

■ Editorial



Many decisions around the EAA have recently been made. Ann Jorissen, the President of the EAA, will tell more about these important changes in her presidential letter. One of these decisions is related to the EAA Newsletter Editorship. From January 2015 onwards, Ariela Caglio from Bocconi University will edit the newsletter. Congratulations to

Ariela! I'm looking forward to cooperate with Ariela during my last year of the EAA Newsletter editorship. I will offer all my help to her as Martin Messner so kindly did in the beginning of my editorship.

One of the upcoming changes concerns the editorship of the Accounting in Europe. Paul André, from ESSEC Business School, has recently been appointed to succeed Lisa Evans as editor of the AiE. In this issue of the newsletter, Paul outlines some of his editorial priorities and provides us with his thoughts on the future of the AiE. Many thanks for Lisa for her great job and good luck for André!

In this issue of the newsletter, Laurence van Lent will also tell some news regarding EAR. Wim A. Van der Stede's thoughts on Open Access are worth reading in the section About Publishing. Two excellent book reviews - *Accounting and Distributive Justice* evaluated by Brian Singleton-Green and *Good Derivatives, a story of financial and environmental innovation* analysed by Delphine Gibassier - are both a pleasure to read.

I wish you all Merry Christmas and Happy New Year 2014!

Yours,

Hanna Silvola

Hanna.Silvola@aalto.fi

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Letter from the president, Ann Jorissen

Dear Colleagues,

When the days get shorter and the nights become longer in the Northern hemisphere and the opposite happens in the Southern hemisphere, it means that another year is coming to an end. The festive season is an ideal time to look back but also to look forward. From the 21st of May until the 23rd of May the EAA 37th Annual Congress will take place in Tallinn. 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 Tallinn. First of all, Toomas Haldma 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 upcoming conference will be a success. The members of the Standing Scientific Committee, chaired by Aljosa Valenticic, together with the more than hundred volunteers who joined the EAA 37th Annual Congress Scientific Committee are now devoting their Christmas time not only to reviewing 958 papers submitted to the Congress but also to providing valuable feedback to all authors of the papers submitted. The Chairs of the EAA's Doctoral Colloquium, Bill Rees and Keith Robson, are now making a selection from the 106 applications received, to decide which PhD student will benefit most from participating in the EAA's Doctoral Colloquium. I want 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 37th Annual Congress and the PhD students who submitted a research proposal to the Doctoral Colloquium. Registration for the 2014 EAA Congress in Tallinn is now open and I hope to see you all there.

In its October meeting, the EAA Management Committee discussed several ways to stimulate and improve the research of PhD students as well as the system of doctoral education. The ideas developed during this meeting will be developed further in the meetings of the EAA management committee to be held in 2014. Information on the progress of these discussions will be communicated through the EAA newsletter. 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.eaa2014.org). Secondly, a PhD Forum will again be organized in the morning of the 21st of May 2014 before the start of the EAA Annual Congress. PhD students registered for the EAA Annual Congress can participate in this Forum, which consists of a main plenary session followed by break-out groups in order to facilitate exchanges in smaller parallel sessions. More information on the EAA's 2nd PhD Forum can be found further on in this newsletter and on the website of the EAA (www.eaa2014.org). I encourage all PhD students attending the EAA 37th 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 2nd PhD Forum, Thomas Jeanjean and Thorsten Sellhorn, and all the colleagues who agreed to deliver a presentation at this 2nd PhD Forum to be held in Tallinn on the 21st of March 2014.

Looking back on 2013 we remember the very successful EAA 36th Annual Congress held in Paris. Nicolas Berland and the members of his LOC managed to organize in a smooth way the largest Congress in the EAA's

history and provided all the participants with an unforgettable experience. Thank you Nicolas and all LOC members, as well as all Hervé Stollowy and his scientific team. In 2013 the EAA also sponsored 88 students to attend doctoral activities and programs organized all over Europe. Most of these students came from Eastern/Southern European countries and received a maximum sponsorship of €750 per student. The list of nine doctoral seminars and programs organized in 2013 for which students obtained sponsorship, can be found on the EAA website (for more information, see home page EAA www.eaa.org – section PhD seminars 2013 sponsored by the EAA). In its 2014 February meeting the MC will discuss how to disseminate the allocated budget for 2014 among high quality and helpful events.

In the September newsletter, I mentioned that two developments, namely "Open Access" with respect to publications and "MOOCs (Massive Open Online Courses)" with respect to teaching would change our academic life. For this issue of the EAA newsletter Wim Van der Stede, Chair of the EAA Publications Committee, has written an interesting article explaining what Open Access implies and how it might affect academic publishing in the future. I encourage you all to read this very interesting piece in this newsletter. In conjecture with this article on Open Access, I'd like to take the opportunity to thank Wim Van der Stede for chairing the Publications Committee over the past two years in an outstanding way and for being a member of that committee in the past five years. Wim always combined a vision of the future of the EAA's publications with a constant effort to improve and secure the EAA Publications Committee's governance principles. On behalf of the Management Committee I want to thank Wim for our good working relationship and his immense service to the EAA as Chair of the Publications Committee.

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■ Letter from the president (cont'd)

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We wish him all the best in his new role as incoming editor of *Management Accounting Research* (MAR), which starts on the 1st of January 2015. We hope that, despite his busy schedule as chair of the accounting department of LSE and as editor of MAR, Wim will still find the time to remain an active member of the EAA community. As of the 1st of January 2014 Salvador Carmona will become the new Chair of the Publications Committee. Salvador has been a member of the Publications Committee for the last two years, but before that he attended all the Publications Committee's meetings from 2006 until 2011 in his capacity as Editor of *The European Accounting Review*. With his track record in the field of the EAA's publications, the MC is confident that Salvador Carmona has the necessary experience to lead the EAA's publications into the era of "Open Access".

The MC congratulates Salvador on his appointment as Chair of the Publications Committee (2014-2017) and looks forward to working with him. In its October meeting, the MC agreed to the PC's proposal and appointed Ariela Caglio as the incoming EAA newsletter editor. The MC congratulates Ariela on her appointment and thanks her for taking up the editorship of the EAA newsletter from the 1st of January 2015 onwards.

Before concluding the newsletter I would like to encourage all EAA members to take part in the nomination processes that are ongoing or will be launched shortly to elect Board members, new members for the Management Committee and a new President-Elect. The participation of all EAA members in this process enhances the legitimacy of the Board, Management Committee and President of the EAA.

Finally, I'd like to wish you and your family a Merry Christmas and a Happy New Year. I hope 2014 brings you a happy and healthy personal life and professional success.

*Ann Jorissen
EAA President*

Letter from the *European Accounting Review* Editor, Laurence van Lent

Earlier this academic year, we received some good news. The Australian Business Deans Council moved *European Accounting Review* (EAR) to the highest quality tier (A*), which currently includes a select set of nine journals. In its report the panel notes the following about EAR:

European Accounting Review (EAR) has strengthened significantly in recent years, has a very strong editorial board, accepts papers across a wide range of research methods, and has a high five year impact factor. The Panel was impressed at the quality of the editorial process.

EAR has always received a substantial number of submissions from Australia. This year, however, submission numbers have almost doubled, likely in response to the new status.

One of the least pleasant aspects of the editor's job is dealing with potential publication ethics cases. EAR, like many other journals in the field, is a member of the Committee on Publication Ethics (COPE; <http://publicationethics.org/>). The editorial team strictly follows the COPE guidelines when doubts exist about a particular submission. Sometimes, problems are due to a genuine lack of understanding of editorial procedures. In other cases, unfortunately, authors willfully try to subvert the integrity of the peer-review system. Let me discuss some recent examples, which might perhaps be instructive.

