

■ Editorial



It is Christmas soon again and time to publish the last EAA Newsletter of the year. This is also the last newsletter that you will receive from me as the Editor of the EAA Newsletter. These four years have been great time in networking and being in touch with a number of accounting academics all around the world. Many thanks to all authors who have accepted my writing invitations or have voluntarily contributed to the content of the Newsletter. I would also like to thank people who have made my editing job easier, funnier and more effective: Chairs of the EAA Publication Committee Kari Lukka, Wim Van der Stede and Salvador Carmona; EAA Presidents Aileen Pierce, Begoña Giner and Ann Jorissen; the book review Editor Saverio Bozzolan; the past EAA Newsletter Editor Martin Messner; and last but not least, Nicole Coopman. Your support and help have always been available when needed.

The new Editor, Ariela Caglio, takes a further step to implement the long planned agenda to start to publish the EAA Newsletter in an electronic form during 2015. I wish Ariela all the best with her new job!

In this issue, we have the letter from the EAA's president, Ann Jorissen. Axel Haller has written an interesting report on the 10th EUFIN workshop. Two book reviews include *Ethics in Finance* which is analysed by Christos I. Negakis and *The end of corporate social responsibility - Crisis & critique* which is reviewed by Giovanna Michelin. Enjoy of reading these!

It is time to say thanks to all of you and wish you a Merry Christmas!

Yours,

Hanna Silvola

Hanna.Silvola@aalto.fi

Highlights

Letter from the President	2
News on EAR, and EIASM	4
News on AiE	5-7
Report on the EUFIN workshop	19
<i>Have you read?</i> Ethics in Finance	21
<i>Have you read?</i> The end of corporate social responsibility - Crisis & critique	23



Letter from the president, Ann Jorissen

Dear Colleagues,

When Christmas trees and festive lights appear in the streets, I know the time has come to contribute to the winter issue of the EAA newsletter and to inform you of the activities of the different EAA committees in the past few months.

The EAA's Financial Reporting Standards Committee wrote a response to EFRAG's Discussion Paper on 'The equity method: a measurement basis or one-line consolidation?' The FRSC's Chair Peter Walton represented the EAA on the EU Expert Panel, which was set up in June 2014 to evaluate the EU - IAS Regulation which came into effect ten years ago. With respect to this IAS Regulation evaluation the EU Commission expects to issue a report soon, and this will be accompanied by a feedback dossier.

During the past few months the Publications Committee was not only deeply involved in the negotiations on a new publishing contract for the journals of the EAA, but it also formulated a recommendation with respect to the choice of a new editor for the European Accounting Review for 2016-2020. In its October meeting, the EAA's Management Committee followed the choice of the Publications Committee and appointed Hervé Stolowy as the next editor of the EAR. His appointment becomes effective in January 2016. In 2015 Hervé Stolowy will work with the outgoing editor Laurence van Lent in order to ensure a smooth transition before taking full responsibility for the EAR on the first of January 2016. It is too early to thank Laurence for his contribution to EAR since he will still serve in 2015 as Editor of EAR. I am sure that a place for that is reserved for a future issue of the newsletter. It is timely, however, to thank Hervé Stolowy for

taking up this significant position and responsibility within the EAA. The new incoming EAR editor does not need much of an introduction. Most of you know Hervé in his previous position as the Chair of the EAA's Standing Scientific Committee and as a member of the EAA's Management Committee. But much more important for this position, Hervé is also well known for his role as associate editor of a number of highly ranked journals and his widely read and cited co-authored publications on IFRS in different journals. Hervé's experience with editing journals and his vision of the EAR's future convinced the Management Committee that he will be able to develop the journal further by ensuring quality in an internationally competitive market whilst paying attention to the different accounting traditions. On behalf of all EAA members, the Management Committee wishes Hervé the very best in running this association's journal.

Another important element on the agenda of the Management Committee meeting in October was the further development of the EAA Academic Resources Center (EAA-ARC). The purpose of the ARC is to support young academics in particular in improving their research output, their teaching skills, and their professional networks. The ARC is a web-based repository currently under development; it will provide searchable access to useful, up-to-date sources of information on research and other areas of interest to academic accountants. In addition, the ARC will serve as a major networking hub for the research-active EAA community.

In order to gear the EAA-ARC towards users' needs, we will conduct a survey. Over the past few weeks the survey instrument has been pre-tested by a number of doctoral students and faculty members, who I would like to thank for their valuable feedback. Before the Christmas break, we plan to email the survey to all EAA members to receive your opinions and sugges-

tions on the set-up and features of the EAA – Academic Resources Center, which we plan to launch in 2015. We encourage you not only to take the survey yourself, but also to pass on the link to other people – especially your doctoral students and master's students – who might be interested in the EAA-ARC.

Over the past few weeks many of you have been busy preparing a submission for the next EAA Annual Congress. From the 28th until the 30th of April, the 38th EAA Annual Congress will take place in Glasgow. A large group of volunteers are now working very hard to turn this Congress into a perfect place to exchange research ideas, to network and to enjoy the city of Glasgow. First of all, Christine Cooper and the members of the local organizing committee (LOC) with the help of Nicole Coopman, secretary general of the EAA, will make every effort to ensure that this conference will be a memorable event. The members of the Standing Scientific Committee, chaired by Aljosa Valentincic, together with the more than hundred volunteers who joined the EAA 38th Annual Congress Scientific Committee are now devoting their Christmas time to reviewing 1035 papers submitted to the Congress. If you would like more information on this review process, please read Aljosa Valentincic's article in the EAA's September Newsletter. The Chairs of the EAA's Doctoral Colloquium, Bill Rees and Keith Robson, are now making a selection from the 132 applications received, to decide which PhD students will benefit most from participating in the EAA's Doctoral Colloquium. I would like to thank all these people for their help in the organization of different aspects of the next EAA Congress and the Doctoral Colloquium. I also want to thank all the authors who submitted a paper to the EAA 38th Annual Congress and the PhD students who submitted a research proposal to the Doctoral Colloquium.

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Letter from the president (cont'd)

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Registration for the 2015 EAA Congress in Glasgow is now open and I hope to see you all there. In announcing the 38th EAA Annual Congress I will take the opportunity to fill you in on the dates of the next EAA Annual Congresses for 2016 and 2017. The 39th Annual Congress will be held in Maastricht from the 11th until the 13th of May 2016. The 40th Annual EAA Congress will be held in Valencia from the 10th until the 12th of May 2017. In line with its aim to help PhD students, the EAA provides support to PhD students attending the EAA congress in two ways. First of all there is a reduction in the fee for PhD students attending the EAA congress for the first time. A reduction of €200 is available to the first 100 qualifying PhD students (for more information, see: www.eaacongress.org). Secondly, a PhD Forum will again be organized in the morning of the first day (28th of April 2015). PhD students registered for the EAA Annual Congress can participate in this Forum, which consists of two plenary sessions followed by break-out groups in order to facilitate exchanges in smaller parallel sessions. More information on the 3rd EAA PhD Forum can be found further on in this newsletter and on the website of the EAA Congress (www.eaacongress.org). I encourage all PhD students attending the EAA 38th Annual Congress to register for this PhD Forum. Students participating in the EAA's Doctoral Colloquium, which precedes the Annual Congress, can also register for the PhD Forum. In announcing this initiative, I'd like to take the opportunity to thank the co-organizers of this 3rd PhD Forum, Philip Joos and Thorsten Sellhorn, and all the colleagues who agreed to deliver a presentation at this 3rd PhD Forum to be held in Glasgow on the 28th of April 2015.

