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- NEW WORKFORCE HEALTH RESEARCH
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- NEW RESEARCH ON THE IMPACT OF INTELLECTUAL CAPITAL DISCLOSURE ON THE COST OF CAPITAL
Dear colleague

Welcome to our latest newsletter. It’s been a long winter but thankfully spring now seems to be waiting in the wings!

We are glad to report that Angus Duff has settled into the role of ICAS Research Adviser since joining us six months ago - we have certainly been keeping him busy!

We have published three new reports since our last newsletter in September, one on workforce health, one on intellectual capital and the cost of capital, and another on KPIs. All of these reports are available to download free of charge on the website and are profiled on pages 3 to 7. We expect to publish another five new reports in the next two months. To be notified of new reports as they are published, as well as other research opportunities, join our email news service by emailing research@icas.org.uk.

For the first time ICAS has started issuing calls for research on specific topics identified by our technical committees. We have successfully issued our first call - please watch out for more to follow on this.

As always, we would be pleased to hear any of your ideas for policy-relevant research and provide informal comments – just drop us an email with a short outline of your proposal.

This year the BAA conference is in Cardiff and we’re very excited to be going to Istanbul for the EAA annual congress, so if you are heading to any of these conferences, do stop by and say hello!

The ICAS Research Team
Recognising workforce health as a key organisational asset: A study of current thinking and practice

Robin Roslender - Heriot Watt University
Howard Kahn and Joanna Stevenson

The mantra “our employees are our greatest asset” came to the fore in the 90s with the emergence of intellectual capital theory - which said success in the knowledge economy was reliant on organisations leveraging their intellectual rather than physical or financial capital. Human capital was identified as a key component of intellectual capital, along with customer and structural capital. It encompasses the attributes employees bring, which they exchange for wages and thereby contribute to the value creation process.

Most people can recognise the attributes that make human capital such an important asset - qualifications, skills, experience, expertise, team working, innovation, leadership, etc. For the most part, however, employee health and wellbeing is absent from such lists. A moment’s reflection should indicate that this is a serious oversight. Just as the absence of an expensive player from a football team is a major constraint on its success, the absence of valuable employees from the workplace poses similar problems.

Currently, sickness absence in the UK is estimated to cost £14bn per year. This figure covers only the cost to employers. It is likely that the full cost, including to employees and broader society, is several times higher. The average cost stands at £692 per year, per employee, and continues to rise even though the actual number of days lost has been falling. Public sector employees are most prone to sickness absence, with those in the health sector seemingly the most susceptible - averaging 11 days per year. Large organisations generally fare worse than small and medium-sized ones. Overall, two thirds of absence is short term, although a rising proportion is now for over four weeks, particularly in the public sector. There is a worrying growth in stress-related, longer term absence among non-manual workers, the archetypal knowledge economy employee.

The ICAS study

In this study, we questioned finance and human resource directors in both public and private sectors about their approaches to promoting high levels of employee health and wellbeing. The study identified that finance directors (FDs) place much less importance on the physical and mental health of employees than human resource (HR) directors.

The same position was evident when we asked about how they were trying to improve employee wellbeing. Approximately half of FDs said some steps had been taken compared with three quarters of HR directors. Less than a quarter of FDs said their organisations intended to place greater importance on such issues in the future, compared to more than half of the HR directors.

This difference does not simply boil down to the fact that HR professionals will necessarily be more enthusiastic about such matters. Both groups contained senior managers who are expected to take a corporate view. Our questions explicitly avoided asking for respondents’ own views on these issues. There is an important division of views.

Indeed, 29% of FDs viewed accounting for intellectual capital as a distraction, compared to just 3% of HR directors. However, FDs were more open to viewing workforce health as an organisational asset, as they were to placing a financial value on it. Despite the usual litany of objections to any proposed departure from the historical cost convention, the FDs, when pressed further, offered substantial support for using some combination of narrative and numbers, including non-financial numbers, in a supplementary report of some description. Only a tiny minority seemed unshakably wedded to employing only hard number valuations for any such excursions.
New books published

The way forward?

Employee health and wellbeing is a remote concept to many FDs. This may be due in large part to the failure of intellectual capital theory to impact the UK accountancy profession. Although studies exist demonstrating that UK companies are increasingly reporting on their stocks of intellectual capital (or intangibles) in financial statements, they continue to lag behind their European counterparts, not to mention those in Australia and the Asia-Pacific region, where many governments have actively encouraged intellectual capital accounting. As a first step, it would be desirable to see something similar pursued in the UK.

At the same time, it is necessary that the UK accountancy profession resists any urge to go overboard on the issue of the costs of employee health and wellbeing. Such cost increases are the symptoms of the underlying problem, that of the impairment of employees’ health and wellbeing. Seeking to reduce such costs, say by introducing incentives to entice someone with a hangover to come to work on a Monday, can only have a limited impact. Such incentives cannot be in the best interests of an overstretched systems analyst on the edge of clinical depression nor their employer. Increased ‘presenteeism’ will worsen the problem, result in longer absences and increased costs.

A more constructive approach borrows from the broader intellectual capital accounting field. Given the importance of employees, it seems desirable to explore ways of measuring and reporting growth in employee health and wellbeing as an additional element of an intellectual capital report. This might be incorporated into some form of scoreboard, such as the balanced scorecard, intangible assets monitor or as a contribution to a more narrative-based statement, such as that developed in the Nordic countries at the beginning of the decade. Either option keeps health and wellbeing well away from the balance sheet or profit and loss account, thereby challenging the profession to operate in concert with HR and occupational medicine functions.

A more radical solution exists in the guise of promoting self accounts, in which employees themselves use modern communication and information technology to share their experiences of improving their wellbeing within the workplace and the beneficial consequences this has for their value creation activities.

