listing is announced, both the high- and low-voting share classes benefit, although the low-voting class benefits relatively more. The evidence supports the bonding hypothesis: cross-listing in the U.S. improves the protection afforded to minority investors and decreases the private benefits of control.

Fraser, Steve P. and Christos Pantzalis, "Foreign Exchange Rate Exposure of US Multinational Corporations: a Firm-specific Approach," *Journal of Multinational Financial Management* (No. 3 Vol. 14, 2004): 261-281.

We examine the relationship between changes in foreign exchange rates and stock prices of US MNCs. Using firm-specific foreign exchange indices, we find more firms with significant exposure than when a common foreign exchange rate index is used as in comparable studies. We find that the number of firms found to have significant foreign exchange exposure, as well as whether or not particular regions of a firm's geographic network structure is associated with any exposure, is dependent upon the type of foreign exchange rate index used to capture exposure. The findings in this study highlight the need for caution in the interpretation of previous studies of foreign exchange rate exposure.

Gramlich, Jeffrey D., Piman Limpaphayom, S. Ghon Rhee, "Taxes, Keiretsu Affiliation, and Income Shifting," *Journal of Accounting & Economics* (No. 2 Vol. 37, 2004): 203-228.

This paper provides evidence that keiretsu group member firms are subject to lower effective tax rates than independent firms in Japan. As an explanation, we develop a hypothesis that keiretsu firms strategically shift financially reported income among affiliates in order to reduce overall effective tax rates. Empirical evidence supports this income-shifting hypothesis since the positive relation between pre-tax return on firm value and marginal tax return status is significantly mitigated by keiretsu membership. Contrasting conjecture, keiretsu income-shifting activities intensify when Japanese firms face economic recession. The evidence also suggests that benefactors of shifted income are compensated via increased dividends.

Gramlich, Jeffrey D., and Ole Sorensen, "Voluntary Management Earnings Forecasts and Discretionary Accruals: Evidence from Danish IPOs," *European Accounting Review* (No. 2 Vol. 13, 2004): 235-259.

This paper seeks to determine whether Danish managers exercise discretionary accruals to reach earnings forecast targets they voluntarily specify in conjunction with initial public offerings (IPOs). Because the Danish accounting and legal environment is more permissive than the US, we use Denmark as a natural laboratory for learning how business would occur without strict rules, enforcement and sanctions. Danish managers often volunteer pro forma financial statements for results that are expected (continued on page 31)

Have You Seen.....? *(continued from page 30)*

to occur subsequent to the IPO. We examine a sample of 58 Danish firms that issue voluntary management earnings forecasts in connection with IPOs that occur between 1984 and 1996. The evidence we uncover strongly suggests that pre-managed earnings are adjusted toward these targets. In contrast with Kasznik's (1999) results related to voluntarily forecasting American firms, managers of Danish firms exercise discretionary accruals to mitigate earnings forecast errors regardless of whether pre-managed earnings are less, or greater, than the IPO forecast amount.

Helbok, Gunther, and Martin Walker, "On the Nature and Rationality of Analysts' Forecasts under Earnings Conservatism," *The British Accounting Review* (No. 1 Vol. 36 2004): 45-78.

The implications are examined of conservatism bias in reported earnings for research on analysts' earnings forecasts. It is shown that when earnings are conservative, earnings changes are no longer equal to earnings surprises and the distribution of earnings surprises is left skewed, due to negative transitory items. Moreover, earnings changes become partially predictable, due to the fact that transitory negative earnings surprises reverse in the next period. Under these circumstances, analysts are faced with a dilemma when producing their earnings forecasts. Theoretical arguments are presented that explain why it would be reasonable for analysts to resolve this dilemma pragmatically by issuing initial forecasts that are focused on permanent earnings, but which are revised over the year to come in line with end of year reported earnings. Evidence is reported that suggests that a significant proportion of analysts appear to follow this pragmatic approach. Evidence is presented that forecast revisions respond asymmetrically to good and bad news consistent with the prediction of the model.

Jeong, Seok Woo, and Joonhwa Rho, "Big Six Auditors and Audit Quality: The Korean Evidence," *The International Journal of Accounting* (No. 2 Vol. 39,2004): 175-196.

