

■ Editorial



The summer is over, but some of us perhaps still reminisce about the warming sunshine, the refreshing sea, the flamenco dancing, or the tasty paella that they enjoyed during their holidays... Spain is a country that attracts in many different respects. It is also a country that has an interesting history of accounting practice, research, and teaching. Some fascinating accounts of historical accounting practices in Spain are well known from the literature. Less is perhaps known about the institutional background of research and teaching in that country. This is why, in this issue, our series on European traditions in accounting directs us to Spain. José Antonio Gonzalo and Araceli Mora provide us with interesting details on the recent developments in the Spanish accounting community.

Also featuring in this newsletter is a letter from our president, Aileen Pierce. Aileen reflects upon the functioning of the EAA and raises the question whether existing activities in European accounting research and teaching should perhaps be more explicitly linked to the EAA. She also reminds us of the upcoming deadline for the next Annual Congress of the EAA, which will be held in Rome in April 2011.

As usual, the newsletter contains retrospectives on past accounting events, such as the EUFIN workshop or the MAR conference, and call for papers for future workshops, special issues, and conferences that might be of interest to you.

The next issue of the newsletter will appear in December. Until then, I wish you a good time.

Martin Messner
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Highlights

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Letter from the president, Aileen Pierce

Dear Colleagues,

As we all know, *tempus fugit* - 'time flies'. Summer 2010 has certainly reminded me of this very apt saying. It seems like only yesterday we were following up on the many connections, ideas and plans from the Istanbul conference and now, the start of the new academic year, and all that this entails, is with us. One key aspect of the 'new year' is that the Call for Papers for Rome 2011 has been circulated and all EAA members are conscious of the December 1st deadline for submissions. It is certainly time to bring that developing paper onto a new level of refinement so that its chances of being included in the Rome programme are increased. Excitement is mounting at the prospect of visiting the wonderful city of Rome during Easter week next year. It will be important to make your plans early because Easter is a very busy time in Rome.

Over the Summer I had the privilege of representing EAA at a number of academic events – both large and small, general and specialist. My visit to San Francisco for the annual conference of the American Accounting Association was a great experience. Our Associations are closely connected in so many ways, not least of which is through the many people who are members of both EAA and AAA. I was able to meet with many EAA members again and hear their ideas and concerns in addition to networking with the broader AAA membership from all over the world. I also participated in a number of meetings of national and regional Association Presidents hosted by AAA President, Nancy Bagranoff, to share insights and discuss issues of mutual interest. It is a great privilege to represent our Asso-

ciation and to experience the warmth and respect afforded to EAA from our peers across the globe. It is also interesting to note that despite the ever reducing size of the globe in terms of access and experience, appreciable and appreciated differences in *modus operandi* persist between EAA and AAA. We learn from each other but we also respect and support our differences.

My two other representative trips were more local – the Education SIG¹ of the BAA² conference hosted by Dublin City University and the European Financial Reporting Research Group (EuFin) workshop hosted by the University of Stirling in Scotland. In both cases, the immense value of the smaller networks in supporting research quality improvement, motivating research productivity and facilitating international collaboration was very transparent. The combination of relatively small specialist research conferences and major annual conferences is hard to beat from the individual researcher's perspective. Ongoing challenges created by busy schedules and tight budgets are worth grappling with to reap the benefits of both large-scale and intimate conferences and workshops organised by so many of our colleagues in different locations throughout Europe.

Comparisons are frequently made between academic associations and how we organise our activities. One comparative aspect that has often been raised in conversations with EAA members is the 'omnibus' nature of EAA activities (one annual congress and no formal sub groups) by comparison with AAA and BAA structures, for example. AAA has formal Sections to promote and support their members in specific areas such as auditing, international accounting etc. BAA has SIGs in corporate governance, accounting education, and financial reporting,

among others. Borrowing a phrase used by Chris Humphrey at a recent IAFA³ seminar, the 'complex architecture' of European academic accounting includes many exemplars of special interest groups or specialist sections in accounting without formal connection to EAA. Nonetheless, the vast majority of those organising and participating in these activities are EAA members. For example, Europe has a range of informal research networks with specialist topic focus (e.g., EuFin (<http://www.essec-kpmg.net/us/eufin/eufin-2010.html>), EARNet (<http://www.ear-net.eu>), ENROAC (<http://ibs.iscte.pt/enroac-conference/>), to name a small number. These networks organise conferences, workshops, doctoral colloquia, summer schools and seminars. Moreover, regular research seminars of interest to accounting faculty and doctoral students are run by EIASM (<http://www.eiasm.org/r/about-eiasm>), in addition to doctoral training programmes and seminars also organised by EIASM. Many accounting, finance and economics departments or schools within European universities organise doctoral training programmes (see e.g., <http://www.whu.edu/cms/en/research/chairs-and-professorships/accounting/accounting/1st-whu-doctoral-summer-program-in-accounting/>), and national academic accounting associations organise events targeting doctoral training in accounting (e.g., http://www.iafa.ie/doctoral_colloquia/). Unlike AAA and BAA, these activities are organised and run without formal linkages to EAA. Perhaps this is the perfect way to operate? Perhaps it is not?

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¹ Special interest group

² British Accounting Association, soon to become the British Accounting and Finance Association

³ Irish Accounting and Finance Association

Letter from the president (cont'd)

From my perspective as EAA President, two open questions arise as follows:

- Would closer association with EAA (or at least greater visibility within the EAA website) benefit existing networks, seminars and workshops?
- Would explicit co-ordination of information about, and access to, many of these events better support achievement of our shared mission, collaborative opportunities, and access by emerging scholars (for some of whom, limited opportuni-

ties are generally available)?

If the answer to either of these questions is positive, I would welcome your input. It is important to identify what the objective of greater coherence might be, the form such formal linkage might take and particularly, to hear the views of the proactive and generous colleagues who have pioneered these activities. My instinct is that there is potential in closer connections. However, this hunch may not be shared by the dedicated people behind the activities and/or by the ever in-

creasing numbers of people who benefit from the wide range of networking and developmental events on offer.

Aileen Pierce
EAA President



Call for papers

34th Annual Congress of the EAA

Rome, 20-22 April 2011

Dear Colleagues,

It is a great pleasure to invite you to attend the 34th Annual Congress of the European Accounting Association which will be held jointly by the EAA and the Faculties of Economics of LUISS Guido Carli University of Rome and the University of Siena.