Download the report at: www.icas.org.uk/roslender

ICAS research publications can be downloaded free of charge from the ICAS website: www.icas.org.uk/research. If you would prefer to order a hard copy - priced £15 - please contact Angie at the Research Centre on 0131 347 0237 or email: research@icas.org.uk
Intellectual capital disclosure practices and effects on the cost of equity capital: UK evidence

Musa Mangena, Richard Pike and Jing Li – University of Bradford

Economic performance is increasingly dependent upon the effective use of intangible assets such as knowledge, innovation and networks producing competitive advantage. This has led to considerable interest in the role of intellectual capital (often termed knowledge capital) in the value-creating processes and activities within companies, with heavy investment in intellectual capital, such as research and development, brand development, franchises, customer-base creation and staff development.

The problem, however, is that these investments are either immediately expensed or arbitrarily amortised and therefore are not fully reflected in the financial statements. This, it is argued, has reduced the value-relevance of traditional financial reports because they do not fully reflect information about the corporate value-creating processes and activities of the firm.

Given all this, calls have been made by the accounting profession, regulators and academics for companies to provide greater disclosure of intellectual capital information in their annual reports. The argument is that because intellectual capital is frequently the dominating factor in the process of valuing companies, investors require such information to make informed choices. Studies suggest that although still relatively low, there has been an increase in intellectual capital disclosure in annual reports in recent years. One important issue is whether companies can benefit from improved intellectual capital disclosure via a lower cost of capital.

A common view of academics, practitioners, accounting bodies and regulators is that enhanced disclosure lowers the cost of capital. Greater information, it is argued, may lower the estimation risk of future returns and reduce the information gap between managers and investors, thus enhancing market liquidity and lowering the required rate of return. To date, however, empirical research into the relationship between disclosure and cost of capital is inconclusive; some finding a negative relationship, others a positive one, and others no relationship. Research also suggests that different types of disclosures may affect the cost of equity capital in different ways.

The objective of our study was to gain insights into this issue by investigating the relationship between the cost of equity capital and intellectual capital disclosure by UK companies. The key issue addressed is whether companies with higher intellectual capital disclosure tend to have a lower cost of equity capital and, if so, whether this effect differs according to type of intellectual capital: human, structural or relational. We also study whether intellectual capital and voluntary financial disclosures complement each other in lowering the cost of equity capital.

We addressed these issues using data from 126 UK companies listed on the London Stock Exchange. The level of intellectual capital and financial disclosures for the companies was measured by a disclosure index, developed from a content analysis of the firms’ annual reports. The computation of the cost of equity capital was undertaken by applying the price-earnings growth model, which estimates the cost of capital using one-year and two-year-ahead analysts’ earnings forecasts and share price data.

Our results suggest that the level of intellectual capital disclosure in UK annual reports is extensive, with a mean disclosure level of 70 per cent of the intellectual capital items used in this study being reported in some way.

This is surprisingly high, particularly given that intellectual capital reporting has been largely voluntary and that most prior studies reported lower disclosure levels. Overall, companies seem to provide more human capital information than structural and relational capital, perhaps because of the belief that human capital provides the means by which companies enhance their competitiveness. It is possible, therefore, that companies may disclose more of this information to signal the quality of their human capital, hence their ability to compete.

We find that the average cost of equity capital for the sampled companies is about 10.29 per cent, and intellectual capital disclosure level is negatively associated with the cost of equity capital. This suggests that enhanced intellectual capital disclosure in annual reports provides the market with useful information and disclosing companies benefit in terms of a lower cost of equity capital.

Companies with greater levels of intellectual capital disclosure have cost of equity capital estimates ranging from 2.3-2.8 per cent lower than for companies with low intellectual capital disclosures across all categories of intellectual capital. The highest benefit for companies seems to come from a commitment to disclose greater levels of human capital information.

Our findings suggest that investors complement intellectual capital information and financial information in making investment decisions. In this respect, our results for interacting intellectual capital disclosure and financial disclosure scores show that the cost of equity reduces significantly for companies with both high intellectual capital and financial disclosure. The cost of equity capital resulting from the interaction is 0.28 per cent and 0.88 per cent lower than for only intellectual capital and financial disclosure, respectively.
In further analysis, we show that intellectual capital-intensive sectors (such as banks, insurance, telecommunications, biotech and pharmaceuticals) have a cost of equity capital that is about 0.88 per cent higher than non-intellectual capital-intensive sectors (such as utilities, retail, and real estate). Within the intellectual capital-intensive sectors, companies with greater disclosure have a cost of equity capital that is 3.32 per cent lower than for companies with lower disclosure. This seems to suggest that cost of equity capital benefits from enhanced intellectual capital disclosure are more likely to be greater in intellectual capital-intensive sectors.

In conclusion, our findings are consistent with the notion that disclosure of intellectual capital information may reduce uncertainty about the company’s future earnings, leading investors to demand a lower rate of return. We believe these findings are important as they provide evidence of the relationship between the cost of capital and intellectual capital disclosure in the context of the UK. Unlike previous studies that tend to investigate aggregate annual report disclosures, this is the first study to distinguish between intellectual capital and financial disclosures. This distinction allows a determination of how each of the disclosure types is related to the cost of capital as well as how the two interact with each other to affect the cost of capital. This is particularly important today given the debate on the role of intellectual capital and the weaknesses of the financial reporting model.

Implications for policy and practice

These findings are of considerable importance to policy-makers, the accounting profession and companies:

- **Evaluating the cost and benefits of disclosure.** This is important for policy makers and regulators in evaluating the costs and benefits of potential regulations regarding the disclosure of intellectual capital information.