This study investigates the association between discretionary accruals and Big Six and non-Big Six auditors, and the direction of auditor change. We hypothesize that there is no significant difference in discretionary accruals between Big Six and non-Big Six clients when there is low incentive for auditors to provide high-quality audits, as in Korea. Upon examination of the discretionary accruals of firms listed on the Korean Stock

Exchange from 1994 to 1998, we find there is no significant difference between the discretionary accruals of firms with Big Six and non-Big Six auditors. This holds true for firms that switch from non-Big Six to Big Six auditors and vice versa. These resources imply that there may be no difference in audit quality between Big Six and non-Big Six auditors in Korea. This is consistent with other studies in Korea, while inconsistent with the findings of previous studies on audit quality in other countries.

Khana, Tarun, Krishna Palepu, Suraj Srinivasan, "Disclosure Practices of Foreign Companies Interacting with U.S. Markets," *Journal of Accounting Research* (No. 2 Vol. 42): 475-508.

We analyze the disclosure practices of companies as a function of their interaction with U.S. markets for a group of 794 firms from 24 countries in the Asia-Pacific and Europe. Our analysis uses the Transparency and Disclosure scores developed recently by Standard & Poor's. These scores rate the disclosure of companies from around the world using U.S. disclosure practices as an implicit benchmark. Results show a positive association between these disclosure scores and a variety of market interaction measures, including U.S. listing, U.S. investment flows, exports to, and operations in the United States. Trade with the United States at the country level, however, has an insignificant relationship with the disclosure scores. Our empirical analysis controls for the previously documented association between disclosure and firm size, performance, and country legal origin. Our results are broadly consistent with the hypothesis that cross-border economic interactions are associated with similarities in disclosure and governance practices.

Khurana, Inder, and K. K. Raman, "Are Big Four Audits in ASEAN Countries of Higher Quality than Non-Big Four Audits?" *Asia-Pacific Journal of Accounting and Economics* (No. 2 Vol. 11, 2004).

We investigate whether reputation concerns provides sufficient incentive for Big Four auditors to provide higher quality audits in ASEAN (Association of South East Asian Nations) countries where litigation exposure is low or nonexistent. We proxy audit quality based on the quality of reported earnings (earnings conservatism) to examine whether Big Four auditors provided higher quality audits (relative to non-Big Four auditors) during 1990-96. To neutralize the potential confounding effects of cross-border differences, we investigate the relative quality of Big Four vs. non-Big Four audits within each country separately so that each country serves as its own control. Our results suggest that although both Big Four and non-Big Four auditees report conservative earnings in all countries, only in the US do Big Four *(continued on page 32)*

Have You Seen.....? *(continued from page 31)*

auditees report more conservative earnings than non-Big Four auditees. Thus, although the World Bank and UNCTAD (1999) did not express concerns about Big Four audit quality in emerging markets until 1999, the evidence suggests that the Big Four were not providing higher quality audits in ASEAN countries even prior to the 1997 Asian financial crisis. Our findings are interesting in the context of the ongoing globalization of capital markets in which cross-border investors in emerging markets, separated from corporate management not only geographically but oftentimes culturally and linguistically, are presumed to rely on a brand name Big Four audit to provide enhanced assurance on financial statements.

Lim, Tiong Kiong, and Hwee Chi Kong, "New Evidence on Price Impact of Analyst Forecast Revisions," *International Review of Financial Analysis* (No. 2 Vol. 13, 2004): 161-190.

Previous research shows a positive relationship between consensus forecast revisions and stock returns in developed markets. We obtain new evidence from four major Asia-Pacific markets that suggest that abnormal returns are related to the latest forecast revisions. The price impact of negative revisions is consistently stronger than that of the positive revisions. We also found considerable differences in price impact between developed and emerging markets for positive revisions, while no such difference is detected for negative revisions. The latest forecast revisions and category of analysts (those working in international broking firms) appear to be two key determinants of abnormal stock returns.

Prather, Jenice J., and Norlin G. Rueschhoff, "An Analysis of International Accounting Research in U.S.- and Non-U.S.-Based Academic Accounting Journals," *International Journal of Accounting* (No. 1 Vol. 3, 2004): 63-81.

Faculty and administrators are called upon to evaluate international accounting researchers' performance, which requires knowledge of international accounting research journal outlets, journal rankings, topics, methods, and authorship. Both seasoned and novice international researchers are faced with the need to know the placement, turnaround review time, rankings, topics, methods, and authorship of potential international accounting research outlets. Thus, the objective of this study is to provide timely information to the international accounting research evaluator as well as

to international accounting researchers, whether at the entrance, mid-career, or senior level. We compare and analyze accounting research published in 41 U.S.- and non-U.S.-based academic journals from 1981-2000 in order to describe and discern the trends of international accounting research within five dimensions: quantity, internationality, topic, method, and author. Our regression-based growth comparisons reveal an increase in international accounting research, a greater broadness/diversity in internationality topic and authorship across countries, and more broadness in research method over time from 1981 to 2000. Interestingly, one top-tier journal shows a decline in international accounting studies published. These findings are among those reported in our analyses that provide timely information to those pursuing or evaluating international accounting research.

