

■ Editorial



The next EAA Annual Congress will take place in Glasgow, Scotland, on 28-30th April. The deadline for the paper submissions is 1st of December. Please have a look on the instructions on the congress website www.eaacongress.org. Aljoša Valentinčič, the Chair of the EAA's Standing Scientific Committee (SSC), tells us about the selection process of submitted papers in his report under the section 'About Publishing'. I suggest you all to read this essay!

EAA's Doctoral Colloquium will be organised just before the EAA's Annual Congress, on 24-27th April. You will find more formal information about the event on the congress website. However, I indeed recommend you all to read Mo Yan report about her personal experience to participate in the Doctoral Colloquium in Estonia. I hope that Mo's report encourages young scholars to apply to the next Colloquium.

This newsletter includes the letter from the EAA's president, Ann Jorissen, about the recent news regarding our association. Finally, two book reviews conclude this issue of the Newsletter. *Corporate sustainability: Integrating Performance and Reporting* is reviewed by Francisco Bravo and *Too Much Is Not Enough. Incentives in Executive Compensation* is analysed by Andrea Melis.

Yours,

Hanna Silvola

Hanna.Silvola@aalto.fi

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Letter from the president, Ann Jorissen

Dear Colleagues,

I hope you all enjoyed a nice and relaxing summer which gave you plenty of energy to start the new academic year. The summer is the perfect time for many academics to catch up with research and read or develop, refine or finish those papers for which there was too little time during the previous academic year. A perfect place to discuss with peers these new or rewritten papers is the Annual Congress of the European Accounting Association. I would like to encourage you all to submit papers for the 38th Annual Congress, which will be held from the 28th to the 30th of April 2015. Christine Cooper and her team are busy preparing for another inspiring and memorable EAA annual Congress in the bustling Scottish city of Glasgow. The submission date for full papers is the 1st of December 2014. All information on the congress, including the submission and evaluation of papers, can be found on the following website: www.eaa2015.org.

The Standing Scientific Committee (SSC), chaired by Aljosa Valentincic, will review all the submissions with the help of numerous scientific committee members. In a separate article in this Newsletter, Aljosa will provide more information on the paper review process and the selection of papers to be included in the scientific program of the EAA's annual congresses. Preceding the EAA annual congress is the EAA doctoral colloquium, which will be organized from the 24th to the 27th of April 2015 in the historic city of St Andrews on the East coast of Scotland and the home of golf. At this doctoral colloquium PhD students will not only be informed about the state of the art of financial accounting, management accounting and audit research, but they will also receive valuable feedback on their PhD proposals from the two Co-

Chairs Bill Rees and Keith Robson in cooperation with a group of leading academics. Moreover participation in the doctoral colloquium provides PhD students the opportunity to start to develop their own network with scholars working at different universities across Europe. I strongly recommend all young PhD scholars to read the call for application to the doctoral colloquium on the EAA website (www.eaa-online.org). The closing date for applications to the doctoral colloquium is the 15th of November 2014.

One of the objectives of the EAA is to help to disseminate academic accounting research. The adoption by the EU of the IAS Regulation (EU Regulation 1606/2002) triggered a lot of research activity among our members. Many papers were published dealing with different aspects and consequences of the switch to the presentation of financial information by groups listed on EU stock exchanges according to the International Financial Reporting Standards from 2005 onwards. Ten years later, the European Commission has decided to measure the impact of the IAS Regulation within the EU against its original aims and to set up an Expert Group to advise and assist the Commission with this retrospective evaluation. When the EU launched a call in spring 2014 for membership of this Expert Group on the evaluation of the IAS Regulation, the EAA's Management Committee in cooperation with the EAA's Financial Reporting Standards Committee decided that an application of the EAA for membership of this Expert Group would be in compliance with the objectives of the EAA. Through the EAA's membership of the Expert Group, we could ensure that research results related to the IAS Regulation are communicated to the European Commission. In June the EAA was informed that it has been chosen to be part of the Expert Group. Within the frame of this IAS Regulation evaluation, the European Commission has also launched an on-line questionnaire designed to obtain feedback on how organizations and indi-

viduals perceive the adoption of the IFRS in Europe. This questionnaire and other material will feed into the Commission's assessment of the 2002 IAS Regulation. For those of you interested in the questionnaire or who would like to reply to this public consultation, the consultation document can be accessed at: http://www.ec.europa.eu/internal_market/consultations/2014/ifrs/docs/consultation_document_en.pdf. The public consultation will be closed on the 31st of October 2014. Members who want to share their IFRS regulation research for the benefit of the Evaluation Team at DG Markt, can email their papers to MARKT-F3@ec-europe.eu and peter.walton@open.ac.uk. Peter Walton, Chair of the EAA's Financial Reporting Standards Committee (FRSC), is the EAA's representative in the Expert Group.

Another important objective of the European Accounting Association is to help young scholars to improve their research skills. During the summer, two initiatives with this objective in mind have been further developed. Firstly, Paul André continued with the tradition of the EAA's Writing to Publish Workshops and, in cooperation with Recep Pekdemir, organized a third "EAA workshop: Writing to Publish in International Accounting Journals". It will take place at the Istanbul University Graduate School of Business on the 12th and 13th of February 2015. Andrea Mennicken, Ann Vanstraelen and Aljosa Valentincic will join the organizers in presentations to the participants and will provide feedback on the participants' papers. More information on this event and its call for participation is included in this newsletter.

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■ Letter from the president (cont'd)

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Secondly, four members of the EAA's Management Committee, Philip Joos and Thorsten Sellhorn, together with Beatriz Garcia Osma and Hanna Silvola, continued with the development of the Management Committee's project to set up a European Accounting Emerging Scholar Center (EA-ESC) which will consist of European Accounting Emerging Scholar Resources (EA-ESR) and a European Accounting Emerging Scholar Network (EA-ESN). This center is intended to facilitate young researchers to find resources for improving their research and to network with other young scholars. In the forthcoming meeting of the Management Committee in October we will devote a lot of time to further discussing and elaborating on the next steps in the development of the European Accounting Emerging Scholar Center. In addition to the EAA's other operating issues, the governance structure of the EAA and its transparency will be discussed at the EAA's Management Committee meeting in October. For those of you who have ideas or suggestions on either topic, please do not hesitate to email me (ann.jorissen@uantwerpen.be); as always we sincerely appreciate your views.

The summer also provides opportunities to meet with representatives of sister organizations at the Global Summit organized the day after the Annual Meeting of the American Accounting Association. This year, the 4th Global Summit took place following the AAA meeting in Atlanta. This was a half-day event where the representatives of academic associations around the globe that attended the AAA come together. This meeting was chaired by Mary Barth, Past President of the AAA and Recep Pekdimir, University of Istanbul. Most of the meeting was devoted to two important issues which affect our academic future. The first was related to the different possibilities to help young scholars to improve their research and advance their careers. The second issue related to the pros and cons of journal rankings and citations to evaluate individuals and departments. On both topics cooperation among the different academic accounting organizations will continue in this new academic year. So another year filled with plenty of initiatives lies ahead of us.

Finally, I would like to wish you all a good start to the academic year.

*Ann Jorissen
EAA President*



News on *European Accounting Review*

Forthcoming papers:

Unification and Dual Closure in the Italian Accountancy Profession, 1861-1906 - Massimo Sargiacomo, Stefano Coronella and Stephen Walker

The Valuation of Management Control Systems in Start-Up Companies: International Field-Based Evidence - Ning Jia, Antonio Davila and George Foster

The Role of Defined Benefit Pension Plans in Executive Compensation - Brian Cadman and Linda Vincent

Changing the Institutional Framework of the Statutory Audit: Internal Stakeholders' Perceptions of the Associated Benefits and Costs - Martin Schmidt and Klaus Ruhnke

Effects of Target Timing and Contract Frame on Individual Performance - Xiaotao Liu and Yue Zhang

Court Intervention as a Governance Mechanism over CEO Pay: Evidence from the Citigroup Derivative Lawsuit - Ana Albuquerque, Mary Ellen Carter and Luann Lynch

Does Book-Tax Conformity Deter Opportunistic Book and Tax Reporting? An International Analysis - Tanya Tang

The Valuation Relevance of Greenhouse Gas Emissions under the European Union Carbon Emissions Trading Scheme - Peter Clarkson, Yue Li, Matt Pinnuck and Gordon Richardson

Do Prospect-Theoretic Preferences Justify a Negligence Regime in Auditor Liability? - Jochen Bigus



News on *Accounting in Europe*

Please find below the upcoming articles in our special issue on the Conceptual Framework that is under production. Remember that EAA members have free access to AinE article as soon as they are available: go to <http://www.eiasm.org/associations/eaa/earlink.asp?j=aïne>. You can also subscribe to get email alerts at:

<http://www.tandfonline.com/action/doiUpdateAlertSettings?ac-tion=addJournal&journalCode=raie20>.

