Focus on Research
The research newsletter of The Institute of Chartered Accountants of Scotland

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Welcome to our latest research newsletter. We hope you enjoy reading this edition.

Details of our funding strategy and opportunities are outlined on page 1 and 2 of this newsletter. To ensure that you are made aware of new funding opportunities as they arise, we would encourage you to subscribe to our e-news service. To subscribe either email research@icas.org.uk or if you are attending either the BAFA or EAA conference visit our exhibition stand to subscribe and enter our prize draw to win a Nexus Tablet.

Since our last newsletter, we have published seven new reports on the future of the academic discipline, services outsourcing, IFRS in the public sector, joint audit, mandatory audit firm rotation and the impact of the economic downturn on retired people - these are profiled on pages 10-16. As always, you can download a free copy of our reports on our website at: icas.org.uk/research.

We are very pleased to have collaborated with three other bodies on our research projects during 2012 and 2013. We will shortly publish a joint research report with the European Financial Advisory Group (EFRAG) on the use of information by capital providers - see page 16. We have also launched a major research project with the UK Financial Reporting Council (FRC) on the skill and competency requirements of auditors - see page 5. We have also just published a research report which was jointly funded by the Chartered Accountants Ireland Educational Trust (CAIET) - see page 10-11.

As usual we will be exhibiting at the BAFA and EAA conferences this spring and look forward to seeing as many of you as possible at the conferences. Please drop by our stand for a chat and to pick up a copy of our research funding brochure and to find out about research publications. You can also enter our free prize draw to win a Tablet by dropping your business card or e-news subscription form into our prize draw box – good luck!

The ICAS Research Team
Funding opportunities

We accept speculative applications for funding under our research funding brochure. Applications may be submitted at any date, with the main criteria being policy relevant research, which is in the public interest, and will have an impact on the profession or business.

If you have an idea please just complete and submit our short informal proposal form and we will get back to you quickly with our thoughts.

As outlined in our 2012 edition of this newsletter we are also issuing calls for research on ‘hot topics’ at regular intervals. We widely distribute these calls but to ensure you receive notifications of them as soon as they are issued please subscribe to our e-news service by emailing research@icas.org.uk.

During 2012 we issued six calls for research on the following topics:

- Skill and competency requirements of auditors (jointly with the FRC)
- SME funding
- The tax implications of Scottish independence or further devolution
- What do we know about joint audit?
- What do we know about mandatory audit firm rotation?
- The use of information by capital providers (jointly with EFRAG)

The objectives of specific calls for research are two-fold. First, to meet an identified technical demand for research on some contemporary research topic. This might be in the form of an exhaustive literature review (the ‘what do we know about...?’ series) or a specific empirical research project. Second, to provide an opportunity for accounting researchers to establish impact for their research. Typically, research commissioned under a specific call will be submitted to policy makers as part of some ongoing consultation; for example, the recently published literature review on mandatory audit firm rotation was used as part of a recent ICAS Competition Committee consultation submission. So undertaking a call for research project effectively allows the researchers to develop a REF-style impact case study and gain recognition for their work beyond academic audiences.

We expect to issue more calls for research in 2013, so please watch out for these arriving in your inbox. We also currently have an open call for research for literature reviews which will influence policy development - for further details, see page 2.

For further details see: icas.org.uk/researchfunding

To keep up to date with new funding opportunities subscribe to our e-news service – email: research@icas.org.uk
ICAS is interested in hearing from you if you have any ideas for literature reviews which will bring together and summarise existing research on a topical issue and contribute to policy development. For example, could you contribute evidence on an existing or forthcoming consultation document?

Reviews should be written as short accessible documents which bring together the existing evidence on a topic, highlight any deficiencies in the existing literature, identify opportunities for further research and make recommendations for policy makers.

If you are interested in undertaking such a review please complete our short informal proposal form providing details of the suggested topic, the anticipated impact and why the project would be in the public interest.

Funding of up to £5,000 is available to undertake such reviews and there is no deadline for applications.

For examples of recent publications under the 'What do we know about...?' series, see page 13 and 14 of this newsletter.

Please contact the Research Centre with any queries about this opportunity.

Further details about this call for research are available on the ICAS website at: icas.org.uk/callsforresearch

Download our informal proposal form at: icas.org.uk/researchfunding

CONGRATULATIONS

The ICAS research team would like to pass their congratulations on to the recipients of the following awards by the British Accounting & Finance Association:

Distinguished Academic Award - Phil Molyneaux
Lifetime Achievement Awards - Laura Spira, Robin Garvis and Alan Sangster

The awards are made to individuals who have made a substantial and direct contribution to the academic accounting and finance community. The awards will be presented at this year’s Annual British Accounting & Finance Association Conference in Newcastle in April 2013.
**NEW GRANTS AWARDED**

### Large projects

**Meeting the information needs of charity trustees: Can Enterprise Performance Management systems help?**

Diana Limburg, Cathy Knowles, Maureen McCulloch and Laura Spira, Oxford Brookes University

This research aims to investigate the ways in which charities currently address the challenge of providing trustees with accurate, relevant and timely information in a user-friendly format and to explore how charities might benefit from applying an ‘Enterprise Performance Management’ (EPm) perspective. The objectives of the study are to:

- Identify core information needs for charity trustees, with a focus on issues surrounding the interpretation and use of financial information.
- Gain insight into the IT capabilities of charities and their current use of IT for providing such information to trustees.
- Consider how charities can employ EPm systems so that they meet the identified information needs and match their typical IT capabilities (including trustees’ skills).

After a literature review, interviews with trustees and managers in six charitable organisations will be held from which case studies will be developed.

**What do we know about mandatory audit firm rotation?**

Anna Gold, VU University Amsterdam, Christiane Pott and Corinna Ewelt-Knauer, University of Muenster

This project is the result of a call for research.

The aim of this commissioned literature review is to identify, consider and evaluate the existing evidence on mandatory audit firm rotation. The findings should serve to inform future policy making.

The report arising from this project has now been published - see page 13 for further information.