- **Principles over rules.** The extensive intellectual capital disclosure revealed in this study suggests that companies respond to voluntary reporting guidelines, such as the Operating and Financial Review. In this respect, the focus for policy should be to develop best practice guidelines for intellectual capital reporting and encourage compliance. Such an approach reduces problems compared with prescriptive guidelines that require enforcing.

- **Improved intellectual capital reporting to reduce cost of capital.** Insights from these results are also important to companies because they are able to see the benefit of enhanced disclosure in terms of a reduction in their firm’s cost of capital. The realisation that there are benefits from intellectual capital disclosure may encourage companies to improve disclosure. This will also benefit market participants in terms of having more relevant and quality information available, and therefore reducing the cost of gathering private information.

This study suggests that intellectual capital disclosures are important to companies and the capital markets. However, there is still need for further research into the costs and benefits of intellectual capital reporting, and to identify the other factors that may influence the cost of capital.

Download the report at: [www.icas.org.uk/mangenapike](http://www.icas.org.uk/mangenapike)
The influence of the business review on reporting key performance indicators in the UK media sector

Venancia Tauringana - University of Bournemouth
Musa Mangena - University of Bradford

Key performance indicators (KPIs) are quantifiable measurements that reflect the critical success factors of an organisation, both financial and non-financial. They can act as targets that everyone in the company aims to reach in order to achieve organisational goals.

The importance of KPIs dates back to 1903 when Henry Ford identified a few KPIs to streamline the production process before he sold his first car. Apart from their use by the organisation in meeting its goals, KPIs enhance the ability of investors and other interested parties to understand the organisation’s performance. Hence, the Companies Act 2006, section 417 requires that companies must include in their business review an analysis using KPIs, financial as well as non-financial, to the extent necessary for an understanding of the development, performance or position of the company.

These requirements were introduced by amendment of the Companies Act 1985 and came into force for periods beginning on or after 1 April 2005. These requirements are also replicated in the Companies Act 2006. Small companies are exempt, and medium-sized companies are only required to report on financial KPIs. Also, the Companies Act allows companies to withhold information that would be seriously prejudicial to the company's interests.

Our study investigated the extent to which media companies listed on the London Stock Exchange reported KPIs in their annual reports, both before and after the introduction of the business review in 2005. We also examined whether the reporting of KPIs differs with corporate governance and company-specific factors. Our study focused on 32 UK media sector companies listed on the London Stock Exchange over the period 2004 to 2007.

The research addressed several questions:

- What is the extent of KPI reporting in the media sector?
- Is there a significant difference in the extent of KPI reporting between the two-year period before and the two-year period after the introduction of the business review?
- What corporate governance and company-specific factors are associated with the extent of KPI reporting?

Findings included the following:

- On average, the number of KPIs disclosed in the annual reports of media companies improved from approximately two KPIs in the two-year period before, to approximately four KPIs in the two-year period after the introduction of the KPI reporting requirements.
- This suggests that the introduction of the business review influenced the disclosure of KPIs reported in annual reports of media sector companies.
- Prior to the introduction of the business review, companies generally only disclosed financial KPIs, yet in the post-business review period, non-financial KPIs were also reported. However, the reporting of non-financial KPIs remained minimal, with the average increasing from 0.06 to only 0.62 items.
- Our results suggest that for the two-year period prior to the introduction of the business review (2004 and 2005), 18 (43.7 per cent) companies did not identify any KPIs in their annual reports. Following the introduction of the business review, this reduced to nine (28.5 per cent) and eight (25 per cent) companies not reporting any KPIs in 2006 and 2007 respectively. Thus a significant number of companies are not complying with the law requiring disclosure of KPIs.
- We find that the introduction of the business review, proportion of non-executive directors, company size, profitability and gearing are associated with the extent of KPI reporting. These results suggest that both regulation and corporate governance play an important role in influencing KPI reporting.

The results show that there are companies that are not complying with the Companies Act, suggesting that policy-makers may have to tighten up regulations to ensure compliance. Companies may be taking advantage of the provisions of the Companies Act, which allow companies to withhold information if seriously prejudicial to the company. However, it is also possible that non-compliance derives from a lack of clear guidance on KPI reporting.

Further research is necessary, to ascertain why companies have not responded to the Companies Act requirements for reporting KPIs, and to determine whether users of accounts find KPIs useful for their decision-making processes. The non-compliance identified in this report also raises wider concerns about the enforceability of Companies Act disclosure requirements in the director’s report and the business review.

Download the report at: www.icas.org.uk/tauringana
Measuring and assessing tone at the top using annual report CEO letters
Joel Amernic - University of Toronto
Russell Craig - University of Canterbury
Dennis Tourish - University of Kent

Intellectual capital reporting: Academic utopia or corporate reality in a brave new world?
Vivien Beattie - University of Glasgow
Sarah Jane Thomson - University of Stirling

Public private partnership financiers’ perceptions of risks
Istemi Demirag, Iqbal Khadaroo - Queen’s University Belfast
Pamela Stapleton - University of Manchester
Caral Stevenson

Credit unions in Great Britain and Northern Ireland: A comparative analysis
Donal McKillop - Queen’s University Belfast
Anne Marie Ward - University of Ulster
John Wilson - University of St Andrews

The future of external assurance with a focus on management commentary: User perspectives
Ian Fraser, Bill Collins, Jacqueline Pierpoint - University of Stirling
William Henry - Glasgow Caledonian University
Large project grants awarded

Sustaining UK bio-pharma: Innovation, re-invention and capital at risk

Colin Haslam, Nick Tsitsianis - University of Hertfordshire
Pauline Gleadle - The Open University

A central objective of UK industrial policy is to support the development and sustainability of knowledge-led industry sectors for economic growth and competitiveness. One such sector is SME bio-pharma’s which have benefited from government funding for knowledge transfer and R&D and investor related tax credits. Investors have channelled funding into SME bio-pharma sensing financial opportunity. A company developing innovative products out of technical platforms that have also achieved regulatory approval increases the probability of commercial viability, higher market values and attractiveness as an acquisition target. This positive outcome underwrites significant returns on capital for investors. In the context of the current financial crisis there is a serious challenge to the viability of these business models because they depend upon strong product and capital market conditions for income, refinancing and market valuation to facilitate knowledge arbitrage and restructuring of the value chain. This project will consider how the current financial crisis is impacting on the sustainability of this industry sector and how it is impacting upon the institutions that participate in the bio-pharma financial value chain.