Street, Donna L., and Sandra Cereola, "Stock Option Compensation: Impact of Expense Recognition on Performance Indicators of Non-domestic Companies Listed in the U.S.," *Journal of International Accounting, Auditing and Taxation* (No. 1 Vol. 13, 2004): 21-37.

The IFRS 2, *Share-based Payment*, requires that companies recognize the fair value of employee stock options as an expense. To ascertain the impact recognition will have on companies domiciled in countries subject to accounting standards issued by the IASB's liaison standard setting partners, this research examines the pro forma stock option disclosures provided in Form 20-F by Australian, British, Canadian, French, German, Japanese, and Irish companies. The findings indicate the average impact of expense recognition on diluted EPS will be approximately 40% and will be material at a 5% level for the majority of the companies. The impact varies significantly by country. On average the annual expense recognized will be approximately 15% of beginning stockholders equity. For the majority of the companies, the charge will represent less than 1% of beginning equity. Again the impact varies significantly by country. The findings indicate that absent requirements that stock compensation expense be recognized, a material upward bias will be reflected in performance indicators of many non-U.S. companies and cross-border comparability will be impaired. Since our analysis is based solely on data for the year 2000 for companies domiciled in seven countries, future research will be needed to ascertain the impact of expense recognition on a broader range of companies reporting under IFRS 2.

Torgler, Benno, "Tax Morale in Asian Countries," *Journal of Asian Economics* (No. 2 Vol. 15, 2004): 237-266.

This paper analyses tax morale in several Asian countries. The descriptive analysis indicates that tax morale is very low in *(continued on page 33)*

Have You Seen.....? *(continued from page 32)*

the Philippines and relatively high in Japan, China, and Bangladesh. In general Asia has a higher tax morale than OECD countries, which might indicate cultural differences. The paper also analyses tax morale as a dependent variable and thus gives answers to what shapes tax morale. Pooling the Asian countries we find, e.g., that trust in the government and the legal system have a positive effect on tax morale. These results remain robust for India and Japan in a time series analysis.

Xiao, Jason Zezhong, He Yang, and Chee W. Chow, “The Determinants and Characteristics of Voluntary Internet-based Disclosures by Listed Chinese Companies,” *Journal of Accounting and Public Policy* (No. 3 Vol. 23, 2004): 191-225.

This paper analyzes the factors behind Chinese listed companies' voluntary adoption of Internet-based financial reporting, as well as their extent of disclosure. Factors identified as being relevant to voluntary disclosure choices in the more advanced market economies are included. In addition, theories on innovation diffusion and voluntary disclosure are used to generate hypotheses about factors specific to the Chinese context, such as type of auditor, foreign listing, different classes of stock ownership, and government regulation. Findings from the largest 300 listed Chinese companies support the proposition that these firms' Internet-based disclosure choices are responsive to specific attributes of their environment. The implications of the findings for policy and research are delineated.

Xu, Ming, and Chu Zhang, “The Explanatory Power of R&D for the Cross-section of Stock Returns: Japan 1985–2000,” *Pacific-Basin Finance Journal* (No. 3 Vol. 12, 2004): 245-269.

This paper examines the role of research and development (R&D) in explaining the cross-section of stock returns in the Japanese market for the period from 1985 to 2000. Economic intuition suggests that expected stock return and the risk of return should be positively related to R&D. We find moderate evidence that the average stock return is positively related to the R&D expenditure in that period. The relation, however, is not stable over three subperiods of the sample. In the bubble-forming period (1985–1989), the average return is in fact slightly negatively related to the R&D intensity. In the burst-of-bubble period (1990–1992), the relation is slightly positive. Only in the post-bubble period (1993–2000) is the R&D effect positive and significant. We also examine the relations of the total risk and systematic risk of returns with the R&D intensity and find that only in the post-bubble period the R&D intensity contributes positively to the risks and its explanatory power is low.

EDUCATORS' INSIGHTS

Patricia M. Poli, Fairfield University

One goal of this Committee is to share as much information about education with the section's members. The Committee is currently assembling the syllabi that you all so generously shared with us and we hope to have them posted on our new website before the end of the semester. Another initiative of the Committee is to include interesting abstracts about international business and accounting education in our *Forum*.