**Financial fair play – Implications for football club reporting**

Stephen Morrow, University of Stirling

Concerned by football clubs’ deteriorating financial performance, UEFA (European football’s governing body) has decided to introduce Financial Fair Play (FFP) regulations, effective from season 2013/14, as a way of introducing more discipline and rationality in club football finances. While ostensibly this is a form of financial regulation based on the information set out in clubs’ financial statements, in practice it is more complex than this. It is akin to socio-economic regulation or purpose-oriented reporting with clubs required to prepare or rearrange financial information with a particular purpose in mind, that purpose being guided by the social and organisational context of professional football.

This project is concerned with assessing the potential impact of these regulations, focusing in particular on the relationship between FFP and conventional financial reporting and on its implications for football club financial reporting.

**What do we know about joint audit?**

Nicole Ratzinger-Sakel, Ulm University, Cédric Lesage, HEC Paris, Sophie Audousset-Coulier, Concordia University, Jaana Kettunen, University of Jyväskylä

This project is the result of a call for research.

This research project will consider:

- What practical issues arise in developing and administering a new or supplementary tax system, what capacities are key, and how might capacity requirements be met?
- What are the determining factors for a ‘new’ country designing a tax system? For example, should there be a legacy approach, a new start, with a simpler approach or an approach to fulfil other political or economic objectives?
- What trade-offs or compromises arise and on what basis?
- How long would it take to implement a new tax system and what would happen in any transitional period?
- What are the most significant implementation issues?
- What are the key risks and what can be done to mitigate those risks?
- What are the insights, processes and learning points from other ‘new’
countries or regions which have gone through similar developments?

- What are the insights, processes and learning points from federal systems, for example, the US or Switzerland?
- What are the educational (professional and public) needs to support a new system?
- What would a new system of incentives or penalties to support compliance look like?

Accounting, budgeting and performance measurement in central governments: A comparative study of the UK, Italy and Austria
Noel Hyndman and Mariann Liguori, Queen's University Belfast
Looking at accounting, budgeting and performance measurement techniques, this project attempts to identify and compare changes that have taken place in three countries, and seeks to explain differences (if any) in implementation and experience. The research will specifically focus on the UK, but comparison with Italy and Austria will be made thanks to a broader international collaboration. More specifically, the research aims to:

- Identify current accounting, budgeting and performance measurement frameworks being used in the UK, Italy and Austria, and changes over time.
- Examine the implementation process of change (if any) and the impact of such change.
- Investigate the factors and context conditions which explain differences (if any) across similar accounting, budgeting and performance measurement reforms in different countries.
- Understand why and how similar organisations make sense and implement such reforms differently, thus determining different answers to similar change processes.
- Analyse the policy implications of the findings.

The role of accountants on SME credit applications
George Saridakis, John Kitching and Bernard Imarhiagbe, Kingston University, Marc Cowling, University of Exeter
This project is the result of a call for research.
This project will investigate, using existing data plus new surveys and interviews whether:

- The use of accountants for advice on finance increases the probability of successful credit applications.
- The use of accountants has an influence on the contractual terms of loan agreements.

ICAS research grants have been funded by The Scottish Accountancy Trust for Education and Research (SATER)

Seedcorn projects

What can accounting standards convey?
Yeng Wai Lau, University of Turku
The choice of accounting principles and rules in standard setting has intended as well as unintended meanings. This study examines, from the psychology perspective, how accounting principles and rules not only convey the underlying intent of the standards, but also other unintended meanings depending of their respective characteristics. The study expects to develop a series of propositions, to form a theoretical framework, to help explain what accounting standards can and cannot convey. The project involves interviews with accounting practitioners.

Small projects

The impact of pension plans on companies’ equity risk
Anne McGeachin, Julian Williams, Mark Whittington and Zhijuan Wu, University of Aberdeen
Defined pension schemes expose employers to different risks from traditional corporate debt. The question addressed by this research is how does a defined benefit pension plan affect the overall equity risk of a company, as measured by its beta under the capital asset pricing model.
ICAS/FRC RESEARCH PROJECT

The skill and competency requirements of auditors in today’s complex global business environment

This project is being commissioned as a contribution towards restoring market confidence through improving audit quality and re-building trust in the audit profession. The project will consider what auditors are responsible for today and how this might change in the future. It will also explore the mix of attributes, competencies, professional skills and qualities that need to be combined in an audit team in order for it to perform a high quality public interest audit in a modern and complex global business environment. It will consider questions such as whether or not there is a need to reconsider the staffing model for the audit of complex businesses to incorporate, for example, individuals with relevant business or technical experience within the audit team and associated training implications.

The study will be running concurrently with the implementation of measures that have been taken and that are being considered by, amongst others, the FRC, the Government, the European Commission and the International Auditing and Assurance Standards Board to address the value of audit and to reform the audit market. The study will have regard to the implications of these measures and proposals for the skills and competencies of the auditor that will, in future, be necessary to deliver high quality statutory audits, and to help restore confidence in audited financial statements, in particular those of banks, insurers and large listed companies.

ICAS and the FRC are pleased to announce that contracts to undertake projects under this call for research have been awarded to the following teams:

Margaret Woods and Ilias Basioudis, Aston University and Chris Humphrey, Stuart Turley, Javed Siddiqui and Anna Samsonova, University of Manchester

This project will involve a series of focus groups in several leading European cities, namely: Manchester, Edinburgh, Birmingham, London, Paris, Düsseldorf and Brussels. The focus groups will include a wide range of stakeholders, extending beyond auditors to users of their services, regulators, and trainee accountants.

The choice of locations covers European jurisdictions promoting a variety of views on the role of auditing and key audit responsibilities, emphasising the international nature of auditing standards.

Karin Barac, University of Pretoria, Elizabeth Gammie, Robert Gordon University, Bryan Howieson, University of Adelaide and Marianne van Staden, University of South Africa

This project will focus on the UK, Australia and South Africa. The targeted participants will be: audit practitioners (engagement partners, other partners, audit trainees); other members of audit teams (from other disciplines); training partners; regulators (for South-Africa, IRBA, Australia the ASIC, UK the POB); professional bodies; audit committee members or chairs; and executive management of audit clients. This study will involve 123 interviews and 6 surveys.
IFRS 8
Post-implementation review

Dr Louise Crawford, University of Dundee, presented the findings of a recent ICAS research report at an FRC event on 9 October 2012. The report is entitled Operating segments: The usefulness of IFRS 8 and was published by ICAS in April 2012. The event was held to gather views of stakeholders on IFRS 8 and to assist the FRC in formulating a UK response to the IASB’s post-implementation review of the standard.