In addition to these PhD activities around the Annual Congress, the EAA also sponsors a third workshop on "Writing to publish in international accounting journals" that will take place in Istanbul in February 2015. Paul André and his faculty are now reviewing the 19 submissions received in response to the call for papers launched for this event in the summer and in the autumn of 2014. I thank Paul André, Andrea Mennicken, Aljosa Valentincic, Anne Jeny and Recep Pekdimir for organizing and hosting this third EAA workshop on "Writing to publish in international accounting journals".

Special thanks go to Hanna Silvola. Hanna is coming to the end of her term of office as EAA Newsletter Editor. Over the past four years Hanna succeeded in putting together an informative newsletter for all EAA members four times a year. In each issue Hanna combined information on upcoming and past events with interesting messages and opinions received from EAA members as well as excellent commissioned pieces and interviews. If we take a look at the archive of EAA Newsletters (EAA website), we realize how much effort and dedication Hanna has invested in her job as EAA Newsletter Editor over the past four years. She always managed to get the contributions in on time and deliver the letter into your mailboxes in time. Hanna, thanks a lot for your great contribution to help create a lively network of accounting academics. From 2015 onwards Ariela Caglio will be our new EAA Newsletter Editor. Thank you Ariela for taking up this position and the EAA members are looking forward to you managing the newsletter in the coming years. Good luck in this new job.

Before concluding the newsletter I would like to thank all the members who participated in the recent election of new Board members in those countries where new representatives had to be elected and I encourage all EAA members to take part in the nomination processes that will be launched shortly to elect two new members of the Management Committee. The participation of all EAA members in this process enhances the legitimacy of the Board and Management Committee of the EAA.

To end my letter, I would like to thank all EAA colleagues who contributed to our association this year – there are too many to name individually – for their time and effort to the Association during the year. Finally, I'd like to wish all EAA members and their families a Merry Christmas and a Happy New Year. I hope 2015 brings you a happy and healthy personal life and professional success.

*Ann Jorissen
EAA President*



News on *European Accounting Review*

Upcoming EIASM and EAA Events

Forthcoming papers:

Are joint audits associated with higher audit fees? - Paul André, Géraldine Broye, Christopher Pong and Alain Schatt

The effect of board independence on information asymmetry - Jeffrey Ng, Beng Goh, Lee Wee and Kevin ow Yong

Performance measurement and compensation practices in hospitals: An empirical analysis in consideration of ownership types - Maik Lachmann, Rouven Trapp and Felix Wenger

Manadatory disclosure quality, inside ownership, and cost of capital - Luzi Hail, John Core and Rodrigo Verdi

The information content of stock prices, legal environments, and accounting standards: international evidence - Wayne Yu and Jacqueline Wang

Audit market segmentation - The impact of mid-tier audit firms on competition and average supplied audit quality - Dirk Simons and Nicole Zein

How analysts process information: Technical and Financial disclosures in the microprocessor industry - Elena Beccalli, Peter Miller and Ted O'Leary

Disclosure policy in a mixed market - Kenji Matsui

The role of roles in risk management change: the case of an Italian bank - Sonia Quarchioni, Elena Giovannoni and Angelo Riccaboni

Accounting talk' through metaphorical representations - change agents and organisational change in home-based elderly care - Kalle Kraus, Martin Carlsson-Wall, Malin Lund and Ebba Sjögren

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

EAA 31st Doctoral Colloquium in Accounting, April 24-27, 2015, St Andrews, UK

EAA 38th Annual Congress, April 28-30, 2015, Glasgow, U.K

11th Interdisciplinary Workshop on Intangibles, Intellectual Capital and Extra-Financial Information, September 17-18, 2015, Athens, Greece

8th Conference on Performance Measurement and Management Control, September 30 - October 2, 2015, Nice, France

■ Call for papers

Special section: *Does the accounting for goodwill and other intangibles really matter?*

Accounting in Europe

'An analyst can live a rich a fulfilling life without ever knowing about goodwill or its amortization'

Warren Buffet, Cited in Graham and Dodd's Security analysis (5th ed., 1988), p. 235

The debate on the valuation and accounting for goodwill and other intangibles is far from new. The post-implementation review of IFRS 3 opens up another opportunity to revisit this debate. A recent report by ASBJ, EFRAG, and OIC (July 2014) suggests a return to amortization of goodwill. This follows the common observation (including ESMA, January 2013) that goodwill impairments may not be timely and that disclosure practices are not consistent across firms. In the end, does how we account for goodwill and other intangibles really matter?

Suggested topics, but not limited to:

- Is the current method of accounting for goodwill and other intangibles useful to users of financial reports?
- Has the new accounting regime affected real decisions such as M&A?
- Are managers more or less accountable under the impairment regime of goodwill?
- Are current disclosures for goodwill and other intangibles informative? If not, how could they be?
- Does the timing and level of impairments of goodwill and other intangibles matter?
- Should we go back to simply amortizing goodwill and other intangibles?
- What maps best into future value and performance?

To be considered for publication in this special issue authors should submit their papers, including abstracts, by **30 April 2015** (just after the EAA conference in Glasgow, easy to remember!) via the online submission platform: <http://mc.manuscriptcentral.com/raie>. Earlier submission is encouraged. Authors should bear in mind the publication policy of *Accounting in Europe*, which focuses on papers that are relevant to practice and policy. Papers must be submitted in English, although editorial assistance with the English language will be available for the papers selected. Instructions for contributors can be found at: <http://www.tandf.co.uk/journals/journal.asp?issn=1744-9480&linktype=44>

Papers submitted will be subject to fast track double-blind peer review, aiming for publication in the first issue of 2016. For any question, feel free to contact me at andre@essec.edu.

Paul André

Editor

Final Call for papers

Special Issue: *Europe and IFRS: ten years on!*

Accounting in Europe

After ten years of applying IFRS in Europe, it is an opportune time to ask ourselves whether IFRS have achieved their aims and ponder on the next 10 years. The European Commission is currently launching its own impact study on IFRS while many in Europe have started questioning the future of IFRS. Also, the special advisor to EU Commissioner Michel Barnier, Mr Philippe Maystadt, released a draft report setting out his preliminary recommendations for enhancing the EU's role in promoting high quality accounting standards. We believe this is a great opportunity to participate in the debate. Accounting in Europe is therefore inviting contributions for consideration in a special issue on Europe and IFRS: ten years on.

Suggested topics, but not limited to:

- Have IFRS in Europe achieved their aims?
- Did IFRS eliminate barriers to cross-border trading in securities, facilitate fund raising?
- Did we achieve better transparency and comparability, how do we measure this?
- How have IFRS impacted those responsible for preparing financial statements, investors, financial analysts, accountants, auditors and other users?
- Should we revisit for which firms IFRS should be mandatory?
- What are areas of improvement?
- Should we forget worldwide convergence and work towards European Financial Reporting Standards (EFRS)?
- Are Philippe Maystadt's recommendations the way forward?
- How enforceable are IFRS?
- What has been the impact of the complexity of some standards on economic decisions (e.g. employee benefits, many firms seem to choose defined contribution plans instead of defined benefit plans)?

To be considered for publication in this special issue authors should submit their papers, including abstracts, by **31 December 2014** via the online platform:

<http://mc.manuscriptcentral.com/raie>.

Authors should bear in mind the publication policy of *Accounting in Europe*, which focuses on papers that are relevant to practice and policy. Papers must be submitted in English, although editorial assistance with the English language will be available for the papers selected. Instructions for contributors can be found at:

<http://www.tandf.co.uk/journals/journal.asp?issn=1744-9480&linktype=44>

Papers submitted will be subject to fast track double-blind peer review, aiming for publication in the second issue of 2015. For any question, feel free to contact me at andre@essec.edu.