Author issues. After writing my decision on a paper submitted by a team of three authors, I was contacted by one of the authors, who informed me that he was in fact not an author on the paper and had never seen it before. This person, who was a senior researcher, as it turned out, was listed as a co-author by the remaining individuals because he provided them with comments on an earlier version. The

COPE guidelines refer to this practice as "gift authorship". The problem with gift authorships, apart from the obvious, is that authors might believe that their chances for publication increase when a "famous name" appears as a coauthor. EAR requires that all authors be included when a paper is lodged on the online submission system, and all co-authors receive email notifications of the decisions regarding their paper. This practice should help to prevent gift authorships.

Authorship can be a tricky thing though. The International Committee of Medical Journal Editors suggests that the following three criteria should be met for authorship:

Authorship credit should be based only on: (1) substantial contributions to conception and design, or acquisition of data, or analysis and interpretation of data; (2) drafting the article or revising it critically for important intellectual content; and (3) final approval of the version to be published.

Importantly, however, "acquisition of funding, the collection of data, or general supervision of the research group, by themselves, do not justify authorship."

Duplicate publications. We have had several cases of potential duplicate publication in the past months. Duplicate (or redundant) publication happens when two papers from the same author (team) have major overlap. Specifically, such papers are based on the same data and present identical or very similar findings. Or there might be evidence that the authors have sought to hide redundancy; for example, by changing the title or the author order or by not citing previous papers. In some cases, authors submitted English translations of papers previously published in another language as a new (original) paper to EAR. In yet other instances, authors adopted "salami

publishing" techniques by trying to squeeze two very similar papers out of one research project. EAR policy asks authors to submit (closely) related papers together with the one under consideration. In addition, authors need to explicitly describe the incremental contribution of their paper relative to their own related work. Unfortunately, in these problematic submissions, authors failed to disclose their related work.

A somewhat more contentious issue concerns submissions that are based on doctoral dissertations. In some countries, dissertations are published as a book (with associated ISBN) by a commercial publisher. Papers based on such published dissertations might be redundant, and I would advise authors to contact the editor before submitting the paper to ask for guidance on their specific case.

On a more positive note, we have recently completed the first round of reviews for the Special Issue on Regulation and Disclosure of Executive Compensation, guest edited by Robert Goex and Fabrizio Ferri. The guest editors and reviewers have done an impressive job—we had a healthy number of submissions to this special issue. All authors received very constructive and careful feedback on their papers (consistent with EAR's objectives). A good number of authors were invited to submit a revision, and the guest editors will be able to put together a very interesting issue based on this pool of manuscripts.

As always, I would like to end this contribution by encouraging readers to e-mail me their questions, complaints, ideas, and comments: EAR-Editor@tilburguniversity.edu.

Laurence van Lent
Editor
European Accounting Review



News on *Accounting in Europe*

A NEW TEAM

It is with great enthusiasm and eagerness that I begin my term as Editor of *Accounting in Europe* (AinE). Let me take this opportunity to thank Lisa Evans for her hard work and dedication over the last four years. I am happy that Lisa, as so Peter Walton, the previous and founding editor of AinE, have accepted to remain on the board and are very much still contributing to the journal. I hope the next four years will be as exciting as first ten (read Lisa and Peter's recent AinE editorial on the past 10 years – remember all EAA members have full access to the journal from the EAA website/Membership/Read AinE online: <http://www.eiasm.org/associations/eaa/earlink.asp?j=aine>.)

I also take this opportunity to present my new associate editors and augmented board.

Editor

Paul André ESSEC Business School

Past and Contributing Editors

Lisa Evans University of Stirling

Peter Walton ESSEC Business School

Associate Editors

Richard Barker Saïd Business School

Brigitte Eierle University of Bamberg

Ann Gaeremynck KU Leuven

Chrystelle Richard ESSEC Business School

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Robert Larson University of Cincinnati

Claude Laurin HEC Montréal

Cédric Lesage HEC Paris

Garen Markarian IE Business School

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Alain Schatt HEC Lausanne

Brian Singleton-Green ICAEW

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Alan Teixeira IASB

Ioannis Tsalavoutas University of Stirling

Aljosa Valentincic University of Ljubljana

Alfred Wagenhofer University of Graz

Marleen Willekens KU Leuven

Sonja Wüstemann Europa-Universität Viadrina

Steve Zeff Rice University

I have initiated a debate with them on potential topics for special sections over the next few years. Keep an eye out for our Call for Papers or see the website:

<http://www.tandfonline.com/toc/raie20/current#.UqchWd19A7I>

EDITORIAL POLICY

The editorial policy (below) which was revised a few years ago remains my guide.

Accounting in Europe aims to contribute to policy debate by publishing high quality articles that provide new insights for research, practice, policy and regulation. The journal therefore welcomes contributions in all areas of accounting, including, but not limited to, analyses of contemporary developments in accounting, auditing, standard setting and regulation.

Accounting in Europe welcomes papers from a wide range of paradigms and research methods, as long as they are presented in an accessible manner to its mixed academic and practitioner readership and enhance the understanding or the development of accounting and auditing either in Europe or for Europe from a global perspective.

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News on *Accounting in Europe* (cont'd)

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I will be asking authors to better reflect the policy implications of their papers up front in the abstract and in a closing section. I also reiterate a desire for papers using different research methods be it reviews, interviews, surveys or case/clinical studies, to name a few.

NEW SUBMISSION PROCEDURE AS OF NOW

Authors are required to submit their manuscripts using the following electronic link:

<http://mc.manuscriptcentral.com/raie>
as of now. Please follow instructions.

RANKINGS

AinE is now ranked B in the new **ABDC (Australian Business Deans Council) Journal Rankings List November 2013** (Well regarded journal in the field or subfield - publishes research of a good standard in terms of originality, significance and rigour and papers are fully refereed according to good standards and practices but acceptance rates are higher than for Tiers A* and A.). Ain E is now also included in two national French rankings: **AERES 2012 (Agence d'évaluation de la recherche et de l'enseignement supérieur)** and **FNEG 2013 (Fondation National pour l'Enseignement de la Gestion des Entreprises)**. I have re-initiated discussions with our publisher Francis & Taylor with respect to a strategy to get AinE included in the **ISI Journal Citation Report**, will keep you posted.

WE NEED YOU!

There are numerous important issues being debated in Europe which should stimulate our research agendas. I can think of the work on **the new conceptual framework (special section in 2014, round table at the 2014 EAA conference jointly with the EAA's FRSC)**, **ongoing debates about the role of the business model, of stewardship and prudence in accounting, the level of desired/achieved comparability across Europe, the recent Maystadt report to reinforce the European Union's contribution to international accounting standards, debates around revenue recognition and leases, post-implementation studies on segment reporting and business combinations, accounting for SME, EU proposals to reform the audit market, concerns on corporate taxes, integrated reporting initiatives (special section in 2015 and again linkages with the 2014 EUFIN Conference – see announcement in this newsletter - and EAA 2015 Conference), to name a few!**

In the end, the success of the journal depends first and foremost on you: reading the journal; getting your students to read some articles, citing interesting papers, and writing policy driven papers. While the team will work hard to solicit interesting papers and I will do my best to make the journal as visible as it should be, I also look quite forward to receiving your manuscripts.