The report was also submitted by ICAS in its response to the IASB review.

Download the report at: icas.org.uk/crawford

Dr Louise Crawford - University of Dundee

PROVIDING ASSURANCE ON MANAGEMENT COMMENTARY

ICAS will shortly publish a discussion paper to highlight the considerations relating to the provision of an opinion, expressed in a positive manner, that the narrative information presented in an annual report is ‘balanced and reasonable’. This paper builds upon the ICAS research undertaken by Professor Ian Fraser et al., on meeting the needs of users, and the subsequent ICAS Future of Assurance report.

The paper will be issued for consultation and will be available at: icas.org.uk/auditing/publications. Please help by responding to this important discussion document.

A GUIDE FOR PHD STUDENTS 2013
ACCOUNTANCY AND FINANCE RESEARCH STUDY IN SCOTTISH UNIVERSITIES

The 2013 edition of this guide can now be downloaded from the website - icas.org.uk/researchguidance. The guide is produced by ICAS to assist potential PhD students to identify a supervisor in a Scottish university whose research interests are closest to the students’ intended field of study.
NEW ICAS FORUMS
JOIN IN THE CONVERSATION - DEBATE BIG TOPICS AND SHARE OPINIONS AND INSIGHTS

Digital communications are key to building connections and providing a platform for sharing knowledge and debating key issues. This is why ICAS has launched online forums, which aim to support the professional community of CAs and allow members and non members to discuss the latest issues facing the accounting profession right across the globe.

These forums are designed to be an open space where anyone with an interest in the accounting profession can meet to chat about the news topics of the day, debate the big concerns and network with other professionals. Members will need to login with their website username and password to post a comment. Non members are also able to participate in discussion by registering as a new forum user.

Look out for special question and answer events each month. In the meantime, join in with the conversation on the ICAS forums by visiting: forums.icas.org.uk

Scottish independence debate

Will Scotland vote to become an independent state in 2014? As the debate on the future of Scotland intensifies, ICAS is continuing to take a role in this crucial debate. Maintaining an apolitical stance, ICAS is helping to inform the debate and asking those difficult questions of both sides of the campaign.

In addition to the research, which has been commissioned to look into the tax implications of Scottish independence or further devolution (see page 3 of this newsletter), ICAS is producing papers in a number of technical areas covering taxation, pensions, governance and regulatory matters. Events have also been taking place to give members of ICAS an opportunity to ask key politicians the questions of the day.

For more information visit: icas.org.uk/ScottishIndependence

THE WORLD CONGRESS OF ACCOUNTANTS 2014
10-13 November 2014 - Rome

The Scientific Committee of the 19th World Congress of Accountants 2014 has invited the submission of original research papers to be published on the occasion of the 19th World Congress, in order to stimulate and feed the debate around the theme of the Congress - '2020 Vision: Learning from the Past, Building the Future'.

Abstracts must be submitted by 31 May 2013 and papers submitted by 28 February 2014.

For more information and electronic submission of abstracts/papers visit the WCOA website: wcoa2014rome.com
ICAS SUSTAINABILITY ESSAY COMPETITION

The 2012 ICAS Sustainability Essay Competition, sponsored by Grant Thornton, attracted nearly 90 entries competing for a cash prize of £3,000. The overall winner was Dave Marshall of Newton St Margaret, Herefordshire, who argues that accountancy should escape from its Victorian viewpoint and embrace a sustainable future. The prestigious judging panel for the Sustainability Essay Competition included: Sir David Tweedie, President of ICAS; Nathan Goode, Head of Energy, Environment & Sustainability with Grant Thornton; Gregor Alexander, Finance Director, Scottish & Southern Energy; and two members of the ICAS Sustainability Committee, Martin Young and John McAreavey.

The judges praised the “visionary and aspirational introduction” of Dave Marshall’s winning essay, adding: “[it] encompassed sustainability in its broadest context and did not simply focus upon the environmental impact. It stressed the need to revisit our current economic models based on Victorian value of the availability of limitless resources. It called upon accountants to use their power and imagination to produce accounts that address the planet’s future challenges.”

David Marshall has subsequently joined the ICAS Sustainability Committee.

The winning essay is reproduced on the ICAS website at: icas.org.uk/sustainabilityprizeessay.

Details of the 2013 Sustainability Essay Competition will be announced in the summer - to be advised of this opportunity, you can subscribe to our research e-news service by emailing research@icas.org.uk.

The ICAS Foundation aspires to help academically talented young people from disadvantaged communities to take their first steps into a professional career in accountancy, finance or management. By providing both mentoring and financial support, the Foundation aims to help make a difference to those who would otherwise struggle to meet their potential.

The Foundation will provide financial support via bursaries and grants to those students with the lowest family incomes. The bursaries and mentoring combined will help students get both the education and the soft skills that are needed to access graduate jobs. The grants will be made available to students at key points in their academic career, such as the final year of study and for job interviews.

The Foundation is also in the process of developing work placements to help students gain valuable experience that will be vital when they take their first steps to a professional career.

For further details, please contact Douglas McLellan at: dmclellan@icasfoundation.org.uk.

LAUNCH OF THE ICAS FOUNDATION

Connect with the professional community online

ICAS is on various social networks if you would like to communicate with us or just keep up to date with ICAS news.
James R Doty, Chairman of the US Public Company Accounting Oversight Board (PCAOB) will speak at the annual Aileen Beattie memorial event on 18 April 2013. The title of the lecture will be ‘The role of the audit in the global economy’.

The event is being held at Stationers’ Hall, Ave Maria Lane, London EC4M 7DD and will commence at 4:30 pm. For further details contact: accountingandauditing@icas.org.uk

Aileen Beattie was Technical Director and the Executive Director, Technical Policy at ICAS over a period of almost twenty years. After a long battle with cancer, borne with characteristic bravery and good humour, Aileen died on Thursday 6th October 2005. Over her time at ICAS, she co-ordinated and contributed to a number of major landmark projects and publications including Making Corporate Reports Valuable, Auditing into the Twenty-First Century, Taking Ethics to Heart and the Principles not Rules project.

David Wood, Executive Director, Technical Policy & Services, ICAS will give a keynote speech at the conference on ‘Assurance on narrative reporting’.