The Annual Congress will take place in Rome. The opening session will take place at the "Auditorium Parco della Musica" and the other sessions will be held at Luiss Guido Carli University in Rome on April 20-22, 2011.

We are delighted to provide another opportunity for our colleagues from all around the world to strengthen the ties between themselves. Thus, we hope that it will help to promote our advancement in accountancy and finance through the exchange of views and ideas.

Italy has been home to many European cultures, such as the Etruscans and the Romans, and later was the birthplace

of the university and of the Renaissance, that began in Tuscany and spread all over Europe. Rome, with its more than 2.600 years of history and culture, is one of the most beautiful cities in the world. Combining the splendour of its unique artistic, archaeological and environmental heritage with the fast-paced existence of a modern metropolis, it offers a wide choice of activities.

We are looking forward to welcoming you to the exciting city of Rome in April 2011.

The Doctoral Colloquium will take place in Siena on April 16-19, 2011. Siena is one of Italy's most famous tourist destinations. Each year on 2nd July and 16th August visitors are attracted to a celebration by the city's historical origins in the form of the traditional "Palio", a medieval horse-race around "Piazza del Campo". According to legend, Siena was founded by Senio and Ascanio, the sons of Remus, whose brother

Romulus founded Rome. Statues of the famous she-wolf nourishing the twin brothers Romulus and Remus can be seen throughout the city, evoking its link with Rome.

Angelo Riccaboni, Congress Chair
Giovanni Fiori, Deputy Chair

Important dates:

December 1, 2010 : Paper submission

February 10, 2011: Notification of paper acceptance or rejection to participants

February 28, 2011: Registration of authors of accepted papers

February 28, 2011: Early bird registration

March 30, 2011: Full programme



News on EAR

Forthcoming Articles

Barth M.E. and Landsman W.R., *How did Financial Reporting Contribute to the Financial Crisis?*

Quagli A. and Avallone F., *Fair Value or Cost Model? Drivers of Choice for IAS 40 in the Real Estate Industry*

Göx R.F. and Wagenhofer A., *Optimal Precision of Accounting Information in Debt Financing*

García-Meca E. and Sánchez-Ballesta J.P., *The Association of Board Independence and Ownership Concentration with Voluntary Disclosure: A Meta-analysis*

Gassen J. and Schwedler K., *The Decision Usefulness of Financial Accounting Measurement Concepts: Evidence from an Online Survey of Professional Investors and their Advisors*

Ciftci M., *Accounting Choice and Earnings Quality: The Case of Software Development*

Dargenidou C. and McLeay S., *The Impact of Introducing Estimates of the Future on International Comparability in Earnings Expectations*

Mattimoe R. and Seal W., *Pricing in a Service Sector Context: Accounting and Marketing Logics in the Hotel Industry*

Matsui K., *Strategic Transfer Pricing and Social Welfare under Product Differentiation*



News on Accounting in Europe

Contents of Vol 7 Issue 2 (2010-2)

Issues in European accounting

Brian Singleton-Green, *The Communication Gap: Why Doesn't Accounting Research Make a Greater Contribution to Debates on Accounting Policy?*

Refereed papers

Carien van Mourik, *The Equity Theories and Financial Reporting: an Analysis*

Christopher Nobes, *On Researching into the Use of IFRS by Private Entities in Europe*

Richard Barker, *On the Definitions of Income, Expenses and Profit in IFRS*

Susana Callao and José Ignacio Jarne, *Have IFRS affected Earnings Management in the European Union?*

Upcoming EIASM events

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

- 6th Workshop on Visualising, Measuring and Managing Intangibles, 30 Sep - 1 Oct 2010, Catania (Italy)
- EDEN Doctoral Seminar on Producing and Evaluating Knowledge in Management Accounting, 13-17 December 2010, Brussels (Belgium)
- 7th Conference on New Directions in Management Accounting Research, 15-17 December 2010, Brussels (Belgium)
- EDEN Doctoral Seminar on Case-based Research in Management Accounting, 4-8 April 2011, Brussels (Belgium)
- EAA Doctoral Colloquium, 16-19 April 2011, Siena (Italy)
- EAA Annual Congress, 20-22 April 2011, Rome (Italy)
- 2nd Workshop on Imagining Business, 19-20 May 2011, Madrid (Spain)

■ Call for papers

Accounting and Reporting in Family Firms

Special section in the *European Accounting Review*

Special section editors:

Annalisa Prencipe (Bocconi University)

Sasson Bar-Yosef (Bocconi University)

Henri Dekker (VU University Amsterdam)

As the dominant form of business organizations worldwide, family firms play a central role in the social and economic development of many countries. Indeed, family businesses create an estimated 70-90% of global GDP annually. Also, family firms comprise 80% to 90% of all business enterprises in North America and, on the average, over 80% of businesses in the main European countries (e.g. France, Germany, Italy, Spain, Sweden, etc.) (FFI, 2010).

Notwithstanding such a dominance of family firms around the globe, the accounting literature, so far, has focused mainly on widely-held companies, leaving accounting issues in family businesses virtually unexplored. Because of the peculiarities of such firms on several dimensions – such as goals, investment horizons, organizational behavior, governance structures and financial performance – the conclusions reached on widely-held companies may not be generalized easily to family firms.

This special section of the *European Accounting Review* is devoted to examine reporting and other accounting issues in family enterprises. Research topics appropriate for this special issue would include, but not be limited to, the following:

- Earnings quality and earnings management in family firms
- Determinants or effects of voluntary disclosure in family firms
- Market reaction to news related to family companies
- Audit issues in private or public family firms
- Corporate governance and accounting policies in family firms
- Corporate social responsibility in family companies
- Management compensation and incentives in family businesses
- Ethical issues related to reporting and accounting in family firms
- Accounting and control practices in family firms (e.g., performance measurement choices and design, capital budgeting/allocation and investment decision making)
- Formal and informal control systems in family enterprises
- Risk management in family companies.

Following the EAR policy of openness and flexibility regarding methodologies and styles of conducting research, papers using analytical approaches (including both mathematical modeling and qualitative reasoning), experimentation, field study methods, surveys and empirical-archival methods will be considered.