Paul André (andre@essec.edu)



News on *European Accounting Review*

Forthcoming papers:

The Tracking of Environmental Costs: Motivation and Impacts, Jean-François Henri, Olivier Boiral and Marie Josee Roy

Disclosure Regulation in Duopoly Markets: Proprietary Costs and Social Welfare, Jacco Wielhouwer and Jeroen Suijs

Business Involvement in Accounting: A Case Study of International Financial Reporting Standards Adoption and the Work of Accounts, Anna-Maija Lantto

Internal Controls in Family-Owned Firms, Dan Weiss

Value Relevance of Accounting Information for Intangible-Intensive Industries and the Impact of Scale: The US Evidence, Mustafa Ciftci, Masako Darrough and Raj Mashruwala

Absence and Variant Modes of Presence of Management Accounting in New Product Development-Theoretical Refinement and Some Empirical Evidence, Jani Taipaleenmäki

The Value Relevance of Behavioral Uncertainty: Effects of Executive Compensation Complexity on Investors' Beliefs and Prices in an Experimental Stock Market, Robert M. Gillenkirch, Achim Hendriks and Susanne A. Welker

An Improved Test for Earnings Management Using Kernel Density Estimation, Henry Lahr

Management Accountants' Occupational Prestige within the Company: A Social Identity Theory Perspective, Matthias Mahlendorf, Keke Hiller and Jürgen Weber

Managing in a Complex World: Accounting and Governance Choices in Hospitals, Eddy Cardinaels and Naomi Soderstrom

Accounting Accruals and Stock Return: Evidence from European Equity Markets, Georgios Papanastasopoulos

Information Consequences of Accounting Conservatism, Juan Manuel Garcia Lara, Beatriz Garcia Osmo, and Fernanda Penalva

When EU leaders speak, the markets listen, Thomasz Wisniewski and Andrea Moro

Financial Reporting and the Protection of Socioemotional Wealth in Family Controlled Firms, Luis Gomez Mejia, Cristina Cruz, and Claudia Imperatore

Real Earnings Management and Accrual-based Earnings Management in Family Firms, Ann-Kristin Achleitner, Nina Fichtl, Christoph Kaserer, and Gianfranco Siciliano

Endogenous Precision of Performance Measures and Limited Managerial Attention, Jinghong Liang and Lin Nan

Upcoming EIASM Events

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

MAR 2014 - Manufacturing Accounting Research Conference, June 11-13, 2014, Copenhagen, Denmark

11th Workshop on Accounting and Economics, June 26-27, 2014, Odense, Denmark

4th Workshop on Current Research in Taxation, June 30 - July 1, 2014, Münster, Germany

3rd Eden Doctoral & Young Scholars Seminar on Intangibles, Intellectual Capital & Value Creation, September 15-20, 2014, Ferrara, Italy

10th Interdisciplinary Workshop on Intangibles, Intellectual Capital and Extra-Financial Information, September 18-19, 2014, Ferrara, Italy

5th Workshop on Audit Quality, September 26-27, 2014, Venice, Italy

Eden Doctoral Seminar on Producing and Evaluating Knowledge in Management Accounting, December 13-17, 2014, Brussels, Belgium

9th Conference on New Directions in Management Accounting, December 15-17, 2014, Brussels, Belgium

Upcoming EAA Events:

EAA 30th Doctoral Colloquium in Accounting, May 17-20, 2014, Tartu, Estonia

37th Annual Congress of the European Accounting Association, May 21-23, 2014, Tallinn, Estonia

■ Call for papers

11th Annual Conference for Management Accounting Research (ACMAR)

WHU – Otto Beisheim School of Management in Vallendar, Germany, 13-14 March, 2014

The Annual Conference for Management Accounting Research (ACMAR) hosted by the Institute of Management Accounting and Control (IMC) is an event that takes place at WHU – Otto Beisheim School of Management in Vallendar, Germany. At the beginning of March every year around 130 professors and doctoral students accept the Institute's invitation to submit a research project for discussion in front of the international community.

The conference offers the opportunity for presenting management accounting research in parallel sessions and finding out what colleagues in the field are working on. In addition, ACMAR provides a friendly and sociable platform for meeting colleagues in management accounting research, instigating joint research projects, and generally keeping in touch.

In addition to the parallel sessions (with and without discussant), our keynote speakers **Prof. Ranjani Krishnan, Michigan State University** and **Prof. Kari Lukka, University of Turku** as well as a high-ranking practitioner will present their insight into current trends in management accounting practice and research.

Previous keynote speakers include Christopher Chapman, Frank Hartmann, Teemu Malmi, Michal Matejka, Sven Modell, Martin Messner, Dieter Pfaff, Stefan Reichelstein, Marcus Wouters and other renowned national and international researchers.

Registration & Submission

Registration is open until **February 15th, 2014** at www.whu-acmar.com.

Further information, such as directions to the conference location or a list of suitable hotels nearby, can be found on our website.

The conference fee includes lunch, refreshments, conference materials and the official dinner:

- EUR 80 for professors, postdoctoral candidates
- EUR 50 for PhD students

We invite you to present your research at one of the parallel sessions of the conference. Research papers dealing with all aspects of management accounting will be considered for presentation. Please note the following when submitting your proposal:

- Authors are invited to submit full papers. Abstracts will be included in the conference materials, so they should not exceed 1,500 characters.
- Papers should be submitted in English.
- When submitting a paper, you also have the option of applying for a session with discussant, where selected relevant papers will be individually discussed by experts in the area.

The deadline for submission is **January 15th, 2014**.

Proposals will be evaluated by independent peer review. Notification of acceptance of proposals will be sent by January 30th, 2014. Please send your paper to acmar@whu.edu.

Conference Location

WHU – Otto Beisheim School of Management
Institute of Management Accounting and Control (IMC)
Burgplatz 2, 56179 Vallendar, Germany

Contact:

Evelyn Busch

Conference Management

Email: evelyn.busch@whu.edu

Tel.: +49 261 6509 472

Homepage: www.whu-acmar.com



Call for papers

11th ACMAR Doctoral Colloquium

WHU – Otto Beisheim School of Management in Vallendar, Germany, 12-13 March, 2014

Introduction

In 2014, the third 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 12th and 13th, 2014 ahead of the 10th 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 11th ACMAR that will commence on Thursday, March 13th, 2014.

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 **Ranjani Krishnan** (Michigan State University), **Kari Lukka** (University of Turku) 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 30.00 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 1st, 2014.

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 3rd 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 3rd 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

10th Workshop on European Financial Reporting

University of Regensburg, Germany, 25-26 September, 2014

The 10th Workshop on European Financial Reporting (EUFIN 2014) in collaboration with EAA's journal **Accounting in Europe**.

BACKGROUND:

We are pleased to announce the 10th workshop on European Financial Reporting, which will take place at the University of Regensburg on 25-26 September 2014. In continuation of the workshop's tradition the 2014 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.

At this ten years jubilee workshop a special focus will be on the future development of business reporting, covering topics like the future conceptual framework of financial reporting and the integration of financial and sustainability reporting ("integrated reporting").

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 **06 June 2014** to Axel Haller, Chair of Financial Accounting and Auditing, University of Regensburg: eufin.bwl@ur.de

Papers will be subject to a blind review process. Authors will be notified of acceptance by **07 July 2014**.

INFORMATION

Information about the workshop:

http://www.wiwi.uni-regensburg.de/EUFIN_2014/Home/index.html.en

Information about EUFIN: <http://www.essec-kpmg.net/us/eufin/index.html>

Information about *Accounting in Europe*: <http://www.eaa-online.org/r/default.asp?id=FGEKJL>

Information about the Chair of Financial Accounting and Auditing: <http://www.wiwi.uni-regensburg.de/Institute/BWL/Haller/Home/index.html.en>

Information about Regensburg: <http://www.regensburg.de/tourismus/Home/3854>

■ Call for papers

4th Biennial Global Accounting and Organizational Change Conference

United Arab Emirates University – Al Ain, UAE, 17-20 November, 2014

We are pleased to announce that the fourth biennial international conference of the Global Accounting and Organizational Change (GAOC) research network will be held at United Arab Emirates University – Al Ain, United Arab Emirates, 17-20 November 2014.