ICAS is pleased to sponsor this conference, organised by the Audit Special Interest Group of BAFA. As usual the conference has a line up of excellent speakers, including:

- **The Rt Hon Lady Margaret Hodge**
  MBE MP, Chair of the Public Accounts Committee, UK Parliament.
- **Caroline Gardner**, Auditor General, Audit Scotland.
- **Jon Grant**, former Executive Director, Auditing Practices Board and UK representative on IAASB Board.
- **Nick Land**, FRC Board member, Chairman of the Audit & Assurance Council, and non-executive director of Vodafone Group plc, Alliance Boots GmbH, BBA Aviation plc and Ashmore Group plc.
- **Paul George**, Executive Director Conduct, FRC.

For further details visit the ASIG website at: static.aston.ac.uk/asig/firtspage.html
Following the 2008 Budget, all UK public sector organisations were required to adopt International Financial Reporting Standards (IFrS) for their 2009/10 financial statements and to restate 2008/09 comparative figures.

This project investigates how the process affected government departments in the devolved administrations in Northern Ireland (NI), Scotland and Wales. What could other bodies learn from the introduction of IFRS in these administrations, and how is the financial information thus created being used for policy making purposes?

The findings from this research indicate that, while the process of transition itself went largely well, questions remain over what benefits the new regime offers the public sector.

The motivation for the move to IFRS was clearly stated when the policy was announced in the 2007 Budget:

*The Government needs to use high value performance data in combination with appropriate financial data... in order to bring benefits in consistency and comparability between financial reports in the global economy and to follow private sector best practice.*

Prior to this, the last major accounting change in the UK public sector was the move from cash accounting to accruals accounting and budgeting. This was introduced under the banner of Resource Accounting and Budgeting (rAB). Resource accounting applied accruals principles to public sector accounting, and was implemented in 2001/2. Resource budgeting, which sought to align management accounts with the external accounts, was implemented in 2003/4.

Since much of the evidence indicates that the introduction of rAB was less than smooth, the implications of the transition to IFRS were potentially complex and wide ranging. For example, unlike the UK private sector which had approximately five years to make the transition, the public sector had only three years. Moreover, two major differences highlighted the scale of the challenge for the public sector: firstly, IFRS were being developed and implemented simultaneously by the private sector and thus there was already a reasonable degree of understanding and acceptance; and secondly, the private sector only had to apply IFRS at the group level, whereas all public sector organisations were required to adopt IFRS regardless of their size.

Accounting change impacts upon many areas of a public sector organisation. For example, the setting and measurement of performance targets, budgeting and forecasting as well as financial reporting. Therefore, the research sought to investigate the consequences of IFRS implementation upon the devolved administrations in NI, Scotland and Wales.

This research sought to assess the merits, drawbacks and impact of adopting IFRS and evaluate whether reporting under IFRS adds value to public sector management and decision making. It consisted of three main stages: a document content analysis and literature review; an online survey completed by those who had experience of the transition to IFRS in central government departments in NI, Scotland and Wales; and interviews with key finance and policy personnel from central government departments in the three devolved regions.

The key findings arising from the research were:

1. The transition was less onerous than the introduction of RAB. Although the initial fear was that the transition would involve major upheaval, it was much smoother than expected. This can be attributed to the lessons learnt from the introduction of RAB, together with the subsequent increased accounting
expertise across central government. Notwithstanding, considerable time and effort was spent in areas such as financial instruments, leases and PFI/PPP contracts.

2. Departments were given sufficient time to make the transition. Consequently, there was limited use of consultants, with HM Treasury and regional central finance functions playing a major role in preparing personnel. Consistent with RAB, there was no separate budget or attempt to collate costs, thus making any form of cost-benefit analysis impossible.

3. The transition has had minimal impact upon policy setting and the information produced to aid budgeting and decision making. There has been little improvement in areas such as accountability, transparency, efficiency, internal reporting and financial management. Although the disclosures in annual financial statements have increased, this has added little value for either internal or external users. Furthermore, the potential benefits will not be realised until boundary alignment issues are resolved.

4. IFRS are not entirely appropriate for the public sector and dedicated public sector standards may be more appropriate. However, there was a willingness to accept IFRS, despite many interviewees struggling to identify tangible benefits. Moving to RAB followed by IFRS had undoubtedly led to improvements in accounting for fixed assets and contributed to a greater focus on assessing whether surplus assets were being held.

5. Principal disadvantages included: the time, cost and effort involved in the transition outweighed the benefits; and that public sector accounting has become overly-complicated, especially for politicians.

6. There was no real belief that the transition is part of a wider programme of privatising elements of the public sector. Rather, the transition to IFRS was perceived as part of a process of on-going public sector reform designed to increase transparency and general professionalisation.

The main policy recommendations are as follows:
- Public sector change must be adequately resourced, carefully planned, with appropriate systems, trained staff and interdisciplinary project teams. Moreover, with respect to accounting change, it should not be introduced without good reason and the importance of accounting for cash should not be lost in a desire to comply with accounting standards.
- The decision about which tool or mechanism to use to deliver public infrastructure should be based on value for money not the accounting treatment.
- A single, coherent financial regime for the way in which government uses budgets to plan what it will spend, presents ’estimates’ to Parliament and, after the year end, publishes its resource accounts, should be implemented as a matter of urgency.
- Consideration should be given to reducing the complexity and volume of disclosures in public sector accounts. A body such as The Financial Reporting Advisory Board would be well-placed to undertake such a review. Furthermore, public sector accountants should play an active role in educating key stakeholders and providing information in a more understandable format.

This research project was jointly funded with the Chartered Accountants Ireland Educational Trust.

Download the report at: icas.org.uk/connolly-wall

TODAY’S PHD STUDENTS: IS THERE A FUTURE GENERATION OF ACCOUNTING ACADEMICS OR ARE THEY A DYING BREED?
A UK PERSPECTIVE

In the UK, there is currently a very thin labour market for academics in the fields of both accounting and finance. This situation is mirrored in the US, where severe faculty shortages have been attributed to the failure to create a next generation through PhD graduates. Paradoxically, the UK has witnessed a large increase in accounting and finance PhD student numbers in recent years, with this rapid growth creating concern regarding the quality of doctoral education in general.