The future of the accounting academic discipline in the UK: Where is the next generation of academics coming from?

Sarah Thomson - University of Stirling
Vivien Beattie - University of Glasgow

To flourish, the global accountancy profession needs accounting to thrive as an academic discipline. In the US, the professional bodies and the major accounting firms have recognised that a severe problem exists in the accounting supply chain, with a growing number of retirements and inadequate renewal in terms of new faculty. While the UK context differs from the US in key respects, concerns regarding the aging faculty base and the quality of PhDs are emerging.

This study will:

1) Document the current state of the market for PhD studies in the UK in the accounting and finance disciplines.
2) Investigate the PhD supervisory structures and processes from the perspective of supervisees, supervisors and recent PhD students.
3) Elicit the views of organisations with a vested interest in the academic accounting profession (i.e. professional accounting bodies, accounting regulators) regarding PhD and faculty issues.
4) Explore the implications for accounting education and training in the UK and for the academic accounting profession and for the public accounting profession.

For a full list of current ICAS research projects please visit:
www.icas.org.uk/projectsinprogress
Large project grants awarded

Accounting for post-employment benefits
Margaret Woods, Chris O’Brien, Mark Billings - University of Nottingham

This project involves an analysis of the disclosure of information on defined benefit pension schemes. The IASB is planning to issue a revised IFRS 19 in 2010 and this project intends to provide information that the Board can use to inform its decision as to what disclosures to require. The IASB also plans to align the disclosure requirements on the nature and extent of risks faced for post employment benefit provision with those laid down in IFRS 4 (Insurance contracts) and IFRS 7 (Financial Instruments). This research project will also provide the IASB with evidence on current international risk reporting practice in respect of defined benefit pension schemes in line with these other two standards.

Small project grants awarded

Disqualified directors nevertheless given leave to act
Alice Belcher - University of Dundee

Directors disqualified as unfit to be concerned in the management of a company can, under the Company Directors Disqualification Act 1986, ask the court for leave nevertheless to act as directors of particular named companies. The granting of leave is a part of the law that is little known and has not been subjected to an empirical analysis. It is worthy of study due to its internal logical inconsistency and, given the current level of general interest in the conduct of directors, because of its potential to generate unfavourable media scrutiny. This research project consists of a systematic scrutiny and analysis of directors granted leave. A dataset will be created based on court records lodged at Companies House and then be expanded by adding details of the companies the directors serve, at the time leave was granted and subsequently, details of the reasons for disqualification and for leave being granted.
ICAS is committed to supporting high quality research which is timely and relevant to the accountancy profession or business. Applications are encouraged from researchers and institutions anywhere in the world and are welcome at any point in time. Successful applicants benefit from a close working relationship with a world class professional body that has close links with national and international policy makers and regulators. Research results are widely distributed and discussion events may be held to launch reports and encourage debate.

ICAS seeks research proposals that are in the public interest and which will help to inform the development of future policy. Research proposals should demonstrate that they contribute to one or more of the following policy objectives:

- Ensuring accountants act in the public interest
- Ensuring accountants act with ethics and integrity
- Supporting principles rather than rules and the exercise of professional judgement
- Improving the effectiveness of regulation
- Improving the entrepreneurial environment

The research themes which are of particular interest are:

- The Future of Financial Reporting and Assurance
- Ethics and Integrity
- Key Business Issues
- Insolvency
- Not for Profit Sector
- Development of the Profession

Specific examples of topics within these themes which are currently of interest to ICAS are set out in the Research Priorities list which is updated regularly on the ICAS website. Three levels of grants are normally available:

- Seedcorn (up to £750)
- Small project (under £2,000)
- Large project (£2,000-£25,000)

Specific calls for research will be advertised on the ICAS website and emailed to subscribers of our email news service. To subscribe for this service please email research@icas.org.uk.

Research is funded by The Scottish Accountancy Trust for Education and Research (SATER), an independent charitable trust, where the research is consistent with its objectives of promoting research into accountancy, finance and management, and related subjects.

We look forward to receiving your applications.

If you have any questions or would like some feedback on a proposed application, please contact Angus/Michelle at research@icas.org.uk or phone 0131 347 0237.

Our research funding brochure is available to download at: www.icas.org.uk/researchfunding – or if you are attending the BAA or EAA conferences please pick up a copy at our stand.
Research events

Workforce health discussion event

On 11th February 2010 ICAS hosted a successful discussion event at CA House in Edinburgh to launch the ICAS research report Recognising Workforce Health as a Key Organisational Asset: A Study of Current Thinking and Practice. The aim of the event was to discuss the initiatives which are currently being undertaken to improve and monitor workforce health, and also to consider the role of the accountancy profession in monitoring and reporting on workforce health.