Please also find in this issue a call for papers for a special issue on **Europe and IFRS: ten years on!** Again, we are also planning a symposium on the topic at next year's EAA conference in Glasgow.

Paul André, editor.

Accounting in Europe Issue 11(2) forthcoming Special issue on the Conceptual Framework for Financial Reporting

Editorial

Towards a new conceptual framework: Here we go again!

Paul André

Response of the EAA Financial Reporting Standards Committee to the IASB Discussion Paper *A Review of the Conceptual Framework for Financial Reporting* by Richard Barker, Andrew Lennard, Christopher Nobes, Marco Trombetta & Peter Walton

Who uses financial reports and for what purpose? Evidence from capital providers by Stefano Cascino, Mark Clatworthy, Beatriz García Osma, Joachim Gassen, Shahed Imam & Thomas Jeanjean

Reliability makes accounting relevant: A comment on the IASB Conceptual Framework project by Andrew M. Bauer, Pat C. O'Brien & Umar Saeed

The equity theories and the IASB Conceptual Framework by Carien Van Mourik,

Performance reporting in the new conceptual framework by Arjan Brouwer, Arshia Faramarzi & Martin Hoogendoorn

Towards a new conceptual framework: Presentations at the *Accounting in Europe* and European Accounting Association Financial Reporting Standards Committee symposium by Mario Abela, Richard Barker, Rasmus Sommer, Alan Teixeira & Paul André

Book Review

The Routledge Companion to Accounting, Reporting and Regulation, Carien van Mourik and Peter Walton (Eds), reviewed by Antti Miihkinen

Upcoming EIASM and EAA Events

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

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

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

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

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Call for papers

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

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

Suggested topics, but not limited to:

- Have IFRS in Europe achieved their aims?
- Did IFRS eliminate barriers to cross-border trading in securities, facilitate fund raising?
- Did we achieve better transparency and comparability, how do we measure this?

- How have IFRS impacted those responsible for preparing financial statements, investors, financial analysts, accountants, auditors and other users?
- Should we revisit for which firms IFRS should be mandatory?
- What are areas of improvement?
- Should we forget worldwide convergence and work towards European Financial Reporting Standards (EFRS)?
- Are Philippe Maystadt's recommendations the way forward?
- How enforceable are IFRS?
- What has been the impact of the complexity of some standards on economic decisions (e.g. employee benefits, many firms seem to choose defined contribution plans instead of defined benefit plans)?

To be considered for publication in this special issue authors should submit their papers, including abstracts, by **1 December 2014** (same time you submit your papers for the EAA conference in Glasgow, easy to remember!) via the online submission platform:

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

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

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

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

Paul André
Editor

European Accounting Association

Writing to Publish in International Accounting Journals

Workshop in Istanbul University Graduate School of Business, Turkey, February 12-13, 2015

Members of the European Accounting Association are frequently required to publish in highly ranked English language journals to secure tenure and/or to improve their promotion prospects. Employing institutions compete in a global environment that increasingly pursues accreditation and other recognized indicators of perceived quality which are based on, among other things, the research output of their academic staff. As part of its mission, the European Accounting Association aims to support and improve the quality of accounting research undertaken by its members and to improve the chances of its publication and impact.

In response to requests from members, the Association is organizing a workshop on writing and publishing in international journals, initially restricted to members based in Eastern Europe¹. The workshop aims to attract participants who wish to enhance their writing skills and publication effectiveness. Although the workshop will prioritize scholars at the early stages of their academic career, the faculty facilitating this workshop is happy to consider other applications from the targeted geographic region.

In order to ensure an interactive workshop, the number of participants is limited to 18.

Organization of the Workshop

The Workshop will be held in the premises of the Istanbul University Graduate School of Business on 12-13 February, 2015. It will start on February 12 at 1.30 pm and will finish on February 13 after lunch. The Workshop will consist of faculty presentations on the critical success factors for publishing in international journals. Moreover, experienced Faculty will explore potential research opportunities and contributions arising from institutional uniqueness of Eastern European settings and topics of particular relevance to economic, professional and educational development in the region. These presentations will provide guidance on best practice for writing and publishing, with particular reference to *European Accounting Review* and *Accounting in Europe* editorial policies, publication process, how to handle the review process, as well as offering insights into common mistakes. Moreover, the workshop will require presentations by participants, addressing the challenges they face when writing and pursuing publication in English language journals. Finally, the workshop will include small group mentoring to improve writing aspects of participants' current research projects.

The European Accounting Association will liaise with the Istanbul University Graduate School of Business to provide the workshop venue. Furthermore, the European Accounting Association will cover participants' tuition fee for the workshop as well as lunches and refreshments during the workshop. Participants are expected to cover their own transportation and accommodation expenses.

Faculty

Paul André, ESSEC Business School (France)

Andrea Mennicken, London School of Economics (UK)

Aljoša Valentinčič, Faculty of Economics, University of Ljubljana (Slovenia)

Ann Vanstraelen, Maastricht University (The Netherlands)

Applications

Scholars interested in participating in the Workshop should submit to andre@essec.fr one copy of their résumé, the paper they intend to present in the workshop as well as a short statement of how the Workshop could specifically help their work-in-progress. The deadline for submissions is **November 15, 2014**. A decision will be made by December 15, 2014.

¹ Countries targeted by this initiative are Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, and Ukraine. Although priority will be given to scholars established in these countries, scholars originally from these countries, but currently affiliated with academic institutions in other countries, will also be considered.

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Call for papers

Special Issue on Tax Research

European Accounting Review

Guest Editors:

Martin Jacob, WHU – Otto Beisheim School of Management

Richard Sansing, Tuck School of Business at Dartmouth

Tax policy can affect a wide variety of business decisions, including location decisions of firms, profit shifting of multinationals, capital structure, payout policies, and corporate investment. However, the extent to which taxes matter for these decisions can vary across countries. Institutional differences may accentuate or mitigate the response to taxes by firms, managers, and investors. For example, policy makers have responded to aggressive tax planning of multinationals and have implemented rules to prevent income shifting. Other countries set specific incentives by reducing corporate taxes or investor level taxes. Such political factors shape the form and nature of the tax impact on businesses.

This special issue of *European Accounting Review* is devoted to examining research in the broad area of taxation. Research topics appropriate for this special issue would include, but are not be limited to, the following:

- Role of taxes in business decisions
- Causes and consequences of tax avoidance and tax risk
- Measurement of tax avoidance and tax risk
- The role of institutions in tax planning
- Corporate governance, principal-agent issues, and taxation
- Managerial incentives and tax avoidance
- The effect of taxation on capital and corporate structure
- International profit shifting of multinationals
- Response of policy makers to cross-border profit shifting
- The effect of enforcement and policy changes on tax avoidance
- The role of the tax authority in business decisions
- The economic consequences of tax harmonization
- The effect of investor level taxes on asset prices
- Investor level taxes and firm decisions
- Capital gains taxation, lock-in effect, and stock-market returns
- Accounting for income taxes

EAR is committed to publishing innovative and original work that meets the highest standards of methodological rigor. Emerging scholars are especially encouraged to submit their work (to the Young Scholars Track). EAR welcomes papers regardless of research paradigm or disciplinary foundation. Papers using empirical-archival methods, experiments, field studies, and analytical approaches will be considered.

Papers submitted to this special issue 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 (martin.jacob@whu.edu and Richard.C.Sansing@tuck.dartmouth.edu).

Authors should submit manuscripts via the ScholarOne manuscript submission site:

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

The deadline for submission is September 30th, 2015.

There are plans to hold an EAR Symposium on the topic at the 38th European Accounting Association Annual Meeting in Glasgow, United Kingdom, 28–30 April 2015 and a conference on tax research in Berlin on 9–10 July 2015. We strongly encourage authors who intend to submit a paper to the special issue to also submit their papers to the Berlin conference.

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Call for papers

1st Berlin-Vallendar Conference on Tax Research

Berlin, Germany, July 9–10, 2015

The 1st Berlin-Vallendar Conference on Tax Research will be held on **July 9–10, 2015** at **Freie Universität Berlin**. The conference is organized jointly by Frank Hechtner, Freie Universität Berlin and Martin Jacob, WHU – Otto Beisheim School of Management, Vallendar.