Sustaining a related academic discipline is surely vital to any profession? In accounting, the discipline educates those entrants who do choose to undertake a ‘relevant’ degree and also advances accounting thought and knowledge through research. Linking the accounting profession to the university sector legitimises claims of professionalism. Whether today’s PhD students will secure the next generation of UK academics or not is, therefore, an important question for the university sector, professional bodies, and practitioners alike.

To address this question, this project investigated three related issues: the current state of the market for PhD studies in the UK; the level of satisfaction with current PhD supervisory processes; and the implications for accounting education and training. Findings are based on 548 responses (22% response rate) to on-line questionnaire surveys of three relevant groups – current PhD students, recently graduated PhD students, and academic staff. Ninety-seven follow-up interviews...
were also conducted across the three groups. Additional interviews were conducted with representatives from UK professional accountancy bodies and the UK Accounting Standards Board.

The questionnaire revealed, for the first time, crucial demographic information regarding the UK PhD population in accounting and finance. The proportion of PhD students of British nationality is currently very low, approximately 20%, a figure markedly lower than the comparable proportion of US nationals in the US (50%). British students are discouraged from undertaking a PhD by the higher financial rewards associated with working in the profession or industry. The vast majority of PhD students come from outside Europe, especially from Asia (33% of current students). Approximately 30% of current PhD students are financed by university or departmental scholarships, some of which provide induction into academic life with significant teaching/administrative duties attached. However, employer or overseas government funding sources are also very common (31%) and are generally linked to a requirement for the student to return home on completion of their PhD studies. Approximately 24% of current PhD students are members of a professional accounting body, compared to approximately 57% of existing academic staff. Despite the vast majority of current PhD students having the intention of pursuing an academic career (64%), only approximately 30% had their sights set on the UK.

Turning to quality concerns in relation to doctoral education, there were mixed views. The good news is that current and recently graduated students were generally very satisfied with their supervisor’s availability, assistance and encouragement. However, the apparent fixation of the senior management in certain universities on PhD student numbers as a performance indicator has placed pressure on academic staff to supervise increasing numbers. Supervisors taking students outside their area of expertise and of inadequate quality were viewed as consequences of academic staff being under pressure to meet target numbers. Students, especially those privately funded, had value-for-money concerns. Further, supplementary emotional and practical support sought by some overseas students was not always available. Additional supervisory problems arose from the increased movement of staff from one institution to another (arguably a consequence of the thin market), temporary absences on research leave, and rigorously enforced funding and performance completion targets. More broadly, the ability of the PhD entry route into academia to produce a next generation of accounting academics ‘fit for purpose’ in terms of teaching was seriously questioned. Many PhD topics were viewed as being in areas far removed from teaching and of limited interest/assistance to the profession – a further cause for concern.

The overall view is of an academic landscape that is changing rapidly in terms of demographics. In contrast to the current student sample, approximately 76% of academic staff surveyed are British, many having moved from the accounting profession several decades earlier without a PhD qualification. Government higher education policy, which rewards research performance rather than teaching, means that a PhD is now an essential requirement for employment as a lecturer. The result is a barrier to entry into academia for those working in the profession. The inability of institutions to recruit professionally-qualified academics had already led to the loss of some course accreditations, in particular in the areas of tax and audit, and to the employment of professionally-qualified university staff on teaching-only contracts. The need for professionally-qualified accounting academics in terms of teaching, research and other service provision to students is strongly advocated amongst both members of the academic community and representatives from the profession.

Dissatisfaction is evident across the current generation of academic staff. There is potential to lose members to academic institutions outside the UK, whilst many doubted they would make the same career choice again. Decreased freedom and flexibility, lack of career prospects for new lecturers, reduced prestige, pressure and the severe lack of financial rewards were offered by way of explanation.

Only a minority of students currently enrolled on PhD programmes are potential candidates for UK academia. They are either required to, or chose to, return to their home countries. Members of the current generation foresee a bleak future. Several predict a vastly different landscape with a demarcation between teaching and research institutions. For some, accounting academics are predicted as a dying breed. So can anything be done? The authors recommend urgent action to redress the balance. They suggest that the professional bodies and large accounting firms should offer PhD scholarships and top-up funding. The aim would be to make it more financially attractive for:

- UK undergraduate accounting students to continue on to PhD study;
- professionally-qualified accountants to make a career change into academia;
- existing faculty to remain in academia; and
- university teachers to study part-time for a PhD.

Higher education institutions should seek to address the pay differential between academia and the profession. Another means to equalise salaries would be to encourage joint appointments. The practitioner-professor, quite common outside the UK, could bring added benefits by aligning research more directly with practice. The report also calls for the development of engagement initiatives between the profession and academia, such as research access to accounting firms and practice-based doctorates. If the profession sees value in having a strong, vibrant related academic discipline, then it should increase its level of support to the academic community. For example, the profession could lobby against the use of PhD numbers as a university performance indicator and for the need for a reasonable proportion of professionally-qualified academics. Without action, the accounting academic community, in the words of another distinguished academic, “could die very quickly, it is only one generation. And it might die with that generation, if not the next”.

Download the report at: icas.org.uk/smith-beattie
WHAT DO WE KNOW ABOUT MANDATORY AUDIT FIRM ROTATION?

Anna Gold, VU University Amsterdam, Christiane Pott and Corinna Ewelt-Knauer, University of Muenster

The European Parliament is currently considering a raft of measures aimed at improving audit quality, and at opening up the market to greater competition.

The European Commission’s Green Paper Audit Policy: Lessons from a Crisis recommended, among other measures, mandatory audit firm rotation every six to nine years. Subsequently, a report from the European Parliament, in September 2012, proposed a much longer rotation period of 25 years, but there is still no consensus and the debate on the reforms has continued into this year.

This review looks at the literature covering the experience of countries that have already introduced some form of mandatory rotation and those that introduced it in the past but have subsequently withdrawn those regulations, such as Spain and Canada.

This report considers the reasoning for and against mandatory audit firm rotation. The main argument in favour is that mandatory rotation would lead to greater ‘independence in fact’, ultimately leading to higher audit quality, as long tenure can lead to ‘excessive familiarity’ between auditor and client, undermining the auditor’s professional scepticism.

The literature, considering the ‘independence in fact’ argument, is inconclusive. Experimental studies, and some analytical research, finds that rotation encourages independence, other studies suggest that short-term engagements can have the opposite effect.

