

INTERNATIONAL  
ACCOUNTING SECTION  
of the



American  
Accounting  
Association

# FORUM

INTERNATIONAL ACCOUNTING

NO. 86

Fall 2005

EDITOR: Jeannie J. Harrington  
Middle Tennessee State University

## PRESIDENT'S MESSAGE

Greetings to all members of the AAA International Accounting Section. My first president's letter addresses policy issues discussed at the August Meeting and encourages each of you to attend our January Midyear Meeting.

In August the Executive Committee and Committee Chairs discussed several important issues and decided to recommend a few policy and by-law changes to the membership. Those attending the General Meeting welcomed all the recommended changes. Please carefully read the minutes from our August meetings (included in this issue of the *Forum*). The minutes provide the rationale for policy changes enacted this year and for proposed by-law changes that will be forthcoming from the Advisory Board in 2006.

I will briefly mention one important policy change. In August the by-laws were changed so that the Immediate Past President of the section now continues as a member of the Executive Committee. One of the approved policy changes is that, in addition to the President and Vice-Chair Academic (President Elect), the Immediate Past President will now attend AAA Council Meetings. The President and Immediate Past President will be voting members of the Council, and the Vice-Chair Academic will serve as an observer. This is in line with the policy of other sections. The Vice-Chair Elect will now have one year to get up to speed on AAA issues prior to assuming a voting position, and more importantly the section will benefit from the institutional knowledge of the Immediate Past President for one additional year. Your Council representatives believe this change will enable us to better serve you at AAA Council, and we appreciate the membership's support of this change in policy. Please refer to the minutes for a description of other policy changes.

While reviewing the minutes, you will also notice that the general membership encouraged the Executive Committee to further explore the feasibility of sponsoring a special journal issue devoted to international accounting cases. Progress on this initiative will be further discussed in a forthcoming letter. Some possibilities have emerged but are too tentative to discuss at this time.

If you have not already done so, please make plans to join us January 13-14 at Universal Studios outside LA for our Midyear Meeting. Wayne Thomas has an excellent program planned for our joint meeting with the Auditing Section. The Auditing and International Sections will host an opening plenary session featuring several speakers from IFAC. A second plenary session, sponsored by our section, will feature Mary Barth of the IASB and Charlie Heeter of Deloitte. Wayne is thrilled with the number of outstanding research papers submitted and believes we have an incredible line-up of international accounting concurrent sessions. Wayne has incorporated several workshops on teaching international accounting within the



*Donna Street*

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

concurrent sessions. Remember for one registration fee you can also attend concurrent sessions sponsored by both the International Accounting Section and the Auditing Section.

Also please remember to encourage your doctoral students and new faculty to attend the consortium on January 12. Holly Ashbaugh-Skaife has pulled together an absolutely marvelous program. In addition to Holly and Wayne, speakers will include Mary Barth, Bruce Behn, Elizabeth Gordon, Ole-Kristian Hope, Tony Kang, Cheryl Linthicum, and Ann Tarca. Lee Radebaugh and William Kenney are heading up an editor's panel. Holly has set aside lots of time for small breakout sessions, and there will be ample social time for participants to mingle with presenters and the section leadership. There are only a couple of slots left as this issue of the *Forum* comes to press. So act quickly if you wish to nominate someone to participate in the consortium. This is a wonderful opportunity for emerging scholars, and we are very grateful to KPMG and our presenters for making this event possible.

In closing, I would like to thank you for allowing me to serve as your president this year. Your support and confidence are deeply appreciated. All members of the Executive Committee welcome your feedback and input. Please share your thoughts and suggestions with not only the Executive Committee but also the Committee Chairs and Editors. We look forward to working with you this year and continuing the important programs and initiatives of the International Accounting Section.



***Bruce Behn receiving a plaque from Incoming President Donna Street at the AAA National Meeting in San Francisco for outstanding service as Outgoing President of the Section.***

# Recent Developments in International Aspects of Japanese Accounting Education

**Kazuo Hiramatsu**  
**Kwansei Gakuin University, Japan**

Recently in Japan, there have been several noteworthy developments regarding international aspects of accounting education. Three of them are briefly described below.

## 1. Bookkeeping and Accounting Test for International Communication

Since 2001 Tokyo Chamber of Commerce and Industry provides the test called BATIC twice a year. BATIC stands for “Bookkeeping and Accounting Test for International Communication”. It qualifies the knowledge of the applicants on US and international accounting standards in English.

The test consists of two subjects. Subject 1 examines the knowledge of bookkeeping in English and Subject 2 examines the knowledge of international accounting theory. Applicants are classified into four categories based on the score he or she took. If an applicant took the score of 880-1000, he or she is classified as controller level. If the score is 700-879, then the applicant is classified as accounting manager level. In the case of 320-699, the applicant is classified as accountant level. And finally if the score is 200-319, the applicant is classified as bookkeeper level.

In 2004, the number of applicants was 3,858, and the number of successful applicants for each category was as follows:

Bookkeeper Level	605
Accountant Level	1,736
Accounting Manager Level	472
Controller Level	62

Although the number of applicants was not big partly because the test is provided in English, it is expected that this effort facilitates the education of Japanese accountants who have the knowledge of US and international accounting standards.

## 2. Accounting School

Another recent development is that in April 2005, 10 Japanese universities started the new form of Graduate School of Professional Accountancy. It is generally called Accounting School. Approximately 10 more universities are planning to establish Accounting Schools in 2006 or 2007. In order to be approved as an Accounting School, more than 30 percent of the professors must be practitioners.

One of the major objectives of Accounting School is to educate capable and ethical accountants. It is based on the requirements from the society to improve the accounting profession so that the profession is respected internationally. Therefore, their curriculum is designed to be compatible with the International Education Standards (IES) of IFAC. It is expected that the future Japanese CPAs contribute more not only to Japan but also to the world.

## 3. Collaboration of Japan Accounting Association and Korean Accounting Association

The third development is that JAA and KAA started official communication this year. Four representatives from JAA including myself attended the annual meeting of KAA in June 2005. In turn, four representatives of KAA (the immediate past president, the president, the president elect, and the Chair of International Committee) visited the annual meeting of JAA. Although paper presentation was out of scope this year, it will be made next year. At this moment, it has educational implications and will facilitate mutual understanding between the two associations.

It is expected that these developments will make Japanese accounting more acceptable internationally, and that it will result in global contribution by Japanese accounting.

## 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. An annual Section Midyear Conference;
  - c. Publication of a newsletter (International Accounting *Forum*);
  - d. Preparation of publications relevant to international accounting, particularly the Section journal (*Journal of International Accounting Research*);
  - e. Collection and dissemination of information about international accounting courses taught throughout the world;
  - f. Publication of a Section membership list (with indication of special interest areas); and
  - g. 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.

### International Accounting Section **Forum Deadlines, Suggestions, Comments for 2006**

**Spring 2006 Issue – January 31, 2006**

**Summer 2006 Issue - June 15, 2006**

**Fall 2006 Issue - September 30, 2006**

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 Times New Roman 11 font format file as an attachment. Submit to Jeannie Harrington at [jharrington@mtsu.edu](mailto:jharrington@mtsu.edu). If sending materials please send to:

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## International Accounting Section—Organizational Structure 2005–2006 Officers and Committee Members

(continued from page 9)

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### Wanted Paper Reviewers for 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 2006 in Washington, D.C. 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. If you are willing to serve as a reviewer, please contact Erv Black at [erv\\_black@byu.edu](mailto:erv_black@byu.edu).

## IAAER Special Membership Offer

The International Association for Accounting Education and Research (IAAER) is an international organization that seeks to promote excellence in accounting education and research on a worldwide basis and to maximize the contribution of accounting academics to the development and maintenance of high quality, globally recognized standards of accounting practice. Founded in 1984, the IAAER has forty-one institutional members representing both academic and professional associations and over 700 individual members from more than sixty countries. The IAAER sponsors international accounting conferences around the world and supports research to aid world-wide accounting standard setting, among other activities. To learn more about us, please visit our website at [www.iaaer.org](http://www.iaaer.org).

The IAAER Executive Committee has approved a special one-time-only membership offer to AAA International Accounting Section members – a \$5 fee for a one-year membership. To become a member and sample what IAAER has to offer, please fill out the application form below and submit it as indicated.

**Special One-Time Offer for New Members Only**  
**Membership Fee for 2006: US\$ 5**

<b>Name</b>	
<b>Institution</b>	
<b>Address</b>	
<b>City and State or Province</b>	
<b>Postal Code</b>	
<b>Country</b>	
<b>Telephone</b>	
<b>Email</b>	

Please return this form with your payment. If you pay by credit card, you can fax the form to Gary Sundem at 1-206-685-9875 or include it as an e-mail attachment to [glsundem@u.washington.edu](mailto:glsundem@u.washington.edu). If you send a check, make it payable in US\$ to IAAER and send to Gary Sundem, University of Washington Business School, Box 353200, Seattle, WA 98195-3200, USA.

**Credit Card Information:**

(Identify which card you are using)    Visa \_\_\_\_\_    Mastercard \_\_\_\_\_

Card Number \_\_\_\_\_    Expiration \_\_\_\_\_

Name on Card (please print) \_\_\_\_\_

Signature \_\_\_\_\_

## INTERNATIONAL ACCOUNTING SECTION 2004-2005

### MEETING MINUTES

#### Outgoing Executive Committee, Committee Chairs, Regional Coordinators, & Country Directors San Francisco, California

Sunday, August 7, 2005 - 8:30 - 10:15 am

**Present:** Holly Ashbaugh-Skaife, Mine Asku, Bruce Behn, Ian Hague, Don Herrmann, Paul Herz, Mark Myring, Pat Poli, Jenice Prather-Kinsey, Lee Radebaugh, Norlin Rueschhoff, David Senteney, Donna Street, and Hao Zhang.

#### **Presentation of agenda, comments by president**

Bruce thanked everyone for a great year. The minutes of Monday, August 9, 2004, in Orlando, Florida were distributed and approved. Jenice summarized the executive committee meeting notes of August 7, 2005.