In this first installment, the theme is "thinking about the link between business and education." All the articles included here ask us to ponder changes in the world and to appraise our educational objectives.

Patricia M. Poli, Chair

Beed, Teresa K. and Nader H Shooshtari, "International accounting education: Behind, but catching up?" *The National Public Accountant* (No.1 Vol. 43, 1998): 47.

One might assume that business school curriculum includes a strong international orientation in all business courses nationwide. Functional areas, including marketing, finance, and management, have embraced internationalization, but some areas, particularly accounting, are lagging behind. Serious attempts at accounting curriculum internationalization are long overdue and require the sincere and concerted efforts of accounting practitioners, rulemakers, and academicians to successfully accomplish this task. The good news is that several studies over the period 1969-1993 show that business schools are moving toward internationalizing their curricula. One strong force behind curriculum internationalization is the American Assembly of Collegiate Business Schools, the major external accrediting agency for US schools of business. But changing the accounting curriculum to include international accounting courses or to incorporate the international dimension in existing courses remains a challenge.

Driver, Michaela, "Fostering creativity in business education: Developing creative classroom environments to provide students with critical workplace competencies, *Journal of Education for Business* (No. 1 Vol. 77, 2001): 28.

This article explores the value of exposing students to creative classroom environments in business education to prepare them for creative workplaces. A study of student perceptions in four undergraduate business classrooms indicates that dimensions of creativity training, such as providing time and rewards for creativity, stimulating risk taking, diversity of thinking, cooperation, and questioning of assumptions, can be effectively integrated into business education.

Fowler, Michael, Lin Mei Tan, and Lindsay Hawkes, "Management accounting education: Is there a gap between teaching and practice?" *Chartered Accountants Journal of New Zealand* (No. 10 Vol. 81, 2002): 58.

In the 1980s management accounting techniques were criticized for being outdated and having little relevance to the "real world". Such criticisms led to the development of new techniques which have since been incorporated into the management accounting curriculum alongside existing "traditional" techniques such as standard costing. But is there a "gap" between the teaching of management accounting and the practice, especially in the adoption of the newer techniques? To determine if such a gap exists in New Zealand, a survey was conducted to examine views regarding the importance of a range of traditional and modern management accounting techniques. This study shows that educators placed more importance on newer management accounting techniques than practitioners. Therefore, results here do not support prior criticisms that the management accounting curriculum is not keeping up to date with practice.

Hale, Richard, Richard Wade, and David Collier, "Matching business education to the change agenda, *Training Journal* (Apr 2003): 4.

[Richard Wade] and his colleague [David Collier], from the Organisation and People Development function, led a research exercise that included a search of best practice from literature, meetings with other organisations and an exploration of practice among management education providers. This led to the launch of a ground-breaking approach to business education where the organisation defines the leadership development agenda.

(continued on page 35)

Howieson, Bryan, "Accounting practice in the new millennium: Is accounting education ready to meet the challenge?" *The British Accounting Review* (No. 2 Vol. 35, 2003): 69.

Expected trends in business practice and the necessary skill set of accountants are reviewed in the light of recent literature from the UK, US, and Australia. These trends suggest that so-called compliance work will form a diminished portion of accounting firms' revenues as technology means that even small businesses become more empowered with respect to their recordkeeping needs. On the other hand, the main growth areas of accounting practice appear to lie in the fields of business advisory services. As such, future accountants will take on the role of knowledge workers. Although a command of technology will be an important component of an accountant's skill set, of more significance will be skills in analysis, innovative problem solving, communication and client relations. Accounting educators need to anticipate the expected shift in accountants' skills and develop courses and teaching methods that are far more interdisciplinary and analytical in their orientation. Some ways in which this might be achieved and some of the challenges to affecting changes in accounting education that will have to be overcome are explored.

Lorange, Peter, "Global responsibility - business education and business schools - roles in promoting a global perspective," *Corporate Governance* (No. 3 Vol. 3, 2003): 126.

This article is based on the author's experience as head of a leading international business school, with strong embedded values in providing the highest level of quality business education within a global perspective. The scope of the article is one of focusing on a global business school, i.e. one which is able to draw on professors and students to come together for teaching and learning in a "global meeting-place" from all over the world. The article provides the following results, conclusions and recommendations: first, a distinction is made between local business schools, serving typically a national market, regional business schools, typically serving a number of national markets, but within the same language area, and global business schools, typically serving the entire world community. Then the content of a global curriculum is reviewed, and five items are identified: a strategic competence, a partnership

competence, a staffing competence, a learning competence, and an organizational competence.