Professor Robin Roslender presented the key findings from his research. This was followed by presentations from Dr Eric Teasdale, Chief Medical Officer, Global Health & Wellbeing at AstraZeneca and Martin Darroch, Chief Executive of Harper Macleod, on the initiatives undertaken within their respective organisations. Donna Burnett from the Health Improvement Strategy Division at the Scottish Government discussed the recent Scottish Government’s review of its Healthy Working Lives Strategy. The evening concluded with a Q&A session from the audience.

The event brought together ICAS members working in business and practice, HR directors, occupational health specialists, academics and policy makers. The benefits to business of adopting healthy workforce initiatives were stressed, whilst recognising that such schemes need a firm commitment from the top of organisations to make them work – as one of the speakers commented “it is about more than just supplying fresh fruit”. The impact of the current economic climate on healthy workforce initiatives was also discussed – would initiatives continue in an effort to improve the profitability of companies or would they be part of a cost cutting exercise? The Scottish Government appear keen to continue initiatives in this area by demonstrating the financial benefit to business from workplace policies and practices to promote health and wellbeing. We will watch what happens with interest.

To view a copy of the slides from the event visit: www.icas.org.uk/workforcehealth

Research development event 2010

On 2nd and 3rd March 2010, ICAS hosted its fifth Research Development event in CA House Edinburgh. Thirty early career academics from 21 Universities across the UK and Europe attended the two day event. Attendees included PhD students and new lecturers and the programme gave participants the opportunity to discuss their own research with academics from the ICAS Research Committee and ICAS grant holders and also share experiences with the other participants. The programme also provided an opportunity to find out more about ICAS research funding and included sessions on ‘planning your research and getting published’, ‘from PhD student to faculty member’ and ‘a day in the life of a senior finance professional’.

Feedback from participants was very positive, so it was another successful year for this event. Thank you to all those who attended and a special thanks to our team of academics who provided feedback and presented sessions.

To be kept up to date on future events, register for our free email notification service by contacting: research@icas.org.uk
Small projects - Research results

Is recognised pension accounting information useful?

Yong Li - Kings College London
Alan Goodacre - University of Stirling

There has been ongoing debate in financial reporting as to whether disclosure is as useful as recognition. Some argue that users, in aggregate at least, are knowledgeable and efficient information processors who fully appreciate the meaning of accounting information regardless of where it is presented. Others suggest that the location of information can reveal important different characteristics (e.g. concerning reliability) which can impact on its usefulness. This recognition versus disclosure issue is very important for standard setters as the former view would suggest that there is little to be gained by forcing firms to recognise information which is already disclosed.

In this study we investigate this issue by exploiting the mandatory change in UK employers’ pension cost accounting from a disclosure to a recognition regime. This setting helps to reduce some of the research design problems (such as selection bias and endogeneity issues) inherent in prior studies. The research is timely as standard setters seek to develop a globally converged pension accounting standard and is of significant professional and academic interest.

Our project addresses the fundamental question of whether, and the extent to which, capital markets impound the information contained in disclosed and recognised amounts of employers’ pension costs. The overall aim is to investigate whether the recognition regime (post-IAS 19) provides more useful information to investors than the former disclosure regime. First, we examine separately whether the footnote disclosure of the net pension surplus/deficit and of the disaggregated pension fund asset and liability are incorporated into investors’ equity assessment. Second, we assess whether there is a differential market valuation impact when the net pension surplus/deficit is recognised on balance sheet. Mandatory pension disclosure prior to IFRS adoption and subsequent recognition of the pension liability/asset on balance sheet under IAS 19 provide a natural experimental setting to test the valuation implication of recognised versus disclosed items. It allows a within-firm design, thereby avoiding self-selection bias. Our research method follows prior literature and applies a standard equity valuation framework in which the market value of equity is regressed on pension liability and pension asset values, book value of equity, net income and a set of control variables. We use a sample of large non-financial UK firms that disclosed a net pension liability/asset, which was then recognised after IAS 19 adoption.

The preliminary findings, subject to checks for robustness to model specification, are as follows. First, we find that under the post-IAS 19 recognition regime, pension information appears to be priced by the market; this is observed both for the on-balance sheet net pension asset/liability and for the disaggregated amounts of pension asset and liability, which continue to be disclosed in the notes. Second, recognition of pension accounting information seems to make a difference. While the incremental benefit from recognising the information on balance sheet is not itself significant, it increases the value relevance sufficiently to be priced by the market under the post-IAS 19 recognition regime. Such change is more striking for the disaggregated pension asset and pension liability information, as we find no evidence of value relevance under the pre-IAS 19 disclosure regime. However, a possible explanation for the apparent increased usefulness of disaggregated pension information might be that the on-balance sheet recognition of the net pension liability/asset has enhanced the transparency in pension reporting, as intended, and encouraged greater investor interest in processing the information in the notes. Overall, the evidence is consistent with the notion that pension fund property rights (ownership of pension assets and liabilities) lie fully with the firm. In line with findings from prior empirical research, our results lend some support to the ‘rational differences’ view that recognition and disclosure are not substitutes.
Small projects - Research results

Work-life balance of female Scottish chartered accountants
Sonja Gallhofer - Queen Mary University of London
Catriona Paisey - Glasgow Caledonian University

Since the 1970s, the number of women admitted to membership of The Institute of Chartered Accountants of Scotland (ICAS) has increased rapidly. Now, men and women are admitted to ICAS in approximately equal numbers and women’s increased participation in the accountancy profession broadly mirrors that of women’s employment generally. However, despite the increase in women’s participation in the workforce, gender differences remain.