Papers submitted to this special section will be subject to a double blind review process. Authors are encouraged to contact the guest editors in advance

should there be any matters on which they require clarification or guidance:

annalisa.prencipe@unibocconi.it

sasson.baryosef@unibocconi.it

hdekker@feweb.vu.nl

Authors should strictly follow **EAR submission guidelines** which can be found at: <http://www.tandf.co.uk/journals/authors/rearauth.asp>. Submissions in electronic format (MSWord) should be sent to the EAR editorial office in Madrid (Spain), via e-mail: ear@ie.edu. The subject of the message containing the electronic submission should include a reference to “Special Section on Reporting and Accounting issues in Family Firms”. Additionally, one hard-copy of the paper should be sent to Professor Salvador Carmona, Editor, EAR, Calle Pinar, 15-1B. 28006 Madrid (Spain). The **deadline for submissions** is **June 13, 2011**.

There are plans to hold an **EAR Conference** where a selection of papers that passed the first-round review process will be presented and discussed. More details will be announced at a later stage.

Report on the 10th Manufacturing Accounting Research Conference Ghent, 20-23 June 2010

The 10th edition of the Manufacturing Accounting Research (MAR) conference was held in an ancient monastery in Ghent (Belgium) from Sunday, 20 June until Wednesday, 23 June 2010. 84 researchers participated in the event, 49 papers were presented and 8 keynote speakers were invited. A successful doctoral stream was included in the conference and the use of discussants ensured that a constructive feedback was obtained by the participants.

These were the titles of the **plenary presentations**:

- The roles and effects of paradigms in accounting research (Kari Lukka, Turku School of Economics)
- Two countries divided by a common language – Can management accounting contribute to key issues in operations and innovation? (Marc Wouters, University of Twente)
- Resource allocation systems or strategic performance management systems? Reflections on costing systems in UK healthcare (Chris Chapman, Imperial College London)
- Psychology theory in management accounting (Frank Hartmann, RSM Erasmus University)
- How to vitalize managers and their subordinates? The pivotal role of basic psychological need satisfaction (Maarten Vansteenkiste, Ghent University)
- The finance function: always the same and always different (Rick Payne and Philip Smith, ICAEW)
- Implications of recent enterprise risk management initiatives on management accounting research (Chris Ittner, Wharton – University of Pennsylvania)

Next to building bridges between management accounting and operations research (as well as other fields, such



as psychology and marketing), the participants could also enjoy some social activities. On Sunday evening, an early bird reception was held at the Faculty of Economics and Business Administration of Ghent University. During this reception, the world-famous non-commercialized Trappist beer 'Westvleteren' was served. On Monday evening, there was a guided city tour through the historic centre of Ghent. The conference dinner on Tuesday evening was a barbecue during a boat trip on the 'Leie'.

The 10th MAR conference was jointly organised by EIASM and Ghent University. The conference was hosted by Prof. Werner Bruggeman and Dr. Sophie Hoozée from Ghent University and co-chaired by Prof. Falconer Mitchell from the University of Edinburgh. Financial support was provided by ICAEW, B&M Consulting, Intersentia and the Faculty of Economics and Business Administration of Ghent University.

■ Report on the
EUFIN workshop
 Stirling (UK), 1-2 September 2010



Stirling University was the host of this year's Eufin (**European Financial Reporting Research Group**) workshop. About 70 participants heard a variety of research presentations addressing reporting issues. Ian Mackintosh, chairman of the Accounting Standards Board for the UK and Ireland, gave a plenary presentation in which he discussed the role of national standard-setters in an IFRS environment.

Eufin started six years ago in association with *Accounting in Europe* to provide an opportunity for researchers to develop papers in a dedicated workshop. Each paper is typically allocated 45 minutes and can normally count on an experienced and knowledgeable audience and a chairman who also acts as discussant. The workshop also provides an opportunity for researchers to meet practitioners and standard-setters with the aim of reducing the distance between research and practice.

This year's workshop was organised by Professor Lisa Evans, the new editor of *Accounting in Europe*, and a team from Stirling University. The university occupies a picturesque site just outside the historic town of Stirling with its striking castle. The workshop took place within the university management centre, which includes bedrooms, restaurant, bar and conference facilities.

Aileen Pierce, the EAA president, made a welcoming speech and the workshop commenced with the presentation from Ian Mackintosh, chaired by David Cairns. The standard-setter, who was born in New Zealand but spent much of his previous working life in Australia, explained that the UK was busy working on its plan for the future of accounting in the UK, which involves adopting a modified version of the IFRS for SMEs for medium-sized companies and a special small company version of UK GAAP for the smallest companies. He explained that the IFRS for SMEs did not comply with the Fourth Directive in some points and the UK was therefore obliged to modify it.

Mr Mackintosh is also chairman of the informal group known as the 'National Standard-Setters'. This group consists primarily of the larger standard-setting bodies from countries that have adopted, or are contemplating adopting, IFRS. They meet twice a year but also work on standard-setting issues, often on behalf of the IASB. Together they form an additional resource for the IASB in developing standards and at the same time an informed forum on the positive and negative impacts of IFRS at a national level.

The presentation also reviewed the immediate future prospects for IFRS. In follow-up questions, Mr Mackin-

tosh acknowledged that he had been named in the *Financial Times* as the likely next chairman of the IASB, but he was unwilling to comment further.

The programme included some 28 research papers, covering subjects such as the persistence of national patterns of financial reporting in Europe (Christopher Nobes and Erlend Kvaal), the demand for audit by small companies in the UK (Jill Collis), the measurement of goodwill (Moritz Bassemir and Günther Gebhardt), fair value accounting in the real estate industry (Nicole Promper) and the views of accountants on the uniformity v. flexibility dilemma in reporting (Wicky Cole, Joel Branson and Diane Breesch).

The last session of the workshop was also a plenary, with four speakers. James Clunie, an equities investment analyst from Scottish Widows (a large life insurance company based in Edinburgh) discussed accounting for financial instruments from an analyst's perspective. He noted the impact of the 2008 amendment of IAS 39 to allow re-classification of financial instruments. This caused difficulties for analysts, as also did the shift of fair valuation approach from level 1 to level 2.

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EUFIN workshop (cont'd)

He cited a major transfer of financial instruments to an offshore company by Barclays as an example of banks continuing to employ accounting arbitrage. Finally he added that while in theory stock prices already reflected the leasing activities of companies, it was possible that the proposed new leasing standard would nonetheless trigger price changes.