Manuel, Timothy A., Nader H Shooshtari, and Maureen J Fleming, "Differences in the effectiveness of internationalization of undergraduate business education in achieving job placement success," *Journal of Teaching in International Business* (No. 1 Vol. 14, 2002): 7.

We provide the results of a survey of business curriculum internationalization at AACSB member US colleges and universities. Although internationalization is now pervasive, no one method of internationalization has emerged. In this study we attempt to profile differences between undergraduate international programs based on the success of the program's placement of students in internationally related jobs upon graduation. We find that schools with good placement success and those with poor placement success largely agree on the elements needed to internationalize the curriculum, although some elements of disagreement remain. Programs with poor placement have not internationalized to the same degree as institutions with better placement.

Morrison, James L. and Ganiyu Titi Oladunjoye, "E-commerce infusion into business education--encompassing the realities of an emerging business model," *Journal of Education for Business* (No. 5 Vol. 77, 2002): 290.

Researchers surveyed 287 business educators regarding the infusion of e-commerce topics, such as success factors, government regulation, and protection of intellectual property, into current business education programs at both the secondary and postsecondary levels. The survey also investigated respondents' personal involvement in e-commerce transactions or learning.

Saghafi, Massoud M., "Impact of international business education on ethnocentricity," *Journal of Teaching in International Business* (No. 4 Vol. 12, 2001): 63.

A serious shortcoming of the American educational system is its inadequate training of cross-culturally competent workers for this truly global post-industrial era. In response to this crisis, realizing that the future economic welfare of the US will depend substantially on increasing international skills in the business community, the US Department of Education began an active campaign of promoting international education and research in several major American universities in the late 1980s. Since 1988, nearly 40 universities have been awarded tens of millions of dollars to engage in such activities as developing formal international

(continued on page 36)

Educators' Insights *(continued from page 35)*

business curricula, offering foreign language courses, promoting internationally-oriented research, provoking international education and research dialogues among the faculty, exchange programs between American and foreign universities for students and the faculty and similar activities. The international education program at one major American university has successfully produced a cadre of more global and less ethnocentric workforce for American corporations.

Tondkar, Rasoul H., Mary A. Flanigan, Ajay Adhikari, and Judith A. Hora, "Internationalizing accounting education through an integration approach: A survey of U.S. schools," *The International Journal of Accounting* (No. 4 Vol.33, 1998):

The integration of international accounting topics throughout the curriculum is often recommended as the most preferred/desired method of internationalizing the accounting curriculum. A study presents the results of survey research on the extent of integration, use of instructional resources, and perceived incentives and obstacles to internationalizing accounting curricula through the integration approach in US schools. Methods and instructional resources are suggested that can be used to add an international dimension into the accounting curriculum through an integration approach. The findings reveal that the integration approach of internationalization is used more frequently in undergraduate programs (61%) compared to graduate programs (52%). Financial accounting is the most frequently integrated, and auditing and taxation are the least frequently integrated areas for both undergraduate and graduate programs. The integrated lecture is the most popular method of integrating international topics into accounting courses, although other instructional resource materials such as foreign annual reports, assigned articles, and cases are also used.

Trank, Christine Quinn and Sara L Rynes, "Who moved our cheese? Reclaiming professionalism in business education," *Academy of Management Learning and Education* (No. 2 Vol. 2, 2003): 189.

A variety of pressures in the organizational field of business education are rapidly steering educators toward deprofessionalism - a course from which it will be difficult to deviate if they do not recognize the pattern and act on it soon. In the wake of falling government support, business schools (as well as other

segments of higher education) have become much more dependent on revenues from two sources - student tuitions and corporate contributions in the form of donations and subsidized tuitions for employees. As a result, the power of business and students has increased substantially vis-a-vis business schools. As popular press "rankings" have taken the place of more nuanced metrics of quality, they have been blamed for introducing a wide variety of changes that threaten business school professionalism. A set of standards for business education might take the form of ethical commitments to serve not just business and students, but first and foremost, the broader society.

Trevino, Len J. and Michael Melton, "Institutional characteristics and preconditions for international business education--an empirical investigation," *Journal of Education for Business* (No. 4 Vol. 77, 2002): 230.

To respond to globalization trends that call for a strategic shift in curricula, business schools must possess or acquire the resources to allow for such change. Trevino and Melton investigated the institutional characteristics that might motivate a business school to decide to increase its emphasis on international business education.