The theme of the conference is **“Managing organizational change through good governance and sustainable performance management practices.”**

The GAOC research network is committed to high-quality research on contemporary issues in organizational and accounting change. In association with the Journal of Accounting & Organizational Change (JAOC), it aims to provide a platform for international researchers and practitioners from multiple disciplines to disseminate information on organizational and accounting systems change. The 2014 conference will be organized by United Arab Emirates University Accounting Department-College of Business and Economics (Al Ain, UAE) with La Trobe University Centre for Public Sector Governance, Accountability and Performance (Melbourne, Australia) and the *Journal of Accounting & Organizational Change* (Emerald Publishing, UK).

Papers are sought from a variety of theoretical and methodological perspectives. We welcome manuscripts from any emerging and developed economies both in the public and private sectors on the following areas:

- Role of accounting in sustainable management
- Accounting for good governance
- Accounting as a force for social change
- Accounting and accountability in social ventures
- Financial innovation, sub-prime mortgage and the change in financial regulation
- Governance, accounting and performance measures adopted by non-profit organizations
- Performance management and the Balanced Scorecard
- Accounting change in transitional and developing economies
- Professional ethics, risk and ethical management
- Public sector reform and accounting change
- Corporate failure and auditing change
- International donor agencies, development economics and accounting change

These themes are only indicative. Papers outside of these themes with relevance to understanding the role of management control systems in organisational (and social) change are welcome.

Keynote speakers:

Professor Thomas Ahrens, United Arab Emirates University

Professor Lee Parker, RMIT University, Melbourne, Australia

Mr Ahmed Darwish, Chair ACCA Members Advisory Committee, DP World – UAE Region

All papers will be subject to a double-blind review process. **For more information, please visit:** <http://www.fbe.uaeu.ac.ae/gaoc2014/>

Online submission deadline (full papers only): by 25th July 2014. *Early submission of papers is encouraged to enable more effective refereeing and revisions.*

Notification of acceptance of papers: by 19th September 2014

Early-bird Registration: 2 October 2014

Registration deadline: 20th October 2014

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■ Call for papers

AMIS 2014 International Conference

Bucharest University of Economic Studies, Romania, 11-12 June, 2014

The Faculty of Accounting and Management Information Systems of the Bucharest University of Economic Studies, Romania is organizing the **9th edition of the International Conference on Accounting and Management Information Systems (AMIS 2014)** to be held at the **Bucharest University of Economic Studies, on June 11-12, 2014.**

Papers are invited in the broad areas of financial accounting, managerial accounting, accounting education, auditing, financial analysis, management information systems, and business law. Authors are invited to submit theoretical and empirical contributions. All submissions will be double-blind refereed by an international scientific panel.

Confirmed international academics that have accepted to join the AMIS 2014 scientific committee include (but are not limited to): David Alexander (University of Birmingham, UK), Paul Andre (ESSEC Paris, France), Elena Barbu (IAE Grenoble, France), Charles Cho (ESSEC Paris, France), Robert Faff (University of Queensland, Australia), Andrei Filip (ESSEC Paris, France), Allan Hodgson (University of Queensland, Australia), Donna Street (University of Dayton, USA), Aileen Pierce (University College Dublin, Ireland), and Herve Stolowy (HEC Paris, France).

Most of these researchers will also attend AMIS 2014, and will be available to conference delegates for live feedback and comments during the conference days. The organizing committee is in contact with other esteemed international researchers and will update this list as soon as others confirm their involvement with AMIS 2014.

Submission details

In order to be considered for the conference, intending authors are invited to only submit full papers in English by **March 2, 2014** via the online submission system of the Conference. Abstracts will not be considered. The outcome of the review process will be communicated to authors by **May 4, 2014**. Conference participants should register for the conference before **May 18, 2014**. Early registrations are possible and encouraged. Further information will be available on www.amis.ase.ro as soon as possible.

Conference proceedings

Electronic conference proceedings, containing only the papers presented during the conference, will be submitted to ISI Thomson for inclusion in the Conference Proceedings Citation Index. Proceedings of prior editions have been accepted for inclusion. Exclusion from the conference proceedings is possible, upon author request.

Publication outlet

An option for fast-track review will be given to intending authors at the *Journal of Accounting and Management Information Systems (JAMIS)*. JAMIS is covered and indexed in prestigious international databases and catalogues such as EBSCO and ProQuest. For details regarding the Journal please see www.revistacig.ase.ro.

For queries please contact the conference organizers at amis2014@cig.ase.ro.

We are looking forward to meeting you in Bucharest in June 2014!

Prof. dr. Pavel Năstase (Conference Chair) and The AMIS Organizing Committee

■ Call for papers

Operational Research in Financial and Management Accounting

Barcelona, Spain, 13-18 July, 2014

At the “**20th Conference of the International Federation of Operational Research Societies**” (IFORS 2014) 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 Barcelona International Convention Center, built for Barcelona's International Cultural Forum in 2002 (www.ccib.es).

Abstract submission

You are invited to submit an abstract (English, up to 600 characters, no mathematical notation) via www.euro-online.org/conf/ifors2014. The abstract has to be completed with up to three keywords from a predefined list.

Please select “**Abstract in an invited session**” and fill in the invitation code **96985596** 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: 31 January 2014

Early Registration: 28 February 2014

Regular Registration: 30 April 2014

Late and on-site registration: 13 July 2014

Further information and contact

For registration, accommodation, scientific & social program and other useful information please look at the homepage of the conference at www.ifors2014.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 attention

EAA PhD Forum 2014

Tallinn, Estonia, 21 May 2014

EAA PhD Forum 2014: Spread the Word and Save the Date!

After Paris in 2013, the next PhD Forum will take place in **Tallinn, Estonia**, on **Wednesday, 21 May 2014**, from **8.30 a.m. to 12:45 p.m.**, i.e. just before the 2014 EAA Congress starts.

The **primary objectives** of the PhD Forum are to foster networking between PhD students in accounting, and to complement their training. Sessions lectured by high-profile academics will provide insights, advice and recommendations to help PhD students not only to complete their PhD work, but also to better understand the academic environment in Europe.

The PhD Forum complements other **EAA PhD-related activities** including the Doctoral Colloquium, summer schools and research training courses, EDEN seminars, academic writing workshops (for a list of such activities, see http://www.eaa-online.org/r/EAA_sponsored_seminars). New initiatives to structure, link and support PhD students in accounting will also be presented during the Forum.

Preliminary programme

08.30 – 09.00: Welcome Coffee

09.00 – 09.15: Welcome Address and Update on EAA Doctoral Activities

09.15 – 10.30: Plenary session: What is Relevant Research in Accounting?

10.30 – 11.00: Coffee Break

11.00 – 12.30: Breakout Sessions:

1. Accounting Ph.D. Job Market in Europe
2. Qualitative Research in Accounting
3. Empirical Research in Financial Accounting
4. Linking Analytical and Empirical Accounting Research

12.30 – 12.45: Sandwich Lunch and Transition to Congress Venue

13.00 – 13.40: EAA Congress Opening Session

Invited Speakers at the plenary and breakout sessions include:

Vivien Beattie (Lancaster University, UK)

Willem Buijink (Tilburg University, the Netherlands, and EIASM Academic Director)

Salvador Carmona (IE Business School, Spain)

Chris Chapman (Imperial College London, UK)

Michael Erkens (HEC Paris, France)

Robert Göx (University of Zurich, Switzerland)

Luzi Hail (University of Pennsylvania, USA)

Philip Joos (Tilburg University, the Netherlands)

Alfred Wagenhofer (University of Graz, Austria)

Who should attend? – The PhD Forum is designed for all PhD students in accounting – regardless of

- research topic (financial accounting, managerial accounting, auditing, tax, etc.),
- research method (empirical, theoretical, etc.) and
- level of experience/progress.