Bruce discussed that it is important to have the past president of the IAS on the AAA Executive Council because in many instances the Past President has tremendous IAS institutional knowledge as opposed to the Vice-Chair Academic. Those in attendance recommended having the Past-President, rather than the Vice-Chair Academic, as a voting member of Council.

Bruce presented that a \$15 dues increase is needed as our restricted fund balance is decreasing by approximately \$10,000 a year. In addition, the cost of holding a high-quality midyear meeting has been going up and there is a possibility that charges from the AAA may be increasing (i.e., based on the new cost study). The section has never had a general dues increase since its inception (i.e., the past dues increase was for the journal). Our current section annual dues are \$20. Other sections that have journals have \$35 annual dues or higher.

#### **Reports and Points of Discussion**

##### **Finances**

Treasurer - Don Herrmann distributed a statement of cash flows for 10 months. Annual dues are \$20 with \$10 assigned to unrestricted funds and \$10 assigned to restricted funds for the journal. Don pointed out that Midyear registrations were at their highest with the bulk of revenues from KPMG--\$20,000. Regarding costs, Midyear meeting costs were approximately \$35,000. Other costs have diminished especially for the newsletter since going electronic. Also, for the current year there were no Web site development costs and president travel costs charged to IAS.

**The members present agreed to recommend at the general body business meeting a \$15 increase in section dues; making annual section membership dues \$35.**

Holly asked if we should raise the submission fee of the journal. We could encourage membership in the section by requiring section membership fees in addition to journal submission fees for journal submissions. Lee is going to do an analysis on this and report back to the membership at the Midyear meeting.

Bruce suggested that the section consider voting electronically like other associations, for example FSA. The drawback is that changes can be made without careful thought. Maybe we should change the by-laws so that 1) votes can be conducted at the Midyear meeting in addition to the annual meeting, 2) proposed changes can be e-mailed as least 30 days prior to a vote rather than published in the Summer *Forum* and 3) voting can be conducted electronically as well as at the general business meetings.

**The members present agreed to recommend to the general membership that the midyear meeting be included as a voting business meeting.**

Bruce disseminated a matrix of the membership of the AAA as he will chair the AAA Membership Committee next year. Practitioner memberships have significantly decreased over the years. The AACSB is changing their accreditation to allow schools with non-Ph.D. programs to count practitioners as AACSB qualified faculty. The IAS section's cash balance is good compared to that of other sections. Also, this AAA meeting is the largest ever, about 2,700 in attendance. Part of this may be attributable to the fact that there are more exhibits and education sessions/activities than in the immediate past.

##### **Midyear Conference Committee**

Papers and Cases Program Co-coordinator: Wayne Thomas, Speakers and Panels Program Co-coordinator: Joe Godwin, Doctoral/New Faculty Consortium Co-coordinator: Bruce Behn

Holly asked how many of our meetings will be joint versus solo. She commented that 12 students have e-mailed her about attending the next midyear doctoral consortium. The doctoral consortium is capped at 30 participants. One change that will be implemented next year is having breakout sessions into small

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## **Minutes—Executive Committee and Committee Chair Meeting (Outgoing)**

(continued from page 12)

groups as suggested by last year's participants. Donna inquired about who are the suggested plenary session speakers for next year.

Bruce wants to broaden the scope of our meetings by including international accounting education sessions/activities. Holly and Donna indicated registration would initially be open only to those that had not attended last year's consortium. Last year's attendees will be placed on a wait list.

### **Annual Program Committee**

Chair: Paquita Davis-Friday's flight was cancelled last night. Bruce said she did a great job by scheduling 17 research sessions, 3 panel sessions, a business meeting and a luncheon for the annual meeting. Bruce is very appreciative.

### **Continuing Education Committee**

Chair: Mark Myring reported that there were 2 CPE sessions; similar to what we have had in content in the past. Holly wants to do a CPE with cases on IFRS. Pat Walters will chair that committee next year. Pat said that CPE would be a great way to get practitioners involved.

### **Information Technology Committee**

Chair: David Senteney distributed his report. The IAS webpage was introduced this year. We also have a "SectionMembers.com" that is password protected. There are things on the new page that make using it more effective. The IAS homepage has become too complicated so he wants to make it look nicer. He wants the IAS homepage to be simple and graphics based.

Holly suggested that the *Forum* newsletter read across and without columns. The pictures from the Midyear are in the members-only area/section. Bruce prefers the same id and password as the AAA for entry onto the IAS webpage, but this may allow all AAA members entrance rather than limit restriction to IAS members only

### **International Relations Committee**

Chair: Ian Hague was not here but has been very active and turned in a report to Bruce. He wants the international members to be more involved in the IAS section. Ian will continue as chairperson for next year. He also reinvigorated the gift membership this year.

### **Membership Committee**

Chair: Hollis Ashbaugh-Skaife distributed a report. The IAS saw a slight decrease in membership this past year. The members only section of the webpage was added which should result in increased membership. IAS is about 40% foreign members and these are who we need to target in developing initiatives for increased membership. IAS should send an e-mail to department chairs to enlighten them of the IAS section journal.

### **Nominations Committee**

Chair: Ajay Adhikari was not present but the nominations slate was published in the *Forum* and was read by Bruce:

VP Academic—Don Herrmann

VP Practice—Paul Munter

Treasurer—Cheryl Linthicum

Advisory board:

Chair: Richard Briston until 2006

Two new members--Sara York Kenny and Gordian Ndubizu

Publications Committee: Somnath Das and Shirley Hunter

Nominations Committee: Jeannie Harrington, Rasoul Tondkar and Abdel Agami

### **Outstanding Dissertation Award Committee**

Chair: Asheq Rahman was not present but will be able to present the award at the luncheon.

### **Outstanding Educator Award Committee**

Chair: Sidney Gray was not present but will be able to present the award at the luncheon.

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## **Minutes—Executive Committee and Committee Chair Meeting (Outgoing)**

(continued from page 13)

### **Outstanding Section Service Award Committee**

Chair: Gary Braun was not present but will be able to present the award at the luncheon.

### **Publications Committee**

Chair: Mike Kennelley & Lynn Rees [Chair in 2005-2006]. Lynn was not present but will be attending the incoming chairs meeting.

### **Journal**

Lee Radebaugh, reported that there are 7 articles in revise and resubmit status, many at the first review stage, 7 associate editors, and 50 very active reviewers. Cheryl may not want to continue on as an associate editor this year because she is a SEC fellow. The Volume 4, No. 2, issue is at the AAA and should come out in late fall. Lee is optimistic that there will be a sufficient quantity of articles for the following issue. Lee now sends out everything electronically and in PDF files.

Cost for a special case issue was discussed. For next year Lee wants to consider general editorial policy changes with a meeting of the associate editors. Based on a member's recommendation, Lee wants to investigate further the issue of reinstating the book review section. First he wants to discuss this with other AAA journal editors. In the future, every AAA journal article must include a paragraph on how the study relates to practice.

Donna wants us to decide if we are going to do a case issue because if so, she wants us to get started on securing funding for the issue. Case submissions will require membership in IAS. Solutions to the cases will be password protected.

A motion was made and passed to support a special case issue of the *Journal of International Accounting Research* subject to the incoming president getting funding. Each section member will receive a free copy. The editorial policy for the case issue needs to be established including submission fees. Sources of funding were discussed.

### **Forum**

Jeannie Harrington. Bruce thanked Jeannie for a job well done. Jeannie said that it would be easy to delete the column format of the *Forum*. Jeannie asked if the section has found anyone to replace Wayne to do the "Have you seen" column. Jeannie said this would be a great position for a new and upcoming IAS section member.

### **Regional Programs Committee**

Chair: Paul Herz reported that there were 3 international panels. He believes that they are important and essential. To get panel members for next year, Donna suggested that regional coordinators might call two or three members to do a panel. Jeannie said that panel calls should be mentioned at the IAS Business Meeting too. Further, ask the AAA for the Membership Directory of IAS by name and school. Papers can be presented only a limited number of times at AAA meetings. This restriction should be articulated at least in the call for papers at the annual and regional conferences.

### **Section Historian**

Norlin Rueschhoff reported that next year is our 30<sup>th</sup> year. Norlin wants information on how our section started. We should inquire to the AAA about expanding our membership by having our section meeting in other countries. Norlin suggested that maybe our section could adopt the IAAER Code of Ethics for Accounting Educators and possibly publish the code in the *Forum*.

### **Strategic Planning Committee**

Chair: Hao Zhang distributed a SWOT. Hao was most concerned about funding for *Journal of International Accounting Research* and suggested possible solutions of increasing the membership dues and seeking external funding for the journal.

### **Teaching and Curriculum (Education) Committee**

Chair: Patricia Poli reported that syllabi are ready to be posted; she just needs to send them to Dave Senteney. Pat also now has a column in the *Forum*.

Bruce thanked everyone for their attendance and adjourned the meeting at 10:25 p.m.

**INTERNATIONAL ACCOUNTING SECTION 2005-2006  
MEETING MINUTES**

**Incoming Executive Committee, Committee Chairs, Regional Coordinators, & Country Directors  
San Francisco, California**

**Sunday, August 7, 2005 – 10:40 – noon**

**Present:** Mine Aksu, Holly Ashbaugh-Skaife, Bruce Behn, Sid Gray, Ian Hague, Jeannie Harrington, Don Herrmann, Paul Herz, Cheryl Linthicum, Mark Myring, Nancy Nichols, Pat Poli, Jenice Prather-Kinsey, Lee Radebaugh, Lynn Rees, Norlin Rueschhoff, David Senteney, and Donna Street.

Donna, thanked committee chairs for agreeing to serve for 2005-2006. She then stated that the meeting agenda would be to cover general business and then committee chairs would give their reports.

Jenice summarized the recommendations from the executive committee meeting.

Donna reported that the Outgoing Executive Committee voted to recommend a \$15 dues increase for the section. Don has been budgeting a \$10,000 decrease in the ending balance of restricted funds each year as the section is publishing two issues of *JJAR* per year. Donna noted that if a dues increase is considered, the section must be mindful that the By-laws do not allow a vote on the change until next year at the annual meeting, so the section also needs to vote on a by-law change to make the recommendations/change process more efficient in future years. There was considerable discussion of the issue. The committee agreed to recommend to the general membership a \$15 increase in annual dues.