The initial interest in gender issues in the accountancy profession focused on how to achieve gender parity. Now that this has been achieved in terms of admissions, the more recent focus has been on issues relating to retention and progression. This investigation aims to add to the literature by gaining insights into how women’s participation in the accountancy profession has impacted upon their lives especially in terms of what has become a key issue in the Western world, work-life balance. This project aims to shed light on how perceived gender roles impact upon career decisions and how in turn these career decisions are made in the context of an awareness of the need to achieve an appropriate work-life balance. It also assesses whether the policies introduced to increase female participation and retention of female members have challenged and facilitated a transformation of traditional gender roles and the organisational culture of accountancy firms. An understanding of these issues is of relevance to the profession and organisations which employ women accountants, as it enables them to develop strategies and put structures in place that can create a working environment in which women would find it less challenging to deal with work-life balance issues.

The study
Fourteen interviews were conducted with female members of ICAS. All but one had children. While such a small sample cannot offer generalisable results, it was adopted here as it was our intention to spend time with the interviewees in an attempt to understand the reality of their lives and work choices. The interviews were drawn from as wide a range of individuals as possible, covering:

- Big 4 and smaller chartered accountancy firms
- Industry/commerce/the public sector
- Full, non and part-time workers
- Women ranging in age from early 30s to those approaching retirement age
- A variety of geographical locations

Conclusions and policy implications

Care must be taken in drawing conclusions given the small sample size. However, the following tentative conclusions are drawn:

- The fourteen women’s lives were all remarkably different, as were their conceptions of work-life balance and success. Therefore, it would seem simplistic to try to categorise these women into types as some of the literature attempts to do. Each has a unique life history but the impression gained is that finding a fit with an employer, if the woman chooses to work, and being happy with one’s choices, whatever these might be, are important.

- The women’s conceptions of work-life balance variously focused on work, or life or an amalgam of the two.

- The major impediments to work-life balance mentioned by the interviewees were the long-hours culture and significant travel. Working excessive hours was mentioned by both full and part-time workers, hence part-time work is not necessarily a solution to long hours.

- Flexible working arrangements and part-time working were often viewed as a solution to problems of work-life balance. However, this is not necessarily the case in practice. Some of the highest achieving women in demanding, full-time jobs, had found a good work-life balance that worked for them, whereas some of the women who had opted for other work arrangements felt less satisfied with their work-life balance. Being satisfied with work-life balance did not appear to be associated with any particular set of working arrangements. The impression gained was that being satisfied with work-life balance was more related to finding roles that were fulfilling on the women’s own terms, including in relation to the women’s inner values, and having domestic circumstances that were supportive.

- Part-time work could be fulfilling where both employee and employer were committed to making the arrangements work, sizing the role to the contracted hours and providing challenging tasks. However, part-time work was not always fulfilling on these terms, since some women felt that their work role was unsatisfactory in that it was below their abilities or was such that they did not really feel that they fully fitted into the organisation.

- The women had all made many choices in terms of career but these varied from being definitely-made choices to being ones that emerged in a more unplanned manner. Some had made specific choices that had worked for them; others felt that the reality of their lives was that they had not had a real choice in some of their decisions.
Commonly-mentioned factors influencing these women’s choices were having children, views of parenting and their value systems. Again, these were deeply individual, making generalisations difficult.

The role played by partners was often a significant factor in whether the women were happy in their choices.

Conceptions of success varied, sometimes being framed in terms of work but more often being framed more holistically in terms of work and life factors, being content and finding a good fit in life and in work.

There was some indication that economic downturn had restricted some opportunities and was putting some women under pressure.

It is hoped that this research can provide insights for:

Female members of ICAS as they plan their careers and make decisions affecting their work-life balance by showing the range of choices and preferences displayed by other members who have made a variety of career choices. Knowing what other women feel about work and life issues can be empowering and may give individual women the confidence to be comfortable with their choices.

Employers by providing insights into the issues affecting female members of ICAS, their experiences and preferences. Some employers offered opportunities that were regarded by the women as being more satisfactory than others. Arrangements appeared to work effectively where personal and organisational goals were aligned and where full and frank conversations took place on both sides about roles and expectations. Fostering a workplace culture in which such full and frank conversations can take place is therefore likely to lead to greater satisfaction from both parties to the employment relationship.

ICAS by showing the totality of women’s experiences and not just those of women reaching the top positions, thus enabling ICAS to provide more tailored career guidance and networking / training opportunities. Few women felt that ICAS could play the major role in terms of work-life balance issues, believing that these were more appropriately issues for individuals and employers. However, specific suggestions that were mentioned by interviewees were:

- Providing some guidance about wellbeing and workplace health as part of the initial ICAS training.
- Providing CPD opportunities that were essentially networking events for women to discuss work-life issues.
- Encouraging employers to advertise high-quality part-time roles.
- Providing assistance to women returners.

Finally, the abiding impression from interviewing the fourteen women was that they were all highly able, professional and dedicated in the many things that they did in their lives. However, while some had fulfilled their potential on their terms, whether in relation to work or family or both, there was evidence that not all women felt satisfied or that they felt that things could be better. Some of the women appeared to ‘have it all’ while others were struggling to ‘juggle their lives’. This research has only begun to explore the reasons for such variability and further research is necessary in order to explore more fully the reasons for individual wellbeing, or the lack of it.
An initial investigation of the Cadbury archive at the Judge Business School

Laura Spira, Judy Slinn - Oxford Brookes University

This seedcorn grant was awarded to enable the researchers to examine the archive of papers deposited at the Judge Business School by Sir Adrian Cadbury. The papers relate to Sir Adrian’s time as chairman of the Cadbury Committee on the Financial Aspects of Corporate Governance and include correspondence relating to the Committee’s work, as well as an extensive collection of published reports and articles relating to corporate governance from around the world. Unfortunately the papers do not include the formal minutes of the Committee which have so far proved impossible to locate but copies of documents presented to the Committee annotated by Sir Adrian offer a rich source of insights into the Committee’s deliberations.