Especially, we cordially invite beginning doctoral students, but also students who attended (or applied to) the EAA Doctoral Colloquium. Please note that only PhD students registered for the EAA Congress can attend the PhD Forum.

More information on the PhD Forum is available at: http://www.eaa2014.org/r/PhD_Forum

To attend, please register at: <http://www.eiasm.org/ea2014/>

We are looking forward to welcoming you in Tallinn!

Thomas Jeanjean, ESSEC Business School

Thorsten Sellhorn, WHU – Otto Beisheim School of Management

■
■ Call for applications

Doctoral Program in International Business Taxation

Vienna University of Economics and Business

Dear Colleagues,

We are happy to announce positions in WU's "Doctoral Program in International Business Taxation" (DIBT). 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 years stays at WU in Vienna!

Please help us spread the news at your university as you may have contact with promising students. We would kindly ask that you forward the info-sheet to them. Applications will be accepted from November 1, 2013 to **February 15, 2014** for the upcoming academic year 2014/15.

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

If you have questions, please contact us:

Prof. Dr. Eva Eberhartinger (eva.eberhartinger@wu.ac.at): Taxation and Cross-Border Investment Decisions, Tax Accounting

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

Prof. 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 Economics

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 papers

Special issue: Ecological Accounts: Making non-human worlds (in)visible during moments of socio-ecological transformation

Accounting, Auditing and Accountability Journal

Guest Editors

Markus J. Milne, University of Canterbury, New Zealand

Shona L. Russell, University of St. Andrews, Scotland

Colin Dey, University of Stirling, Scotland

This Special Issue is one component, alongside workshops and digital media, of a project to examine, engage and critique the interrelationships between accounts and accountability in the context of socio-ecological change.

Project Concept, Proposal and Timing

This call seeks papers (and other intellectual contributions) that explore, examine and critique the practices and innovations that make visible (and invisible) the impacts and interconnections of humans, and their organizations, in non-human worlds. In this project, we take the very widest of notions of 'account' and 'account giving' (e.g., Scott & Lyman, 1968; Boltanski & Thévenot, 2006) and we take the widest view of notions of nature, natural and nature-society relations (e.g., Castree, 2005; 2013). The project encompasses three main aspects: a re-examination of extant attempts to produce ecological accounts, account giving and accountability; an exploration of new and alternative forms of accounts and account giving; and an exploration of the ways in which academic knowledge is produced as part of critical engagement with theory and the practice of 'accounting' for socio-ecological change.

Firstly, we seek to revisit, question and critique the notion of organizational environmental accountability (Hopwood, 2009). Given three decades of environmental and sustainability reporting, the emergence of carbon and

water accounting, reporting for biodiversity, and increasing references to natural capital and its quantification, it seems timely to revisit the warnings of the harmful effects of accounting and accountants' involvement (e.g., Maunders and Burritt, 1991; Hines 1988, 1991; Gray 1992; Cooper, 1992; Shearer, 2002; Milne, 1996; 2007).

Secondly, we wish to encourage exploration of alternative forms of account-giving – as accounting innovations – that might increase the visibility of our socio-ecological interdependencies. We are particularly interested in forms of account-giving that challenge conventional notions of accounting and environmental accounting, that seek to de-centre organizations as accounting loci, and that privilege incommensurability and plurality of values through narratives, images, storytelling (including written, verbal and visual), and other forms of communication, as well as those that seek to offer more formal scientific and quantified (financial and non-financial) accounts.

Thirdly, we wish to encourage investigation of the impacts of accounting innovations and accountability practices on efforts to conserve and protect socio-ecological systems. What is made visible and invisible? What is framed in and what is framed out by various forms of account and account giving, and by whom? And, with what effects? What is drawn into focus, what and who is marginalized, and to whose benefit? Who or what is enabled, and to whose benefit?

An increasingly recognised component of environmentalism, nature and sustainability is their discursive nature (Simmons, 1997; Castree, 2005; Braun & Castree, 1998; Hannigan, 2005; Dryzek, 1997; Soule & Lease, 1995; Herndl & Brown, 1996). Nature/

environment is not just out there to be discovered by a separate, independent, unbiased human observer; it is in here, in our heads, our hearts and our consciousness: it is constructed, invented, framed, interpreted, discussed, embodied and argued for by feeling, interested and emotive subjects (Hajer, 1995; Brulle, 2000, 2002; Myerson & Rydin, 1996; Macnaghten & Urry, 1998). Present, past and future relations between human and non-human worlds form the basis for on-going discursive (and extradiscursive) constructions, claims and counter-claims (Macnaghten & Urry, 1998). And, as many taking a discursive approach have noted, meanings and values are threshed out in competing discourses and experiences (Hajer, 1995; Macnaghten & Urry, 1998).

We believe there are benefits to re-conceptualising environmental accountability as a series of fluid moments of account giving. Accounts and counter-accounts around moments or sites of (discursive) contest provide attractive points of focus for analysis (Whatmore 2009). They open up possibilities to consider alternative forms of accounts and accountability. They provide opportunities to challenge traditional forms of instrumental and calculative reason. In turn, they offer generative possibilities (Whatmore 2013). This project wishes to open up and grapple with concepts of accounts, the giving and receiving of accounts, and accountability, the use and exploitation of the natural world and animals, and its resistance.

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Call for papers Special issue: Ecological Accounts (cont'd)

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We anticipate this project will raise accounts of, inter alia: economic surplus, land use and landscape transformation, water usage and discharge, the impacts of mechanized and industrialized processes, biodiversity loss, ecological restoration, animal welfare (behaviour and pathology), as well as evoking accounts of nature, wilderness and what constitutes natural. We anticipate accounts will come from a range of interests, focus on a range of issues, draw on a wide basis of beliefs and values, and utilize a variety of means and media to articulate and communicate them.

Given these accounting innovations may not be aligned easily with the production of an academic journal article or Special Issue, the third objective is to experiment with workshops and the use of other communication media, in order to engage with a wider range of contributors and contributions, and encourage broader consideration of the multi-disciplinary nature of ecological accounting. Finally, in seeking such wider engagement, we aim to connect and create communities of academics and activists concerning ecological accounts throughout the four-year project associated with the Special Issue, in order to experiment, learn and create through different media and generate impact on an ongoing basis as well as through the final outputs of journal articles and a special issue.

Our intent is not to limit contributions to conventional peer-reviewed scholarly and scientific papers published in an academic journal, but to also provide the means, both on-line and at workshops, to communicate and explore other forms of ecological accounts. We are open to a wide range of contributions in multiple formats, and we are keen to encourage wide-ranging imagi-

nation in regard to what constitutes "ecological accounts" and how they are best communicated. We intend to open and run a social media network for the duration of the project. We also intend to publish popular versions of the academic contributions on-line, and to open these for on-line commentary post publication.

Follow the Ecological Accounts project here: <http://ecologicalaccounts.wordpress.com/>

Send Expressions of Interest to:

Professor Markus J. Milne
markus.milne@canterbury.ac.nz

Dr. Shona L. Russell
sr65@st-andrews.ac.uk

Dr. Colin Dey
colin.dey@stir.ac.uk

Key Dates

1 Dec 2013 Announcement of Project and Invitations for contributions and EOI.

1 Apr 2014 On-line project social media/web sites in place and running. Second call for contributions and EOI.

Aug 2014 Workshop #1 – University of St. Andrews/CSEAR Conference.