Paul André

Editor

■ First Call for papers

The 11th Workshop on European Financial Reporting (EUFIN) in collaboration with EAA's journal *Accounting in Europe*

ESSEC Business School and SKEMA, Paris, France, 3-4 September 2015

BACKGROUND:

We are pleased to announce the 11th workshop on European Financial Reporting, which will take place at ESSEC Business School and SKEMA in Paris, France, on 3-4 September 2014. In continuation of the workshop's tradition the 2015 version will offer parallel sessions that give sufficient room to present and discuss academic research papers. In addition there will be plenary sessions in which keynote speakers from practice and regulatory or standard setting bodies inform on practical implications of current developments in accounting and financial reporting within Europe.

TARGET AUDIENCE:

The workshop offers an opportunity and venue for the meeting of academics and practitioners that are interested in recent developments and research projects regarding financial reporting in Europe, its regulation and harmonization, and its process of change due to international developments. Young academics are especially invited to participate and profit from the fruitful atmosphere of the EUFIN workshops. Topics of the papers may include, but are not restricted to, current accounting, governance and accountability issues with regard of the EU or particular Member States, economic and regulatory issues of international financial reporting and standard setting, auditing and enforcement.

CALL FOR PAPERS:

Papers are invited on any aspect of financial accounting and corporate reporting in Europe. Practice- and policy-oriented research papers are particularly welcome.

Submission and Review of Papers:

Papers written in English should be submitted electronically no later than **15 May 2015** to Paul André, ESSEC Financial Reporting Centre: andre@essec.edu

Papers will be subject to a blind review process. Authors will be notified of acceptance by **30 June 2015**.

INFORMATION

Information about EUFIN: <https://sites.google.com/a/essec.edu/essec-kpmg-financial-reporting-centre/eufin-european-financial-reporting-research-group>

Information about Accounting in Europe: <http://www.eaa-online.org/r/default.asp?iId=FG EKJL>

Information about ESSEC Financial Reporting Centre:

<https://sites.google.com/a/essec.edu/essec-kpmg-financial-reporting-centre/>

Information about SKEMA: <http://www.skema-bs.fr/>

■ Call for papers

Special Issue of *Management Accounting Research* And Research Workshop: Managing Popular Culture Edinburgh, April 27, 2015

Guest Editor: Ingrid Jeacle
(University of Edinburgh)

Popular culture is a pervasive aspect of contemporary society. It is manifest in a host of daily rituals from dressing and eating to entertainment and leisure pursuits. Globalisation and the power of the internet and mass media have further fuelled the speed and spread of popular culture manifestations. The personal, social and economic ramifications of popular culture are increasingly momentous. Despite its significance to everyday life, the phenomenon of popular culture has been relatively ignored by accounting academia. In recent years however, there has been an increasing recognition of the role of accounting in influencing popular practices and a small, but growing literature has begun to emerge. Innovative work has been undertaken, for example, in investigating the inter-linkages between accounting and the fields of fashion, sport, cinema, and music. The purpose of this special issue and research workshop (to be held at the University of Edinburgh, Monday 27th April 2015) is to further this burgeoning research agenda. In

particular, contributions are invited which explore the broad role of accounting in managing popular culture. There is a need to understand the role of accounting within organisations that produce popular culture, and how accounting shapes popular culture through such managerial interventions.

Papers can adopt an historical or contemporary perspective, and draw on a range of theoretical approaches. Popular culture domains to be considered include, but are not limited to, cinema, consumerism, fiction, food, internet, media, music, sport, television. Submissions which use novel and creative approaches to investigate management accounting practices within these domains are particularly welcome. Themes to address include:

- Management control systems in popular culture organisations
- Costing practices and their impact on shaping popular culture
- Decision making in popular culture organisations

- The role of calculative practices in disseminating popular culture
- Product innovation in popular culture and the role of accounting therein
- Performance measurement regimes and their relationship to popular culture

Potential authors are invited to submit their papers (in a Word file format) electronically to the guest editor by email (Ingrid.jeacle@ed.ac.uk). The closing date for submissions to both the special issue and Edinburgh research workshop is **March 1st 2015**. Participation in the research workshop is not required for submission to the special issue. Papers should use the normal format for submissions to *Management Accounting Research*. The usual double blind review process will be applied. General inquires can be addressed to the guest editor.

There is no fee for attendance at the Research Workshop.

Call for applications

ACMAR Doctoral Colloquium

Vallendar, Germany, March 4-5, 2015

Introduction

In 2015, the fourth colloquium for doctoral students in management accounting will be held in conjunction with the Annual Conference for Management Accounting Research (ACMAR) at WHU – Otto Beisheim School of Management.

The colloquium will take place on March 4th and 5th, 2015 ahead of the 12th ACMAR. The event will start on Wednesday morning with presentations followed by a joint dinner that evening. Presentations will continue on Thursday morning. Participating students are also encouraged to attend the 12th ACMAR that will commence on Thursday, March 5th, 2015.

The Colloquium's objective is to provide an opportunity for doctoral students in management accounting from various countries to discuss their research and work in progress with an experienced faculty. In addition to the scientific program, the colloquium agenda will provide sufficient opportunity for students to interact informally with other participants and the faculty.

Faculty

The faculty for the colloquium will include *Sally Widener* (Clemson University), *Anne Wu* (National Chengchi University) and *Utz Schäffer* (WHU – Otto Beisheim School of Management).

Practicalities

Language

The full program will be conducted in English.

Costs

Participants are expected to meet their own travel costs and accommodation expenses for the duration of the colloquium. The participation fee for the colloquium will be 40.00 EUR p.p., including colloquium materials, lunch, dinner and refreshments during the course.

Application

Applications should be submitted as soon as possible and certainly no later January 5th, 2015.

Applications should be submitted via email (acmar@whu.edu) and must encompass an extended abstract of the dissertation project (max. 3 pages, 11pt Times) and a one-page CV. Approx. 10 students will be accepted for the colloquium and they are required to prepare a short paper for presentation at the meeting.

Venue and organization

The 4th ACMAR Doctoral Colloquium will be held at:

WHU – Otto Beisheim School of Management

Burgplatz 2

D-56179 Vallendar, Germany

www.whu.edu

Coordinator of the 4th ACMAR Doctoral Colloquium is:

Evelyn Busch

Institute of Management Accounting and Control (IMC)

WHU – Otto Beisheim School of Management

Burgplatz 2, 56179 Vallendar, Germany

Phone: ++49 (0) 261 6509 472

E-mail: acmar@whu.edu

<http://www.whu-acmar.com>

WHU is around one hour away from Frankfurt (Main) Airport and from Cologne/Bonn Airport, either by car or by train. A direct train connection (RE 8) runs from Cologne/Bonn to Vallendar.

■ Call for papers

The 1st LMU Accounting, Auditing and Analysis Workshop “Current Issues in Empirical Financial Reporting Research”

Ludwig-Maximilians-Universität (LMU), Munich, Germany, July 15, 2015

Submission Deadline: April 1, 2015

(early submission is encouraged)

The 1st LMU Accounting, Auditing and Analysis Workshop is part of the 5th Doctoral Summer Program in Accounting Research (SPAR). The SPAR is a doctoral education initiative sponsored by the European Accounting Association and organized annually by the faculties of WHU – Otto Beisheim School of Management (Vallendar, Germany) and LMU Munich School of Management. The SPAR location alternates annually between Vallendar and Munich. (Find information on past SPAR events [here](#).)