#### **Budget Report**

Don Herrmann's budget was presented and approved.

#### **Journal report**

Lee Radebaugh handed out a report including the manuscripts to be published in the forthcoming issue – Volume 4, No.2. He articulated that 13 articles are out for first review, and currently there are 7 associate editors and 50 reviewers. March 1, and October 31 are deadline dates for each of the two issues. Cheryl Linthicum is going to the SEC as an academic fellow so Lee must find someone to replace her temporarily as an Associate Editor. Lee will ask journal submitters to join the section if they are not already members. In the future, if journal submitters used data from another article, they will be asked to forward the previous work with their *JJAR* submission.

Lee is looking into publishing a case issue of *JJAR*. Send to Lee names of potential guest editors for the special case issue. Lee moved and it was approved to make a recommendation to the general body that a special case issue be supported by the section subject to the president's ability to get funding.

Lee is also investigating the AAA policy on book reviews.

#### **International Relations Committee Report**

Ian Hague is incoming Chair of the International Relations Committee. Two gift memberships were awarded this year. Ian's committee is also working on finding funding for additional non-US members to attend the Midyear meeting. The two country coordinator positions not yet filled for next year are Japan and Africa. Country directors are one-year terms but Holly suggested that maybe a 2-year term is better. Donna suggested that perhaps country directors should be more closely linked with Membership.

#### **2006 Midyear Meeting Report**

Holly Ashbaugh- Skaife --Midyear meeting update (Wayne was not present). Holly is in charge of the Doctoral Consortium and Wayne will coordinate the Midyear Meeting. The Midyear meeting will include panels and breakout group sessions. Wayne and Donna are meeting with the Audit section on Monday and they will decide when to have the joint plenary panel sessions.

Twelve doctoral students and new faculty have e-mailed Holly already, so we will likely have more applications than the 30 available slots for the consortium. The committee is contemplating adding a CPE session about technical application of IFRS relative to US GAAP. Cheryl Lithicum volunteered to do this presentation.

#### **Nominating Committee Report—**

Chair Rob Larson was not present.

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## **Minutes—Executive Committee and Committee Chair Meeting (Incoming)**

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### **Outstanding International Accounting Educator Report**

Chair Sid Gray wants to have some past winners of the Award on the Committee in the future.

### **Outstanding Service Award**

Having senior people on this committee is also very important. Donna suggested that a policy be developed on the qualifications required for committee membership. Bruce suggested the need for the knowledge and experience learned from the past be incorporated somehow in written form. Pat suggested incorporating these policies into the committee charges.

Donna noted that she appointed committee chairs and recommended collaboration of the president with committee chairs in appointing the committee members.

Those in attendance agreed that the Committee charge for the Outstanding Educator award should include that two to three past winners serve on the Committee each year. In that there are only two prior winners of the service award, those in attendance agreed that the charge will state that at least one past winner will serve on the Service Committee. Further, the service committee shall be composed of at least one past president and at least one additional former executive committee member.

### **Regional Meeting Coordinator**

Paul Herz indicated that coordinating 3 panels will be useful. Donna has selected the program coordinators but none were present. Lee volunteered for the Western regional meeting panel.

Tuesday from 4-6 pm, Jenice Prather-Kinsey will attend the IAAER annual business meeting on the 6<sup>th</sup> floor of the Hilton in the Powell Room.

### **Incoming Chairs**

Annual Program—Erv Black

Continuing Education—Patricia Walters

Information Technology—David Senteney

International Relations—Ian Hague

Membership—Mark Myring

Midyear Conference Committee—Wayne Thomas, Hollis Ashbaugh-Skaife (Doctoral/New Faculty consortium) and Nancy Nichols (Exhibits)

Nominations—Robert Larson

Outstanding Dissertation Award—Elizabeth Gordon

Outstanding Educator Award—Sidney Gray

Outstanding Section Service Award—Paquita Davis-Friday

Publications—Lynn Rees

Regional Programs—Paul Herz

Section Historian—Norlin Rueschhoff

Strategic Planning—Hao Zhang

Teaching and Curriculum Education—Patricia Poli

The meeting was adjourned.



**INTERNATIONAL ACCOUNTING SECTION 2004-2005  
BUSINESS MEETING MINUTES  
San Francisco, California  
Monday, August 8, 2005 – 2:00 - 3:30 pm**

1. Presentation of the agenda and opening comments by the President. Bruce Behn thanked everyone for attending the meeting.

2. Nancy Nichols presented two by-law changes.

Current By-law:

A. The officers of the Section are the president, two vice-presidents, the secretary, and the treasurer, together they form the Executive Board. The chair of the Advisory Board shall participate in Executive Board activities in a non-voting, advisory role.

Recommendation Amendment #1

Section IV: Officers

A. The officers of the Section are the president, immediate past-president, two vice-presidents, the secretary, and the treasurer; together they form the Executive Board. The chair of the Advisory Board shall participate in Executive Board activities in a non-voting, advisory role.

Current By-law:

A. 4 Advisory Board membership will automatically be canceled should an Advisory Board member be elected to the Executive Board.

Recommendation Amendment #2:

A. 4. Advisory Board membership will automatically be canceled should an Advisory Board member, other than the immediate past-president, be elected to the Executive Board.

A motion was made to accept the two by-law amendments and they were unanimously approved by those present at the meeting.

3. Minutes of the last business meeting were distributed by Jenice Prather-Kinsey. A motion was made and it was approved to accept the minutes.

4. Committee Reports:

a. Finances – Treasurer - Don Herrmann presented the current statement of cash flows. Next year's budget, which runs from Sept 1, 2005 to August 31, 2006, was also distributed and discussed. Don pointed out that there is a possibility that the restricted fund reserve (for the journal) could be depleted within the next two to three years. Tim Sale made the motion to accept the proposed budget and the section approved next year's budget.

b. Midyear Conference Committee – Papers and Cases Program Co-coordinator: Wayne Thomas, Speakers and Panels Program Co-coordinator: Joe Godwin, Doctoral/New Faculty Consortium Co-coordinator: Bruce Behn. Bruce stated that Wayne Thomas and Joe Godwin did a great job last year and that Wayne will be chairing the midyear conference committee again with the help of Holly Ashbaugh.

Wayne said the format for the 2006 Midyear meeting will be the same as last year—cases, doctoral papers and faculty papers. IAS will be meeting jointly with Auditing. Discussion commenced on joint-meeting logistics. For information about the midyear meeting and call for papers, go to the Midyear meeting area on the IAS webpage.



*AAA International Section Luncheon Head Table—Left to right: Speaker Dr. Andreas Barckow, Paquita Davis-Friday, and Donna Street*



*Head Table Guests Sid Gray and Gary Braun*



*Head Table Guests Asheq Rahman, Jenice Prather-Kinsey, and Bruce Behn*



*AAA International Section Luncheon Speaker Dr. Andreas Barckow*

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## Minutes—Business Meeting

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The Midyear meeting will be held at Hilton Universal Studios in Los Angeles. Donna Street stressed that you should book your rooms as soon as possible because they usually run out of conference rate rooms early.

c. Annual Program Committee – Chair: Paquita Davis-Friday thanked those who helped in planning the program. There were 105 papers submitted, 51 were accepted for concurrent sessions (17 sessions) and there were three panel sessions. There were 9 new faculty/doctoral papers and about 20 forum papers.

d. Continuing Education Committee – Chair: Mark Myring said we had 2 CPE sessions yesterday and thanked everyone for attending. Bruce thanked Mark for organizing these sessions.

e. Information Technology Committee – Chair: David Senteney is working hard at developing an updated IAS homepage along with password protected areas. In fact, by October there should be a webpage for members only. Bruce thanked Dave for all the hard work he put in this year.

f. International Relations Committee – Chair: Ian Hague. Ian was not present, but Bruce reported that Ian is active in trying to get international members engaged with IAS and Ian will chair this committee next year.

g. Membership Committee – Chair: Hollis Ashbaugh-Skaife reported that we had only had a small decrease in membership this year. Holly discussed several initiatives she undertook this year, but also stated it is difficult to do much in a year. Mark Myring will be membership chair next year and it will be a 2-year term. This extended term will help carry out his/her agenda. Discussion ensued on why IAS membership is dropping and the benefits IAS offers its members. Joint meetings with IAS were commended as other sections will learn the benefits of international accounting section membership. We have a lot to showcase; especially the people we bring into our conferences for which others can network.

h. Nominations Committee – Chair: Ajay Adhikari was not present.

i. Outstanding Dissertation Award Committee – Chair Asheq Rahman was not present but Asheq presented Christopher Hodgdon from the University of Vermont with the Outstanding Dissertation Award at the luncheon. Christopher's dissertation title was "An Empirical Examination of the Effect of Firm Compliance with the Disclosure Requirements of International Accounting Standards on the Characteristics of Analysts' Earnings Forecasts" and his dissertation chair was Rasoul Tondkar.

j. Outstanding Educator Award Committee – Chair: Sidney Gray reported that Kazuo Hiramatsu was presented with the Outstanding Educator Award at the luncheon.

k. Outstanding Section Service Award Committee - Chair: Gary Braun reported that Norlin Rueschhoff was presented with the Outstanding Service Award at the luncheon. This year's recipient should be on the committee next year.

l. Publications Committee-Chair: Mike Kennelley & Lynn Rees [Chair in 2005-2006], Journal – Lee Radebaugh, Forum – Jeannie Harrington

Lynn Rees is the publications committee chair for the coming year. The IAS initiated a best journal paper award this year which was presented at the midyear meeting. Holly Ashbaugh-Skaife and Terry Warfield were the first recipients of this award.

Lee Radebaugh thanked journal submitters, reviewers and associate editors. There is a forthcoming issue in press that will be published in October 2005. A case issue is going to be published and IAS officers are trying to raise money for that. The case should be a situation that results in tension as this allows for good classroom discussion. Bruce thanked Lee for all of his work.