Yeoh , Poh-Lin, "International business education: Identifying the emergent topics in international business and their relevance for knowledge development," *Journal of Teaching in International Business* (No.2 Vol. 13, 2001): 7.

The objective of this exploratory study is to better understand emerging themes in International Business (IB) education from the perspective of leading IB scholars. Seven major IB topical areas are uncovered and their relative importance on three levels of knowledge development are examined: awareness, understanding, and competency. Significant differences were found with respect to the importance of these factors on the three levels of knowledge development. While it is sufficient to increase students' awareness in General Knowledge of IB and International Trade and Institutions, findings suggest that both awareness and understanding are necessary for Technology Issues and the Political-Economy Environment.

SEVENTH INTERNATIONAL ACCOUNTING CONFERENCE

Indian Accounting Association Research Foundation

Hyatt Regency, Salt Lake City, Kolkata (India)
January 8-9, 2005 (Saturday & Sunday)

The Indian Accounting Association Research Foundation will hold its Seventh International Accounting Conference in Kolkata on Saturday and Sunday, January 8 and 9, 2005, at the Hyatt Regency (JA-1 Sector 3, Salt Lake City, Kolkata – 700 098). The **theme** of the Conference is: **Changing Paradigm of Finance and Accounting**. Papers are invited on the following topics:

- International finance
- International accounting
- Management and accounting of knowledge capital
- Measuring and managing corporate performance: the balanced scorecard
- Auditing in the context of recent global economic experience: independence, techniques and reporting
- Disinvestment of Public Enterprises: desirability, pricing and utilization of proceeds
- Government accounting in changing scenario: issues
- Capital market
- Convergence of global accounting standards
- Business Process Outsourcing (BPO)
- Accounting for educational institutions
- Accounting education and research: impact of technology and innovation
- Globalization under WTO: challenges and opportunities
- Other related international business topics

Guidelines for paper submission

- (1) Each contributor is required to submit 3(three) typed (double-spaced) copies of the full paper.
- (2) There should be a separate title page on each paper giving details of author/s, affiliation, address, telephone and e-mail.
- (3) Papers must be received by October 22, 2004.
- (4) Notification about the acceptance or otherwise of a paper will be made by November 15, 2004.
- (5) Papers submitted for presentation will be subject to blind review and the decision of the Technical Committee will be final.
- (6) Submission of a paper by e-mail will not be acceptable.

Registration Fees for Foreign delegates :

Without accommodation	:	US \$250 per person
		US \$100 per accompanying person
With accommodation*	:	US \$300 per person
		US \$150 per accompanying person

(Deadline : December 6, 2004)

(* Only a few rooms at the International Guest House of the Ramakrishna Mission Institute of Culture, Kolkata, will be available on a first come, first served basis.)

Registration fees will cover 3 breakfasts, 2 luncheons, 3 dinners, copy of conference proceedings and transport facilities within the city.

Prominent scholars and practitioners from different parts of the world are expected to attend the Conference. Professor Bruce K. Behn, President, International Accounting Section (AAA), is expected to give a keynote address.

There will be a number of concurrent technical sessions following the First Plenary Session after the inauguration. A cultural programme of repute will be organized in the evening of January 8, 2005. This will be followed by the conference dinner.

Queries, registration of interest, paper, etc. may be sent to:

Prof. Bhabatosh Banerjee
Hony. Secretary
IAA Research Foundation
Department of Commerce
University of Calcutta

Mailing Address:
164/78, Lake Gardens
Flat B-10
Kolkata-700 045
Phone (H): (91)(33) 2417-6040
Email: iaarf@cal3.vsnl.net.in

American Accounting Association
The International Accounting Section
Call for Papers
for
The Journal of International Accounting Research

Editor:

Lee H. Radebaugh, Brigham Young University

Editorial Policy

The *Journal of International Accounting Research* publishes articles that increase our understanding of the development and use of international accounting and reporting practices or attempt to improve extant practices. International accounting is broadly interpreted to include the reporting of international economic transactions; the study of differences among practices across countries; the study of interesting institutional and cultural factors that shape practices in a single country but have international implications; and the effect of international accounting practices on users. The *Journal* has a diverse readership and is interested in articles in auditing, financial accounting, managerial accounting, systems, tax, and other specialties within the field of accounting. The *Journal* is open to research using a wide variety of research methods, including empirical-archival, experimental, field studies, and theoretical. The *Journal* may include sections for Notes (shorter articles) and Commentaries. Education articles should be sent to a journal such as *Issues in Accounting Education*.