Call for Papers

The Workshop aims at promoting empirical research in financial reporting, as well as theoretical research that provides empirical testable predictions. As the Workshop is an integral part of the SPAR, the interested audience will include SPAR doctoral students and SPAR faculty. Faculty members include *Daniel W. Collins* (University of Iowa), *Edward J. Riedl* (Boston University), *Laurence van Lent* (Tilburg University), *Martin Glaum*, *Martin Jacob*, *Garen Markarian*, *Maximilian A. Müller* (WHU – Otto Beisheim School of Management), *Igor Goncharov* (Lancaster University), *Harm H. Schütt*, and *Thorsten Sellhorn* (Ludwig-Maximilians-Universität).

Each paper will be assigned a dedicated discussant. The Workshop is free, and all interested researchers are welcome to attend. We welcome submissions of rigorous original research papers that address research questions in all areas of financial reporting that are interesting and innovative to both, academics and practitioners.

Agenda

The Workshop presentations will be held on the afternoon of July 15, 2015, at LMU Munich School of Management. Four papers will be selected for presentation. Each paper presentation, including discussion by a dedicated discussant and plenary Q&A, is scheduled for 45 minutes. All presenters are offered the opportunity of consulting with the Editor of *European Accounting Review*, as well as the SPAR faculty and other accounting faculty present, in subsequent one-on-one feedback sessions.

Submission

Please submit your paper to Claudia Haimerl (haimerl@bwl.lmu.de) by **April 1, 2015**. Selection decisions will be announced by June 9, 2015. We welcome accepted Workshop presenters to participate in the entire SPAR (July 13-16, 2015).

For questions and suggestions, please email Harm Schütt (schuett@bwl.lmu.de). For general information about the LMU Institute for Accounting, Auditing, and Analysis, please click [here](#) (German).

Call for applications

5th Doctoral Summer Program in Accounting Research (SPAR) “Current Issues in Empirical Financial Reporting Research”

LMU Munich School of Management, Munich, Germany, July 13-16, 2015

Introduction and objectives

Since 2010, the Doctoral Summer Program in Accounting Research (SPAR) has been introducing European doctoral students to some of the central conceptual, methodological, and practical issues involved in conducting high-quality financial reporting research. The 5th SPAR continues this tradition by focusing on topics including accounting conservatism, earnings management, fair value reporting, and international topics in accounting. The SPAR will focus on research applying quantitative methods to archival data.

Throughout the four-day program, participants will be working on and discussing their doctoral projects with the SPAR faculty. As part of the SPAR faculty, *Laurence van Lent*, the Editor of *European Accounting*

Review, will offer his views on conducting, reviewing, and publishing research. Integrated into the SPAR, the 1st LMU Accounting, Auditing and Analysis Workshop will take place on day 3, featuring presentations and discussions of current research papers, offering further valuable insights into the process of developing, presenting, discussing, and refining academic research projects. Hosted jointly by WHU – Otto Beisheim School of Management and LMU Munich School of Management, the 5th SPAR takes place on the LMU Campus in downtown Munich, a location that offers ample opportunity to socialize and network.

Program outline

Research on accounting conservatism and fair value reporting

- Introduction
- Measuring accounting conservatism
- Fair value reporting
- Discussion/feedback sessions on participants’ doctoral projects

Research on accounting conservatism and fair value reporting

- Introduction
- Measuring accounting conservatism
- Fair value reporting
- Discussion/feedback sessions on participants’ doctoral projects

Tests of earnings management and international accounting

- Firm growth and tests of earnings management
- International accounting topics
- Discussion/feedback sessions on participants’ doctoral projects

Presenting, discussing, reviewing and publishing financial reporting research

- Conducting academic peer reviews
- Publishing in peer-reviewed journals – an editor’s view
- 1st LMU Accounting, Auditing, and Analysis Workshop

Research design choices and empirical tests

- Data sources and common research design choices
- Managing data and conducting tests in Stata
- Common empirical tests and their pitfalls

Faculty

The 5th Doctoral SPAR will be taught by: *Daniel W. Collins*, Tippie College of Business, University of Iowa, Iowa City, U.S.A.; *Igor Goncharov*, Lancaster University Management School, Lancaster, UK; *Laurence Van Lent*, Tilburg University, Tilburg, NL (Editor, *European Accounting Review*)

Edward J. Riedl, Boston University – School of Management, Boston, U.S.A.; *Thorsten Sellhorn*, LMU Munich School of Management, Munich, Germany.

Venue and organization

The 5th Doctoral SPAR is organized by the Institute for Accounting, Auditing and Analysis at the Munich School of Management:

Contact person: Harm H. Schütt, Institute for Accounting, Auditing and Analysis (AAA)

Director: Prof. Dr. Thorsten Sellhorn, LMU Munich – Munich School of Management, Ludwigstraße 28 RG / 4. OG. Room 423, 80539 Munich, Germany

Phone: +49 89 2180-6326

Email: schuett@bwl.lmu.de

Website (German): www.rwp.bwl.uni-muenchen.de/index.html

The School of Management of Munich School of Management is located at the center of Munich, adjacent to the famous English Garden and easy to reach via local transport services. For details please click here.

Practicalities

The full program will be conducted in English. To ensure an effective learning environment, the number of participants is limited to 24. Interested doctoral students are asked to submit their application in electronic form to Claudia Haimerl (haimerl@bwl.lmu.de) by **March 1, 2015**. Early applications are encouraged. Please include:

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

Applicants will be informed about admission decisions by **April 15, 2015**.

There is a participation fee of 250 € that covers course materials, lunches, catering during class hours, and dinners on Monday and Wednesday nights. Other costs have to be borne individually by the participants. For more information, please click [here](#).

■ Call for applications

DART – Doctoral Program in Accounting, Reporting and Taxation

at the University of Graz and the University of Vienna, Austria

Dear Colleagues,

we invite excellent students to apply for our accounting doctoral program DART, starting its next round on **October 1, 2015**. DART specializes in the area of accounting, reporting, and taxation with a focus on economics-based research, applying quantitative research methods and modeling. It is a joint PhD program of two major Austrian Universities, located in Graz and in Vienna. The program is fully taught in English and covers all areas of accounting research. DART offers a stimulating learning and research environment and provides financial support to outstanding students from around the world who seek a career in leading academic institutions.

Students admitted to DART enroll with the appropriate formal doctoral program at one of the two participating universities. Unless financed by other sources, they receive full funding by scholarships. At the beginning of each program, students attend an intensive set of core courses, such as analytical and empirical methods in accounting, finance, and economics. The required courses also include mathematics and statistics, and economic modeling.

Advanced courses are electives that students select depending on their specialization. Research seminars are held by local faculty, comprising leading accounting researchers in Austria, and by international visiting faculty, e.g., Tim Baldenius, Wayne Landsman, Volker Laux, Christian Leuz, Catherine Schrand, Stefan Reichelstein, Shane Dikolli, and Robert Verrecchia held seminars previously. The courses provide students with the necessary knowledge and capabilities to engage in their own research. After the course phase, students enter their thesis-writing phase. They benefit from a strong interaction with their dissertation committee and other DART faculty. Students also meet internationally renowned scholars presenting their concurrent research projects in the accounting workshops at the two locations.

Students are offered and encouraged to visit a university abroad for a semester during their studies. Opportunities for such mobility are manifold because of the faculty's large network of researchers and universities around the world.