July 2015 Workshop #2 – TBA

31 Dec 2015 Deadline for submissions of scholarly paper contributions for peer review.

30 June 2014 to 30 Oct 2017

Period open for other contributions including blogs, posts to social media, photo essays, films, and for on-going on-line (moderated) commentary and reviews.

30 Jun 2017 Publication of Special Issue and popular summaries on-line and open invitations for (moderated) commentary.

30 Oct 2017 Closure of on-line comments, reviews, etc... Project complete.

Possible Contributions and Areas of Interest

We are keen to encourage scholarly contributions from accounting, management, geography, ecology and other cognate fields that might address the following, for example:

- Theoretical contributions that seek to investigate what constitutes a legitimate "account" of the environment and how such constructions, when applied in the context of ecology, might harm or hinder its functioning.
- The interplay between practices of account-giving, accountability and environmental governance that are situated in space and time.
- Studies that investigate multiple accounts of ecological impact, and how different accounts are privileged and to what effects, for example in the context of proposals for new developments, knowledge controversies or in social movements.
- Framing & innovations of environmental accounts, involving narratives, photographs, films,
- The discursive construction of socio-ecological systems as natural, nature, scientific, spiritual, capital, resources, in accounts and how these impact on our beliefs, values, relations, and identity, as well as how they shape our decisions and actions within such systems.
- Critical reviews and investigations of contemporary attempts to value and account for natural "capital", as ecosystem services and as economic commodities
- Critical investigations of the role of capitalism, private finance, business and market devices in conservation and environmental management
- The extent to which critical studies, in fields of accounting, management and organisations has paid attention to matters ecological, and how they might do so in future. (e.g., Shrivastava's 1994 critique of organizational studies).

About Publishing Open Access

Wim A Van der Stede

I am writing this short, nontechnical article on Open Access (OA) because although rarely even mentioned at accounting conferences until about a year ago, there seems to have been a smattering of it at various recent conferences in accounting I attended. In brief, OA means that research, once published, is fully available to anyone without restrictions. This is currently usually not the case due to copyrights and other usage rights owned and enforced by the journals that publish the work. I focus here on articles as the particular output of our peer-reviewed scholarly research; that is, outputs of research for which costs to assess its quality and to edit and publish it have been incurred.

For this type of outputs—articles thus—one can understand why there are certain post-publication restrictions, as indeed costs have been incurred, and the corresponding seal of quality has been obtained, to get the work to that point of dissemination. That said, the funding bodies of the research nonetheless are increasingly dissatisfied with what they deem sometimes overly restrictive conditions to access the work. They argue that they fund the research not for it to be subsequently restricted in access, or for it to involve further permissions to have the research become accessible or spread. And libraries express concern about the price of journal subscriptions that curtail their efforts to provide access to the desired large number of journals. Thus, funding bodies (eg, research councils) and libraries can typically be counted among the advocates of OA.

But what does OA availability of articles mean? There are two main types of OA: Green and Gold.

Leaving aside lots of detail (and I mean, a great deal of detail), the Green Route to OA is one where authors

essentially put their work in a repository (such as SSRN)—which is called self-archiving—while a journal publishes the final article for which the publisher obtains and retains the rights. At the risk of over-simplifying, the Green Route is basically what we already are accustomed to through, in our field particularly, posting a working-paper version of our research on SSRN while the journals contentedly publish the final articles for which we have signed off all the rights they enjoy as the publisher. One variation of this type of Green OA is called “delayed” OA, where there is a limit to the period—called the embargo period, say 18 months—over which the publisher retains the rights before the article becomes open access. In either variation of Green OA, the research is openly available in working paper or preprint version while the final article is published in a journal on a restricted basis (during an embargo period). Hence, anyone wishing to download the article or use materials from it (such as a table or figure) still has to pay a download fee or subscribe to the journal and/or pay rights for the reproduced material (during the embargo period). Authors should check how each publisher stipulates what can be posted as free draft copies to a repository such as SSRN or their institutional or personal websites.

The Gold Route, however, is a drastically more “open” or perhaps more “immediate” form of OA. Again cutting through a lot of technical detail and complicated legal fine print, the Gold Route essentially means that the journal article must be openly accessible from the time of publication at no charge and without restrictions; ie, anyone can have access to or use any part of the article at no cost without clearing any rights whatsoever, but of course with proper citation. It goes without saying that this will affect the

revenues of the journals publishing the work.

It shouldn't be surprising then that, if you are opting for OA of your work, the journal will offer you that possibility but charge what is generally referred to as an (Author) Publication Charge or (A)PC. This is currently in the region of \$3,000. Yes, you read it correctly, the author (or his funding agency or university) pays \$3,000 to publish his or her own work. Leaving aside whether or not \$3,000 is the right amount, this is the only money that the publisher will ever receive for publishing this particular work because, as from the date of publication, it becomes fully openly available at no charge to anyone.

Wait a minute? Are you saying that we are supposed to pay to publish our work? Well, if you want it to be OA, yes. Of course, funding councils insisting that your work that they funded is to be OA often will provide the APC fees as part of the funding. Universities are also increasingly setting funds aside to pay APCs for their faculty's work if OA is required (or desired) but no funds are otherwise available. The publishers consider APCs as compensation for the cost of editing and publishing, and I assume a profit, instead of recouping those through reader subscription fees.

And herein lies a rub. Given that currently relatively few articles in our field of accounting are, I reckon, open access, journal subscriptions are alive and well, and many of them come as “packages” of library subscriptions. Some articles in our journals have become OA, but none of our usual accounting journals are yet entirely open access; let's say that they are “hybrid” OA journals at best.

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Open Access (cont'd)

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Assume that OA becomes the norm—which I don't know it will, and if it does, it may not be quick (in accounting)—then one can envision a situation where authors (or their schools) pay APCs but also “save” on journal subscriptions (because all the journal content has become openly accessible). This essentially then amounts to a different business model for the publishers. Regardless of whether the APC vs. subscription switch will be a 1-for-1 deal or not, currently APCs are being paid for a proportion of the articles, yet subscription fees are unaffected (I think). Eventually this will have to find an equilibrium, where currently this seems to be somewhat stuck neither here nor there, yet it can be quite costly.

All told, this is an interesting but complex development with many different parties involved. Researchers may want open access because they favor the speed and reach with which their articles become available, and hence, the greater impact their work may have, sooner. Universities and research councils or funders may wish to pro-

mote open access because they like to see the research that is being done at their institutions or that they fund being more impactful, sooner. Users, including researchers who draw on the work, may favor open access because for them it is essentially costless (and they have access to articles in journals their libraries do not subscribe to). Libraries have already increasingly embraced the virtual world, and so for them this is merely travel further along that path, although obviously library subscription budgets will shrink. The public probably is quite agnostic although the argument that research paid for by tax money is more widely available is likely to be palatable to them, too. Funding, and the shifts in budgets that OA will cause, is likely to be a thorny issue for university administrators. Commercial publishers will undoubtedly ponder viable business models. Beyond university budgets and commercial strategies, questions also arise about how OA may affect the peer-review process. Recall that revenues are generated in an OA model at publication rather than through subscriptions. Indeed, in the current model subscription fees do not strictly vary with the number of articles in each issue of the journal, while under OA, there is a charge per article. Might this change incentives?