Archival research indicates that long tenure is either positively or not at all correlated with audit quality, which also appears to be lower in the early years of an engagement.

The second argument in favour of mandatory rotation is that it will have a positive effect on ‘independence in appearance’.

Research suggests that mandatory rotation would indeed help to change the market’s perception in this way, albeit with higher audit costs.

A third argument in favour of rotation is that it might open up the audit sector to greater competition and create more opportunities for smaller audit firms. In Italy, mandatory rotation has been used by clients to negotiate lower hourly costs, but it has not significantly reduced barriers to entry for smaller firms. In fact, in both Italy and South Korea, evidence suggests that large corporates tended to favour a Big Four firm when switching.

Against mandatory rotation, the first argument is that a shorter engagement period might inhibit the development of an effective working relationship between auditors and management. The research paints a mixed picture, but it is notable that auditors are less likely to issue a ‘going concern’ opinion during the initial years of an engagement.

Second, there is a fear that mandatory rotation might increase the risk of audit failure because auditors require time to develop in-depth knowledge of the client. Research suggests this is the case. Third, it is widely accepted that mandatory audit firm rotation would push up costs. Some estimates suggest that set-up costs could add as much as 20 per cent to the total audit cost. And fourth, as stated above, the evidence suggests that rotation can lead to greater, not less, concentration in the audit market.

Overall, the report says the empirical evidence is not conclusive. The authors suggest that alternative proposals to solve the problem of auditor independence should be debated. If mandatory audit firm rotation is adopted, the authors argue that the rotation period should be selected with great care and there should be consistency between different jurisdictions. They conclude:

...while rotation might improve auditor independence, especially in appearance, one should not ignore the negative consequences rotation might have for the client-specific expertise of the auditor... regulators need to carefully determine the long-term objectives of a mandatory rotation requirement before implementing a costly measure.

The review highlights the need for more research, looking at the measures designed to improve audit quality and market concentration and how audit quality can be measured by means other than the use of existing proxies.

This independent research has been used by ICAS in development of its policy position on mandatory audit firm rotation. The research has also been referenced by ICAS and ICAEW in responses to the UK Competition Commission.

Download the report at: icas.org.uk/MAFR
Ronan McIvor, University of Ulster

Services outsourcing has grown as organisations have been transferring responsibility for entire functions such as human resources, finance, customer contact, and information technology (IT) services to external vendors. Organisations are looking to specialist vendors to reduce costs and achieve performance improvements. However, the potential for performance improvement has to be considered along with the potential risks from employing external vendors. Increasingly, organisations have been employing business improvement techniques to transform performance and, at the same time, reduce risk in services outsourcing arrangements. This research focused on four organisations that had been working closely with vendors in outsourcing arrangements in applying business improvement techniques. The case study organisations were:

- Public sector organisation – large scale human resource outsourced shared services arrangement.
- Financial services organisation – the evaluation of outsourcing of mortgage processing.
- Software company – the outsourcing of revenue processing for its Europe, Middle East and Asia territories.
- Management consultancy organisation – the outsourcing of facilities management services.

The research highlights how business improvement techniques can improve performance through: delivering cost savings; increasing service quality; and eliminating inefficient processes. It is shown how business improvement techniques can reduce risk through: deriving clearer requirements for vendors; developing effective performance measures for contracting purposes; retaining important knowledge; and understanding the causes of poor performance prior to outsourcing.

This independent research has been used by ICAS in the development of its policy position on joint audit and is referenced in the ICAS response to the UK Competition Commission.

Download the report at: icas.org.uk/jointaudit

WHAT DO WE KNOW ABOUT JOINT AUDIT?

Nicole Ratzinger-Sakel, Ulm University, Cédric Lesage, HEC Paris, Sophie Audousset-Coulier, Concordia University and Jaana Kettunen, University of Jyväskylä

Like many Western economies, the large listed company audit market in Europe is dominated by the Big Four firms. The exception to this is France, where joint audits are mandatory, so it is not surprising that this approach is among the reforms being considered by the European Commission.

The authors of this literature review looked at a wide range of research and empirical evidence on how joint audit has worked in practice and how a requirement to appoint joint auditors might affect audit quality and cost.

They found that there is limited empirical support for the argument that joint audits improve the quality of the work, with different studies of voluntary and mandatory joint audit environments yielding contradictory results. There is some evidence to suggest that joint audits lead to additional costs. On the other hand, where joint audits are mandatory, there is less concentration in the market, at least as far as small or medium-sized clients are concerned. However, the impact of this lower market concentration on the quality of the audit has not been clearly demonstrated.

The report also warns that it is not necessarily possible to extrapolate general conclusions from a study of individual jurisdictions. The authors say that more evidence is needed before implementing a policy of mandatory joint audit in the European Union. Ahead of bringing in such a policy, they argue, regulators would need to address:

- The question of the optimal sharing of the audit work and the desirability of a balanced joint audit, which also raises the issue of the auditor pair choice.
- The need to consider the duration of the audit engagement and possible auditor rotation issues in conjunction with a joint audit regulation.
- The unexpected effects arising from the need to select two auditors. This applies in particular to industries where the number of industry specialist auditors is low.

This independent research has been used by ICAS in the development of its policy position on joint audit and is referenced in the ICAS response to the UK Competition Commission.

Download the report at: icas.org.uk/jointaudit

EMPLYING BUSINESS IMPROVEMENT TECHNIQUES TO IMPROVE PERFORMANCE AND REDUCE RISK IN SERVICES OUTSOURCING
Services outsourcing has become a common feature in the global economy. This review of existing outsourcing literature was undertaken as part of the above research project. The review provides a useful overview of services outsourcing. It describes the types of services outsourcing arrangements available, discusses the drivers of the services outsourcing phenomenon, explains how services outsourcing may be used to improve organisational performance, considers the different types of outsourcing relationships, investigates how business improvement techniques can be used in services outsourcing and identifies areas for further academic research. The report concludes with implications from both a client and vendor perspective.