Jeannie Harrington, editor of the *Forum* said Wayne Thomas stepped down as editor of "Have you seen" and Chris Hodgdon has agreed to take over. Jeannie will be making revisions to the *Forum* to address section member concerns. She will also add a column that focuses on a specific country with Japan for the fall issue and Singapore for the spring issue. Rasoul commended Jeannie for everything she has done. She is outstanding.

m. Regional Programs Committee – Chair: Paul Herz reported that there were 33 international papers presented across 7 regions and 3 panels. Paul will chair next year's regional program committee and wants section members' help in setting up the panels for next year's regional meetings.

n. Section Historian – Norlin Rueschhoff said that 2006 is the 30th annual meeting of the section. IAS started in 1976 with Hanns-Martin Schoenfeld as the first president. Norlin wants to have a code of conduct published in the *Forum*.

o. Strategic Planning Committee - Chair: Hao Zhang Hao was not present, but Bruce thanked Hao for his excellent SWOT analysis. The two major issues forwarded in his report related to funding and what the Section could do to alleviate these issues.

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## Minutes—Business Meeting

(continued from page 18)

p. Teaching and Curriculum (Education) Committee – Chair: Patricia Poli stated that she will again chair this committee next year. She is including in the *Forum* educational articles. At the Midyear meeting, there were 3 education panels and Pat is looking forward to working for teaching and curriculum with the Auditing section. By the end of September, syllabi will be on the webpage.

5. Elections were conducted by Bruce and he presented the following nominations:
  - VP-Academic (President-Elect)—Don Herrmann
  - VP-Practice--Paul Munter
  - Treasurer--Cheryl Linthicum
  - Advisory Board
    - Chair: Richard Briston until 2006
    - Member: Sara York Kenny
    - Member: Gordian Ndubizu
  - Publications Committee—Somnath Das and Shirley Hunter
  - Nominations Committee: Jeannie Harrington, Rosaul Tondkar and Abdel Agami

Bruce asked if there were any other nominations from the floor. There were no additional nominations from the floor. It was moved and accepted to approve the slate of nominees.

### 6. Other Business

Bruce discussed the financial situation facing the section and the difficulties in only having one voting meeting. Bruce explained that the section is doing a lot of wonderful things, but to continue to move forward the Section may require a dues increase. Based on input from the executive committee and the SWOT analysis that recommended increased funding either be pursued through external funding or a section dues increase, the executive committee unanimously recommended that the section pursue a dues increase. The incoming and outgoing committees and executive committee recommend dues of \$35, similar to auditing and tax: \$10 to restricted and \$5 unrestricted funds. The change in dues, if the Section votes in favor of this proposal at the next annual business meeting, would not be effective until 2007 as a result of the IAS due process. Bruce asked those present at the business meeting for a “straw vote” (this is not a vote for by-law changes or dues increase but a vote for recommendation of by-law changes and dues increase). Those present were all in favor of recommending a dues increase of \$15 (\$10 to restricted and \$5 to unrestricted funds) and by-law change allowing section voting at the annual and midyear meetings. David Sharp noted that this would be the first general fund increase in the dues since the Section’s inception.

### 7. There was a formal passing of the Presidency to Donna Street.

Donna introduced incoming chairs that were at the business meeting. Betsy Gordon, chair of the Outstanding Dissertation Award Committee, asked section members to encourage students to apply. Paquita will chair the Outstanding Service Award Committee, so send nominations to Paquita. Sid Gray is Outstanding Educator Award Chairperson, so send nominations to Sid. Rob Larson is the Nominating Committee Chair so send your nominations to Rob Larson.

Donna thanked everyone for their confidence in voting for her as section president for 2005-2006.

Other chairpersons for 2005-2006 include:

- Annual Program—Erv Black
- Continuing Education—Patricia Walters
- Information Technology—David Senteney
- International Relations—Ian Hague
- Membership—Mark Myring
- Midyear Conference Committee—Wayne Thomas, Hollis Ashbaugh-Skaife (Doctoral/New Faculty Consortium) and Nancy Nichols (Exhibits)
- Publications—Lynn Rees
- Regional Programs—Paul Herz
- Section Historian—Norlin Rueschhoff

**Minutes—Business Meeting**

*(continued from page 19)*

Strategic Planning—Hao Zhang  
Teaching and Curriculum Education—Patricia Poli

For the special case issue of the journal, please send recommendations for guest editor and possible funding supporters to Donna.

Bruce thanked all for coming. The meeting was adjourned.

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**SCENES FROM THE INTERNATIONALIZATION OF ACCOUNTING: THE AUSTRALIAN, CANADIAN, GERMAN & U.K. EXPERIENCES PANEL 2005 AAA ANNUAL MEETING**



*Australia's Sid Gray*



*Canada's Ian Hague*



*Germany's Martin Glaum*



*U.K.'s Stella Fearnley*

**SCENES FROM THE IAS BUSINESS MEETING  
MONDAY, AUGUST 8**



## International Accounting Section Annual Budget

	<u>2005-06</u>	<u>2004-05</u>
<b>Unrestricted Fund</b>		
<b>Cash Inflows</b>		
Dues-Full Members - (\$10 per member)*	10,000.00	10,000.00
Dues-Associate Members (\$6 per member)	400.00	300.00
Journal Submission Fees	1,250.00	1,250.00
Journal Subscriptions	2,000.00	2,000.00
Midyear Meeting Registration	12,500.00	10,000.00
Interest Income	750.00	200.00
Contributions - Midyear Meeting**	20,000.00	20,000.00
Contributions - Gift Membership	<u>600.00</u>	<u>1,000.00</u>
<b>Total Cash Inflow</b>	<u>\$47,500.00</u>	<u>\$44,750.00</u>
<b>Cash Outflows</b>		
<b>Newsletter</b>		
Printing	0.00	100.00
Mailing	0.00	100.00
AAA Staff Support/New Software	<u>500.00</u>	<u>300.00</u>
<b>Total Newsletter</b>	\$ 500.00	\$ 500.00
<b>Annual Meeting</b>		
Luncheon Speaker Expenses	1,000.00	1,000.00
Plaque	100.00	100.00
Program Chair: Admin Expenses	<u>400.00</u>	<u>400.00</u>
<b>Total Annual Meeting</b>	\$ 1,500.00	\$ 1,500.00
<b>Midyear Meeting</b>		
AAA Staff Support - Both	1,500.00	1,000.00
Hotel-Rooms/AV/Food/Beverage - MYC	15,000.00	11,750.00
Hotel-Rooms/AV/Food/Bev, - Ph. D./NFC	15,000.00	11,750.00
Speakers - MYC	2,500.00	2,500.00
Speakers - Ph.D./NFC	2,500.00	2,500.00
Meeting Coordinator Expenses	750.00	750.00
Printing and Postage	250.00	250.00
IAS Case Comp.	<u>500.00</u>	<u>1,500.00</u>
<b>Total Midyear Meeting</b>	\$38,000.00	\$32,000.00
<b>General/Administrative</b>		
Postage & Printing	300.00	300.00
Website Development	500.00	1,000.00
Awards - Dissertation, Educator, Service	900.00	900.00
Council Fee	1,000.00	1,000.00
Gift Memberships	600.00	1,000.00
Officer Travel & Committee Meetings	1,000.00	2,500.00
Miscellaneous	<u>700.00</u>	<u>350.00</u>
<b>Total General/Administrative</b>	<u>\$ 5,000.00</u>	<u>\$ 7,050.00</u>
<b>Total Cash Outflow</b>	<u>\$45,000.00</u>	<u>\$41,050.00</u>
<b>Net Change in Cash - Unrestricted Fund</b>	<u>\$ 2,500.00</u>	<u>\$ 3,700.00</u>
<b>Restricted Fund</b>		
<b>Cash Inflows</b>		
Dues-Full Members (\$10 per member)*	<u>10,000.00</u>	<u>10,000.00</u>
<b>Total Cash Inflow</b>	<u>\$10,000.00</u>	<u>\$10,000.00</u>
<b>Cash Outflows</b>		
Editor Expenses	1,000.00	1,000.00
Journal Promotion	1,000.00	1,000.00
JAR Paper Award	500.00	700.00
Copying, Printing, Mailing	12,000.00	13,000.00
AAA Staff Support	<u>8,000.00</u>	<u>8,000.00</u>
<b>Total Cash Outflow</b>	<u>\$22,500.00</u>	<u>\$23,700.00</u>
<b>Net Change in Cash - Restricted Fund</b>	<u>(\$12,500.00)</u>	<u>(\$13,700.00)</u>
<b>Total Change in Cash - Unrestricted and Restricted Funds</b>	<u>(\$10,000.00)</u>	<u>(\$10,000.00)</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).

## 2005 OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD

Christopher D. Hodgdon was named the recipient of the 2005 Outstanding International Accounting Dissertation Award. Dr. Hodgdon is an Assistant Professor at the University of Vermont. Chris received his Ph.D. from Virginia Commonwealth University, his M.S. in Accounting from The American University and his B.A. in History from the University of Colorado, Boulder. His research interests include international accounting, financial accounting, and accounting history. He has published in *Advances in International Accounting* and made several conference presentations.

Chris formerly was at Georgia Southern University. In addition, his work experience includes tax analyst at MCI, controller at Environmental Information Networks, staffing manager at Robert Half, staff accountant at Beers & Cutler, CPAs, and federal sales representative with Government Technology Services.

Chris's dissertation committee included Ross Tondkar (Chair), Ajay Adhikari, David Harless, Roxanne Spindle, Jayaraman Vijayakumar, and Edward Coffman. An abstract of his dissertation, "An Empirical Examination of the Effect of Firm Compliance with the Disclosure Requirements of International Accounting Standards on the Characteristics of Analysts' Earnings Forecasts" follows. If you are interested in obtaining copies of papers based on his dissertation, please contact Chris at [chodgdon@bsad.uvm.edu](mailto:chodgdon@bsad.uvm.edu).

Chris is married to Marie with a nine-month-old baby boy, Ethan. He enjoys skiing, hiking, and biking and is looking forward to when Ethan is old enough to do all three.