Richard Martin (Association of Chartered Certified Accountants), Brian Singleton-Green (Institute of Chartered Accountants in England and Wales) and David Wood (Institute of Chartered Accountants of Scotland) gave a point of view from the professional associations about future changes and completed the plenaries. Professor Christopher Nobes made the closing

remarks. He welcomed Lisa Evans as the new editor of *Accounting in Europe* and commented on how useful the journal was for those researching and teaching European financial reporting.

Peter Walton

Report on the EIASM Workshop on Accounting and Economics Vienna, 10-11 June 2010

On June 10 and 11 the **Vienna University of Economics and Business** (WU Vienna) hosted the EIASM Workshop on Accounting and Economics. The objective of the workshop is to promote the application of economic analysis in accounting research. It is held biannually in alternating European cities. This year's workshop was organized jointly by **John Christensen** from the University of Southern Denmark, **Christian Riegler** from WU Vienna and **Alfred Wagenhofer** from the University of Graz. The organizing committee was supported by an international team of reviewers who helped with the selection of papers.

104 papers were submitted, attesting to the workshop's popularity. Out of these, 39 were chosen for presentation. Papers were presented in three parallel sessions with a discussant for each paper. A majority of the submissions used analytical methods, but empirical work was also presented. Performance measurement and Fair Value accounting were the two most prominent research areas in this year's workshop. Further research areas included audit-

ing, transfer pricing and research on the economic effects of disclosure regulation.

Anil Arya from Ohio State University and Ross Watts from MIT's Sloan School of Management gave plenary presentations. Arya used a formal model to analyze the strategic interaction between competition on product markets and organizational structures within firms. Among other results, his model yields an explanation for why distribution chains create their own cheap brand labels. Watts gave an overview of his extensive empirical work on conservatism. He argued that conservatism has historically evolved even in the absence of regulation requiring it and predicted that future accounting will also be conservative. Conscious that a majority of the participants came from an analytical background he devoted a substantial part of his talk to the question of the interrelation between analytical and empirical work in accounting research.

Prior to the conference the Vienna University of Economics and Business hosted an EDEN doctoral seminar on

analytical accounting. This seminar stands in close connection to the workshop both by its subject matter and by the close personal connection with John Christensen and Alfred Wagenhofer serving both on the workshop's organizing committee and on the faculty of the EDEN seminar where they were joined by Peter Christensen. The seminar allowed a small group of 15 young researchers to be exposed to the state-of-the-art of analytical accounting research.

The workshop in Vienna brought together 13 researchers from the U.S. and Canada and 68 researchers from 15 European countries. Opportunities to network were thus ample, supported by the enjoyable atmosphere during a conference dinner organized at a typical Viennese restaurant.

*Manuela Hirsch
Roland Königgruber*

■ Report on

WHU Doctoral Summer Program in Accounting Research

Vallendar (Germany), 12-16 July 2010

During the week of 12 July 2010, thirty doctoral students from Belgium, Brazil, Cyprus, Finland, Germany, Greece, Italy, Kazakhstan and Romania attended the 1st WHU Doctoral Summer Program in Accounting Research (SPAR) at WHU – Otto Beisheim School of Management. WHU, one of Germany's leading business schools, is located in Vallendar, a picturesque town on the Rhine River between Cologne and Frankfurt. The inaugural SPAR was organized by Prof. Dr. Thorsten Sellhorn. The program, which is planned to be held annually, introduces European PhD students in accounting to some central theoretical, methodological and practical issues involved in conducting high-quality, primarily empirical-archival research.

The inaugural SPAR was centered on the theme “**Current Issues in Empirical Financial Reporting Research**” and was taught by

- Prof. Salvador Carmona, Professor of Accounting and Management Control, IE Business School, Madrid, and Editor, the European Accounting Review;
- Prof. Igor Goncharov, Professor of Financial Accounting, and Prof. Thorsten Sellhorn, Professor of Accounting, both at WHU – Otto

Beisheim School of Management, Vallendar; and

- Prof. Eddie Riedl, Associate Professor, Accounting & Management Unit, Harvard Business School, Boston.

The focus of the first two days was on reading, critiquing and discussing research papers, some of which were co-authored by SPAR faculty, in the following topical areas:

- Measuring the impact of IFRS adoption;
- Identifying and implementing open research questions surrounding IFRS;
- Assessing accounting conservatism; and
- Determinants of accounting choice.

On the third day, Prof. Riedl discussed and demonstrated presenting research in a workshop setting; he and Prof. Carmona, editor at Europe's leading academic accounting journal, then led the students through key aspects of the publication and review process. As a part of this format, Prof. Riedl gave a research workshop presentation of his paper “Mandatory Fair Value Accounting and Information Asymmetry: Evidence from the European Real Estate Industry”, co-authored with Karl Muller (Pennsylvania State University) and Thorsten Sellhorn.

The fourth day saw students become actively involved in designing and conducting an empirical study in financial accounting. Prof. Goncharov walked students step-by-step through the process of data collection using common capital-market and accounting data bases; data preparation; selected statistical analyses using Stata as well as related issues including the treatment of panel datasets, heteroskedasticity and endogeneity.

In addition to classroom activities, each student was given the opportunity to discuss their doctoral research project in a face-to-face setting with one of the SPAR faculty.

The participants earned 3 ECTS from the WHU doctoral program for three assignments: One brief research paper presentation or discussion; one written review of a current working paper; and preparation of a research outline for the individual feedback sessions with the SPAR faculty.

Socializing certainly was not neglected. During coffee breaks, lunches, and evening dinners, participants took advantage of the opportunity to network and have fun with their fellow students as well as the faculty members.

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Picture: The SPAR faculty (front row, left to right: Thorsten Sellhorn, Eddie Riedl, Igor Goncharov, guest Wolfgang Schultze) and this year's participants.

WHU Doctoral Summer Program (cont'd)

This aspect of the program arguably peaked in the historic cellar of a traditional Koblenz wine and brew pub, when Prof. Riedl was witnessed teaching students American nursery rhymes.

At the end of the program, students were asked to complete a feedback questionnaire. Overall, the participants strongly indicated being very satisfied with the course and commented that “nearly all important topics for young researchers [were] covered in only four days.”