Download the report at: icas.org.uk/mcivor
ASSET RICH CASH POOR IN THE ECONOMIC DOWNTURN: THE FINANCIAL CHALLENGES FACING RETIRED OLDER PEOPLE

Sarah Hean, Stella Fearnley, Lee Ann Fenge, Louise Worswick and Charlie Wilkinson, Bournemouth University and Steven Ersser, University of Hull

The study investigates the experiences, during the economic downturn, of a specific group of retired home-owners over the age of 65 who are living on modest incomes and not in receipt of means-tested state pensions (the so-called ‘asset rich cash poor’ (ARCPs)).

The project looked at how this group had managed their financial circumstances in such difficult times, the impact of the downturn on wellbeing and whether services and support to this group could be improved. The project also gathered the views of health and social care professionals, financial advisors and professionals from the not-for-profit sector.

The study found that the economic downturn is having a marked impact on the financial, social mental and physical wellbeing of the sample of ARCPs in Dorset. Whilst the strengths of older people to manage money were identified in the study, there was real concern that older people were not accessing appropriate financial advice. Older people in this group often turned to friends, media and health and social care providers rather than financial advisors and the report identifies a need for more appropriate financial advice and support for this group.

Suggestions to improve wellbeing and access to appropriate advice include:

- the development of social clubs and networks with an emphasis on financial planning and management;
- the formation of interagency partnerships between the private sector and the more trusted public and third sector to improve access to services;
- a need for regulators, advisors and banks to rebuild reputation;
- raising the awareness of the implications of taking greater financial risks and the risk of financial abuse; and
- the need to increase the reach of the Money Advice Service.

The report also suggests that older people’s strong skills and experiences in managing money should be utilised and shared with younger generations through intergenerational programmes in which older people participate as guest speakers.

This research was jointly funded with the Bournemouth University Foundation.

Download the report at: icas.org.uk/hean

COMING SOON

Keep an eye out for our forthcoming publications

The use of information by capital providers
Stefano Cascino, Mark Clatworthy, Beatriz García Osma, Joachim Gassen, Shahed Imam and Thomas Jeanjean

This is a joint project with EFRAG and is the result of a call for research. Against a background of the dramatic changes taking place in international financial reporting and in capital markets in recent years, this report reviews the literature on the use of information by capital providers, who are the primary recipients of financial statements. The review focuses on the role and importance of financial statements in both financial decisions and in the assessment of stewardship. The report reviews a vast amount of international literature and provides implications for the IASB and also highlights the limitations of the existing academic research.

A session on this research will be held at the EUFIN conference on 5-6 September 2013 at the University of Valencia. Other events are also being planned.

Losing control in joint ventures: The case of Building Schools for the Future
Jean Shaoul, Alice Shepherd, Anne Stafford and Pamela Stapleton

This research examines the governance, disclosure and accountability problems posed by the joint ownership form of Public Private Partnership (PPP) used to deliver the Labour government’s Building Schools for the Future (BSF) programme. The report adopts a case study method using four early schemes. The findings from this report suggest that financial reporting and scrutiny in the public sector is deficient in a number of areas and the report suggests a number of recommendations for local and central government.
Developing a reliable psychometric instrument to measure individual’s dispositions towards rules and principles

Ying (Olivia) Feng, John McKernan and Paddy O’Donnell, University of Glasgow

Although there is a consensus that a principles-based approach can improve the quality of financial reporting, it has been suggested that some accounting professionals may be unsuited to working with principles. Given that we can relatively easily categorise financial approaches, the next task is to categorise an individual as rules-oriented or principles-oriented. Will some individuals be consistently more comfortable or efficient using rules versus principles? Will a shift to a principles-based approach make such people at best less productive and at worst redundant?

Such dispositions tend to persist over time and situation. Moreover it is possible that gender and cultural issues affects individuals’ dispositions to rules or principles.

Based on an international sample of 500 men and women, a reliable scale (DRP) of 22 items was constructed measuring rules versus principles preferences and linked to personality measures. The DRP was used to predict problem solving preference in real life scenarios. The results show that there are consistent individual differences in overall approach preferences and that the overall score reflects a range of concerns. One aspect refers to individuals’ needs for using rules to reach ‘closure’ on problems, a second concern about the vulnerability of rules to manipulation, and a third deals with the lack of precision associated with principles.

Rules-oriented individuals display a strong need for closure and need for predictability. They tend not to like contradictory and ambivalent information and situations. They like local information, tend to be conservative in their decision making, and to focus on parts rather than the whole of a problem. Principles-oriented individuals on the other hand are more extraverted and open to new situations and information. They tend to be legislative in their thinking, they dislike pre-structured tasks and look to be creative and constructive in decision making and problem solving.

What about differences between men and women and between different age groups or cultures? The sample contains men and women, all ages, and from Western, Asian and East Asian (Chinese) cultures. Overall, the results show that preference for one approach is not linked to gender but is linked to age and cultural differences. There is no difference between male and female DRP scores. However, as people age they show a changing balance towards principles-based preferences. Cultures also show variability with Western individuals being the least rules-oriented compared to Asian and Chinese groups.

Does the overall DRP score predict how people handled real life decision scenarios? It was thought that the DRP scores would predict a different problem solving preference. Surprisingly, while this is true overall, the link between DRP score and problem solving style varies depending on gender and ethnicity. First, DRP scores predict male behaviour better than female behaviour. Men are more likely to stick with their rules and principles dispositions across contexts.

Women on the other hand are more sensitive to contextual cues and the impact of their dispositions on behaviour was relatively weaker than for men. Second, while for Westerners the higher the rule score on the DRP the more they take a rules-based financial reporting approach, in the Chinese group DRP scores are not linked to their preferred approach. In other words, like women, Chinese respondents are more context based and less governed by an internal disposition.

As a result of this research, individuals can be classified into those comfortable or uncomfortable with a rules-oriented or principles-oriented approach. This has implications for how individual accountants perform in a principles-based environment. Furthermore, the results identify that there are gender and cultural differences in individuals’ dispositions to rules and principles.

ICAS has been pursuing a campaign in support of principles-based financial reporting standards since the publication of *Principles not Rules: A Question of Judgement* in 2006. ICAS believes that principles-based standards provide a framework within which the economic substance of transactions can be faithfully presented, and better serve the needs of business and markets, and the public interest.

Key to the effective functioning of a principles-based framework is the ability of preparers and auditors to exercise professional judgement in the application of principles to the circumstances of a particular transaction or accounting issue. The basis of such judgements needs to be properly documented, so that regulators – who also need to have the experience and expertise to consider and challenge such judgements – can assess the reasonableness of the judgements based on the facts and knowledge available at the time of the judgement.