*Christopher Hodgdon receiving the 2005 Outstanding Dissertation Award from Asheq Rahman*

### ABSTRACT

Proponents of global harmonization of accounting standards argue that providers of capital will be better able to identify efficient and productive companies internationally if they can compare the financial results of those companies. In order to bring about international harmonization, the International Accounting Standards Board has endeavored since its inception to create a set of high-quality, internationally accepted accounting standards that could be used by multinational issuers in cross-border offerings and listings of securities. The objective of International Accounting Standards (IAS) is to provide information that is comparable, informative, and useful to present and potential investors across countries in making rational investment decisions.

The objectives of this study are twofold. First, the study assesses the impact of firm compliance with the disclosure requirements of IAS on the characteristics of analysts' earnings forecasts (Phase I). Second, the study examines the impact of specific factors that influence compliance with the disclosure requirements of IAS (Phase II). Phase I of the study seeks to determine the usefulness of IAS disclosures by examining the association between compliance with the disclosure requirements of IAS and two characteristics of analysts' earnings forecasts, namely, forecast accuracy and forecast dispersion. The use of IAS entails for most firms a commitment to an increased level of financial disclosure. Applying IAS without full compliance results in less financial disclosure and therefore may adversely affect the financial forecasting process. On the other hand, full compliance with the disclosure requirements of IAS provides more information to financial analysts and may enhance their ability to provide more accurate forecasts. Compliance with the disclosure requirements of IAS may also affect forecast dispersion, or the standard deviation of financial analysts' forecasts, since higher forecast dispersion may serve as a proxy for uncertainty and low consensus among analysts about future earnings.

In order to measure firm compliance with the disclosure requirements of IAS, this study utilizes a comprehensive disclosure checklist. The disclosure checklist is specifically targeted to those IASs

*(continued on page 24)*

## 2005 OUTSTANDING INTERNATIONAL ACCOUNTING DISSERTATION AWARD

(continued from page 23)

where previous research has indicated noncompliance with the disclosure requirements of IAS, namely, IASs 12, 14, 16, 17, 19, 23, 29, 32, and 33. The checklist also includes recently revised or newly released disclosure requirements that were not considered in prior studies: IAS 17 (revised 1997, effective 1 January 1999), IAS 19 (revised 1998, effective 1 January 1999), IAS 35 (effective 1 January 1999), IAS 36, 37, and 38 (all effective 1 July 1999). Firm compliance with the disclosure requirements of IAS is ascertained through an examination of annual reports for the years 1999-2000, using an unweighted, dichotomous scoring procedure as well as a weighted disclosure score. Data for analysts' forecast accuracy and dispersion is obtained from the Institutional Brokers Estimate Service (I/B/E/S).

Phase II of the study concerns an empirical examination of the factors that influence the level of observed compliance among the sample firms. Since the passage of IAS 1 Revised (effective July 1, 1998), firms may no longer claim full compliance with IAS unless they actually do fully comply. Yet recent research has documented significant noncompliance and a variety of ways in which firms go about applying IAS. Factors that are hypothesized to influence the level of observed compliance among the sample firms include firm-specific factors such as size, and profitability. Other factors examined include the way in which a firm refers to compliance in its accounting policy footnote, and whether or not the firm has a U.S. listing, is audited by a Big 5+2 auditing firm, or is audited according to International Standards of Auditing.

The test results of Phase I of the study indicate that forecast error is negatively related to IAS compliance, and that the negative effect increases substantially when controlling for analyst fixed effects. The findings suggest that compliance with the disclosure requirements of IAS provides more information to financial analysts and enhances their ability to provide more accurate forecasts, thereby reducing analysts' forecast errors. These results also provide solid evidence of the benefits firms receive from the use of IAS. Specifically, for firms that provide all or most of the financial disclosures required by IAS, financial analysts are better able to predict earnings per share, a variable highly relevant to the valuation of a firm's securities (and hence valuable to the firm itself, since the ability of outside investors to value a firm's shares might affect that firm's ability to raise capital). These results are consistent with prior studies. No support is provided for the second hypothesis that compliance with the disclosure requirements of IAS is negatively related to financial analysts' earnings forecast dispersion.

The results of Phase II of the study indicate that both the unweighted IAS compliance scores as well as the weighted disclosure scores are higher for firms audited by a Big 5+2 auditing firm. In tests of the unweighted IAS compliance disclosure score, firm profitability was found to be a positive and statistically significant determinant of IAS compliance. In tests of the weighted disclosure score, having a U.S. listing was found to be a positive and statistically significant determinant of the quality of IAS disclosure. Finally, the results of the study reveal that both the quantity and quality of IAS disclosure have increased between the years 1999 and 2000. The results of Phase II of the study partially corroborate the findings of prior studies of the factors that explain IAS compliance. An important contribution of this study over prior studies is the examination of firm compliance with IAS over time, which allows for the use of panel data statistical methods. The findings of this study have important policy implications, since EU regulators have agreed to require all listed companies (about 7,000 companies in total) to prepare their consolidated accounts in accordance with IAS by the year 2005.



*2005 Outstanding Dissertation Award Winner Chris Hodgdon*



## 2005 OUTSTANDING INTERNATIONAL ACCOUNTING EDUCATOR AWARD

Kazuo Hiramatsu received the 2005 Outstanding International Accounting Educator Award. Kazuo is the President and Professor of Accounting at Kwansai Gakuin University in Japan. He was a visiting scholar at the University of Washington (1977-79) and a visiting professor at the University of Glasgow (1991).

Kazuo joined AAA in 1976. Since then he served for the Advisory Board of the International Accounting Section (1987-90), the Committee to Select the Distinguished International Lecturer (1988-1989), the Editorial Advisory and Review

Board of the Accounting Horizons (1994-1996), the Council Member-at-Large (1995-97) and the Distinguished International Faculty Exchange Committee (1997). He is now serving AAA as an International Council Member-at-Large (2005-2007). He received the Outstanding International Accounting Educator Award of the International Accounting Section in August 2005.

Currently, Kazuo is the Vice President-at-Large of the International Association for Accounting Education & Research, and has just finished his term of office as the president of the Japanese Association for International Accounting Studies (2002-05). He served for IASC as a member of the Strategy Working Party during 1997-99. Within Japan, he is a member of the CPA-Auditing Oversight Board and the Business Accounting Deliberation Council of the Japanese Government.

Kazuo's research interest is in financial and international accounting. His English publications include *Accounting and Financial Reporting in Japan* (1987), which was co-edited with Professor Frederick D.S. Choi.



*Kazuo Hiramatsu receiving the 2005 Outstanding Educator Award from Sid Gray.*

*2005 Outstanding Educator Award Winner  
Kazuo Hiramatsu*



## 2005 OUTSTANDING INTERNATIONAL ACCOUNTING SERVICE AWARD

Norlin Rueschhoff received the 2005 Outstanding International Accounting Service Award.

Norlin is a professor at the University of Notre Dame. Norlin was President of the IAS in 1980-81 and has been the Historian for the IAS since 1998. He has also served as Chair of the Task Force on the Global Academic Accounting Code of Ethics of the International Association for Accounting, Education and Research, Associate Editor of *Cosmos Accountancy Chronicle*, Germany, and the Creighton University College of Business Administration Advisory Council.

Norlin is a 1955 graduate of Creighton University, where he was treasurer of the Beta Alpha Psi chapter, honored as an outstanding chapter alumnus, and, in 1996, received its College of Business Administration Alumni merit award. His Master's and Doctorate degrees are from the University of Nebraska. He teaches in the areas of financial, nonprofit, and international accounting. He has practical experience as a bank accountant, small business controller, international operations auditor, multinational management accountant, and international accounting research consultant.

Professor Rueschhoff has published in several journals including the *Accounting Historians Journal*, *Accounting Horizons*, *Accounting Review*, *Advances in International Accounting*, *CA Magazine*, the *Commerical and Financial Chronicle*, *Contemporary Issues in Accounting Research*, the *CPA Journal*, *Financial Executive*, the *New Zealand Accountants Journal*, *Perspective*, *Asia-Pacific Journal of Accounting and Economics*, and the *International Journal of Accounting*. He has written research monographs published by the University of Illinois, the Inter-American Accounting Association, the Schleyer Foundation of Cologne, Germany, and the University of Innsbruck, Austria. He has also published several books and research monographs on international accounting, accounting in development, and inter-cultural business values. He has made several presentations on international accounting standards, the IASC Comparability Project, and Accounting Ethics at conferences around the world including Wuerzburg, Germany; Hong Kong; Innsbruck, Austria; Skopje, Macedonia; and Ingolstadt, Germany.

Norlin served as Department Chairman from 1979 to 1983, Director of the International Studies Program in Innsbruck, Austria, from 1986 to 1987, and Director of the MBA program in Santiago, Chile in the Fall of 1999. In January, 1989, he was a Thunderbird Presidential Fellow at the American Graduate School of International Management in Phoenix, Arizona. Norlin was the Secretary-Treasurer of the IAAER from 1988-1992. Norlin also received a service award from Families Involved in Rehabilitative Environment (FIRE) community project.