All manuscripts are sent to two reviewers, although one or more additional reviewers may be consulted in some instances. Reviews will be double-blind (i.e., to both the author and reviewer). A strong effort will be made to complete the initial review within two to three months. The review process is intended to provide constructive comments that improve the quality of manuscripts by focusing on critical issues. The editorial team recognizes that the nuances of a paper are better left to the authors.

Submission Of Manuscripts

1. Manuscripts currently under consideration by another journal or other publisher should not be submitted. At the time of submission, the author must state that the work is not submitted or published elsewhere.
2. To expedite the process, an electronic submission and review process can be employed. To preserve anonymity, place the cover page and the remainder of the document in separate Microsoft® Word or PDF files. In the case of manuscripts reporting on field surveys or experiments, the instrument (e.g., questionnaire, case, interview plan) should also be submitted in a separate file, with the identity of the author(s) deleted. Email the cover page, manuscript, and, if applicable, the instrument as attached files to Lee H. Radebaugh, Editor, at: Lee_Radebaugh@byu.edu. The submission fee is \$25.00 in U.S. funds for members of the AAA International Section, or \$50.00 for others, made payable to the American Accounting Association. The submission fee is nonrefundable. To charge the fee, access the AAA web site at: <https://aaahq.org/AAAforms/journals/jiarsubmit.cfm>. Please indicate in the email that you have charged the fee. Alternatively, the submission fee may be paid by check to the American Accounting Association, and mailed to Lee H. Radebaugh, Editor, *Journal of International Accounting Research*, KPMG Professor, School of Accountancy and Information Systems, Marriott School, Brigham Young University, 516 TNRB, Provo, UT 84602-3068, USA.
3. If electing to submit hard copies, four copies of manuscript should be mailed to Bruce K. Behn at the address above. In the case of manuscripts reporting on field surveys or experiments, four copies of the instrument (e.g., questionnaire, case, interview plan) should be submitted. Information that might identify the author(s) must be deleted from the instrument. The submission fee should be enclosed or charged at the AAA web site (per above).
4. Revised manuscripts must be submitted within 12 months from request; otherwise they will be considered new submissions.

Books for review should be sent to the Book Reviews Editor: Dr. Wayne Thomas, School of Accounting, Price College of Business, University of Oklahoma, 307 W. Brooks # 200, Norman, OK 73019-4004, USA. Scholars interested in reviewing books are requested to forward their names and particular interests to the Book Reviews Editor.

Manuscript Preparation Style

These practices are based on *The Accounting Review*. The primary difference is the acceptability of international standard size A4 paper and a 150 word abstract. For initial submission, any widely used style is acceptable.

**Call For Papers and
Announcing the First Annual Doctoral/New Faculty Consortium
11th Annual Mid-Year Conference
of the International Accounting Section of the
American Accounting Association
February 3-5, 2005
San Antonio, TX
*Funding Provided by the KPMG Foundation***

Noon, February 3, 2005-Noon, February 4, 2005

This year, thanks to the generous sponsorship of KPMG, the International Section of the AAA will be holding its first annual Doctoral/New Faculty Consortium starting at noon on February 3 through noon on February 4 before the main IAS Mid-Year Conference starts. Any doctoral students and new faculty in their 1st or 2nd years that are interested in pursuing international accounting research are invited to attend. **The International Accounting Section will pay for one night hotel (on February 3) and the registration fees for the entire midyear conference (which includes all the meals and social events).** The consortium will include top international researchers and educators from around the world. We are planning on limiting this to 30 participants on a first come, first serve basis. New faculty must be in their first or second year in their first position after Ph.D. graduation. Please email Bruce Behn at bbehn@utk.edu if you would like to participate in this event. The itinerary and participant list will be posted on the International Accounting Section's website.

11th Annual IAS Midyear Conference
(Noon, February 4, 2005 – February 5, 2005)

Mid-Year Conference Call for Papers and Panel Proposals

The conference facilitates teachers, researchers, & practitioners interested in international accounting to exchange information, network, and discuss emerging issues. Papers or panel discussions on any area of international accounting are welcome. All paper, case, and panel submissions are due by October 15, 2004.

Mid-Year Conference \$500 Prize - Best International Accounting Case

The best international accounting case submitted to the Mid-Year Conference will win a \$500 prize, which may be used to offset travel costs. To win the prize, at least one author of the paper must register, attend, and present the paper at the conference. If the winning paper has multiple authors, the prize will be divided evenly among the authors.