In an effective principles-based environment, each party plays a key role in making their own judgements and challenging others’ judgements, building up trust that all the parties have sufficient experience and expertise and that they approach their different roles in a proportionate and sensible manner. But making a judgement can be difficult and there is not necessarily one correct answer. Being able to make good judgements is a cornerstone of being a professional accountant. Whilst to some it may be intuitive, to those new to principles-based standards it can be a steep learning curve. So how can we help individuals make good judgements? Whilst much depends upon the ability, experience and training of individual accountants, we believe that guidance and an easy to follow process can assist those making, checking and documenting judgements.

An ICAS Working Party of members involved in drafting the original *Principles not Rules: A Question of Judgement* report and the follow on report *Chinese Accounting Reform: Towards a principles-based global regime* was created in 2011. The Working Party was given the challenge of drawing up such guidance, applicable internationally, to different sizes of companies, both listed and unlisted, or other entities, and within the context of different governance systems. The resultant guide *A professional judgement framework for financial reporting: An international guide for preparers, auditors, regulators and standard setters* has now been published and is available to download on the ICAS website.

The framework has been prepared to assist in determining the appropriate accounting treatment for a particular transaction or group of transactions, where:

- there is no specific standard covering the transaction; or
- there is a standard but no detailed provision of how to deal with its implementation in practice; or
- there are accounting principles in a standard but no detailed provision of how to deal with a specific principle in practice; or
- there is more than one set of accounting principles that may apply to the transaction.

The framework, whilst particularly useful to those jurisdictions which are first time adopters of IFRS or which have been more used to operating in a prescriptive or rules-based environment, is also intended to have wider UK and international relevance. In fact in a survey of ICAS members expressing an interest in corporate reporting in 2011, respondents agreed that a professional judgement framework would be useful, with 52% of respondents stating that it would be very useful and 37% that it would be slightly useful. Whilst this framework has been prepared on the assumption that IFRS are being followed, it could easily be adapted to other principles-based national GAAPs.

The framework itself comprises of a series of principles which should be followed by:

- preparers in making and documenting a judgement;
• auditors in challenging a judgement; and
• regulators in assessing a judgement.

The principles cover the process of making or checking a judgement for preparers, auditors and regulators (see ‘core principles’ box right). The framework then provides illustrative lists of actions which you might undertake to apply the principles in each case.

The framework is not intended to be a pure ‘box ticking’ exercise, and the lists of actions are not intended to be prescriptive or exhaustive, but are there to provide guidance and to be tailored to individual circumstances. Also, it is not expected that the framework is used for every judgement made, but the Working Party would recommend its use for significant judgements or those which would have a material effect on the financial statements.

Whilst the framework’s main purpose is to assist in the making and documenting of judgements, the Working Party also believe that it will assist in the training process and help enable individuals to recognise situations where they need to seek assistance from others. For preparers, the framework should be integrated with existing escalation procedures for the approval of key judgements, whether that be by directors, a board or an audit committee.

There has been much debate recently about the application of professional scepticism by auditors. Professional scepticism is a key attribute for auditors and is closely related to the ability to apply professional judgement. The Working Party believes that the use of this framework will assist auditors in applying professional scepticism and challenging client’s key judgements.

In previous ICAS work in this area it was suggested by preparers and auditors that a framework might provide some protection from subsequent regulatory challenges with the benefit of hindsight. ICAS believes that such a framework will also assist regulators in understanding why key judgements have been made and in assessing whether judgements were appropriate, given the facts available at the time. However, it must be recognised that even if the framework is adhered to by both preparers and auditors, regulators still have a role to play in considering and, if appropriate, challenging the judgements made.

The role of standard setters in this process cannot be ignored – the ICAS position remains that standard setters should create standards which allow judgement within a principles-based framework. The recommendations to standard setters are therefore laid out in this document.

ICAS is keen to encourage adoption of this guide internationally and to also raise debate about the role of judgement within the profession.

The Working Party welcomes any feedback on this framework document which would help to develop what ICAS believes is a critical tool to those making and checking key judgements.

Download the guidance at: icas.org.uk/pjf
Please feedback any comments on the guide to accountingandauditing@icas.org.uk
The Bribery Act 2010 became applicable on 1 July 2011. The introduction of this Act has put the UK at the forefront of the fight against corruption and has already resulted in action being taken. There can be little doubt that in certain respects the Act puts the UK at a commercial disadvantage in the short-term as companies compete in certain economies where corruption is still rife.

However, ICAS supports the stance taken by the UK Government in its efforts to create a more ethical global business environment. ICAS also believes that the UK Government should do more to lobby other G20 members to adopt a similar stance on bribery – ideally what is really needed is a common approach to reducing the level of corruption that exists.

The results of recent research from Ernst & Young has surprisingly revealed that 72% of middle managers of UK organisations were still not aware of the UK Bribery Act. Additionally, the research revealed that only 55% of those middle managers who had heard of the Act believed that they had received adequate training on its implications. Despite there being little court activity in this area to date, a number of investigations are currently ongoing and businesses must ensure that they take the Act very, very seriously.

Recognising the impact of the Act, the ICAS Ethics Committee has produced guidance to assist members and others in organisations to ensure that they have properly assessed the risks to their business. In a number of cases the risks may be small but businesses should ensure that they maintain their vigilance. Additionally, many smaller businesses are now doing business with entities in markets around the globe, some of which are located in countries which do not have a good track record on fighting corruption. The key is to ensure that the assessment of any bribery risks that may exist forms part of a business’s overarching business risk assessment process. Proportionality is one of the six key principles identified in the Ministry of Justice’s guidance. This must be viewed, however, not purely in relation to the size of the entity but rather the markets and areas of the world in which the entity operates and the complexity of its operations.

Those businesses which act in an ethical manner should have nothing to fear from this legislation. However, businesses can help themselves by undertaking appropriate risk assessments on a regular basis and ensuring that they have sufficient and appropriate controls in place to mitigate the impact of any risks that they might have identified. The guidance is designed to assist members and others in business to mitigate the risk that their respective organisation will be charged with an offence under the Bribery Act 2010.

Download the report at: icas.org.uk/ethicscasestudies
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