*Norlin Rueschhoff receiving the Outstanding Service Award from Gary Braun.*



*2005 Outstanding Service Award Winner Norlin Ruesch-*

## 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 Washington, DC, during August 2006.

All doctoral dissertations successfully defended during the 2005 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, 2006**:

1. Summary of their dissertation not exceeding 20 pages including tables, or a working paper based on their dissertation, 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:

Elizabeth A. Gordon  
Rutgers Business School - Newark & New Brunswick  
Department of Accounting and Information Systems  
Rutgers University  
Janice H. Levin Building, Room 241  
94 Rockafeller Road  
Piscataway, NJ 08854  
tel: 732-445-5849  
fax: 732-445-3201  
email: egordon@business.rutgers.edu

**The DEADLINE for nomination is JANUARY 31, 2006.**

#### **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, Massachusetts Institute of Technology  
1989 Teresa L. Conover, University of North Texas  
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 R. Duncan, Bond University, Australia  
1995 Mary A. Flanigan, Virginia Commonwealth University  
1996 Wayne Thomas, Oklahoma State University  
1997 Paquita Y. Davis-Friday, University of Michigan  
1998 Karl Albert Muller III, University of Illinois Urbana-Champaign  
1999 Jan Marton, Göteborg University, Sweden  
2000 Tracy Manly, University of Arkansas  
2001 Takashi Yaekura, University of Illinois Urbana-Champaign  
2002 Ole-Kristian Hope, Northwestern University  
2003 Thomas A. Matthews, University of Waterloo  
2004 Steven Francis Orpurt, University of Chicago  
2005 Christopher Hodgdon, Virginia Commonwealth University

## CALL FOR NOMINATIONS

### Outstanding International Accounting Educator Award

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

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

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

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

Professor Sid Gray  
Head, School of Business  
Faculty of Economics & Business  
The University of Sydney  
Sydney NSW 2006  
AUSTRALIA  
Phone: +61 2 9351 3552  
Fax: +61 2 9036 5378  
Email: [s.gray@econ.usyd.edu.au](mailto:s.gray@econ.usyd.edu.au)

**The DEADLINE for nomination is March 1, 2006.**

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

1990	Paul Garner	1998	Lee Radebaugh
1991	Gerhard Mueller	1999	Steve Zeff
1992	Vernon Zimmerman	2000	Ahmed Riahi-Belkaoui
1993	Fred Choi	2001	Helen Gernon
1994	Sidney Gray	2002	Christopher Nobes
1995	Murray Wells	2003	Robert Parker
1996	Belverd Needles	2004	Shahrokh Saudagaran
1997	Gary Meek	2005	Kazuo-Hiramatsu

### AAA Regional Meetings, 2006

Please support your regional meetings. Present a paper or volunteer to serve on a panel. Remember you may present the same paper at two different AAA meetings. Regional meetings are great venues for Doctoral Student papers; please encourage your doctoral students to take advantage of these opportunities. For further information, please contact Paul Herz at Herz\_P@fortlewis.edu or the appropriate IAS Regional Meeting Coordinator.

**Mid-Atlantic** – Pittsburgh, Pennsylvania (April 20-22, 2006), Deadline: Panels—January 13, 2006,  
Papers—January 20, 2006

**Midwest** – Chicago, Illinois (March 30-April 1, 2006)

**Northeast** – Portsmouth, New Hampshire (April 20-22, 2006), Deadline: January 20, 2006

**Ohio** – Cleveland, Ohio (May 4-6, 2006), Deadline: January 31, 2006

**Southeast** – Knoxville, Tennessee (March 30 – April 1, 2006), Deadline: December 15, 2005

**Southwest** – Oklahoma City, Oklahoma (March 1 – March 4, 2006)

**Western** – Portland, Oregon (April 27-29, 2006), Deadline: January 3, 2006

## 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 recommendation 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 nominees's committee service.

Please mail, fax or email nominations 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  
Email: pfriday@nd.edu

**THE DEADLINE FOR NOMINATIONS IS FEBRUARY 28, 2006.**

### CALL FOR NOMINATIONS Section Officers and Other Positions

The 2005/2006 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, Secretary, Advisory Board Members, Publication Committee Members, and Nominations Committee Members. Please specify the position for which you are nominating the individual(s). The Section By-laws specify prior service requirements for certain positions. Please consult the Section By-laws publish 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, 2006.**

Please send nominations to:

Robert K. Larson  
Department of Accounting  
School of Business Administration  
University of Dayton  
300 College Park  
Dayton, Ohio 45469-2242  
Phone: (937) 229-2497  
Fax: (937) 229-2270  
Email: Robert.Larson@notes.udayton.edu

## HAVE YOU SEEN? .....

**Christopher D. Hodgdon**



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 Chris Hodgdon at chodgdon@bsad.uvm.edu.

**Adhikari, Ajay, Chek Derashid, and Hao Zhang, “Earnings Management to Influence Tax Policy: Evidence from Large Malaysian Firms,” *Journal of International Financial Management & Accounting*, (Vol. 16, No. 2, 2005): 142-163.**

This study investigates the link between effective tax rates (ETR) and earnings management in a non-Western context. It examines the use of accounting choice by Malaysian firms in response to an anticipated change in tax policy. We predict and find that large Malaysian firms with low effective tax rates decrease book income prior to a reduction in corporate tax in order to influence tax policy. Our empirical results are consistent with prior evidence in the US, that firms use accounting choice to realize economic objectives. The Malaysian evidence suggests that the result of a positive association between ETR and earnings management can be generalized outside the US context.

**Anandarajan, Asokan, Iftekhhar Hasan, and Ana Lozano-Vivas, “Loan Loss Provision Decisions: An Empirical Analysis of the Spanish Depository Institutions,” *Journal of International Accounting, Auditing & Taxation*, (Vol. 14, No. 1, 2005): 55-77.**

Accountants and financial economists have long held concerns that inefficient loan loss accounting may have a material impact on reported capital and earnings, especially in the banking industry. Prior research has examined banks' incentives to manipulate loan loss provisions (LLPs) and the resulting impact. However, most of this research has focused on management incentives and other determinants of LLP decisions without addressing the relevant factors associated with best-practiced or efficient LLP decision-making. In this paper, we identify a stochastic frontier model that examines the "efficiency" of the LLP decisions of bank managers. Further we explore the relationship between efficient LLP decision-making and relevant factors that could potentially explain any inefficiency. Our evidence indicates that there is considerable inefficiency in loan loss decision-making among the sample institutions. The research is based on data from the Spanish banking industry, which is particularly relevant in light of the recent deregulatory initiatives in Spain. The findings in this study with regard to the existence of inefficiency in loan loss decisions and the causes of such inefficiency have far-reaching implications for regulators throughout Europe.

**Ashraf, Junaid, and WarQar I. Ghani, “Accounting Development in Pakistan,” *International Journal of Accounting*, (Vol. 40, No. 2, 2005): 175-201.**

This paper examines the origins, growth, and the development of accounting practices and disclosures in Pakistan and the factors that influenced them. We trace the early days of accounting in the Indian subcontinent and discuss the British colonial influence. We examine the development of accounting in Pakistan through three eras: Independence through 1971, Post 1971–1984, and 1984 to present. We describe how the colonial past and later the international financial institutions such as the Asian Development Bank and the International Monetary Fund played key roles in shaping accounting and reporting practices of the country. Pakistan's adoption of International Financial Reporting Standards as national standards has not led to improvement in the quality of financial reporting. We argue that Pakistan, even though classified as a common law country in literature, exhibits most of the properties of code law countries. We conclude that lack of investor protection (e.g., minority rights protection, insider-trading protection), judicial inefficiencies, and weak enforcement mechanisms are more critical to explaining the state of financial reporting in Pakistan than are cultural factors. This insight has policy implications for developing countries that are making efforts to improve the quality of the financial reporting of their business entities.

*(continued on page 31)*

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

**Bartov, Eli, Stephen R. Goldberg, and Myungsun Kim, “Comparative Value Relevance Among German, U.S., and International Accounting Standards: A German Stock Market Perspective,” *Journal of Accounting, Auditing & Finance*, (Vol. 20, No. 2, 2005): 95-119.**

In recent years, German companies have reported consolidated financial statements under German GAAP, U.S. GAAP, or International Accounting Standards (IAS). Market observers, researchers, and regulators have argued that financial statements prepared under the shareholder (or investor) model, such as U.S. GAAP or IAS, provide better information than financial statements prepared under the stakeholder model (German GAAP). They further have argued that U.S. GAAP is more rigorously defined and, therefore, provides information superior to that under IAS. We investigate comparative value relevance, measured as the slope coefficient of the returns/earnings regression. Within our sample of German companies traded on German stock exchanges, the value relevance of U.S. GAAP- and IAS-based earnings is higher than that of German GAAP-based earnings. Our result holds only for profit observations, suggesting that reporting regime does not have an influence on the quality of earnings in the case of loss firms. However, we do not find a significant difference in value relevance between U.S. GAAP and IAS after controlling for self-selection. A major contribution of this research is that, unlike prior research, we measure stock returns for all sample firms in the German stock market only, and therefore are not reliant on the perhaps strong assumption underlying prior studies of similarity of pricing across markets domiciled in different countries.

**Brown, Lawrence D., and Huong N. Higgins, “Managers’ Forecast Guidance of Analysts: International Evidence,” *Journal of Accounting & Public Policy*, (Vol. 24, No. 4, 2005): 280-299.**

We consider forecast guidance as a mechanism that managers use to avoid negative earnings surprises. Modeling forecast guidance using methods by Matsumoto, [Accounting Review 77 (3) (2002) 483–514] and Bartov et al. [Journal of Accounting and Economics 33 (2) (2002) 173–204], we show that managers in strong-investor-protection countries are more likely to utilize forecast guidance to avoid negative earnings surprises than managers in weak-investor-protection countries. We also show that US managers are more prone to use forecast guidance to avoid negative earnings surprises than managers in other countries. Our results provide insight into the information dissemination process and how managers behave in response to weak regulation of informal disclosures in different investor protection environments.

**Burton, Bruce, Christine Helliard and David Power, “Practitioner Perspectives on the Seasoned Equity Offering Process in the UK,” *The British Accounting Review* (Vol. 37, No. 2, June 2005): 153-175.**

Institutional practices around the time of equity offers by listed firms have recently been the subject of scrutiny by UK regulatory authorities including the former Monopolies and Mergers Commission. Moreover, several published studies indicate that managers in both Britain and the US continue to make extensive use of the equity issue methods that cause the most harm to shareholders' wealth. To investigate how and why firms decide between alternative offering methods, this paper reports the results of 11 interviews conducted with various parties involved in the share issue process in the UK, including industrial firms, accountants and advisers, as well as a questionnaire sent to the senior management of companies with recent experience of making share offers. The results indicate: (i) that the decision is contingent on the combined impact of a range of factors, particularly input from advisers and (ii) that a case can be made for re-examining the stringency of the UK's pre-emption guidelines.