The conference provides **international tax researchers** an opportunity to present and discuss their current projects. We welcome all papers, in particular from young scholars, in the broad area of taxation. There is no limitation to certain research methods. Topics can, for example, cover but are not limited to tax related issues such as taxes in business decisions, tax avoidance and tax risk, tax planning, profit shifting, tax compliance and enforcement, and the role of taxes in financial accounting and financial markets.

Papers submitted to the conference can be considered for the **Special Issue on Tax Research** of the **European Accounting Review**. All participants can elect dual submission to this special issue when submitting the paper to the conference. Submissions to the special issue are subject to a double-blind peer review process. The guest editors of the special issue, **Richard Sansing and Martin Jacob**, as well as the editor of the *European Accounting Review*, **Laurence van Lent**, will be present at the conference and are available for private consultation with regard to research papers during the conference.

A limited number of selected papers will be presented. Presenters will benefit from a formal discussion and general audience feedback. We also welcome interested participants who do not present a paper. Please keep in mind that the number of attendees is limited. Thanks to financial support from PricewaterhouseCoopers, **there is no conference fee** for attending and local expenses will be partially covered.

Please submit your full paper electronically to TaxBerlin2015@fu-berlin.de by **April 1, 2015**. Authors chosen to present papers will be notified by **May 1, 2015**.

Please feel free to contact the organizers for further information:

Frank Hechtner

(frank.hechtner@fu-berlin.de)

Martin Jacob

(martin.jacob@whu.edu)

■ Call for papers

Accounting Regulation and Politics

Journal of Accounting and Public Policy Conference at London School of Economics, London, UK, May 29, 2015

The Journal of Accounting and Public Policy (JAPP) is pleased to announce the fourth of its annual conferences rotating among the IE Business School, the London School of Economics and Political Science and the University of Maryland's Smith School of Business. The fourth conference will be held on May 29, 2015, at the London School of Economics. The fourth conference will be focused around the theme of Accounting Regulation and Politics. A special issue of JAPP will be published based on the papers and related discussions presented at the Conference.

Areas of interest for the fourth conference include, but are not limited to, the following themes:

- Political aspects of accounting standards setting
- Special interest groups, lobbying and accounting rules
- Financial reporting disclosure and international standard setting objectives
- Accounting and global financial markets regulation
- Regulating audits and auditing regulators
- Legislative action and accounting independence
- The politics of accounting regulation in emerging and transitional economies
- Professional institutes, regulatory structures and political accountability
- Accounting quality and political connections
- Accounting as political currency
- Entrepreneurship and accounting regulation
- Cybersecurity and accounting regulation

We welcome studies drawing on any research methodology. Papers submitted to the JAPP conference will be subject to a blind review process. Papers accepted for presentation at the conference will be considered for publication in a special theme issue of JAPP.

Papers for the 2015 conference issue may be submitted to Alnoor Bhimani (a.bhimani@lse.ac.uk), Salvador Carmona (salvador.carmona@ie.edu), or Lawrence A. Gordon (lgordon@rhsmith.umd.edu), with a copy sent to Martin P. Loeb (mloeb@rhsmith.umd.edu) and Kathy Lewis (klewis@rhsmith.umd.edu) by **December 14, 2014**. Conference acceptance decisions will be made by February 15, 2015. Authors are encouraged to contact Martin P. Loeb, should there be any matter requiring clarification and guidance.

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Call for papers

Special issue: Accounting and risk

British Accounting Review

Risk has evolved as a key concept in the social sciences with influential theories on risk having been developed across different fields including sociology, anthropology, psychology and economics. The contributions of major risk theorists provide different ways of understanding the complexities of risk and their ideas have had significant impacts within, and outside, the academy. That their ideas have travelled beyond the academic world is understandable given that risk has also become a topic of major importance in public debates. For example, risk issues such as risk regulation, risk communication and risk failures are now commonly discussed and related to topics such as blame, trust, accountability and culture. At the same time an industry in risk management has grown rapidly, along with different groups claiming ownership of risk expertise.

The subject of risk has generally been under-explored in the academic accounting literature and provides the focus for this special issue. 'Accounting and risk' is broadly defined to include research that addresses risk topics across all domains of accounting in the profit, non-profit and public sectors. Quantitative or qualitative research methods may be employed to view risk from different perspectives: philosophical, institutional, economic or contrarian.

Submissions may address topics that include, but are not limited to:

- Conceptions of risk and its suitability for the application of management practice
- The role of the management accountant in risk management
- How accountants adapt performance management systems to incorporate risk appetite
- The impact of culture on the development of management accounting control systems

- The accountant as risk expert
- The professionalization of risk management
- Risk management failures
- The impact of regulation upon risk disclosure patterns
- Linguistics and risk reporting

Authors are strongly encouraged to draw on different theories of risk such as those developed by Ulrich Beck, Mary Douglas, Niklas Luhmann, Paul Slovic, and Baruch Fischhoff.

This special issue is associated with the 6th European Risk Conference that is being held in Naples on the 4th and 5th September 2014. Further conference details can be found at <http://www1.aston.ac.uk/ernn/>.

Please note that this is an open call for papers and is not restricted to attendees at this conference.

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Call for papers**2015 Alternative Accounts Conference**

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

Conference

Since the beginning of the 1980s, the field of interpretive and critical accounting research has become increasingly diverse. A range of research epistemologies and methodologies have developed to provide new insights into accounting, auditing, governance, public policy and risk management. Sometimes designated as “alternative” or “interdisciplinary”, this eclectic and diverse body of research is characterized by the overarching objectives of developing better understandings of accounting from organizational and sociological angles, and of encouraging better accounting and accountability practices.

The Alternative Accounts Conference brings together accounting faculty and doctoral students from North America and beyond who are interested in alternative accounting research. The Conference especially aims to increase accounting researchers’ awareness of the diverse areas of research belonging to the “alternative” paradigm of accounting research, and to provide a forum to discuss these studies from a variety of viewpoints – in a constructive environment. This conference rotates between Alberta, Ontario and Québec.

The 2015 Conference will be held in Ottawa on Friday, April 17th and Saturday, April 18th at the Telfer School of Management of the University of Ottawa. We are interested in receiving critical and interpretive papers at a relatively advanced stage of completion or already submitted to journals but not yet accepted for publication. The deadline for submission of papers is **February 1, 2015**. Papers should be submitted through the Conference website

www.telfer.uOttawa.ca/AAC2015).

Following a double blind review process, selected authors will be notified by February 28, 2015 and will need to provide the complete version of their paper by March 25, 2015. The conference agenda, as well as full-paper submissions, will be posted on the conference website.

The conference is sponsored by the Telfer School of Management of the University of Ottawa and the CPA Canada Accounting and Governance Research Center at the University of Ottawa. The Conference fee is \$250. For more information, contact Sylvain Durocher durocher@telfer.uOttawa.ca or Darlene Himick himick@telfer.uOttawa.ca.

Emerging Scholars Colloquium

The Emerging Scholars Colloquium is a one-day event (Thursday, April 16, 2015) which precedes the main conference. In particular, the Colloquium aims to provide doctoral students and emerging researchers with the opportunity to discuss their work with other doctoral students and established scholars in the field.

The Colloquium is organized by Sylvain Durocher and Darlene Himick from the Telfer School of Management at the University of Ottawa. Two other scholars (to be identified) will join them to listen to students’ presentations and provide them with live feedback. The time allowed for each participant will depend on the number of participants.

Participation

Doctoral students and emerging researchers should send a CV and a 3-page document in which they outline their doctoral research project. Documents should be sent to Sylvain Durocher durocher@telfer.uottawa.ca or Darlene Himick himick@telfer.uottawa.ca by **February 1, 2015**. Notification of acceptance will be given by February 28, 2015.

It should be noted that preference will be given to doctoral students who are beyond the first year of their PhD studies. The number of participants will be limited to 12.

Doctoral students and emerging researchers are allowed to submit papers to the main conference. However, papers submitted to the main conference need to be different from papers submitted to the Colloquium.

Fees

There will be no fees (Colloquium and main conference) for doctoral students who are selected as participants to the Emerging Scholars Colloquium.

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Call for papers

13th Annual International Conference on Accounting

Athens, Greece, 25-28 May 2015

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

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

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

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

Please submit an abstract (email only) to: atiner@atiner.gr, using the abstract submission form available at <http://www.atiner.gr/2015/FORM-ACC.doc> by the **27 October 2014** to: Dr. Peter Koveos, Head, Accounting and Finance Research Unit, ATINER, Greece & Professor of Finance, Syracuse University, USA. Abstracts should include the following: Title of Paper, Full Name (s), Affiliation, Current Position, an email address, and at least 3 keywords that best describe the subject of your submission. Decisions are reached within 4 weeks.