Ronny Hofmann, a participant from Maastricht University, the Netherlands, noted:

“Participating in the 1st WHU Doctoral Summer Program in Accounting Research (SPAR) has been a truly rewarding personal and professional experience. Not only learning how to prepare academic peer reviews and to

use statistical software packages but also receiving practical insights in how to conduct and publish research in the financial accounting area has been quite fascinating. Furthermore, I certainly enjoyed meeting outstanding researchers and student colleagues from around the world. Through in-class discussions, paper presentations, as well as direct feedback from the SPAR faculty, each participant has had the possibility to enlarge his/her knowledge and at the same time extend their individual personal academic networks. Besides the assignments and preparation for the SPAR, extracurricular activities such as an organized dinner at the restaurant Alt Coblenz or visiting the old city of Koblenz gave participants and SPAR faculty adequate time to get to know each other and to further discuss and share insights. Since SPAR offers a unique combination of practical research aspects including but not limited to con-

ducting, reviewing, and publishing research, I highly recommend this event to anyone who is planning on becoming a successful researcher in the area of financial accounting. Thanks again to the SPAR faculty who organized those fabulous four days and for giving a memorable impression.”

Outlook

The 2nd WHU doctoral SPAR is planned to take place in the second half of July 2011. For current information, please visit www.whu.edu/accounting or contact Thorsten Sellhorn at thorsten.sellhorn@whu.edu.

■ Call for papers

8th Global Management Accounting Research Symposium Sydney, 21-23 June 2011

Conference Host: School of Accounting, University of New South Wales, Sydney, Australia

Conference Venue: Crowne Plaza, Coogee, Sydney, Australia

Website: www.gmars.org

The School of Accounting at the University of New South Wales, Sydney, Australia, will host the 8th annual Global Management Accounting Research Symposium (GMARS).

GMARS aims to promote a “global village” of management accounting research by bringing together a diverse set of the highest quality research pa-

pers, 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.

GMARS will include plenary and concurrent sessions with discussants.

The **plenary speakers** are:

Wai Fong Chua (University of New South Wales)

Ranjani Krishnan (Michigan State University)

Keith Robson (Cardiff University)

Papers to be submitted by **January 31st, 2011** with successful presenters being informed by March 1st, 2011.

Registration Fee: An early bird registration fee of AUD \$350 per delegate is payable prior to May 1st, 2011. Late registrations after May 1st will incur a registration fee of AUD \$450 per delegate.

■ Call for papers 8th ENROAC Conference Lisbon, 1-3 June 2011

On The 8th conference of the **European Network for Research in Organisational and Accounting Change** (ENROAC) will be held in Lisbon, Portugal. The conference will be held at the ISCTE Business School – IUL in Lisbon (Portugal), from 1st to 3rd June, 2011. Your hosts are Maria Major and ISCTE Business School – IUL.

ENROAC was formed in 1999 and has a truly international flavour. Its membership comprises academics, accounting professionals and other business managers who share a keen interest in accounting and organisational change. For more information on ENROAC see: <http://www.dundee.ac.uk/accountancy/research/enroac/enroac.htm>

The organisers welcome all papers addressing any topic (using any methods and methodologies) that resonate with the broad scope and aims of the ENROAC network. However, papers on the following topic areas would be especially welcomed:

- Accounting and accountability in public reform
- Innovation in accounting techniques and methods
- New and emerging roles for accountants
- Globalisation and accounting prac-

tice

- E-business and accounting
- The interplay between new organisational designs and accounting
- Implementing accounting change in organisations
- Sustainability and accounting
- Economic/financial crises and accounting
- Strategy and accounting
- Theoretical perspectives on accounting and organisational change
- Methodology and method issues in accounting research
- Innovation in accounting research

Following the ENROAC tradition, the conference will begin with (a half) day focused on a particular theme with keynote speakers from (local) business and (international) academia. The theme this time is **Accounting and Public Reforms** and confirmed speakers include Luis Marques (Chief Financial Officer, Aveiro Port Authority), Vanessa Rodrigues (Manager, Central Lisbon Hospital), Professor Deryl Northcott (Auckland University of Technology, New Zealand), Professor Irvine Lapsley (University of Edin-

burgh Business School, UK) and Professor John Burns (University of Exeter Business School, UK).

The remainder of the conference will be devoted to academic papers. As in the past, all papers will have a discussant; this has proved very successful in previous conferences, in facilitating lively discussions and helping authors to push their ideas towards publication.

Social events, included in the conference fee, comprise a guided tour of the Chiado district of Lisbon's historic centre, followed by a welcome reception in the Solar do Vinho do Porto (Port Wine Institute) and a gala dinner at the Castle of São Jorge in Lisbon, with 'fado' singing.

Abstracts must be submitted electronically through the website of the conference <http://ibs.iscte.pt/enroac-conference/> on or before 01/02/11. Acceptance or otherwise will be notified on or before 15/03/11. Full conference papers must then be submitted to Maria Major by email (maria.joao.major@iscte.pt) on or before 11/04/11. All discussants will be sent their papers (for discussion) on or before 30/04/11. For more details on submission, the programme and the venue, see the conference web-site: <http://ibs.iscte.pt/enroac-conference/>

■ Call for papers

Fraud in Accounting, Organizations and Society

London, 1-2 April, 2011

A Workshop sponsored by *Accounting, Organizations and Society*, University of Alberta and Queens University.

Workshop organizers: David Cooper (Alberta), Tina Dacin (Queens), and Don Palmer (UC, Davis)

Venue: Imperial College, London

Many scholars, from diverse disciplines, have addressed issues of fraud in organizations and society. Sociologists have been interested in various aspects of white collar crime, the boundaries between entrepreneurialism, rules and criminal and fraudulent activity and the social construction of fraud, scandal and corruption. Legal scholars have ranged from a concern with liability regimes, the enforcement of law and regulations and the roles of various professional firms and associations in producing legal and commercial practice in relation to insolvency, bankruptcy, liability and the enforcement of contracts. Students of political science have been concerned about the regulation of fraud and the interrelations between governance and corruption. Economists have examined the relationship between property rights, governance regimes in corporations and economies and linked these to measures of economic and social well being. The boundaries between formal and informal economic activity connects with a concern with fraud and tax revenues. Management and organization researchers have been concerned with wrong doing and illegal activity in organizations, including a concern with the nature and identity of fraudsters and whistle blowers. Management itself has been described in terms of moral mazes. Research in ethics increasingly raises questions about the moral character of fraud and corruption, questioning the very categories of popular, academic and professional discourse. This workshop

invites scholars from such disciplines to address issues that are likely to be relevant in expanding the domain of accounting research on fraud.