Please help us circulate the news at your university among promising students. Admission is open and will continue until all positions are filled. Applications should be received by **March 31, 2015** at latest. **Early application is strongly encouraged.**

For details on the doctoral program and scholarships, the application process, the program requirements and prerequisites, please visit the DART homepage: <http://www.dart.ac.at>

If you have questions, please contact us:

Prof. Ralf Ewert
(ralf.ewert@uni-graz.at): Auditing, financial accounting, management accounting

Prof. Michael Kopel
(michael.kopel@uni-graz.at): Management accounting, corporate governance, organizational economics

Prof. Rainer Niemann
(rainer.niemann@uni-graz.at): Tax accounting, international taxation, taxation and incentives

Prof. Thomas Pfeiffer
(thomas.pfeiffer@univie.ac.at): Managerial accounting and control

Prof. Alfred Wagenhofer
(alfred.wagenhofer@uni-graz.at): Financial accounting, management accounting, international accounting

Administrative issues: dart@uni-graz.at

Many thanks,

Ralf Ewert/Michael Kopel/Rainer Niemann/Thomas Pfeiffer/Alfred Wagenhofer

■ Call for applications

Doctoral Program in International Business Taxation (DIBT)

At WU, Austria

Dear Colleagues,

We are proud to announce that the WU has a “Doctoral Program in International Business Taxation” (DIBT) that is going into its 5th year. This Ph.D. program is a **3-year-program**, offered in **English** only and it is open to outstanding students from all over the world who are interested in an excellent doctoral education preparing them for doing research in international business taxation. The Doctoral Program provides **high-quality interdisciplinary training** for graduates in the field of **international taxation** including and combining the disciplines of **public finance, international tax law and cross border tax management**. Although students will write their doctoral thesis in their own discipline (law, business, public finance, economic psychology) they will be exposed to intensive interdisciplinary discussions during their stay in Vienna. From opening traditional tax training to other disciplines like economic psychology, history, political science, ethics, legal philosophy as well as organizational behavior and decision making (always in the context of taxation) a broadening of horizons and a more comprehensive approach to research questions is expected. Best possible standards in both research and teaching are guaranteed by a faculty of renowned scholars, who have published in the most prominent journals of their respective research fields and have proven willingness and ability to do interdisciplinary research. The most

distinguished professors in tax law, business administration and public finance are either on the faculty of this program or have agreed to teach courses, give workshops or to discuss research ideas and preliminary research results with the PhD students in Vienna. Students will be integrated in the research activities of the WU institutes dealing with taxation issues.

During the first year, students will be required to attend comprehensive coursework at the most to provide the basic knowledge necessary for interdisciplinary working. The second and the third year will be dedicated to seminars in related fields, a research stay abroad, additional optional workshops, and especially to research on the thesis. Throughout the three years, a research seminar will accompany the students.

We will admit a **very limited number of students every year**. For them the **tuition** will be completely **waived**. For a certain number of students we will be even able to provide **funding for the three year stay at WU** in Vienna!

Please spread the word and help us to get applications from the best students from all over the world. Current applications will be accepted from November 1, 2014 through **February 15, 2015** for the upcoming academic year 2015/16.

Please find more information attached or at www.wu.ac.at/dibt.

If you have questions, please contact us:

Prof. Dr. Eva Eberhartinger
(eva.eberhartinger@wu.ac.at): International Tax Management

Prof. Dr. Erich Kirchler
(erich.kirchler@wu.ac.at): Tax Psychology

Prof. Dr. Dr. h.c. Michael Lang
(michael.lang@wu.ac.at): International Tax Law

Prof. Dr. Pasquale Pistone
(pasquale.pistone@wu.ac.at): International Tax Law

Prof. Dr. Rupert Sausgruber
(rupert.sausgruber@wu.ac.at): Public Finance

Prof. Dr. Josef Schuch
(josef.schuch@wu.ac.at): International Tax Law

Prof. Dr. Caren Sureth
(caren.sureth@wu.ac.at): Taxation and Cross-Border Investment Decisions, Tax Accounting

Prof. Dr. Andreas Wagener
(andreas.wagener@wu.ac.at): Public Economics

Prof. Dr. Alfons Weichenrieder
(alfons.weichenrieder@wu.ac.at): Public Economics

Prof. Dr. Martin Zagler
(martin.zagler@wu.ac.at): Public Economics

Administrative Issues: dibt@wu.ac.at

Many thanks and kind regards,

Eva Eberhartinger/Michael Lang/Martin Zagler

■ Call for applications

Bocconi's PhD in Business Administration & Management (BA&M)

Italy

Bocconi's PhD in Business Administration & Management (BA&M) is a 4-year full time program designed for highly qualified and motivated students who wish to acquire the research and analytical skills of the international scientific community.

Bocconi's PhD in BA&M combines insights from a variety of disciplines related to management studies and it emphasizes the abilities necessary to integrate different approaches in order to create a sound and challenging research perspective.

To achieve these objectives, our first and second year students need to acquire theoretical and methodological skills in different disciplines (e.g. qualitative, quantitative, experimental, econometrics, etc.) and they could specialize along two main curricula, **Management** and **Marketing**. In the Management curriculum four different tracks are also offered: **Accounting, Organization, Strategy, Technology & Innovation Management**.

Bocconi's PhD in BA&M is strictly linked to the Departments of Management & Technology, Marketing and Accounting of Bocconi University. Faculty members own PhDs in some of the most important international schools (such as Stanford, Wharton, Yale, IESE) and they contribute to the international debate by publishing in and serving the editorial board of leading research journals (such as: Academy of Management Journal; Strategic Management Journal; Organizational Science, Journal of Marketing, Journal of Marketing Research, Journal of Consumer Research, Marketing Science, Review of Accounting Studies, Accounting Organizations and Society, European Accounting Review, Auditing – A Journal of Practice & Theory).

Former Bocconi BA&M students obtained very successful job market records; among others, they have been hired as post-doc or assistant professors at Michigan State University; Penn State University, Aston Business School; Imperial College Business School; Tilburg University; Rotterdam School of Management Erasmus University; Georgia State University. Some of our students have also started their career in private and public research institution.

Bocconi's PhD in BA&M provides at least nine four-year fellowships of approx. 14.000 € plus some tuition waivers. Starting from the second year of the program, students could be also involved in some salaried teaching and research assistantships.

Application deadline is January 15th 2015 for entrance in September 2015.

For any further information you may need, please contact the Ph.d. director arnaldo.camuffo@unibocconi.it or the academic coordinator Mrs. Marialuisa Ambrosini at marialuisa.ambrosini@unibocconi.it or visit our website www.unibocconi.eu/phdbusinessadministration

■ Call for papers

Special issue of QRAM “Contemporary Issues in Management Control”

Telfer School of Management, University of Ottawa, April 17-18, 2015

Editors: John Burns (Exeter University) and Bill Nixon (Dundee University)

Submissions are invited for a special issue of QRAM that addresses contemporary issues in management control.

Traditional focus on management control emphasises budgeting and product costing techniques, as well as the division of organizations into responsibility centres that can be monitored separately and individuals incentivized to meet budgets in their areas of responsibility. However, this approach was designed for relatively stable environments, where control can be viewed as a rational process of deliberate calculation and analysis.

Nowadays, most organizations face turbulent and unpredictable conditions, with change and discontinuity becoming more the norm than the unexpected. Uncertainty has increased, power has shifted from shareholders to knowledge workers and customers, and managers increasingly face the paradoxical dynamic of being in control yet not in control. Many organizations depend on such arrangements as alliances, joint ventures and partnerships to acquire new technology, manage risk and gain access to markets. The phenomenon, or rather the process, of management control today would seem a far cry from the notion of control in independent organisations dealing with the world at arm’s length.