If you want to participate without presenting a paper, i.e. organize a panel (session, mini conference), chair a session, review papers to be included in the conference proceedings or books, contribute to the editing of a book, or any other contribution, please send an email to **Dr. Gregory T. Papanikos, President, ATINER** (gtp@atiner.gr).

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

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

Academically, the Association is organized into six Research Divisions and thirty Research Units. Each Research Unit organizes at least an Annual International Conference, and may also undertake various small and large research projects.

Academics and Researchers are more than welcome to become members and to contribute to ATINER's objectives. For more information on how to become a member, please send an email to: info@atiner.gr.

Call for papers

Special Issue: Middle managers in the strategy process

Journal of Management Control

Middle managers are seen as important “linking pins” bridging the top level and the operational level of an organization. As they are shaping and coordinating activities across the hierarchy, they have significant upward and downward influences on strategy formulation and implementation (Floyd & Lane, 2000). While strategy scholars highlight the importance of the middle management based on a substantial and steadily growing amount of research (Wooldridge, Schmid & Floyd, 2008), management accounting and control literature is relatively silent on this topic. Management control-related research on strategy has primarily adopted a contingency perspective on what characteristics of a management control system might be appropriate given a particular strategy, and the focus has been mainly on top managers (e.g., Langfield-Smith, 1997). How middle managers embrace and use management control systems to form or implement strategy remains largely unexplored. Therefore, we call for research papers that investigate the role of middle managers in the strategy process from a management control perspective. We are particularly interested in multilevel applications of managerial involvement, e.g., the top management and middle management interface (Raes, Heijltjes, Glunk & Roe, 2011).

With this special issue of the Journal of Management Control we aim to stimulate and integrate management control and strategy research and invite submissions that are empirical, conceptual, or methodological in nature. The focus of the papers may include but is not limited to:

- Types and use of management controls: What types of control systems do middle managers use to assist in formulating, implementing, and monitoring strategy? How do middle managers use different control systems in different stages of the strategy process?

- Impact of management controls on middle managers' strategy involvement: Under which management control conditions do top managers include middle managers in the strategy process? How does the use of different control systems shape middle managers perception of their strategic role in the organization? When and how do middle managers act as gatekeeper for bottom-up innovation and strategic renewal?
- Consequences of management controls on the strategy process: How do control systems influence characteristics of the strategy process (e.g., decision comprehensiveness, implementation speed)? How do control systems influence the relationship (e.g., trust, conflict) between upper echelons, middle managers, and line managers in the strategy process? How does the interplay of upper echelons and middle managers translate into quality of strategic decisions, subsequent implementation, and finally, firm performance?

Journal of Management Control (JoMaC) is an international journal concerned with the formal, information-based routines and procedures managers use to maintain or alter patterns in organizational activities. Particular emphasis is placed on operational and strategic planning and control systems and their processes and techniques.

JoMaC was founded in Germany as the “Zeitschrift für Planung und Unternehmenssteuerung” in 1990 and has a strong reputation as a dedicated academic journal open to high-quality research on all aspects of management control. JoMaC is available via Springer Press at more than 7,000 institutions worldwide. The journal has a high download usage and short review and production cycles. Accepted papers are published online first 20 to 25 days after acceptance.

We kindly invite authors to submit their papers for a double-blind review process using our electronic review system *Editorial Manager*.

Please feel free to contact us if you have any further questions.

Language: English

Review: Double-blind review process

Length: 8,000 words excluding abstract, footnotes and references, 1.5-spaced

Deadline: February 28, 2015

Application: via Editorial Manager
JoMaC web site:
<https://www.editorialmanager.com/jmac/>

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■ Call for papers

Special issue: Accounting academia in Central and Eastern Europe

Journal of Accounting and Management Information Systems (JAMIS)

Guest editors

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Introduction

The challenges to and changes of accounting academia over the past several decades gained sustained attention recently in the international literature. However, much of the research with international visibility is focused on the context of developed countries. The matters associated with journal rankings (see for example, Reiter and Williams, 2002; Lowe and Locke, 2005; Raffournier and Schatt, 2010), the effects of assessment and evaluation practices (see for example, Cottingham and Hussey, 2000; Lowe and Locke, 2005; Cruz-Castro and Sanz-Menendez, 2006), the relationship between accounting research and practice (see for example, Lee, 1989; Cottingham and Hussey, 2000; Moehrl et al., 2009; Baldvinsdottir et al., 2010; Singleton-Green, 2010), and the academic life and career (see for example, Gendron, 2008; James, 2008; Chua, 2011; Czarniawska, 2011) are but a few of the issues addressed in prior literature, mainly in the context of developed countries.

Calls have thus been launched to study the challenging academic environment of developing countries (Samkin and Schneider, 2012). In the context of such countries, there is some tension between the local culture and history on the one hand, and the mimetic actions of following international models, on the other hand, which is worthy of investigation in these settings. In a world characterized by global norms and models, intensified exchange of students and academics, the local context might still play an important role and impact the academic environment.

For example, Venter and de Villiers (2013) explain how the accounting profession dominates academia in the South African context, and imposes rules and structures that suit the profession. Albu et al. (in press) mobilize the specific problem of journal rankings in order to discuss how the immediate adherence to international rankings in Romania impacts national academics' behavior. Various anecdotal evidence exists in other emerging economies in general, and in Central and Eastern European countries in particular, of the perverting effects of journal and university ranking on the accounting academic (including focusing on publishing in journals indexed in certain databases not in international accounting journals, attending conferences that produce large conference proceedings on paper with ISSN number, not necessarily relevant accounting conferences, among others). Discussions have recently emerged on whether focusing on such targets would contribute to increasing the visibility of research conducted by researchers in emerging economies, or they would rather stagnate in their local environments.

Scope of the special issue

This special issue thus aims at bringing together papers reflecting the experience of the countries in Central and Eastern Europe with regard to the changes in their accounting academic environment, to give a more coherent regional perspective of such processes. We welcome papers regardless of their methodological approach and paradigm, as long as proper methodological approaches are employed.

An indicative list of themes includes, but is not limited to:

- the construction of the academic's identity in the current academic environment
- the relationship between academia and practice, and implications on research and teaching

- work in academia-work outside academia-life balance
- micro (individual) and macro (university) perspectives on the current trends in academia (rankings, performance indicators, commodification of research)
- accounting education: what is taught (local vs. international accounting), how it is taught (traditional vs. modern teaching methods), and the impact on students' competencies and on the professional identity's construction.

Submission

The papers should be submitted via email to the guest editors (catalin.albu@cig.ase.ro, nadia.albu@cig.ase.ro and bneedles@depaul.edu) **before January 31 2015**. Early submissions are encouraged. For early feedback please email the guest editors at your earliest convenience. Accepted papers will be published in the June 2015 issue of JAMIS, and will be included in the conference bag of the 10th edition of the Accounting and Management Information Systems International Conference (AMIS 2015) to be held at the premises of the Bucharest University of Economic Studies, Romania, in June 2015 (exact dates to be announced on www.amis.ase.ro).

About the Journal

JAMIS is published by the Bucharest University of Economic Studies, Romania, and is intended to become and act as the leading journal publishing papers in the accounting domain, representative for the countries in Central and Eastern Europe. JAMIS is indexed and covered in a number of relevant databases and catalogues, such as REPEC, EBSCO, ProQuest, ABDC's Journal Quality List, or Ulrich's Periodicals Directory, and it is included in ESSEC's Ranking of Journals 2011 as well as in nation-wide rankings such as Italy or Poland. For journal details visit www.revistacig.ase.ro.

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Welcome

Public Sector Accounting Abstracts Repository PSAAR

Welcome to the Public Sector Accounting Abstracts Repository (PSAAR)! Our aim is to develop a repository that contains the abstracts of the research work that is taking place in the field of public sector accounting. This work might either be published or in-progress (e.g. SSRN working papers). PSAAR does not require copyright rights as it just hosts the paper abstract. Moreover, the uploading process goes through a moderator to safeguard the quality of the information.

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Report on the 30th EAA Doctoral Colloquium and 37th Annual Congress

Tartu, Estonia, 17-20 May and Tallinn, 21-23 May, 2014

The 30th EAA Doctoral Colloquium was held in the second largest city of Estonia – Tartu. Tartu is considered the intellectual centre of the country and is home to the nation's oldest and most renowned university, the University of Tartu. The four days in May enjoyed the highest temperature of around 30 degrees. But as one of the fortunate doctoral students who were about to embark on the most intense three days of my student life, there was no time for me to browse the city upon my arrival. On the evening of 17th, in the big spacious dining room looking over the 'Mother River' Emajõgi, the excited doctoral students were treated to a three course Estonian style dinner together with the faculty members. Co-chairs of the EAA Doctoral Colloquium Professor Keith Robson and Professor William Rees gave us warm hearted welcome speeches. After the speeches, the dinner started. It was a great setting and occasion for us doctoral students to meet the fellow colleagues and the faculty with whom we were going to work closely in the next few days, or maybe even our entire future academic career. The entire dinner was filled with friendly chit-chat, heated discussion and of course, laughter. After a nice welcome dinner, the 36 doctoral students and 12 faculty members dived straight into the intensive three days ahead.