Till now, accounting research on fraud has been dominated by an interest in auditing, focusing on detection and prevention of fraud and the technologies of fraud and audit examination. More recently, accounting research on fraud has usefully expanded its horizon beyond audit, examining issues of money laundering, risk management, the ethics of earnings management and manipulation, the boundaries between tax avoidance and evasion and the emergence of fraud and corruption metrics in government. This workshop thus also invites accounting scholars to address issues that are likely to be relevant in expanding the domain of accounting research on fraud.

This diverse academic interest in fraud in organizations and societies has reflected an increased public concern with fraud and a loss in public confidence in institutions as diverse as stock markets, auditors, corporate executives and government. Various corporate, social and political scandals, fraud and corruption in government and the fraudulent (and immoral) practices of leaders in politics, financial institutions, corporations, NGOs and religious institutions, have motivated particular investigations and analyses. This workshop aims to draw together scholars from diverse disciplines, often concerned with particular cases, to examine fraud from inter- and trans-disciplinary perspectives.

Processes of accounting are centrally bound up with activities of fraud. Accounting firms conduct not only audits but offer services that constitute tax planning, risk management, the forensics of fraud and corporate governance. They advise governments about financial management and public finance, including appropriate controls

on fraud. They interact with multiple occupations in disputes about the nature, causes, effects and remedies for fraudulent behavior. They compete with other occupations (lawyers, the police and consultants) about appropriate knowledge and approaches. Technologies of measurement pervade debates about the nature, extent and distribution of corruption and foreign aid. Accounting earnings are managed in the name of corporate finance but their morality is questioned by multiple stakeholders and those concerned about short-termism. Accounting institutions develop rules, regulations and norms about the boundaries between fraud, entrepreneurial activity and legitimate management activity. This workshop seeks to draw together researchers from a variety of disciplines interested in examining fraud in organizations and society with the aim of furthering research in fraud in accounting, organizations and society.

Conference **submissions** must be submitted by email before **30th November 2010** to Prof. David Cooper (david.cooper@ualberta.ca)

Authors will be notified of their acceptance to the workshop by 20 January 2011. A financial contribution to conference expenses will be made to authors of accepted papers.

Authors of selected papers from the conference will be invited to submit revised papers for a special issue of *Accounting, Organizations and Society* and will be subject to the normal review process of the journal.

■ Call for papers

7th Forum on Financial Information Systems and Cybersecurity: A public policy perspective College Park, Maryland, 19 January, 2011

The information revolution has not only introduced new technologies, but has fundamentally changed the way business is managed and conducted. Economic transactions increasingly take place via digital electronic activities focused primarily on the interconnectivity obtained via the Internet. A critical part of this interconnectivity is the way organizations have integrated their accounting and financial management systems with Internet-based applications.

As a result of the above noted developments, cybersecurity has moved to center stage. Indeed, cybersecurity (with its emphasis on information and computer security) has itself become a key issue for private and public organizations in the digital economy. The public policy implications of cybersecurity are now well known. The fact that President Obama has made cybersecurity a National priority has certainly highlighted the importance of this area. The emphasis on reliable

and valid internal control systems, under the Sarbanes-Oxley Act (SOX) of 2002, has also highlighted the importance of the relation between financial information systems and cyber security.

In order to explore issues concerning the relations among financial information systems, cybersecurity, and public policy, the Accounting and Information Assurance Department (from the University of Maryland's Robert H. Smith School of Business), in cooperation with the Center for Public Policy and Private Enterprise (from Maryland's School of Public Policy), initiated a Forum on Financial Information Systems and Cybersecurity: A Public Policy Perspective. The First Forum was held in 2004. We are pleased to announce that we will sponsor the Seventh Forum at the University of Maryland's Robert H. Smith School of Business on Wednesday, January 19, 2011. As in the past, the Forum is intended to encourage the exchange of

ideas among a small group of researchers and executives who share a common interest in issues related to Financial Information Systems and Cyber Security. Coordinators for the Forum are Lawrence A. Gordon, Martin P. Loeb, and William Lucyshyn.

For preferential consideration, papers for the Forum should be submitted by October 27, 2010 to Dr. Lawrence A. Gordon (lgordon@rhsmith.umd.edu) at the University of Maryland, Robert H. Smith School of Business, College Park, MD 20742. Authors of papers submitted will be notified as to whether their papers have been accepted for presentation by November 22, 2010. Submitted papers should include a one-paragraph biography of the person who will be presenting the paper, if it were to be accepted for the Forum.

■ Jobs

HEC School of Management, Paris. Department: Accounting and Management Control. Position: Assistant/Associate Professor of Financial Accounting/Managerial Accounting and Control. Application Deadline: Jan 14, 2011.

Schulich School of Business - York University. Position: Schulich Chair in Accounting. Application Deadline: Dec 1, 2010.

Schulich School of Business - York University. Position: Tenure-Stream

Position in Accounting. Application Deadline: Dec 1, 2010.

Friedrich-Schiller-Universität Jena. Department: School of Economics and Business Administration. Position: Professor in Taxation and Auditing. Application Deadline: Oct 15, 2010.

WU (Vienna University Economics and Business), Department: Finance, Accounting and Statistics. Position: Full Professor of International Accounting. Application Deadline: Oct 3, 2010

Université de Sherbrooke, Department: Département de sciences comptables et de fiscalité. Position: Professeur en comptabilité financière. Application Deadline: Sep 30, 2010.

■ Call for papers
27th EGOS Colloquium
 Gothenburg, 7-9 July, 2011

The 27th Colloquium of the **European Group of Organization Studies (EGOS)** will take place from July 7th to 9th, 2011, in the city of Gothenburg, Sweden.

The overall theme of the colloquium is "Reassembling Organizations". The colloquium is organised around several different streams, each one dedicated to a particular topic or theoretical perspective. One of these streams may be of particular interest to accounting researchers:

Sub-theme 39: The Dubious Role of Numbers in Organizations

Convenors:

Christian Huber, Helmut-Schmidt-University, Hamburg, Germany (huber@hsu-hh.de)

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Numbers are ubiquitous phenomena in organizations. Whether we look at the 'classics' of calculative practices, like accounting or budgeting, or whether we look at practices like performance measurement, the evaluation of product quality, the assessment of strategies, or the identification of high potentials as future leaders – we can identify a seemingly endless and growing stream of numbers that swamp all kinds of organizations and action nets.