This special issue targets current knowledge on how organizations are being steered through their fast-changing landscapes. We invite any papers that highlight contemporary management control practices in all kinds of organization (e.g., public, private, not-for-profit, third sector organizations). Submissions of papers that deal with innovative management control practices, combining detailed case study evidence with qualitative research methods and a theoretical lens, are particularly relevant to the special issue. While not an exhaustive list, the following are some examples of the types of issues that would be warmly received:

- Innovation in management control practices
- Conceptual frameworks of management control
- Organisational risk and management controls
- New organisational designs/forms and management control
- Changing and contested roles of management accountants
- The impact of regulation on management control practices
- The interface between organizational strategy and management controls
- Management control systems for (e.g.) big data, ERPs, e-commerce
- New product development and design and management controls
- Management controls for social and environmental sustainability

The submission deadline for this special issue is **January 11th, 2015**; the expected date of publication is September 2015. For submission purposes, authors should email their paper to the Special Issue editor (j.e.burns@exeter.ac.uk) by close on the deadline date. Authors are welcome to contact the guest editor in advance, to discuss their proposed submission.

■ Second Call for Papers

Consequences of IFRS for Capital Markets, Managers, Auditors and Standard-setters

Accounting & Finance/IASB Research Forum, Hong Kong, October 11, 2015

Accounting & Finance and the International Accounting Standards Board will hold a joint Research Forum in Hong Kong on 11 October 2015 with the theme of 'Consequences of IFRS for Capital Markets, Managers, Auditors and Standard-setters'. The Research Forum reflects the IASB's increasing emphasis on research and its growing engagement with the academic community. The event is timed to coincide with the IFRS Foundation's IFRS Conference, which is being held immediately afterwards on 12 and 13 October, also in Hong Kong. This will give presenters a unique opportunity to expose their work to practitioners and standard-setters as well as academics. Papers presented at the Research Forum will be published in a future issue of *Accounting & Finance*.

The Editors of *Accounting & Finance* invite submissions that address issues related to the Research Forum theme. We believe the theme is sufficiently broad to encompass submissions from all areas of accounting as well as finance. We particularly encourage papers related to the implementation of IFRS or to the current and future work projects of the IASB including:

- Business combinations under common control
- Disclosures
- Discount rates
- Emissions trading schemes
- Equity method of accounting
- Financial instruments with equity characteristics
- Foreign currency translation/inflation

- Liabilities – amendments to IAS 37
- Rate-regulated activities
- Extractive activities/intangibles/R&D
- Income taxes
- Post-employment benefits (including pensions)
- Share-based payments
- Performance reporting and OCI

All methodologies, including empirical, experimental, analytical and qualitative, are welcome. Papers will be evaluated based on their contribution, rigour and relevance to the IASB.

The deadline for submissions is 31 May 2015. Authors should submit their completed papers online at <http://mc.manuscriptcentral.com/acfi>. When submitting a paper, enter 'Research Forum' in the box that asks if the submission is for a Special Issue. At least one co-author must be a member of the Accounting and Finance Association of Australia and New Zealand (AFAANZ) to submit a paper. There is no submission fee for members. Non-members can join AFAANZ at <http://www.afaanz.org/afaanz-membership> prior to submitting.

Although all papers will be reviewed in accordance with *Accounting & Finance's* normal review process, authors should be mindful that one of the audiences is the IASB and its staff. As such, papers should be written in a style that communicates effectively across a broad group of readers.

AFAANZ will provide financial assistance for presenters of papers accepted for the Research Forum. AFAANZ will provide up to AU\$2000 which can be applied toward a return economy airfare from the presenter's home city to the conference location and/or two nights' accommodation.

About the Journal

Accounting & Finance publishes theoretical, empirical and experimental papers that significantly contribute to the disciplines of accounting and finance. Using a wide range of research methods including statistical analysis, analytical modelling, surveys, case studies, field research and experiments, articles examine relevant research questions from a broad range of perspectives. *Accounting & Finance* is published by the Accounting and Finance Association of Australia and New Zealand and is now in its 54th year of publication.

■ Call for papers

Operational Research in Financial and Management Accounting

Glasgow, Scotland, July 12-15, 2015

At the XXVII Conference of the Association of European Operational Research Societies" (EURO 2015) there will be a stream "Operational Research in Financial and Management Accounting".

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

Conference venue

The conference is hosted at University of Strathclyde and will be based at the new Technology and Innovation Centre at Strathclyde.

Abstract submission

You are invited to submit an abstract (English, up to 600 characters, no mathematical notation) via <http://www.euro-online.org/conf/euro27/>. The abstract has to be completed with up to three keywords from a predefined list.

Please select "**Abstract in an organized session**" and fill in the submission code **312c57d8** to directly submit for the stream.

Each attendee is allowed to present ONE paper at the conference. Please note that the submission MUST be done by the person who will present the paper and will be shown as first author. No change to the first speaker will be allowed later. At least the first author has to be registered for the conference.

Important deadlines

Abstract submissions: 16 March 2015

Early Registration: 20 April 2015

Further information and contact

For registration, accommodation, scientific & social program and other useful information please look at the homepage of the conference at www.euro2015.org.

If you have any questions concerning the stream please contact the stream organizer:

Prof. Dr. Matthias Amen
Bielefeld University
Faculty of Business Administration & Economics
Chair for Quantitative Accounting & Financial Reporting
Universitaetsstr. 25
33615 Bielefeld
Germany
Matthias.Amen@uni-bielefeld.de

■ Call for papers

12th GLOBAL Management Accounting Research Symposium

Copenhagen Business School, June 18-19, 2015

GMARS aims to promote a "global village" of management accounting research by bringing together a diverse set of the highest quality research papers, plenary speakers, and researchers from around the world.

GMARS will provide a broader appreciation and understanding of the many theoretical perspectives and research methods that are used to study the global diversity of management accounting practices.

The twelfth annual symposium will be held at Copenhagen Business School, June 18-19, 2015.

GMARS will include plenary and concurrent sessions with discussants.

The plenary speakers will be:

R. Lynn Hannan

Tulane University

Christopher Ittner

University of Pennsylvania

Paolo Quattrone

University of Edinburgh

Papers to be submitted by **January 31st, 2015**

Successful presenters will be informed by **March 3rd, 2015**.

Additional information about GMARS is at: www.gmars.org

Second Call for Papers and Participation 13th Annual International Conference on Accounting Athens, Greece, May 25-28, 2015

The [Accounting & Finance Research Unit](#) of the Athens Institute for Education and Research (ATINER) organizes its **13th Annual International Conference on Accounting, 25-28 May 2015, Athens, Greece**. The conference website is: <http://www.atiner.gr/accounting.htm>.

The aim of the conference is to bring together scholars and students of all areas of accounting and other related disciplines. You may participate as panel organizer, presenter of one paper, chair a session or observer. For programs of previous conferences and other information, please visit the conference website:

<http://www.atiner.gr/accounting.htm>.

Fee structure information is available on www.atiner.gr/fees.htm.

Special arrangements will be made with a local luxury hotel for a limited number of rooms at a special conference rate. In addition, a number of special events will be organized: A Greek night of entertainment with dinner, a special one-day cruise to selected Greek islands, an archaeological tour of Athens and a one-day visit to Delphi. Details of the social program are available at <http://www.atiner.gr/2015/SOC-ACC.htm>.