The 36 students from 18 different countries were divided into four concurrent tracks based on research topic areas: Financial Reporting Research, Financial Analysis Research, Management Accounting and Control Research and Social & Organisational Accounting Research. Each track was looked after by three highly experienced faculty members who so unselfishly devoted their time and energy helping emerging young academics with every detail of their research. For Financial Reporting Research track,



we had professor Joachim Gassen from Humboldt University Berlin, Professor Peter Pope from London School of Economics and Political Science and Professor Willem Buijink from Tilburg University. For Financial Analysts Research track, we had Professor Beatriz Garcia Osma from Universidad Autonoma de Madrid, Professor William Rees from University of Edinburgh and Professor Ane Tamayo from London School of Economics and Political Science. For Management Accounting and Control Research track, we had Professor Chris Chapman from Imperial College London, Professor Frank Moers from Maastricht University and Professor Sally Widener from Clemson University. For Organizational and Social Accounting Research track, we had Professor Andrea Mennicken from London School of Economics and Political Science, Professor Martin Messner from University of Innsbruck and Professor Keith Robson from Cardiff University.

A unique arrangement that differentiates the EAA Doctoral Colloquium from any other colloquium and conference that I have ever attended is the huge amount of time devoted to each individual doctoral student in improv-

ing their own research. Each of us was allowed 75 minutes, 30 minutes on presentation and 45 minutes in discussion and feedback. Speaking from my own experience, this arrangement was extremely helpful in several ways. First of all, it gave an extensive period of time to dig deep into the details of my own research. The friendly and constructive feedback was the most helpful of all. It forced me to look at my own research from different perspectives and really reflect on the arguments that I made in the paper. I am especially thankful to Professor Keith Robson, Professor Andra Mennicken and Professor Martin Messner for commenting on my research and giving me directions to explore further on and around my topic to improve not only the quality of my research but also my knowledge of the research field that I want to contribute to. Special thanks also go to my eight fellow colleagues in my track who took the time to review my paper and provided their detailed constructive feedback.

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Report on the 30th EAA Doctoral Colloquium and 37th Annual Congress (cont'd)

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Secondly, the opportunity to act as discussant for other people's research improved our skills to be a reviewer in our future career. Helping others with their research also made us practice our critical thinking and reflexivity which are extremely important qualities in a researcher. Other aspects also include the experience sharing from the faculty on their experience of doing research, their high standards in the quality of research and their conduct of ethics in regard to research projects. All these aspects made the three days an invaluable experience which I will always remember.

Apart from the presentations conducted in different tracks, the doctoral students also gathered together for a plenary session every day. During these sessions, students were given the chance to peek into the real life experience of being an academic. The topics included 'managing review processes' by Professor Sally Widener, 'research design and causal inference' by Professor Joachim Gassen and 'publishing and career' contributed by all faculty members. One special thing about EAA Doctoral Colloquium is that the students and the faculty never stop discussing during the entire length of the three days. During coffee breaks, social events, students spent time together communicating, building their networks of collaborators for their future research career. The highlight of the social events was a reception and dinner at the University of Tartu. University of Tartu is the national university of Estonia and was founded in 1632, thus one of the oldest in Europe. The evening reception was held in one of the university galleries surrounded by beautiful sculptures and artefacts. Accompanied by the light classical music, the evening reception was a memorable and enjoyable event that greatly

enhanced the participant's experience in Tartu. I had a great time in Tartu during the packed full three days of learning. Meanwhile, I also had some time walking around the city centre, enjoying the views and the beautiful architecture. Tartu is a very special city with its history dating back to as early as 5th century AD. It is regarded as 'the Athens of the Emajõgi' because of its unique intellectual heritage. In my opinion, Tartu is somewhat underrated for what it offers to world. I look forward to coming back to visit in the future.

At the end of the EAA Doctoral Colloquium, faculty and students gathered to make their way to the biggest city of Estonia, Tallinn, for the 37th EAA Annual Congress. Tallinn is the capital and largest city of Estonia. It is situated on the shore of the Gulf of Finland with a beautiful coastline. Tallinn's famous Old Town is listed as a World Heritage Site so all the students were looking forward to spend the next few days in this amazing city. The Annual Congress was on a completely different scale from the Doctoral Colloquium. Some 1200 delegates attend this year and around 800 papers were presented in parallel sessions and research fora. In addition to the presentations, EAA Annual Congress provided a friendly and social environment in which researchers in the area of management and accounting can meet colleagues from other institutes in different countries. They can formulate joint research projects, provide each other with feedbacks and build new networks of education and research together.

After registration, as early bird to the annual congress my colleagues and I were treated to an evening reception where we could meet accounting scholars from all over Europe. The theme of 'taking care of the young scholars and the future researchers in management and accounting' also ran

through the Congress. Before the main conference kicked started on the 21st of May, the students were given even more special attention from the top academics during the special session - PhD forum. After the welcome address from the EAA President, Ann Jorissen and Congress Chair Toomas Haldma, a plenary session titled 'what is relevant research in accounting?' by Salvador Carmona from IE Business School, Spain and Luzi Hail from the Wharton School, USA shared their view on the criteria and key characteristics of good and relevant research in accounting. After this informative and insightful session, all participants were given the choices of four breakout groups. I went to the one held by Professor Chris Chapman and Professor Yves Gendron on 'doing qualitative research in accounting'. Chris first started by giving a talk about the theoretical and philosophical underpinning of qualitative research and the followed Yves's talk on how to compose elegant qualitative research. Both talks were very well prepared, informative and inspiring. For a second year PhD student like me, talks like this were enlightening and invaluable. The PhD Forum is another example of how much thought and care from these experienced scholars that is put into helping the research career of young scholars like me. Throughout the entire experience in the EAA Doctoral Colloquium and the Annual Congress, my colleagues and I all felt great encouragement and motivation towards doing research and especially doing good research. The amount of time and energy that the leading scholars devoted to the PhD students is unrivalled by any other conference across the board. My colleagues and I all agreed that the experienced scholars are doing their best to foster networking and growth of the doctoral students. For this, my colleagues and I will always be grateful.

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Report on the 30th EAA Doctoral Colloquium and 37th Annual Congress (cont'd)

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During the entire Annual Congress, networking and socialising went on. We were given opportunities to communicate during coffee breaks, lunches and dinners. One particularly memorable evening reception was held in the Tallinn Song Festival Grounds at the seafront which has a strong artistic atmosphere. All participants had a great time talking, laughing, and sharing a drink watching the sunset.

Time always flies when you are intellectually stimulated. The biggest impression I had about this whole experience is that my head was buzzing the entire time and how completely exhausted I was afterwards. I would recommend this experience to all my fellow PhD colleagues across Europe. From this event, you will not only receive the best quality constructive feedback and improve your research significantly but also feel you are welcome into EAA, an international research community and a big family where the fellow PhD colleagues are growing up to be good researchers together.

Mo Yan

Doctoral Student
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About Publishing

How do papers get accepted to EAA Annual Congresses?

Aljoša Valentinčič

In about three months' time, on December 1st, the deadline for submission of papers for the forthcoming EAA Annual Congress 2015 in Glasgow, Scotland, will expire. By the time of writing this article, the submission system had already been opened. This is the first visible result of a process that had started back in Tallinn in May 2014, when the submission rules for the 2015 congress were set. Immediately after the December deadline, the papers will enter a demanding process of evaluation. In just two months, the authors of these papers will already be notified of the outcome, hopefully leading to the presentation at the congress. The purpose of this article is to explain the background of this process, provide some indicators of the workload associated with this process and to dispel some (un-)common (mis-) conceptions about the process. I had been a member of the SC, then a SSC member and now I am now the Chair of the SSC. Glasgow will be my eighth congress in one of these roles. As the Chair of the SSC, I feel the need draw attention to some of the issues that might affect the way accounting research is presented each year at EAA annual congresses. I consciously run the risks of stating the obvious, repeating myself and perhaps causing some discomfort after reading this article. I apologise in advance, but I believe that the benefits of doing so far exceed the costs associated with this.