**Cahan, Steven F., Asheq Rahman, and Hector Perera, “Global Diversification and Corporate Disclosure,” *Journal of International Accounting Research*, (Vol. 4 No. 1, 2005): 73-93.**

This paper examines whether a firm's level of voluntary disclosure varies with its level of global diversification. We argue that information asymmetries and agency costs arising from the global diversification of operations and financing increase the incentives for firms to disclose at a higher level. We measure global diversification of operations by factor-analyzing foreign shareholdings and foreign debt, and we measure global diversification of financing by factor-analyzing foreign sales and foreign subsidiaries. Using a sample of 216 firms from 17 countries selected from Fortune's Global 500 list and Botosan's (1997) disclosure index, we find that the level of voluntary disclosure is positively related to the extent of global operations, but is not related to the extent of global financing.

(continued on page 32)

**Davis-Friday, Paquita Y., and Elizabeth A. Gordon, "Relative Valuation Roles of Equity Book Value, Net Income, and Cash Flows During a Macroeconomic Shock: The Case of Mexico and the 1994 Currency Crisis," *Journal of International Accounting Research*, (Vol. 4, No. 1, 2005): 1-21.**

Using a sample of Mexican firms traded on the Mexican Stock Exchange during the period 1992-1997, we investigate whether the relation between the firms' stock prices and their book values, earnings, and cash flows changes during the 1994 Mexican currency crisis. In pooled cross-sectional tests we find the valuation coefficient on book value does not significantly change during the crisis period, while its incremental explanatory power increases. We also find the valuation coefficient on and incremental explanatory power of earnings decline during the crisis period. However, the decline in the valuation and explanatory power of earnings is attributable to the presence of negative earnings. These results are inconsistent with those from Barth et al. (1998) who find that the valuation and incremental explanatory power of book values (earnings) increase (decrease) as individual firms' financial health decreases in the U.S. Our results also differ from those of studies that examine the valuation of accounting information during the Asian financial crisis (Graham et al. 2000; Ho et al. 2001). Both Graham et al. (2000) and Ho et al. (2001) find that the relevance of earnings declines during the Korean currency crisis even after controlling for negative earnings. However, we find that when we control for negative earnings, the coefficient on earnings remains significant during the crisis period. We attribute the lack of significant changes in the valuation coefficients on book values and positive earnings and increased incremental explanatory power of book values at least in part to the use of current cost and price level accounting in Mexico. Related to this point, in additional analyses we find that the incremental valuation of two components of Mexican earnings, monetary gains and losses and exchange gains and losses, does not change during the crisis, implying that these features of Mexican inflation accounting contribute to its continued relevance during the crisis.

**Debreceny, Roger, and Asheq Rahman, "Firm-Specific Determinants of Continuous Corporate Disclosures," *International Journal of Accounting*, (Vol. 40, No. 3, 2005): 249-278.**

Continuous disclosure is the immediate release of material information by issuers within a regulatory and information dissemination framework. Under such a regime, the market is informed at all times and no investor is disadvantaged by lack of access to information. We attempt to identify the firm-specific determinants of these disclosures. We examine the frequency and regularity of online announcements on the stock exchange websites of companies included in the Morgan Stanley Capital Index for small-cap firms in eight developed markets in Asia and Europe. We find that firms with higher information asymmetry have a higher frequency and regularity of continuous online reporting. Our results also show that the frequency and regularity of online disclosure is positively associated with agency costs, earnings, and analyst following and is inversely related to the length of the product cycle of a firm. Our results are more robust for discretionary disclosures. We also find variations in the frequency of disclosures by countries, some of which are explainable by the online disclosure settings of the countries.

**Freedman, Martin, and Bikki Jaggi, "Global Warming, Commitment to the Kyoto Protocol, and Accounting Disclosures by the Largest Global Public Firms From Polluting Industries," *International Journal of Accounting*, (Vol. 40, No. 3, 2005): 215-232.**

This study evaluates disclosures on pollution and greenhouse gases by firms domiciled in countries that have ratified the Kyoto Protocol compared to others. The study is based on disclosures made in the annual reports, environmental reports, and websites of 120 of the largest (in terms of revenues) public firms from the chemical, oil and gas, energy, and motor vehicles and casualty insurance industries. The study uses content analysis to construct weighted and unweighted disclosure indices. The results show that firms from countries that ratified the Protocol have higher disclosure indexes as compared to firms in other countries. Additionally, larger firms disclose more detailed pollution information. Multinational firms that operate in countries that ratified the Protocol but have their home offices in countries that did not are associated with lower disclosures. This lack of consistency in disclosure is not likely to be helpful in informing shareholders about the social responsibility of their investments.



**Hassabelnaby, Hassan R., and Michael Mosebach, "Culture's Consequences in Controlling Agency Costs: Egyptian Evidence," *Journal of International Accounting, Auditing & Taxation*, (Vol. 14, No. 1, 2005): 19-32.**

This study examines the business environment of Egypt, a nation at the beginning of its transition to a market economy, to determine whether national culture is associated with the use of accounting-based debt covenants in debt agreements. As a country's economy develops, agency problems occur. One method of reducing agency costs is the use of accounting-based debt covenants. While there has been extensive research on agency theory, most of this research has focused on developed nations. We examine three periods of Egyptian economic development using 140 Egyptian debt agreements. The use of accounting-based debt covenants increased significantly during each successive period of development. Proxies for each of Hofstede's cultural dimensions are significantly different between the three periods, suggesting that national culture changes with economic development. Three of the four cultural dimensions are significant when regressed on the number of accounting-based debt covenants in debt agreements. This indicates that as a country develops, national culture is associated with the control and understanding of the business process.

**Hasseldine, J., A.I. Salama, and J.S. Toms, "Quantity Versus Quality: the Impact of Environmental Disclosures on the Reputations of UK Plcs," *The British Accounting Review*, (Vol. 37, No. 2, 2005): 231-248.**

The theoretical framework of this paper integrates quality-signaling theory and the resource based view of the firm to test the differential effects of the quantity and quality of environmental disclosures on the firm's environmental reputation. Uniquely, the study uses a quality-adjusted method of content analysis, so that sentences are not merely counted but also weighted to reflect their likely significance. Investments in research and development and diversification, as potential methods of enhancing of environmental reputation, are also considered. In doing so the paper complements and extends the work of [Toms, J.S., 2002. Firm resources, quality signals and the determinants of corporate environmental reputation: some UK evidence. *British Accounting Review* 34 (3), 257-282]. The results confirm the framework and models tested in the original paper on more recent data and also suggest that quality of environmental disclosure rather than mere quantity has a stronger effect on the creation of environmental reputation amongst executive and investor stakeholder groups. Research and development expenditure, and under certain circumstances, diversification, also add to reputation.

**Hope, Ole-Kristian, and Tony Kang, "The Association Between Macroeconomic Uncertainty and Analysts' Forecast Accuracy," *Journal of International Accounting Research*, (Vol. 4, No. 1, 2005): 23-38.**

This study examines whether macroeconomic uncertainty affects the forecast accuracy of financial analysts in an international setting. We use inflation and foreign exchange volatility as measures of macroeconomic uncertainty. We find strong evidence that forecast accuracy decreases in the level of macroeconomic uncertainty. Further, we document that the negative association between forecast accuracy and macroeconomic variables is more pronounced for emerging economies than developed economies. Overall our results suggest that macroeconomic uncertainty represents a unique dimension in the complexities associated with predicting future firm performance.

**Hope, Ole-Kristian, and Tony Kang, "The Role of 'Other Information' in the Valuation of Foreign Income for U.S. Multinationals," *Journal of Accounting, Auditing & Finance*, (Vol. 20, No. 4, 2005): 355-377.**

In this paper, we examine investors' valuation of the domestic and foreign components of total earnings after controlling for information beyond current earnings. Our sample consists of U.S. multinationals during the 1985-2002 period. In a prior study, Bodnar and Weintrop (1997) find that investors place a higher weight on foreign earnings than on domestic earnings in valuing securities, and that this finding can be explained in part by the higher growth opportunities in foreign markets. While this explanation is intuitively appealing, other possible explanations include the varying importance of information other than current accounting earnings in pricing securities and the possible misspecification of their model. One potentially important source of other information is information contained in revisions of analysts' forecasts of future (abnormal) earnings and terminal values. Excluding this information from the regression specification potentially leads to a correlated omitted variables problem. In this paper, we use the Liu and Thomas (2000) proxy for "other information," which is derived from analysts' revisions of near-term and long-term earnings forecasts and discount rate changes. Including the "other information" variable greatly improves the explanatory power of the returns--earnings regression. Consistent with our predictions, we find that the bias resulting from excluding other value-relevant information has a greater effect on foreign earnings than on domestic earnings. Foreign earnings are no longer incrementally value relevant when we control for "other information."

## **Have You Seen...?** (continued from page 33)

**Jeong, Seok Woo, Kyueon Jung, and Suk-Jun Lee, "The Effect of Mandatory Auditor Assignment and Non-Audit Service on Audit Fees: Evidence From Korea," *International Journal of Accounting*, (Vol. 40, No. 3, 2005): 233-248.**

In Korea, regulators could assign auditors to firms. We investigate the relationship among audit fees, mandatory auditor assignment, and the joint provision of non-audit and auditor services in Korea. We find that assigned auditors charge significantly higher audit fees than freely selected auditors. We also find that the joint provision of non-audit and audit services does intensify the relation between auditor assignment and audit fees. Combined with the results of other studies that have shown that firms audited by assigned auditors report smaller amounts of discretionary accruals than firms audited by freely selected auditors, our results suggest the possibility that mandatory auditor assignment may improve auditor independence.

**Mirshkary, Soheila, and Shahrokh M. Saudagaran, "Perceptions and Characteristics of Financial Statement Users in Developing Countries: Evidence From Iran," *Journal of International Accounting, Auditing & Taxation*, (Vol. 14, No. 1, 2005): 33-54.**

We examine the perceptions and characteristics of users of corporate financial statements in Iran. We provide evidence based on a survey of seven different user-groups. Our results suggest that annual reports are regularly used as a basis for making investment and other economic decisions. As in many developing countries, users depend more heavily on information obtained from the published annual reports than on advice from stockbrokers and acquaintances or on tips and rumors. While respondents differed in their rating of the importance of different sections of the annual report, the overall results showed that they ranked the income statement, the auditors' report, and the balance sheet as the three most important parts of the annual report (in that order). There is a weak level of consensus among bank loan officers, tax officers, and auditor groups about the importance of several information items. Most users believe that a delay in publishing annual reports, lack of reliability of the information, and lack of adequate disclosure are the main concerns with corporate financial reports in Iran. The evidence on Iran is relevant to other developing countries in the Middle East and beyond.