Their main observations from an analysis of the papers were:

• Given that the work of the Committee was undertaken before the impact of email and the internet on the speed and range of consultation, it is remarkable that such an extensive consultation could be so successfully undertaken in such a short time frame between the establishment of the committee in 1991 and its report in 1992.

• The range and depth of the consultation also emphasises the remarkable achievement of Sir Adrian in developing a consensus among groups with widely differing views on the issues addressed by the Committee.

• The subsequent support of the Committee’s recommendations, confirmed by their widespread international adoption, has tended to obscure the fact that the original report was greeted with considerable criticism and that some of the issues remained problematic long afterwards and have still not been fully resolved.

With Sir Adrian’s enthusiastic support, the researchers are now exploring the papers in more depth and interviewing members of the Committee with a view to producing a history of the Committee’s work, focusing on the following areas:

• The events leading up to the Committee’s establishment.

• The Committee’s remit and how this was negotiated.

• Influences on the work of the Committee.

• Preparation of the final draft of the Committee’s report, recommendations and the Code of Practice.

• Subsequent events, including commentary in the press and from groups and individuals in response to the publication of the Report and Code, and Sir Adrian’s extensive activities in promulgating the Committee’s work, through speaking engagements and articles in practitioner publications.

Executive remuneration and risk taking

Marizah Minhat - Edinburgh Napier University

This feasibility study was undertaken to examine to what extent the UK banks disclose their executive remuneration. This feasibility study examined data availability for a total of 233 banks and has produced a final sample size of 264 bank-years (i.e. 66 banks × 4 years) for a further investigation on executive remuneration and bank risk-taking in the UK banking industry.

Based on the findings of this feasibility study, the researchers intend to undertake a full study with a larger sample size to investigate the relationship between executive remuneration and risk-taking in the UK banking industry.
Expectation – performance gap of Chinese credit rating agencies

Wei Sun (Sally), Angus Duff – University of the West of Scotland

Credit Rating Agencies (CRAs) in developed countries, as independent agencies, have provided rating services for over a century and are consequently highly experienced. However, domestic Chinese CRAs have only operated since 1987.

The aim of this seedcorn project is to evaluate stakeholders’ expectation of CRAs in China and their perceived performance. The difference between expectations and performance is termed the “Expectation – Performance Gap” (E-P Gap).

An objective of this research is to identify the components of the E-P Gap. This gap has three components:

- the knowledge gap, representing stakeholders understanding of the Chinese financial market;
- the regulation gap, reflecting the ability of existing Chinese financial regulations, guidelines and policies to meet stakeholder expectations;
- the performance gap, representing perceptions of defective performance by CRAs.

This pilot study undertook interviews with 22 stakeholders from four different groups: CRAs; financial market users of CRA information; non-financial market users of CRA information; and debt issuers. A questionnaire was also developed to calibrate the E-P Gap.

Findings of interviews

The main results of the interviews were as follows.

- Several issues were discovered as components in the knowledge gap across all the sample groups. Investors from the public sector (CRA beneficiaries) have only limited knowledge of CRAs. For example, users do not know where they can obtain information about individual CRAs, their standing, or methodologies. In some instances they disregard Chinese CRAs’ ratings.
- Chinese CRAs are believed to focus on the underwriters and big State Owned Enterprises (SOEs), who remunerate the Chinese CRAs.
- The Chinese government and authorities undertake greater supervision than other developed countries to assist the development of Chinese CRAs. Chinese CRAs are supervised and administered by the CSRC (China Security Regulatory Commission) and PBC (the People’s Bank of China). CRAs need to submit reports and their rating methodology and process to both the CSRC and PBC. There are special formats, content, and updating of rating requirements by PBC for the rating report of Security Company’s bond. CRA managers revealed 250,000 RMB (about £25,000) is the rating price specified by authorities for all the Chinese rating agencies and the payment receipt required to be submitted to the authorities.
- Interviews with CRA managers identified CRAs’ regulatory licence as providing a barrier for fair competition. In addition, many Chinese CRAs do not realise there might be a conflict of interest in providing different services such as consulting services. However, most interviewees, except CRA’s managers, complained about the lack of supervision by authorities on CRAs. They believed there should be a special department to report annually on the activities of all CRAs operating in China.

Findings of questionnaires

- Sixty eight questionnaires were collected from this pilot study. There are differences between the views of the four different groups. A key finding is that the knowledge gap for users of ratings information is larger than that of CRAs and debt issuers. CRA beneficiaries also provide a lower rating for the performance gap concerning rating methodology, process, and integrity.

Further work is being undertaken to increase the size of the sample.
Major contributors to the British accounting profession: A biographical sourcebook


The intention is to reproduce the published obituaries of leading figures who made a significant contribution to accounting (including government and national income accounting) wholly or partly in the UK and Ireland. People make history, and the objective is to make more generally available the career and personal résumés included in obituaries of the backgrounds and achievements of these important contributors to accounting and the accountancy profession. Following their death, these leadership figures tend to be forgotten, and it is the authors' desire to make their contributions more transparent for the benefit of members of the accountancy profession, as well as accounting teachers and scholars around the world.

The sourcebook is expected to be published in 2011.

A guide for PhD students 2010: Accountancy and finance research study in Scottish Universities

The Research Committee has recently published the 2010 edition of the guide for postgraduate research supervision in accounting and finance departments in Scotland. It is intended that the guide will assist potential PhD students to identify the supervisor whose research interests are closest to the students' intended field of study. Copies have been sent to all university Accountancy Departments and libraries in the UK and Ireland.