I first present some background information regarding the aims, processes, outcomes and issues related to the process of paper acceptance/presentation. The EAA Congress Guidelines (2011; revised 2014) require that the review process and the paper selection process "... acknowledges the diversity within the European accounting research community and encourages both established and emerging accounting scholars to

present papers. The selection of papers therefore is non-prejudicial ... with respect to paradigms, methodologies and research styles." (p.1). The submission process is handled by the EAA's Standing Scientific Committee (SSC). The SSC consists of the Chair and five members of the SSC with overlapping, non-renewable three-year mandates. The composition of the SSC reflects the EAA's requirement in terms of research paradigms, methodologies and research styles: each SSC member is responsible for one or more categories (e.g., FA, FR, MA, PS) and/or particular methods (e.g. AM, HI). Each SSC member co-ordinates the review process of the Scientific Committee in their areas/research methodologies areas. The process of evaluation of papers is the standard double-blind peer-review process. Each paper is reviewed by two reviewers. The reviewers do not know who the author(s) of the paper are and the author(s) of the papers do not know who the reviewers of their paper were. The reviewers are required to assess the paper with a fixed score from 1 to 6, "anchored" against a "good accounting journal". The details of anchoring are published upfront every year on the congress web page. The average score a paper must achieve to be presented at the PS session is 4.0 and for the average of the two reviews must be 2.5 or higher. These thresholds have been applied at several past congresses, although the decision regarding the thresholds is taken every year. The decision to accept a paper is formally a decision of the Chair of the SSC, although in practice the final allocation is as specified by the SSC member responsible for a particular category.

To illustrate, for the most recent congress in Tallinn in 2014, there were 956 submissions. After the December 1st deadline, the SSC assigned these papers to 127 members of the larger

Scientific Committee (SC) that act as reviewers of these papers. Misclassifications, submission errors such as broken tables, etc. were checked and corrected if necessary with the help of the executive secretary Ms Nicole Coopman and her team at the EIASM. In the review process, each paper must be reviewed by two members of the SC. This implies the need for a total of 1,912 reviews. There were 127 reviewers for the congress in Tallinn. Each of these must have had at least one publication in a high-quality international accounting journal (and many in fact have had many more). These numbers imply that each reviewer had to work on average through 15.1 papers! The figure varies per category, per research methods and per reviewer through the years, but even so the workload taken on each year by each of the reviewers is enormous. The reviewers then only have a month and a half to evaluate the papers. Now, a month and a half is about the time a good accounting journal will allow the reviewers to review a single (!) research paper. It is thus completely unrealistic, unreasonable even, to expect that the SC (the EAA reviewers) will complete 15 full reviews in one month and a half even if they were working exclusively on the papers assigned, were working continuously over Christmas and the New Year's Eve, had no lectures during this period of time and would ignore completely their family and friends.

Historically, the required output from reviewers was a numeric grade for the paper. However, the reviewers noted that they would frequently make notes when reading the papers and that there was no harm in releasing them to the authors of the papers.

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How do papers get accepted to EAA Annual Congresses? (cont'd)

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The SSC has decided that these comments may be released to the author(s) as an additional piece of information. Equally, it would be unreasonable to throw this information away.

The conclusion therefore is that the outcome of the EAA review process was never meant to be a full review, only an indication (an expert, unbiased opinion with a relatively large standard error) on whether the paper would benefit from being exposed to a critical audience at the EAA annual congresses or not. I stress all this because each year I receive a few – often casual – comments and observations that the “review” the author(s) had received was nothing like a review you would get from a journal. That is because it was never intended to be a full review! Papers that get the average at least 2.5 are then accepted to RF. These are the papers that are somewhere between 2 – representing initial work on a potentially viable project, but not likely to be ready for submission for some time, and 3 – not yet ready for submission. In other words, the two SC members expect that this initial work which will not be ready for submission for some time will benefit from being exposed to peers at the EAA congress. Similarly, a paper that gets accepted to a parallel session has to achieve at least a grade of 4 meaning that “the paper could reasonably be submitted to a journal like EAR”. This also means that the paper might benefit from being exposed to peers at the EAA congress. However, if a paper is accepted for presentation to a parallel session, this should not be interpreted as an indication that the paper is “finished” in any meaningful way (other than being capable of absorbing comments from peers at the conference). The paper may or may not be ready to be submitted to an accounting journal. The paper may or may not be ready to be submit-

ted and defended as part of PhD work. It is just plainly not possible to make any such claims. Only a proper double-blind peer-review process at a good journal or a proper assessment of a PhD committee member can be used to form conclusions about the degree of being “finished”. Similarly, the grade does not allow making any inferences at all as to the capacity of a paper to be published ultimately in the European Accounting Review. The EAA Annual Congresses and the EAR are two completely different processes. Just to illustrate, the acceptance rate at the EAA Annual Congress is typically over 85%, while the reject decision at EAR in 2012 was over 68% and another 29% was revise & resubmit (see L. Van Lent – EAR Editorial Report for the year 2012). It is thus clear that these two processes cannot be comparable. This is because they were always intended to serve for different purposes. The only reason the submission rules for EAA annual congress refer to the EAR is because all members receive the EAR and are hence most likely to be acquainted with the quality of papers there and so might be able to form a relatively good opinion on the quality of their paper. Even so – the reference is not EAR but “such as EAR”.

Occasionally, reviews are left blank. This does not automatically imply that the reviewer has not read the paper, but rather that the reviewer felt that their numerical evaluation was enough to convey the essence of their opinion. To illustrate, if both reviews were blank, but one reviewer assigned a grade of 3 (“Not yet ready for submission”) and the other a grade of 2 (“Represents initial work on a potentially viable project, but is not likely to be ready for submission for some time”), the author(s) of the paper are given a fairly good indication of the quality of their paper. Even if they thought that their paper was absolutely great, I would still urge the author(s) to

ask themselves how come two reviewers had missed this altogether? Is it perhaps the clarity of writing? Are the tables unreadable? Is the paper perhaps really not as good as the author(s) believe? Etc. None of this is necessary true and yes, it is entirely possible that two reviewers miss the point altogether even though the paper is in fact of exceptional quality. Moreover, the paper the SC evaluates is the paper as submitted by the December 1st deadline and the authors may continue to work on it up until mid-February and update the previous version on the EAA web page. By the time the paper is presented at the EAA congress, the paper may well be ready for submission and even accepted for publication. The point is that we just don’t know the exact cause of the (low) grade. Only a proper double-blind peer-review process at a good journal would settle the score. I want to be open about this and acknowledge explicitly the possibility of a discrepancy between the authors’ opinion and the reviewers’ opinion. However, even if the SC members were doing full reviews of the papers divergences of opinion would still have to be expected. As I argued above it is not reasonable to expect 15 full reviews in a month and a half. Hence, genuine differences are to be expected. As for the blank reviews, these are carefully monitored. For the 2014 congress, there were 23.2% blank reviews. This percentage is roughly stable through time.

All stages of the review process are carefully monitored, most carefully the outcome of the reviews. In roughly 75% of grades submitted by the SC members to the SSC, the difference in score between the two reviewers of each paper was 1 at most.

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How do papers get accepted to EAA Annual Congresses? (cont'd)

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This is a good indication of the consistency of SC members. The number of larger disagreements between the two reviewers' opinions is minimal. In cases where it happens, the SSC member responsible for the area/research method, carefully considers the two reviewers' comments and also goes through the paper. The final decision is of the SSC member. The SSC members know the grade a reviewer has assigned, the comments he/she made and whether the review was left blank. The SSC members also read the reviews they receive. If a particular reviewer produces inconsistent grades without any justification, the SSC member may not invite them again for the next year. Starting in 2014, the reviewers are able to see the other reviewer's comments (anonymously, but still). In informal conversations, this was welcomed by the SC members.

There are also views in the EAA community that the rate of acceptance is way too high for a high-quality scientific conference (the acceptance rate has been about 85%). This is not a decision of the SSC, but a result of the application of the EAA Congress Guidelines (2011, revised 2014) that should reflect the majority view of the EAA community. Under the present system of submission and evaluation, it would not technically be a problem to decrease dramatically the number of papers presented at the EAA Annual Congresses (e.g. by only accepting papers classified in parallel sessions would result in an acceptance rate of 45% of papers accepted or 34% of papers submitted). However, the EAA community through its governance system has adopted the "broad" view in the Congress Guidelines as presented above and the SSC follows it. Possible different individual views of the SC and SSC are suppressed.