Please submit an abstract (email only) to: atiner@atiner.gr, using the abstract submission form available at <http://www.atiner.gr/2015/FORM-ACC.doc> by the **26 January 2015** to: Dr. Peter Koveos, Head, Accounting and Finance Research Unit, ATINER, Greece & Professor of Finance, Syracuse University, USA. Abstracts should include the following: Title of Paper, Full Name (s), Affiliation, Current Position, an email address, and at least 3 keywords that best describe the subject of your submission. Decisions are reached within 4 weeks.

If you want to participate without presenting a paper, i.e. organize a panel (session, mini conference), chair a session, review papers to be included in the conference proceedings or books, contribute to the editing of a book, or any other contribution, please send an email to **Dr. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, UK** (gregory.papanikos@stir.ac.uk).

The Athens Institute for Education and Research (ATINER) was established in 1995 as an independent world association of Academics and Researchers. Its mission is to act as a forum where Academics and Researchers from all over the world can meet in Athens, in order to exchange ideas on their research, and to discuss future developments in their disciplines.

The organizing and hosting of [International Conferences and Symposiums](#), the carrying out of Research, and the production of Publications are the basic activities of ATINER. Since 1995, ATINER has organized more than 350 International Conferences and other events, and has published close to 150 [books](#). In 2012, the Association launched a series of conference paper publications ([click here](#)), and at the beginning of 2014, it introduced its own series of Journals ([click here](#)).

Academically, the Association is organized into seven [Research Divisions](#) and thirty-one [Research Units](#). Each Research Unit organizes at least an Annual International Conference, and may also undertake various small and large research projects.

Academics and Researchers are more than welcome to become members and to contribute to ATINER's objectives. If you would like to become a member, please download the relevant form ([membership form](#)). For more information on how to become a member, please send an email to: info@atiner.gr.

■ Report on

10th Workshop on European Financial Reporting Research Group

21-23 May, 2014 University of Regensburg, Germany, September 25-26, 2014

10th Workshop on European Financial Reporting – a jubilee event of the European Financial Reporting Research Group at the University of Regensburg

This year, the European Financial Reporting Research Group (EUFIN) has returned with its annual workshop on European Financial Reporting to the University of Regensburg, the venue, where the EUFIN's workshop idea started nine years ago. The 10th EUFIN workshop took place from September 25-26, 2014. As it was a jubilee workshop, and in order to give a clear signal of one of EUFIN's objectives, which is to bridge the gap between financial reporting research and practice, the Regensburg team organized a visit to the BMW plant in Regensburg on the afternoon of September 24, 2014. The very interesting tour around the production plant was succeeded by a presentation of the head of financial reporting of the BMW group, Mr. Jonathan Townend, on the topic "Corporate reporting follows corporate strategy". Almost 70 people took this chance to get insights into the complex systems of car manufacturing and into the relationship between BMW's strategy and its corporate reporting concept and practices.

The next day, around 100 participants from 18 different countries attended the first plenary session of the workshop, which was organized as a panel discussion with short introductory statements on the theme "IFRS in Europe – Quo vadis?". The moderator was Rolf-Uwe Fülbier from the University of Bayreuth, and the panelists were from academia (Richard Barker, Said Business School, UK; Robin Jarvis, Brunel University), from the International Federation of Accountants (Mario Abela), and from the European Securities and Markets Authority (Roxana Daminiyanov). They gave their views on various issues, such as the consistent and comparable application of IFRS, the relevance of IFRS for SMEs, the quality of the standards, the IASB's obvious move to more rules-based standards, the representation of EU interests in the IASB's standard setting and the challenges for the IASB with regard to the increasing role of the management report in corporate reporting combined with the move to integrate more and more non-financial information in such reports.

The last issue was also central in the second panel discussion that was held on Friday, September 26, 2014. Here Axel Haller, University of Regens-



burg, moderated the discussion on the topic "Integrated Reporting – The Future of Corporate Reporting?". The discussants looked at the topic from four different angles. The first one was from the International Integrated Reporting Council (IIRC), put forward by its German ambassador, Wienand Schruoff, who has a long and successful career as a public accountant in Germany. The second one was presented by Susana Penarubia from DWS (German Asset & Wealth Management), who expressed enthusiastically her conviction that Integrated Reporting would improve investors' decision-making. The third panelist was Martin Schloemer, who reported about the intentions and experiences of the Bayer group when it prepared its first integrated report in 2013. Last but not least Peter Lorson (University of Rostock) posed critical questions about the solidity and conceptual soundness of the IIRC's framework, and the future steps that might be necessary to create a broad acceptance of the Integrated Reporting concept in corporate practice and in academia.

Both panels were well appreciated by the workshop participants, as well as the 37 research papers that were presented during the two days of the workshop.

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Report on the 10th Workshop on European Financial Reporting (cont'd)

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As EUFIN intends primarily to give young academics, who are interested in the research topics related to financial reporting practice, regulation, and related political issues in Europe, a venue for meeting with researchers and practitioners from all over Europe, and to present their papers in a challenging, fruitful and cooperative atmosphere, with enough time for paper discussions, a lot of doctoral and post-doc academics attended the workshop.

Besides the academic discussions in the different sessions they also enjoyed the hospitality of the University of Regensburg and the members of the organization team around Axel Haller and certainly also the very picturesque setting of the medieval town center of Regensburg, that was put in 2006 on UNESCO's world heritage list. The



get-together at the 400 years old historic salt store on Thursday evening and the so-called "Oktoberfest" farewell event at the end of the workshop gave the participants plenty of opportunities to make new contacts with colleagues and to get to know each other better, not only as researchers but as academic friends.

We all look very much forward to next year's EUFIN workshop that will be held at ESSEC Business School in Cergy, on the outskirts of Paris, on September 3-4, 2015. See you there!

Axel Haller

University of Regensburg

Have you read?

John R. Boatright:

Ethics in Finance

Reviewed by Christos I. Negakis, University of Macedonia, Thessaloniki, Greece

Publisher: Blackwell, 2008. ISBN-10: 1405156007

Motivated by a series of scandals that took place during the past decades, John Boatright published in 1999 the first edition of *Ethics in Finance* to thoroughly explain the ethical issues that arise in finance.

The first edition of *Ethics in Finance* contributed to a comprehensive analysis of practical and theoretical issues in the ethics of financial practice. With the first edition of the book, Boatright was among the first who tried to explain the need for ethics in finance. The basic framework of the first edition is still adequate for understanding the broad range of ethical issues involved. However, since the publication of the first edition of the book in 1999, much has changed and much has remained the same. The subprime crisis and the scandals at Enron, WorldCom and Parmalat have raised the need for ethics in finance. All these scandals, which took place in the United States and elsewhere since the first edition of the book, have not raised novel ethical issues. They were about personal misconduct, abuse of information and instances of accounting fraud.

What is the innovation of the second edition? Has there been any progress in the field of finance ethics? Reading through the lines of the second edition of the book, one can identify the main principles for resolving different kinds of ethical issues. Issues in financial markets, financial services and financial management, each of which deals with different ethical concerns, are described in the sections of this book. Most ethical issues in finance have been explained by law and regulation. Thus, most of this book is devoted to the existing regulation and proposals for regulatory reform.

The first chapter is the introductory chapter and overviews the ethics in finance. It refers to the need for them by explaining this need in relation to financial markets, the financial services industry, financial management and finance people in organizations. The chapter describes numerous scandals that have occurred in the United States and elsewhere. The questions that may arise from reading these lines are whether ethics could have prevented those scandals and what the role of the financial ethicist is. Financial ethics are concerned not only with the problems of individuals but also with problems in financial markets and financial institutions.