Numbers can have an orientating and ordering effect, helping organizations to discover opportunities, to evaluate success, but also to distinguish between different qualities of its activities. Hence, numbers are a powerful resource in organizing and decision making. However, they can also play a critical role in shaping organizational

and societal life more generally. Accounting studies have significantly added to our understanding of the production and consumption of numbers as a specific, intricate and subtle procedure. Counting and calculation put organizational entities in relation to each other (Power, 2004). By referring to a common signifier, like units of money, such practices transform incommensurable entities into abstract, but comparable quantities which then often lie at the heart of many contemporary organizational practices (Miller 1993, Vollmer, 2007).

We invite submission of papers that elaborate on the critical role of numbers in organizational life, assembling, transformation and reassembling. Both empirical and purely theoretical papers are welcome, as long as they offer surprising, interesting, novel stories or conceptualize the use of numbers, and the practices of counting, calculating and quantifying, in innovative ways. Topics and questions that we are interested in include:

Numbers and reassembling: What is the contribution of numbers, numbering systems, counting and calculation to the (re-)assembling of organizations? How do numbers intervene in such processes, whether deliberately employed or as a more hidden power resource?

Numbers and change: if we consider that organizations permanently change – why do numbers and the practices of counting not change to the same degree? I.e. why do (changing) organizations sometimes employ the same odd calculative practices that have been employed for decades? Does the "trust in numbers" (Porter, 1996) also imply a trust in particular calculative techniques for producing numbers? What new or innovative calculative practices are emerging in organizations? What helps some fashionable (Abrahamson, 1991) classic concepts to succeed and radical new forms to fail regarding

their translation from the level of ideas into actions (Czarniawska & Joerges, 1996)?

The masquerade of and with numbers: Are numbers camouflaging the reality of organizations or do they help us better understand such reality? How and why is objectivity often ascribed to numbers in (re-)assembling organizations and action nets? What does really happen to qualities – of an individual, product, organization or whatever – when transformed into quantities? What role do numbers really play in legitimating organizational activities and in connecting them to wider institutional logics (Scott, 2008)?

Numbers and gender: Empirical research shows that tasks like counting and calculation in organizations are to an overwhelming degree done by male members of organizations. Hence, is number crunching a male business – and why? What social mechanisms influencing the role of gender in organizations are fostered or hindered by numbers?

Aesthetics, emotions and numbers: How do numbers influence everyday organizational practices and the way they are carried out? Do they purify such practices (Latour, 1993) from emotions and aesthetic connotations? What emotions, if any, are associated with numbers?

The above list of topics and questions is of course not exhaustive. Hence, papers that highlight other aspects of the role of numbers in (re-)assembling organizations are appreciated. We are looking forward to challenging and likewise interesting discussions in Gothenburg.

For any organizational aspect (submission process, deadlines etc.) please refer to the Egos-Website (www.egosnet.org).

■ Call for papers

8th Workshop on Empirical Research in Financial Accounting Seville, 23-25 March 2011

We are happy to announce that the 8th Workshop on Empirical Research in Financial Accounting together with the 4th Research Forum of the Spanish Journal of Finance and Accounting will take place in Seville, Spain, 23-25 March 2011.

The aim of the 8th Workshop on Empirical Research in Financial Accounting is to discuss high quality papers in all topics related to empirical financial accounting research. All papers are peer reviewed prior to acceptance for the workshop, and there is a discussion of the accepted papers after the presentation by the authors. As in previous editions, we will enjoy the attendance of relevant researchers in the area of financial accounting, acting as main speaker Irem Tuna (London Business School) and Saverio Bozzolan (University of Padua).

We welcome empirical papers in all areas of Financial Accounting research. Topics include, but are not limited to, the following:

- The introduction of IFRS
- Accounting Information and Valuation Models
- Relation between Accounting Information and Capital Markets
- Information Disclosure

- Intangible Assets
- Accounting Choice and Earnings Management
- Accounting Information and Corporate Governance
- Financial Analysts and Accounting Information
- Auditing
- Accounting Information Systems and Information Technology
- Public Sector Accounting

Any other contribution to Financial Accounting research will be also very welcome.

As regards the **4th Research Forum of the Spanish Journal of Finance and Accounting**, a selection of papers currently under review in the journal will be presented by their authors and there will be a discussion after their presentation in order to spread and improve the work in progress. This discussion represents an additional review round.

The **deadline** to submit your paper is **November 15, 2010**.

For more information please visit our website: <http://congreso.us.es/workshop2011/>

or contact workshop2011@us.es

Organizing committee:

Department of Accounting and Finance at the University of Seville (Spain)

The Spanish Journal of Finance and Accounting REFC (<http://www.aeca.es/pub/refc/refci.htm>)

■ European traditions in accounting

Accounting research in Spain: two decades of evolution

José Antonio Gonzalo & Araceli Mora



Diversity is a characteristic of Europe in all fields, and one of its strengths. The EAA mirrors this diversity, and embraces the

common goal of advancing the knowledge in the field of accounting, while bearing in mind important institutional differences and national histories. This is why we believe that knowledge of the evolution of the accounting discipline in different countries helps to better understand the characteristics of our association and its members, and this is why we welcome the initiative of publishing this series of articles about the history of our discipline in different countries.

Spanish scientific production in general has doubled in the last twenty years and nowadays Spain holds the 9th position in the ranking of scientific production in the world. Accounting research has been part of this development, and especially so in the last few years. Spanish accounting academics nowadays play an important role in the European Accounting Association. Their presence in different committees, their participation in the EAA congresses and their publications in the journals of the EAA (EAR and AinE) are significant. However, there has been a long and winding road to the development of accounting research in Spain.

Important points on this road were the organization of several EAA annual meetings in Spain. The first of these was the 4th annual congress (1981), organized in Barcelona by IESE Business School. At that time, no more than 15% of the almost 150 participants were Spanish. In 1992, the 15th annual congress was organized in Madrid. It became a catalyst for the mod-

ernization of the accounting academia in Spain. Finally, in 2003, the 26th annual congress was organized in Seville, and since then the presence of Spaniards in the EAA annual congresses has been very significant (between the first and third in the ranking of number of delegates and papers). Another important contribution to this development was the fact that, in the 1990s, junior and senior Spanish accounting researchers started to visit European or American universities as part of their training and the development of their research, and this practice was quite consolidated by the 2000s. Several Spanish universities have participated in European Research Projects (i.e. Accounting Regulation in Europe, HARMONIA, MERITUM, INTACCT...), with academics changing from the role of trainees to that of mentors. Nowadays we have remarkable research teams working in all areas of accounting research.