Other than ensuring that the process of reviewing the papers runs as smoothly as possible, the SSC must also ensure that there is an adequate number of reviewers available each year. At the present system, reviewers may be members of the SC for three consecutive years, after which there must be a two-year "cooling-off" period. Members of the SSC must thus replace some of the reviewers each year. The SSC starts this process immediately after the meeting at the previous year's congress, where the whole process for that congress is analysed carefully, and continues throughout the summer. At the time of writing this article, invitations to become a reviewer (a member of the SC) have started to be sent out. Many in the accounting community happily accept this onerous task. But some do not. There might be individual circumstances in life that preclude us from reviewing the papers. This is absolutely understandable. However, I urge all the members of the EAA community to respond positively when asked to serve as a member of the SC. I do not consider "being busy" as a valid circumstance for not accepting. We are all busy. Many reviewers are reviewers at journals, are members of editorial boards, active in the professional community, are deans or vice-deans at their schools and have teaching obligations, too, yet still find the time and the will to do the reviews. If all of us, who are busy refused to provide this service to the EAA community, there would be no grades and no reviews. I was particularly saddened at a reply I received a few years ago from a younger academic (senior by publications) saying that they cannot accept as senior members of the department advised him this would hurt their career. I sincerely hope advice like this is not given very often. I also urge PhD supervisors to prepare their PhD students to see the role of a reviewer as a service to the community to which we all belong rather than an unnecessary

burden. Another type of refusal reply is saying that the person asked does not belong to a particular scientific field. Using this as an excuse to refuse raises the obvious question whether the particular SSC member who issued the invitation knows their field at all. I shall certainly hope that they do given that all SSC members have publications in good accounting journals. The reason the SSC invites people from adjacent scientific fields is because there is often the need for this expertise. For example, many papers presented at the EAA congresses are from finance. We thus require a certain number of finance experts to review these papers.

The issues I raise above are the same as the general concerns about the sustainability and other issues pertaining to the peer review process that were expressed in the June edition of the EAA newsletter (see Beattie, 2014; and Ahrens & Chapman, 2014). If a large enough number of EAA members refuse to review papers we would soon face a degradation of the system. Either we would require each submitter to evaluate at least two other papers, or we would drop the review system altogether. Neither of these two scenarios is likely to increase the quality of accounting research in Europe. It would certainly not benefit our EAA community.

A similar issue arises when the SSC solicits discussants for the PSD sessions. Only a handful of papers gets presented at a parallel sessions with a discussant (PSD). The format is intended to be a showcase of the best papers we receive every year at the EAA annual congresses. Many of these papers are later published in top accounting journals. These papers should be an inspiration to seasoned members of the EAA community, but in particular to young academics and PhD students.

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How do papers get accepted to EAA Annual Congresses? (cont'd)

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As such, I believe it is of massive importance that we retain this format. Yet, it is often difficult to get high-quality discussants for these papers. A good publications record is often required for this. Yes, there is a rule that if a paper is accepted to a PSD, the presenting author must be available to act as a discussant for another paper. But as a member of the SSC who has been doing these allocations, I dislike the idea of forcing anybody into doing anything they are not absolutely convinced it is a good thing to do. There might also be a mismatch in terms of a particular sub-sub-area of the discussed paper and the discussant's expertise. Only a good match between the discussant and the discussed paper will produce an excellent result. I hence urge the more senior members (senior in terms of publications, not age) to volunteer to act as discussants of these papers. I again assure that the SSC is fully aware of the effort that this requires. Yet, I believe that in the long run this will increase the quality of accounting research in Europe.

There is a host of other issues that the SSC is aware of, deliberates on them and acts accordingly. I briefly mention some. For example, this year we detected issues related to (self-) plagiarism. We are acting accordingly. We will inform the EAA community in due course. It is unlikely, however, that the EAA annual congresses are completely insulated from these issues. Some academic associations have actually found serious issues in their annual congresses systems (e.g., Honig & Bedi, 2012). Another issue that is often mentioned relates to the division of categories and research methods into which the authors must place their papers at submission. While I and the SSC realise that there may be differences of opinion as to whether this division is appropriate or not, the SSC

has opted to keep these fields as they are for now. The SSC carefully considers any opposite views and is not reluctant to change the system should this be necessary in the future. We also welcome any comments, suggestions, opinions, critiques, etc. When the outcome of the review process is unfavourable, or when the presentation is scheduled in an unfavourable slot, or when the review is not of sufficiently good quality in the authors' opinion, this is not Ms Nicole Coopman's fault. In the first and third case, these issues should be addressed to the SSC, in the second case she is not involved at all. She does, however, hunt for people who fail to identify themselves in the submission process. Successfully, I shall say.

In this article I collected some of the important issues, thoughts and experiences that the EAA Standing Scientific Committee faces each year in the process of accepting papers for presentation at the EAA Annual Congresses. Many of these issues have the potential to significantly affect the way EAA stimulates accounting research in Europe in the long term. They should not be taken lightly. Despite being slightly casual in my writing, I do hope that the data I presented indicates that the process is far from being casual. It is carefully monitored, discussed, analysed and amended if necessary. I also hope that parallels can be made to other issues that we face in academia. In the end there is only one principal goal. The whole system we use at the EAA should result in an increase of accounting research quality in Europe.

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■ Have you read?

Ann Brocket & Zabihollah Rezaee :

Corporate sustainability: Integrating Performance and Reporting

Reviewed by Francisco Bravo, University of Seville, Spain

Publisher: John Wiley & Sons, Inc., Hoboken, New Jersey, 2012, 316 pages. ISBN: 978-1-118-12236-5.

Sustainability practices have recently become a mainstream business activity all over the world. The idea behind the book is that the integration of sustainability initiatives on corporate strategies can affect the supply chain, productivity, financial performance, and the reputation of the firm. The book relies on the assumption that business sustainability helps both the maintenance of social welfare and the enhancement of long-term profitability, and therefore, not only should the true measure of success for corporations be determined by reported earnings but also by sustainability initiatives. Therefore, in accordance with the “triple bottom line”, the three factors of profit, people and the planet must be included in the focus of companies. However, despite the wide consensus in society about the need for improvement in business sustainability, the prediction and quantification of the effect of these sustainable actions remain complex.

The book provides a comprehensive review of the main topics related to corporate sustainability performance and reporting, and could serve as a reference to ascertain company’ practices, international standards, recommendations, and trends in this field. However, the managers’ perspective lies outside the scope of this book, and it is hard to believe that companies would be totally engaged with these initiatives, since the perceived benefits of better sustainability practices may remain ambiguous for firms.

On the other hand, the book emphasizes the importance of sustainability reporting for society in general. Investors and other external agents increasingly demand better quality of sustainability information. Its disclosure can both satisfy information needs and increase corporate reputation, and therefore raise the value of the firm. Nevertheless, the authors point out the lack of uniformity in assurance mechanisms, and the existence of unregulated context regarding disclosures. As for the reader, controversial questions could arise, since it may be thought that larger companies see sustainability reporting as an opportunity to increase their reputation, and therefore use this reporting as a publicity mechanism instead of as a true commitment to people and the planet.

The book is well-structured and, I think that to a greater extent, satisfies initial expectations and contributes towards understanding the situation regarding corporate sustainability by means of three main parts.

The first part highlights the need for the generalization of corporate sustainability practices, and reviews the existing initiatives and regulations on this topic. Here, the authors describe the recent proposals issued by international organizations and give several examples on companies disclosing their sustainability initiatives. This section also serves as an introduction of the main characteristics to sustainability reporting and assurance. This content could well be particularly relevant for academics in understanding the current status of sustainability practices. The authors also present specific open questions that could provide scope for researchers, concerning the future of sustainability.

The second part, which includes the main discussion of the book, describes in detail all the dimensions of corporate sustainability: economic, governance, social, ethical and environmental. The description of each dimension is presented in individual chapters, and to this end, a similar approach is adopted through the examination of the measurement of sustainability performance, reporting and assurance. From the point of view of each sustainability dimension, the authors explain how performance can be measured, and provide a comprehensive list of Key Performance Indicators (KPIs), which may also be helpful for research into business sustainability practices. In addition, the reporting process and its assurance are discussed for each dimension. The integration of sustainability information on companies’ global reporting strategies is addressed in these chapters. Although the content, presentation and assurance of this information are all carefully outlined, the underlying idea that a fully comprehensive effort has yet to be made lies behind each chapter. The book conveys the idea that a suitable framework of complete, comparable and credible information will not be attained in the near future. The lack of uniformity in the reporting process leads to the discretionary nature of the decisions concerning disclosures, which in turn causes sustainability reports to remain unstandardized. Many companies integrate this information into annual reports, whereas other companies provide independent reports. In this scenario, firms can be suspected of disclosing favorable information solely to increase their reputation and performance, and of using sustainability reporting as a marketing tool.