These are only some effects and some questions, and as with everything, there are likely to be the inevitable unintended consequences. But I thought it is something to be aware of, and hence, I hope that my deliberately light and undoubtedly incomplete overview of OA is somewhat helpful to have a sense of OA's purported features and issues for now.

Wim A. Van der Stede is CIMA Professor of Accounting and Financial Management at the London School of Economics, and Visiting Professor at the Erasmus University Rotterdam.



Have you read?

John Flower (2012):

Accounting and Distributive Justice

Reviewed by Brian Singleton-Green, ICAEW

Publisher: Routledge, New York, 2012 (paperback; hardback 2010), 194 pages.

In this book John Flower sets out to “challenge the current paradigm ... that underlies the financial reporting of firms ... and [to] propose a radical alternative” (p.1). This paradigm, to which “the IASB and the FASB are wedded”, is neo-liberalism, whose tenets include: “The objective of economic activity is to assure the highest possible material standard of living for mankind... [which] requires the maximization of the output of goods and services” (p.2). Against this, Flower argues that the world already produces enough goods and services. Indeed, because of the potential environmental consequences, “striving for ever higher output may lead mankind to disaster” (p.7). “[T]he primary aim of economic activity should be to assure a just and fair distribution of output” (p.11).

Approximately the first third of the book considers neo-liberalism and its failings (chapter 1), different theories of distributive justice (chapter 2) and the firm’s responsibility for distributive justice (chapter 3).

After defining distributive justice as “justice in the distribution of the costs and benefits of economic activity among the members of society” (p.12), in Chapter 2 Flower reviews the relevant ideas of Rawls, Nozick, Marxism and utilitarianism. He is most convinced by Rawls’s approach, but overall, he says, “I take the best element from different theories, where ‘best’ means that which most closely reflects my deeply held intuitions”. His conclusions on this issue include:

- “Society should aim to achieve a reasonable level of welfare for its members and should seek to im-

prove the situation of those whose welfare falls below this level...”; and

- “... the achievement of justice ... requires action by responsible parties – the state, firms, and individuals...” (p.41).

The next chapter considers what action is required by firms in order to achieve justice. Flower argues that the firm has “a responsibility to seek justice” (p.51). A firm achieves distributive justice by pursuing the interests of all its primary stakeholders and by not harming (or by minimising any harm to) its secondary stakeholders. These two groups are defined as follows:

- “Primary stakeholders: ... all those who are vital to the firm’s survival and/or success.
- “Secondary shareholders: ... all those (other than primary stakeholders) who are affected by the firm’s existence and activities” (p.55).

Later, secondary shareholders are described as “all those whose welfare is affected by the firm’s activities and who have a legitimate claim on the firm” (p.58 – emphasis added). This is an important qualification, intended to exclude groups such as competitors.

The principal primary stakeholders are: suppliers of capital; suppliers of labour services; other suppliers; customers; the state; and managers. Examples of secondary stakeholders include: the firm’s local community; persons affected by any pollutants it emits; and those in its production chain – ie, its suppliers’ suppliers, and so on.

Flower argues (chapter 4) that financial reporting should contribute in three ways to the firm’s achievement of distributive justice:

- To fulfil “the reporting function”, “the accounts should report the degree to which [the achievement of distributive justice] has been achieved”.
- Accounts fulfil “the distribution function” when they “determine, either completely or partially, certain future actions of the firm” (p.73) – eg, how much it distributes to shareholders or pays in tax.
- Accounts fulfil “the information function” when they “provide information to the firm’s stakeholders ..., which they then use in making future decisions” (p.74) – eg, pay bargaining.

The next three chapters examine each of these functions in turn.

The chapter on the reporting function, at 65 pages, is the longest in the book. Flower argues that the primary role of the financial statements should be to show the firm’s distributions to stakeholders – best done on a cash basis – and to provide information “that enables the user of the accounts to assess the justice of the firm’s activities according to his (the user’s) chosen theory”. This reflects the fact that “there is no consensus on how to assess the justice of the firm’s activities” (p.85).

This chapter also includes extended reviews of the GRI’s sustainability reporting guidelines (2006 version) and the 2007 sustainability report of the Co-operative Group.

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Have you read? Accounting and Distributive Justice (cont'd)

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Flower's verdict on the extensive reporting requirements of the GRI guidelines is that "It is by no means certain that the reader, after having absorbed all this information, would have a clear idea of the impact of the firm's activities on sustainable development and distributive justice" (p.100). As for the Co-op's sustainability report, he points out that it runs to 135 pages and over 100,000 words and that, even so, "there are still many topics that [it covers] inadequately (or not at all)" (p.108).

The chapter on the distribution function looks at the role of financial reporting in helping to determine such matters as tax liability and distributions. Flower suggests that this function of accounting could be extended from its present use, eg, by mandating requirements as to how a firm's surplus should be divided among the state, employees and shareholders. He acknowledges that this might lead both to reduced output and to imperfect justice, but states that "lower output may be acceptable if it is offset by greater justice", and "imperfect justice ... may be an improvement over the previous situation" (p.156).

The chapter on the information function clarifies that the decisions for which information is to be provided are those about "the just and fair distribution of the firm's costs and benefits among its stakeholders" (p.158). Such information should be governed by five principles:

- "Truthfulness...
- "Objectivity...
- "Equality... [E]qual consideration should be given to the interests of all stakeholders.

- "Just exchanges. Stakeholders should be provided with information that will enable them to make a contract with the firm that represents a just exchange.
- "Prevention of harm. The information provided by the firm should not lead to a stakeholder suffering harm" (p.158).

In the book's final chapter Flower considers whether the three functions of financial reporting previously identified require different sets of statements. He concludes that a single set of statements should be sufficient for all three purposes, but that different stakeholders may require different disclosures in order to meet their varying needs in relation to the information function.

How persuasive are the book's arguments? In most Western democracies, distributive justice is a key element of government policies, achieved directly through redistribution of income and indirectly through the provision of health, education, housing and other services that a large section of society would otherwise be unable to afford. Views will differ on whether these efforts go far enough, but there is a broad consensus that helping the worse off is an important function of government.

If one takes the view that existing measures to achieve distributive justice do not go far enough, and that more redistribution is needed, the most obvious way to achieve it at the national level is through the tax and benefit systems, rather than by imposing fresh duties on firms. How to achieve distributive justice internationally is more problematic.

I suspect that members of the IASB will be surprised to find that they are wedded to neo-liberalism. If the key feature of distributive justice is redistribution, then this is perfectly compat-

ible with accounts that focus on meeting investors' needs. What firms are good at is making money by meeting consumers' demands for goods and services. The more firms prosper, the more scope governments have to raise taxes based on their activities in order to fund redistribution.

Where the externalities produced by a firm's activities involve avoidable harm, eg, by polluting a river, the relevant activity should, if one wishes to deal with it effectively, be either banned, regulated or made the subject of legal action by its victims. Dealing with pollution and other environmental problems in these ways is perfectly compatible with financial reporting that focuses on investors' information needs. Seeking the efficient allocation of capital does not become less useful when the consumption of resources is legally constrained so as to protect the environment and the interests of third parties and future generations.

If, however, one accepts the book's arguments that firms should have a responsibility for distributive justice, then it is worth noting Flower's own verdicts on the GRI guidelines and the Co-op's sustainability report (cited above). These show that "justice is such a complicated and multi-faceted subject that to provide the reader with all the information that she needs for its assessment requires a report of extraordinary length and complexity" (p.110).

Overall, the book provides a very interesting discussion of what is, as far as I am aware, an original proposition. As some of the passages quoted show, Flower does not duck the difficulties and disadvantages of his position. The key arguments seem to me to be about political and ethical theory. Personally I disagree with them, but other readers, with different ethical and political views, might well arrive at different conclusions on the role of accounting.