This development of the Spanish accounting academia in the last two decades was influenced by several factors, and we want to highlight those that played a particularly significant role: the initiatives and support of some institutions on one hand, and a change in the promotion procedures on the other hand. Finally we will comment on accounting education at the Spanish universities and some other relevant matters of the evolution of accounting in Spain. We will conclude with some reflections about the future.

Institutions

Several institutions have played a role in the evolution of accounting research in Spain. We want to highlight three of them, two associations (AECA and ASEPUC) and the national standard setter (ICAC).

AECA (Asociación Española de Contabilidad y Administración de Empresas)

The Spanish accounting academia in its “modern” form has its origins in the end of the 1970s and beginning of the 1980s, when the Spanish Association of Accounting and Business Administration (AECA) was created. This association, with academics and practitioners among its members, has since promoted many activities related to both normative matters and academic research. The accounting standards issued by AECA in the eighties showed the influence of the IASC standards and had a great influence on the change in the official national accounting standards in 1991. Another important development took place in 1979 when the AECA started to edit the *Revista Española de Financiación y Contabilidad* - the Spanish Journal of Finance and Accounting (REFC), which was the first scientific accounting journal in the country. In the 1990s this quarterly journal became a blind refereed publication outlet and a platform to “go international” in terms of research. Nowadays, it is a very well reputed quarterly academic journal, listed in the SSCI and with a well-known international editorial board. The history of the REFC is the history of the Spanish academia. AECA is also the editor of several publications, books and other academic journals created more recently and focused on specific research topics such as accounting history, digital accounting and information systems, SMEs, management accounting or accounting education

AECA was also the main organizer, together with some universities from Madrid, of the EAA congress in 1992.

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Accounting research in Spain (cont'd)

It also organizes biannual academic congresses and biannual professional meetings where academics and practitioners have a forum to meet and exchange knowledge. The association also organizes academic and professional seminars and finances several research activities and projects, especially research projects for young researchers.

ASEPUC (Asociación Española de Profesores Universitarios de Contabilidad)

In the 90s, the Spanish Association of University Accounting Academics (ASEPUC) was created. ASEPUC has more than 1000 members from the Spanish Universities. It organizes a biannual academic congress (alternating with AECA congresses) and many workshops and seminars related to research, practice and education in accounting. The journal of the association, *Revista de Contabilidad - Spanish Accounting Review (RC-SAR)* was created in 1997 and publishes two issues per year.

ICAC (Instituto de Contabilidad y Auditoría de Cuentas)

The 1990s also witnessed a modernization of accounting practice. The first General Accounting Plan (Plan General de Contabilidad- PGC) was issued in 1973 by an institution, the Instituto de Planificación Contable (IPC) that disappeared in 1988 to be substituted by the governmental body: Spanish Accounting and Auditing Institute (ICAC). Since then, the ICAC has been the national standard setter and has also been in charge of the supervision of the auditing profession. In 1991 the General Accounting Plan (PGC) was changed to be adapted to the European directives, and more recently, in 2007, the ICAC, with the help of several working groups formed by managers, auditors and academics, issued a new General Accounting Plan

(including GAAP for SMEs), which basically adopted IFRS principles. Apart from being the standard setter, the ICAC has always played an important role in contributing to the development of academic research, mainly empirical research in financial accounting and auditing, with specific funds and grants addressed to carry out studies and for the dissemination of the results. Since the creation of ASEPUC both organizations award annual grants and rewards for research projects and doctoral theses.

The change in the promotion system

Another remarkable issue that has played an important role in the development of accounting research are the changes that have taken place in the last decade in the regulations regarding the promotions of academics. These changes make it almost impossible for a scholar to be promoted to a senior position if the candidate does not demonstrate a certain level of quality research. Obtaining a positive evaluation of the National Commission for the Evaluation of Research (Comisión Nacional de Evaluación de la Actividad Investigadora- CNEAI), an organization that belongs to the Ministry of Science and Innovation, started to be important, and after some time essential, to be promoted. Every six years researchers can select five of their publications to be evaluated by the Commission. Obtaining a positive evaluation implies that one receives a small permanent bonus in addition to the salary and, more recently, it has also become a requirement for promotion and admission to different commissions. The CNEAI works through its Advisory Committees in each field. The Advisory Committee for "Economics" (including all areas of economics and management) adopt homogeneous criteria to evaluate the research of all fields under its scope. This system was created at the end of the 80s and there was a change in the

criteria for research outputs to be considered of high quality in the 2000s. Since then, accounting academics are evaluated together with academics from other disciplines whose development in Spain in terms of research is considered more advanced (like economics or finance). To have a positive evaluation of the 6 year period, publications must be considered "high quality research". The criteria used to label research as high quality, similarly to other countries, relate to the "impact" of the journal where the research is published. The internationalization of the journal and whether it is listed in an index (as for example the SSCI) are considered the most objective measures. In spite of its controversial effects (and the limitations and criticisms of the criteria), this practice has come to constitute an additional motivation for the improvement in research and for publishing in international journals. At the same time this has allowed accounting researchers to obtain additional funds from the government, from private institutions or universities to run their research projects and attend international events.

Accounting education

From 2011 on, all Spanish universities are to adopt a Bologna-based model. Most of them have already changed their degrees in format and content. Some universities now offer a degree in Accounting and Finance and, in most of them accounting plays an important role in the degree in Business Administration. Some universities have a master in Accounting and/or Auditing, including in many cases a research program. In addition, Spanish universities now play a remarkable role in the research training of academics from other countries.

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Accounting research in Spain (cont'd)

Spanish doctoral programs welcome many students from different countries, with a remarkable number of students from South America and also strong ties with Portuguese universities.

Concluding reflections

Although we recognize the current limitations of the Spanish accounting academia, most of these limitations are common to other disciplines, and to other European countries. Most of the academics are civil servants, the job market does not have much flexibility, there is a high level of endogamy, budgets are tight these days, and it is not easy in most of the departments to get new generations of academics into the system. However, it is important to point out that the last generation of researchers has increased enormously their research abilities, and we think

that some of them are going to play an important role in the development of the European Academia in the near future. In summary, a lot has been done in the last two decades while a lot still remains to be done in the years to come. Spanish academics look with enthusiasm at the role that we all can play in the development of the European academic community in accounting.

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