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Corporate sustainability (cont'd)

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It would have been interesting to have included a brief discussion about how society perceives and managers use this information, since only comparable and reliable disclosures are expected to both reduce agency problems, and, by making decision-making processes more efficient, increase firm value.

In order to increase the reliability and credibility of sustainability disclosures, the authors suggest several ways to assure this information. This part could hold major relevance for auditors and professional bodies on setting up recommendations and assurance mechanisms of the reporting process.

Finally, the last part of the book discusses the initiatives that are currently being adopted to improve business sustainability practices, and also focuses on the expected context of corporate sustainability. Many questions remain open due to the ongoing debate and the several initiatives being promoted by different organizations. Nevertheless, the authors provide reasonable approaches and suggest specific actions concerning the future of business sustainability reporting practices.

This book extensively describes the status of business sustainability and conveys convincing arguments which advocate the idea that reporting strategies must advance by including information on sustainability practices.

■ Have you read?

Robert W. Kolb:

Too Much Is Not Enough. Incentives in Executive Compensation

Reviewed by Andrea Melis, University of Cagliari, Italy

Publisher: Oxford University Press, 2012, 232 pages. ISBN: 9780199829583.

Executive remuneration is one of the most debated, yet still controversial, topics in corporate governance. With important theoretical and policy-making implications, it is a multifaceted domain that includes a very diverse and multidisciplinary set of studies, encompassing accounting, economics, ethics, finance, law, management, philosophy and sociology.

Are executives paid too much? What's wrong with executive remuneration? Is it how, rather than how much, executives are paid that matters? Why is executive remuneration what it is? Are monitoring and incentives substitutes or complements in executive remuneration? These are only some of the intriguing questions that have generated an enormous amount of research on executive remuneration during the last decades.

By making a tremendous amount of highly complex research intelligible to a wider audience, and drawing on it to discuss how executive remuneration arrangements could be improved, the book *Too Much Is Not Enough* written by Robert Kolb contributes to knowledge. In an insightful and easily readable way, Kolb follows the path that incentives lie at the heart of the executive remuneration system, although effective monitoring still plays an crucial role in determining both effectiveness and fairness of executive remuneration.

In particular, in Chapter 1 Kolb describes the magnitude and structure of executive remuneration in the United States, i.e. how much and how American CEOs and other top managers are paid. He illustrates the evidence on the main components of executive remuneration packages (salary, bonuses and long-term incentives plans, stock options and other forms of remuneration, such as pensions, perquisites, retirements plans, and loans). This is a descriptive, explorative, analysis that needs the conceptual framework presented in the following chapter to help a less knowledgeable reader understand the effectiveness (and pitfalls) of executive remuneration.

Kolb views the role of monitoring and incentives as devices to align executive actions to shareholders' interests adopting the theoretical lenses provided by mainstream agency theory. This choice is not surprising, as agency theory has been the dominant theoretical framework in the executive remuneration literature.

In Chapter 2, Kolb compares and contrasts the predictions of agency theory – rather, its optimal contracting perspective – concerning executive remuneration with the depiction of corporate reality provided by the 'managerial power view' (Bebchuk and Fried, 2004). As Kolb himself acknowledges, 'at a conceptual level, ...,there is really very little disagreement between the two approaches' (p. 39). The key point is whether, in reality, executive remuneration packages are (close to be) the outcome of arm's length contracting or are the result of the power exercised by executives over the process that leads to their own remuneration. As predicted by Williamson (1985), in presence of bounded rationality and opportunism, contracts are inevitably incomplete, and governance plays a key role. In the same chapter, Kolb explores the questions of ethics and justice in executive remuneration by examining several common criticisms of executive remuneration through philosophical lenses. Executive remuneration concerns the concept of 'distributive justice'. Building on the shoulders of Rawls (1971), Kolb argues that although the current magnitude of executive remuneration 'offends those who hold an egalitarian theory of justice' (p. 42), incentive remuneration is 'just' to the extent that the exercise of the CEO's talents would make the worst-off members of society better (p. 43). However, from a libertarian theory of justice viewpoint, it is not the disparity that fuels the objections; rather it is the process that is less than fair and transparent. It is how executive remuneration is determined (and whether or not such executive positions are truly accessible to all) that should be considered (Harris, 2009). Again, it is corporate governance that matters. Not only current executive remuneration practices may be problematic both from the standpoint of distributive justice and fairness, but also incentive remuneration may ultimately exacerbate the very agency problem it is purported to solve.

In Chapter 3, the analysis turns to a more detailed consideration of the CEO's remuneration package and how different components (e.g., bonuses, restricted stocks and performance shares, and stock options) play (or fail to play) an incentivizing role. As Kolb pointed out, 'different tools for incentivizing executives have their own particular features, both beneficial and detrimental' (p. 64), in terms of costs, incentive 'zone', and time-horizon. This is why the typical U.S. executive remuneration packages usually consist of many elements, each of them has disparate effects on the executive's incentives.

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Too Much Is Not Enough (cont'd)

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In the following chapter the analysis focuses on executive stock options. First, the book briefly illustrates the effect of U.S. accounting standards (APB 25, 1973; FAS 123, 1995; FAS 123R, 2005, bypassing FAS 148, 2002), then it focuses on the basic kinds of option models (e.g., the Black-Scholes-Merton model), the effects of individual option parameters and the relationship between stock option design (e.g., exercise price, repricing and reloading) and the incentives provided given executive's utility function. Kolb does not seem to pay great attention to other options' characteristics (such as performance-vesting) which might change the incentive perceived by the executive.

Chapter 5 examines how various constituencies interact with the incentive remuneration schemes that firms adopt. In particular, Kolb provides a balanced argument about the relationship between CEO wealth, his/her remuneration and firm performance. He pays great attention to the problem of unwinding incentives, by taking both the firm and the executive viewpoints.

In Chapter 6, Kolb addresses the key question on whether incentive remuneration is effective in inducing CEOs to increase the risk of the firms in way that create more value than it would otherwise be achieved. Executive's incentive remuneration strongly influences the risk posture that executives choose for the firm. Kolb argues that the overall system appears to be beneficial, although he acknowledges that there are many problems to be solved.

Chapter 7 examines how incentive remuneration affects board decision-making, in terms of firm's financing decisions, dividend policy, share repurchases, mergers and acquisitions, risk management and corporate disclo-

tures. Kolb reviews the evidence on how incentive remuneration influences executives' utility function and, consequently, their strategic decisions.

In Chapter 8 Kolb reviews the empirical evidence on the relationship between incentive remuneration, executive's dishonesty and corporate fraud. The author points out that incentives may have a 'perverse' effect. Such effects are classified into two main categories: 'earnings management' and 'option games'. Earnings managements 'occurs when firms adjust their earnings reports from a consistent and straight forward basis to achieve some benefits' (p. 140). Kolb does not go into the accounting technical issues of earnings management, but uses the Fannie Mae case to illustrate the 'perverse' potential relationship between incentive remuneration and earnings quality. 'Option games' refer to the fabrication of corporate records concerning the date when options were issued. Kolb reviews the evidence about the backdating scandal in the United States and points out that such scandal provides support to the managerial power hypothesis concerning executive remuneration.

In the final chapter, a reader expects 'a final assessment' of the role of incentives in executive remuneration (p. 155). However, Kolb's work does not provide the solutions to the challenges associated with executive remuneration, nor is it the intention of the author. Nevertheless, *Too Much Is Not Enough* offers academics, especially those who want to start doing research in this area, potentially intriguing research questions: is incentive remuneration effective in inducing executives to increase the risk of the firms in way that create more value than would otherwise be achieved? Is incentive remuneration 'just'? These questions do deserve an answer in order to provide a better understanding of how incentive remuneration works (and should work). Further research is need-

ed to address them, either conceptually or empirically. Academics may also want to analyze incentive remuneration taking into consideration the role of different national governance bundles that simultaneously operate on the firm- and national-levels to govern firms, and contribute to develop a global theory of corporate governance.

As any work this is not without limitations. In particular, as a European accounting scholar I would have welcomed more exhaustive and worldwide examples of corporate practices, while the author limits the scope of the book to examples from a specific, albeit important, geographical region (the United States). However, this needs not detract from the value of the book as a thoughtful account of executive remuneration in the United States, as it helps to gain a comprehensive understanding of the subject. Kolb's book succeeds in identifying the key issues about the role of incentives in executive remuneration. Therefore, *Too Much Is Not Enough* will be of interest to academics, practitioners, and policymakers, and invaluable to graduate students interested in understanding executive remuneration issues in a non-trivial way, as it encourages the readers to critically evaluate existing theories and practices for future developments.

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