Have you read?

Richard L. Sandor (2012):

Good Derivatives, a story of financial and environmental innovation

Reviewed by Delphine Gibassier, HEC Paris, France

Publisher: Wiley, Hoboken, New Jersey, 2012, 615 pages.

“It’s a story about invention and innovation. It’s about high hopes and determination. It’s about the exhilaration of initiating change. It’s also about dealing with frustration and failure” (p. xiii). This is a story of not only derivatives, and not only financial environmental innovation, but mostly a story of an innovator, innovating and innovations. It is about how “new financial products are sold, not bought” (p. xviii).

In the first half of the book, Richard L. Sandor accounts for the multiple financial market innovations, successes and failures that he went through from the 70s to the years 2000. We learn about the electronic for-profit exchange idea, that was “extremely radical” at the time (p.45) and considered “too risky” (p.46). Right after, he innovated, as a professor, in building the first course on “futures exchanges and trading”. Next, he did a research on “plywood futures” to be published in the “journal of law and economics”. This case study allowed him to understand how new futures contract were developed, including hints on networking, education and how inventions were built around interactions between different groups of people impacted by them. In 1974, his first try at financial innovation (Gulf wheat futures contract) was a “complete and utter failure” (p.80). His second one (the three-kilo gold contract) “died almost as soon as it was launched” (p.86). The first financial good derivative, the GNMA¹ mortgage interest rate futures, however, turned out to be “a seminal event in modern financial history” (p.115). As he puts it, drafting futures contracts was more “art than science” (p.116).

His next innovation, the ten-year treasury notes futures was another success, with the largest opening day for any contract in US history. From his next tentative with a futures contract on the DJIA², he learnt how “regulatory matters so often shape the nature of invention and innovation in the financial sector” (p.165). Education always played a big role in Richard Sandor’s career as an innovator. He said “once a teacher, always a teacher”, and launched an executive course with Kellogg School of Management in 1983, on the role of interest rate risk, futures and options markets. His “familiar hunger to learn” (p.190), pushed him to participate in the CME³, after having been at the CBOT⁴ for years. He started learning about investment banking, fixed income and stocks, feeling “a student again” (p.196).

A turning point is when Sandor learnt that “financial skills and innovation can be extended to furthering social objectives” (p.198). He met with Phil Senechal in 1990, who asked him “I know you’ve commoditized interest rates. Can you do it for air?” (p.205). He worked on the SO₂ allowance market, “interested in achieving the environmental objective at the lowest cost to the economy” (p. 218). In 1991 he came across global warming, and was asked to deliver a paper on CO₂ allowances for the Rio de Janeiro 1992 meeting. Once again, he turned to teaching to organize his ideas, and started a course called “environmental finance” at Columbia in 1992. “The academic world, both professors and students, were always the foundation of [his] work in pioneering new markets” (p.233).

He spent 15 years working on the goal of combating climate change, trying to demonstrate the viability of an interna-

tional market in emissions trading. He started off with compensation projects in Costa Rica, learning about carbon accounting methodology, monitoring and verification that would later be critical to his work (p.270). The GETS⁵ idea failed, not being championed by any nation, not gaining sufficient support from NGOs, with the necessary legal and accounting framework and academic support not materialized. He then participated in the largest voluntary CO₂ offset trade in history, learning the importance of legal and accounting fees in the trade, and that standardization would be key to CO₂ markets. The CCX⁶ was finally started based on the help of a Joyce Foundation grant. In the design phase, everything was done to keep transaction costs at a minimum, including choosing the GHG Protocol Corporate Standard as the emissions accounting tool.

Not only did Sandor create a product, but also he had to create the exchange from scratch, and construct the regulations around it. The CCX was the “full experience”, “almost like inventing grain standards and markets for the CBOT back in 1857” (p.389). To build demand, CCX initiated an extensive education and communications effort. In those days (2003), there was little exposure to the concept of global warming. Tenacity (p.399) was key to success. Volume grew from 1,446,800 metric tons at the end of 2005 to 69,236,800 metric tons by the end of 2008. The market “died” in 2010, while the US government was struggling with environmental legislation. The market, through CCX pricing, “was reflecting the total lack of political will to meaningfully manage global warming” (p.427).

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Have you read? Good Derivatives (cont'd)

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However, CCX left legacy of participants and institutions that the “institutional know-how” to combat climate change (p.427). Moreover, the legacy of the SO₂ market was a benefit-cost ratio of 25/1 (p.452), demonstrating that market solution “works” for “achieving the greatest social good at least cost” (p.452).

Although the book is not always an easy read for non-specialists, there are plenty of very well tailored explanations of products and financial markets (see for example p.90 and 91). Moreover, Sandor finalizes his story by laying down the “construct for a good derivative” from p.540 to 545, and pointing to the lessons for success and failures in innovating.

But perhaps most interesting, is the path to innovations he lead, and his strengths as an innovator (economist, professor, trader, executive, and entrepreneur...). Sandor was a strong believer in market solutions and a life long learner. Perseverance is a personality trait that is well represented in him. For example, the GNMA futures took 9 years and a half, 24 drafts, countless staffers, a new federal law, and the creation of a regulatory agency (p.95). Moreover, Richard Sandor was visionary, “once the idea was planted in [his] head, [he] couldn’t just give up” (p.25), did he say about the idea of an electronic for-profit exchange he pursued in the early 70s, well ahead of the first electronic exchange that appeared in early 90s. He also learnt how to anticipate “always think about second and third round effects in markets” (p.74).

Richard Sandor was a relentless learner, when he started at the Chicago Board of Trade, he said about learning about agribusiness “these meetings made me a student again, and I loved it” (p.69). He would also listen to others and collect advice from them, like David Goldberg who said “this is a very tough business and could end tomorrow”, which was according to him “a great advice that served him well for the years to come”. He also learnt from Charles O. Finley salesmanship and public relations. After having started working on carbon emissions trading scheme, he learnt from talking to European Union representatives, that “national interest was always a primary driver” (p.280) into treaty negotiations. He was a “careful” risk taker, and changed jobs although being successful, such as when he moved to ContiCommodity after successfully launching the GNMA contract. Every mistake and failure was a lesson for the next innovation. For example, he said the yield futures contract “died due to the lack of a champion” (p.256), and that he learnt “a lot from firms that declined to join” the CCX (p.401).

Networking, long-lasting friendships were also key to his role as an innovator: Sandor made key relationships within the insurance sector and said “in the light of (his) later endeavours in the environmental market, these relationships became critical” (p.264). He emphasized throughout the book, that the key effort for innovations is the educating part, where the “importance of academic institutions and nongovernmental organizations in jumpstarting the market could not be emphasized enough” (p.149).

This book resonates well with recent news on the European emissions trading scheme, struggling to stay alive after failure to pass the much-needed legislation to sustain its future. It also resonates with past and current research on accounting innovations, and more specifically on both the research on the “nature” of institutional entrepreneurs (see Kisfalvi and Maguire, 2011), and the link between micro-practices (in the markets) and the macro institutional environment in the specific context of innovations and new emerging practices (see Lounsbury and Crumley, 2007). Finally, this book points out in numerous occasions, the role of academia, and more broadly of education, in the process of innovating. This should resonate also with each and every one of us, in our role to bridge innovation practice and education.

¹ Government National Mortgage Association

² Dow Jones Industrial Average

³ Chicago Mercantile Exchange

⁴ Chicago Board of Trade

⁵ Global Warming Emissions Trading System

⁶ Chicago Climate Exchange

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