**Nobes, Christopher W., "Rules-Based Standards and the Lack of Principles in Accounting," *Accounting Horizons*, (Vol. 19, No. 1, 2005): 25-34.**

The article reports that in September 2002, the Financial Accounting Standards Board of the United States published a discussion paper seeking views on whether U.S. standard setting should move from a "rules-based" approach toward a "principles-based" approach as sometimes associated with the International Accounting Standards Board. That paper was partly in response to the Sarbanes-Oxley Act, which was itself a response to such accounting scandals as Enron and WorldCom. One of the reasons why standards on several topics need to contain rules is that the standards are inconsistent with the conceptual frameworks of the standard setters. For several topics, the use of the appropriate principle could lead to clearer communication and to more precision without the need for the current rules. That is, before asking how rules-based a particular standard should be, we should ask whether the standard is based on the most appropriate principle. The author identifies six topics on which the accounting standards have detailed technical rules.

**Peek, Erik, "The Influence of Accounting Changes on Financial Analysts' Forecast Accuracy and Forecasting Superiority: Evidence from the Netherlands," *European Accounting Review*, (Vol. 14, No. 2, 2005): 261-295.**

This study assesses the influence of discretionary accounting changes on financial analysts' individual forecast errors in the Netherlands from 1988 to 1999. It contributes to previous research by examining whether accounting changes (1) influence analysts' earnings forecast accuracy; and (2) change analysts' forecasting superiority relative to a mechanical earnings prediction model because of the change in the time series and composition of earnings. The empirical results indicate that changes in accounting procedures can significantly affect analysts' forecast accuracy and forecasting advantage, conditional on the change-year effect, prior disclosure and the type of change. Specifically, this study finds that in the year that firms adopt accounting changes with a material effect on earnings before extraordinary items, analysts' forecast accuracy significantly worsens if the changes have not been previously disclosed. Further, in the earliest years after the adoption of changes from current cost accounting to historical cost accounting and changes from expensing to capitalization analysts' forecast accuracy and forecast superiority significantly improves, whereas analysts' forecast accuracy and superiority significantly worsens after the adoption of other changes.

**American Accounting Association**  
**The International Accounting Section**  
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**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](mailto: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 Lee Radebaugh 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**  
**12th Annual Midyear Conference and 2nd Annual Doctoral/New Faculty Consortium**  
**of the International Accounting Section of the American Accounting Association**  
**(Hosted jointly with the Auditing Section)**  
**January 12-14, 2006**  
**Los Angeles, California**  
**\*Funding Provided by the KPMG Foundation\***

The conference facilitates teachers, researchers, & practitioners interested in international accounting to exchange information, network, and discuss emerging issues. In addition, this will be the first ever joint conference held by the International Section and the Auditing Section of the American Accounting Association. Those registering for the conference will be allowed to attend concurrent sessions of either section. However, certain meals and receptions will only be open to those registering for the International Accounting Section conference.

**Conference Schedule**

The conference will begin with an evening reception on Thursday, January 12. Paper and panel sessions will continue through early afternoon on Saturday, January 14, and the conference will conclude with a reception on Saturday evening.

**Hotel and Registration Information**

This year's meeting will be held at the Hilton Los Angeles/Universal City. The hotel is situated at the very entrance to Universal Studios Hollywood and Citywalk. The hotel sits on six and a half acres high on a hill above the Los Angeles entertainment district. Every room features a view of the Hollywood Hills - San Fernando Valley and Universal Studios Hollywood. Along with resort amenities such as heated outdoor pool - whirlpool - weight and fitness room, the hotel offers complete business center services. As hotel space is limited, it is important to book your room well in advance. You may contact the hotel for reservations at 1-818-506-2500 or 1-800-HILTONS. Information for conference registration should be available by August 15, 2005. Conference updates will be posted on the AAA International Section web site (access through AAA website).

**Paper, Case, and Panel Submissions**

Papers, cases, or panel discussions on any area of international accounting are welcome. **All paper, case, and panel submissions are due by September 30, 2005.** All submissions must be in English. Author(s) will be notified of conference acceptance/rejection by November 15, 2005. As in past years, special consideration will be given to papers and cases that will be presented by doctoral students.

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 Donna Street (Email: Donna.Street@notes.udayton.edu)

**2nd Annual Doctoral/New Faculty Consortium**  
**(January 12, 2006)**

Thanks to the generous sponsorship of KPMG, the International Section of the AAA will be holding its second annual Doctoral/New Faculty Consortium on January 12. Any doctoral students and new faculty that are interested in pursuing international accounting research are invited to attend. **Hotel costs for one night (January 11) and consortium registration will be paid by the International Accounting Section for all attending. The Section will waive registration fees for the entire midyear conference for doctoral students (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. Preference will be given to those that did not attend last year. Doctoral students should be beyond their second year of study and new faculty must be in their first or second year in their first position after Ph.D. graduation. To participate in the Doctoral/New Faculty Consortium, please contact: Professor Hollis Ashbaugh (Email: hashbaugh@bus.wisc.edu)

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The help of volunteers is vital to the success of the midyear conference. If you can help in one or more of the following areas, please complete this form and contact Wayne Thomas by e-mail ([wthomas@ou.edu](mailto:wthomas@ou.edu)) or fax (405-325-7348). Thanks!

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<b>Key Dates...</b> Paper submission deadline:	15th April, 2006
Author notification:	15th June, 2006
Deadline for revised/final version of paper:	15th July, 2006
Registration deadline:	31st July, 2006

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Call for Papers  
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Global Accounting Convergence – Implication for Companies and Stakeholders

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**Background**

September 28-30, 2006 the German Association of University Professors of Management (Verband der Hochschullehrer für Betriebswirtschaft e.V.) will be hosting the VIIIth World Congress of the International Federation of Scholarly Associations of Management (IFSAM) in Berlin. IFSAM is the umbrella organisation for academics and associations of management and business studies from all over the world. It aims at bringing together all scholars who are interested in business research and international exchange. The world congresses which take place every two years in different parts of the world are a major instrument to reach this aim. Apart from plenary sessions and panels the upcoming conference in Berlin will have special tracks with presentations of research papers. While every track covers a particular area of business research they focus all on the challenges for companies caused by the tremendous internationalization of business. One of the tracks is devoted to the internationalization of accounting. For further information about the conference please visit the website [www.ctw-congress.de/ifsam](http://www.ctw-congress.de/ifsam).

Triggered and fuelled by the internationalization of corporate activities and capital exchange, accounting - especially financial reporting - has been subject to considerable change on a global and national level during the last decade. With the International Financial Reporting Standards (IFRS) a global common basis of accounting standards has been created that provides the chance to overcome national differences in accounting regulation and practice and to reach a cross-border comparability of accounting information. This era of global convergence of accounting systems, concepts and standards causes enormous challenges for regulators, standard setters, companies and their stakeholders and opens up a vast field of research topics and issues. Accordingly, the track at the IFSAM conference will focus on the global convergence process that is going on at the moment and its resulting implications for regulators, companies and their stakeholders. Submissions of papers are invited that cover topics such as:

- the impact of IFRS on national regulations,
- transition of national accounting systems due to international convergence of accounting standards,
- application and extent of compliance with IFRS by companies,
- convergence of national accounting systems,

## IFSAM/SBR Call for Papers (continued from page 39)

- problems faced by companies in implementing IFRS,
- costs and benefits of accounting convergence,
- differential reporting issues arising from the dominance of IFRS,
- technical issues concerning IFRS,
- enforcement of IFRS,
- the impact of IFRS on financial performance,
- the impact of IFRS on stakeholders,
- the impact of convergence on the accounting profession,
- the impact of companies' application of IFRS on management accounting,
- global accounting convergence and cost of capital, and
- analysts use of IFRS information.

All types of methodologies (such as normative, empirical, behavioral etc.) are very welcome. The papers may have a global or regional perspective. The presentation of papers at the conference gives the opportunity to bring current knowledge of international accounting research to a broad audience of academics in management and business sciences and provides an excellent platform for interdisciplinary discussions and contacts.

### Submission Process

Full Papers must be submitted before February 28, 2006. The papers should be in English and submissions need to be electronic. Please follow the instructions on the congress website [www.ctw-congress.de/ifsam](http://www.ctw-congress.de/ifsam). Submissions by fax, mail or E-mail will not be accepted. Please make clear that you submit the paper to the conference track "internationalization of accounting". Papers submitted to the conference will also be considered for a Special Issue of *sbr* that will be published in 2007. Please indicate whether you also submit your paper for the Special Issue of *sbr* in the IFSAM electronic submission form. With your submission for the Special Issue of *sbr* you accept the *sbr* guidelines ([www.vhb.de/sbr/for\\_authors.html](http://www.vhb.de/sbr/for_authors.html)). All papers will go through a double-blind review process.

### Timeline

<i>February 28, 2006</i>	Paper submitted electronically to IFSAM
<i>May 31, 2006</i>	Authors notified if paper selected for the IFSAM conference
<i>September 28-30, 2006</i>	IFSAM conference to be held in Berlin
<i>October 2006</i>	Authors notified if paper selected for Special Issue of <i>sbr</i>
<i>November 2006</i>	Revised papers due (incorporating reviewer comments)

### Contact Information

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The 10th World Congress of Accounting Educators, co-organized by the IAAER, the EAAT and the TÜRMOB, will be held on November 9-11th, 2006 in Istanbul-TURKEY. Istanbul is a city of wonders. It is situated between two continents: Europe and Asia. The congress will be organized at the ICEC, the Istanbul Convention and Exhibition Center.

**We welcome papers in the following topic areas:**

Financial Accounting	- Information Systems and Computer Auditing
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International Accounting	- Management Accounting

**Note: Papers submitted before submission deadline (May 15, 2006) will be considered for best paper awards.**

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