Chapter 2 contains the main theoretical perspectives through which most ethical issues in finance are related: fairness in financial markets, the obligations/duties of people in financial relationships and conflict of interests. The author answers the questions: What is fairness? What is fairness in market transactions? He then deals with the obligations or duties of fiduciaries and agents, whereas in the last section he is concerned with conflict of interest.

Chapter 3 deals with the ethical issues in financial services. It includes discussions of unethical brokerage practices and the problems of market timing and late timing in mutual funds. Issues of fraud, deception and manipulation are also discussed. The chapter concludes with two ethical issues in mutual funds: the problem of mutual fund managers who trade for their own account and the scandals of late trading and market timing by investors. But could ethicists predict these scandals?

Chapter 4 is concerned with the ethical aspects of investment decisions. It includes investment decisions of bank-

ers, fund managers and those who are acting as institutional investors.

Chapter 5 considers ethics in financial markets by covering the themes of bankruptcy and hostile takeovers. The issue of fairness in financial markets is further explained in the previous sections. In order to better understand the ethical principles of market regulation, the fields of insider trading, program trading, bankruptcy and hostile takeovers are examined. All these fields of market activity raise ethical issues.

Finally, chapter 6 is devoted to the theory of the firm. The contractual theory, the role of shareholders, the agency problem (which is undoubtedly an ethical problem), the objective of the firm, and the stakeholder challenge are a few of the topics that are included in this last chapter. This section deals with terms that refer to the field of principles of finance. Personally, I had expected a more detailed explanation of how these principles and theories relate to ethics.

To conclude my remarks and at the same time to make a suggestion for the third edition of the book, I would like it to reinstate the theoretical section on ethical approaches which was included in the first edition but has been omitted from the second one. Most practitioners are not aware of the moral issues and ethics in finance. Thus, reading the theory of ethical approaches, it would be interesting for them to be able to understand the importance and applicability of ethics, to comprehend the difference between goals and norms. Referring to the last chapter of this book, which describes the main principles of finance, I would propose a better explanation and exposition of the theory on ethical approaches.

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Ethics in Finance (cont'd)

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Finally, I would like to point out that the second edition of the book does not provide a clear answer to the question as to whether ethicists in finance have made any progress or not. The sub-prime crisis, the scandals that have occurred and the implosion of the financial system during the last years have made me wonder whether ethicists can predict and contribute in advance or they are simply engaged in analysing and arriving at conclusions after the fact. The answer to this question is something I would hope to see in the third edition of this book.

■ Have you read?

Fleming, Peter and Jones, Marc T.:

The end of corporate social responsibility. Crisis & critique

Reviewed by Giovanna Michelon, University of Exeter Business School, Exeter, UK and University of Padova, Italy

Publisher: Sage, 2013, 125 pages. ISBN: 9781849205160.

“CSR practice is often not about addressing or correcting the negative side of enterprise. On the contrary, we feel that it is intimately linked to continuing systemic aggression of the corporation, as we hope to demonstrate in this book” (p. xiii).

Fleming and Jones leave no doubt on where they stand. Their starting point is a severe analysis of the context in which the discourse and practice about CSR is set, i.e. capitalism and the hegemony of economic rationality over every notion of social value. The main thesis - provocatively outlined in the introduction and carefully discussed and defended throughout their book - is that there cannot exist any type of win-win outcome when it comes to the impacts of business practice in society. If anything, CSR is a “Trojan horse designed to co-opt criticism and deepen the current paradigm of global unsustainability” (p. 17).

The book is well written and the bibliographical basis rich and interdisciplinary. The critical standpoint of the Authors is well argued and supported by an extensive use of case studies. The core of the book is articulated into five chapters, which aim at dismantling most of the widely accepted and undertaken theories and concepts surrounding CSR, corporate citizenship, triple bottom line and similar labels.

Their arguments are framed within a political economy view of the firm: CSR is undertaken when firms require legitimacy, reputation enhancement or seek opportunities in the market place. While they incisively criticize the (in)ability of “corporate capitalism to be

sustainable” (p. 99) because of the sole and exclusive focus on the bottom line, which will always have priority on any other stakeholders’ need, they also deeply and widely discuss how most of the corporations that claim commitment to CSR are indeed only labelling themselves as committed but rarely bear within the organization the costs of internalizing the negative externalities of corporate actions and activities. The Authors mainly attribute the failure of CSR to it being subject to the economic rationale and being worthy only when there is a return for the corporation. The problem being - as to speak in accountability terms - that this return does not take into account the value of negative externalities on the society or the environment, which - at the end of the story - are bore by present and future generations, rather than by shareholders and managers. They ascribe this corporate hegemony also to a weakened role of government and states and simultaneous increased lobbying and political power of the corporation.

Their radical standpoint is complete and exhaustive. First, they criticize orthodox CSR discourse by examining what business cannot do “given its intrinsic anti-social nature” (p.31), and they point out how mainstream academic research is characterized by a focus on the instrumental role of CSR. By emphasizing the economic rationales behind CSR, research has concentrated on “what issues and subjects it avoids rather than those the scholars throw themselves at” (p.19). Essentially - and not unfounded - they view the various corporate citizenship initiatives mainly as public relations campaigns designed, adopted and implemented to protect the market value of the firm. The Authors develop what they label a critical stakeholders analy-

sis that essentially recognized how dialogue and consultation do not occur on a level playing field, but are rather characterised by “broad flows of power and domination” (p. 64) and they propose an examination of the issue of globalization and its implicit contradictions, that essentially implies different outcomes according to “who you are and where you are - defined in terms of both socio-economic and geographic scene” (p. 66). In other words, they challenge one of the main assumptions of stakeholder theory, that corporations are just one player in a pluralistic set of institutions that make up society, whereas they argue powerful institutions such as the corporation dominate and exploit other groups of society.

When it comes to discuss firms and their internal stakeholders, i.e. employees, the Authors read CSR as having an ideological purpose: “to align employee’ political and personal value with an aggressive business model, especially in industries that might be considered controversial” (p. 67); CSR thus becomes a human resource tool “to align an otherwise apprehensive and conscientious workforce with an unsustainable corporate world” (p.71). In other words, corporations not only engage in extensive green-washing or camouflaging with external stakeholders, but they also are prone to brainwashing their employees up to the point where a firm is willing to “embrace resistance”. For example, firms in controversial industries “may rely upon CSR to insulate employees from the ethical anxieties they might experience” (p. 78). On this specific issue, they highlight a lack of empirical research to corroborate or disprove their claims.

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The end of corporate social responsibility (cont'd)

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In the Authors' view CSR can be conceived as a parasite, a tool through which capitalism is able to "commodify its own crisis" (p. 90). Their incisive critique over corporate actions is radical and political in a very strong sense. While a lot of the arguments are shareable by the general public, and rely on the well known antagonism between economic growth and limited resources available on this planet, some of us might be left to wonder what are possible solutions that would not imply a whole revolution of the so called Western World (which, for some, might actually be desirable).

The alternative and definitely not orthodox viewpoint expressed in the book is surely interesting and deserves the attention of academics, regulators and companies and society at large. Although the Authors state that that the critical tone of their conclusion "should be not deemed extreme" (p. 106), the reader is left disillusioned. Nonetheless, the message this book sends is also very clear: the Authors auspicate a less taken-for-granted approach in academic research when it comes to CSR, especially given the high degree of hypocrisy that permeates several corporate actions, examples of which the book is full of.

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