Mid-Year Conference \$500 Scholarships for Doctoral Students

A special session will feature the work of doctoral students and/or new faculty engaged in international accounting research. A limited number of \$500 scholarships to attend the Mid-Year / Conference will be available for doctoral students presenting papers (i.e., this is in addition to any benefits received for the Doctoral/New Faculty consortium). Scholarship applications must be in the form of a letter of recommendation from the doctoral advisor. Papers and scholarship applications must be sent to Wayne Thomas at wthomas@ou.edu.

Mid-Year Conference Saturday Night Reception to Recognize Past Presidents of the Section

The conference will include Lunch both Friday and Saturday as well as Receptions both Friday and Saturday evening.

To participate in the Doctoral/New Faculty Consortium

Please contact:

Professor Bruce K. Behn

Email: bbehn@utk.edu

To submit a research paper or case

Please contact:

Professor Wayne Thomas

E-mail: wthomas@ou.edu

All papers should be submitted via e-mail in Word format with a separate cover letter, title page, and full text that does not identify the author(s). Papers should not be sent by fax or regular mail.

To submit a panel proposal

Please contact:

Professor Joseph H. Godwin

Email: godwinj@gvsu.edu

Deadline for all submissions is October 15, 2004. All papers, cases, and panel proposals must be in English. Author(s) will be notified of conference acceptance/rejection by November 30, 2004.

Registration and hotel information is available on the AAA International Section web site (access through AAA website).

**Academy of Accounting Historians /
Accounting Hall of Fame Conference**

Thursday, October 6, 2005 – Saturday, October 8, 2005

**The Accounting Profession in Transition: Historical and Contemporary
Perspectives on Change**

The Academy of Accounting Historians and the Accounting Hall of Fame are jointly sponsoring a conference to develop perspectives on recent and continuing changes in the accounting profession and the environment in which it functions. The conference is scheduled for next year, October 6-8, 2005, in Columbus, Ohio, and is a sequel to a conference given in November of 2000 to commemorate the fiftieth anniversary of the founding of the Accounting Hall of Fame. The conference will begin with a reception on Thursday evening, October 6 and conclude mid-day on Saturday, October 8, 2005.

Papers are invited that develop historical and contemporary perspectives on the ongoing evolution of the accounting profession, including changes in business reporting, auditing, corporate governance, and international accounting.

The deadline for submissions is **June 30, 2005** but earlier submissions would be appreciated. Papers should include an abstract of approximately 50 words. Papers should be sent in both paper and electronic form (the latter via e-mail if possible) to Dan Jensen at:

Jensen.7@osu.edu

or

Dan Jensen

Department of Accounting and MIS

Fisher College of Business

The Ohio State University

2100 Neil Avenue

Columbus, Ohio 43210

REVIEW BOARD: Papers will be reviewed for inclusion in the conference by a board of reviewers including Anil Arya of Ohio State University, Richard Fleishman of John Carroll University, Edward N. Coffman of Virginia Commonwealth University, David Dennis of Otterbein University, Ann Gabriel of Ohio University, Laura MacDonald of Wilfred Laurier University (Canada), Alan G. Mayper of University of North Texas, James McKinney of Howard University, and Alan Reinstein of Wayne State University.

HOTEL: The conference will be held at the Blackwell Inn on The Ohio State University Campus, 2110 Tuttle Park Place, Columbus, OH 43210. For reservations call the Blackwell at 1-614-247-4000 and indicate that you are with the Accounting Hall of Fame/Academy of Accounting Historians Conference. You will receive the special conference rate of approximately \$120 per night (plus taxes) for single or double occupancy. All reservations must be made by *September 6, 2005* to receive the group rate. Accommodations are also available at regular rates at the Holiday Inn on the Lane, 328 West Lane Avenue, Columbus, OH 43201 (telephone 614-294-4848, toll-free 866-247-4003) located just one block from the Blackwell.

AAA GIFT MEMBERSHIP

Almost half the American Accounting Association's International Accounting Section's (IAS) members live outside the United States, representing 60 countries. The IAS administers 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 provides accounting departments at these universities with much-needed access to *The Accounting Review*, *Accounting Horizons*, *Issues in Accounting Education*, *Accounting Education News*, and *Journal of International Accounting Research*.

The Gift Membership Program is funded entirely by contributions from AAA members. We urge all AAA members to contribute, including those who are not [yet] IAS members. Individuals contributing US \$100 or more may designate a specific non-US university, with which they are not affiliated, 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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