Copies are available free of charge from the Research Centre and can also be downloaded from the website - [www.icas.org.uk/phdGuide](http://www.icas.org.uk/phdGuide).
Research opportunities

ICAS successfully issued its first call for research on the topic of “The Value of Small Company Abbreviated Accounts”. The outcome of this call for research will be announced shortly.

We anticipate making further calls for research this year in areas identified by various ICAS Technical Committees as crucial to future policy development. If you would like to be kept informed of these new opportunities please contact research@icas.org.uk and ask to be added to our e-news service.

Research assistants

ICAS believes it is important to bring together the talents and knowledge of academia and members of the profession. As part of this initiative we asked members of ICAS if they would be interested in undertaking a research assistant’s role on ICAS funded research projects. A number of members have indicated an interest in undertaking this type of activity and the Research Centre has drawn up a list of interested members which could be provided to ICAS sponsored researchers looking for practical assistance on projects. The ICAS Research Centre would act as a matching service and then leave the details and arrangements to the individuals and universities concerned.

If you are interested in benefitting from our members’ practical experience on either existing or proposed ICAS research projects, please contact the Research Centre for further details.

Congratulations

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

» Distinguished Academic Award – Richard Macve

» Lifetime Achievement Awards - Roger Adams, Dick Edward, David Owen and Len Skerratt

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 Association Conference in Cardiff.

EUFIN Conference
1st-2nd September 2010 - Stirling

The 6th Workshop on European Financial Reporting (EUFIN 2010, in collaboration with the journal Accounting in Europe) will take place at the University of Stirling on 1st and 2nd September 2010. The workshop offers an opportunity and venue for practice and academia to meet to engage with contemporary issues relating to accounting in Europe. It is likely to be of value to those who are interested in the harmonisation of accounting in Europe, the regulation of financial accounting and the process of change in accounting and accounting regulation, as well as the internationalisation of accounting generally.

The conference is being sponsored by ICAS and the Scottish Accountancy Trust for Education and Research (SATER).

For key dates, calls for papers and further information, please see www.accountingandfinance.stir.ac.uk/eufin2010/index.php

IAAER 11th World Congress of Accounting Educators and Researchers
4-6th November 2010 - Singapore

ICAS is pleased to announce that it is a gold sponsor of The International Association for Accounting Education and Research (IAAER) 11th World Congress of Accounting Educators and Researchers in Singapore on 4-6th November 2010.

The conference is a two day event comprising plenary sessions and concurrent paper sessions which include refereed paper presentations, panel sessions and a paper forum.

For further details see the IAAER congress website at: www.congress.iaaer.org
Making corporate reports readable

It is a view that few, if any, would argue with. The annual reports of listed companies have become too complex and focused on compliance, rather than providing useful information on the business to investors. A potential solution is Making corporate reports readable. This ICAS publication demonstrates that it is possible to produce a corporate report in less than 30 pages which tells management's story of what is important – eliminating the boilerplate narrative and providing decision-useful information. The example of Model Bank plc in Making corporate reports readable is a demonstration of how this might look in practice.

Commenting on the publication, Hugh Shields, Chairman of the ICAS Corporate Reporting Task Force and Head of External Reporting for Deutsche Bank, said, “It's clear that something radical must be done. The annual report has become a Frankenstein's monster of information intended for a number of different users. However, at its heart, financial reporting is about effective communication with investors. That’s why Making corporate reports readable is aimed unashamedly at meeting the needs of the investment community.”

“The short form report is not intended to replace the full annual report and financial statements but would use alternative reporting technologies such as XBRL to allow the user to access this, more detailed information, via web links. The value is in providing a definitive, uncluttered statement of how the business makes its money and top management’s view on the business model.”

Shields continued, “The document is just a first step. I believe it could ultimately replace the Annual Review and summary financial statements and the preliminary announcement. In the coming months we will be consulting widely with investors, issuers and others to support and refine the proposal.”

Download the publication at: www.icas.org.uk/mcrr

Beyond the numbers - Improving accountability and performance in enterprise and the public sector

Beyond the numbers is a pre-election briefing from ICAS. Shaped by the views of ICAS members, the document suggests ways in which politicians of any party can improve financial accountability; promote stability in the tax system; encourage enterprise and support the charitable sector.

The document, which is available on the ICAS website, makes suggestions in the areas of Whole of Government Accounts, improving the tax system, ethics in business, pension provision, supporting profitable business and sustaining the charity sector. It’s a broad sweep, and it includes a lot of ideas pulled together from the hundreds of members who volunteer for ICAS committees. One common theme runs through the majority of the document - politicians can use financial information in a much smarter way to deliver better policy outcomes and greater transparency.

Download the publication at: www.icas.org.uk/beyondthenumbers

Directors - Their role and responsibilities in a private company

ICAS has extended its range of practical guides for company directors with a new publication outlining the roles and responsibilities that face directors of private companies. The new guide is designed to help identify the duties and responsibilities of individual directors, other expectations of a director from the board and shareholders, and the potential risks to each director. It also outlines a number of practical measures that should help a director fulfill his or her role and to manage the risks effectively.

It lays out a series of practical considerations for directors, covering everything from how much information directors should receive to what are appropriate levels of risk management and internal control and what steps should be taken if the company gets into difficulties.

It points out that the Companies Act 2006 codified the duties of directors, and the guide lists seven general duties that directors should consider to identify whether and how they have fulfilled their duties.

In a range of appendices, the guide also looks at areas such as company documents, compliance schedules, company governance, and appointing and inducting directors, along with sources of other useful information.

Download the guidance at: www.icas.org.uk/directorsguide
The provision of non-audit services - by audit firms to their listed audit clients

A Working Group established by ICAS to examine the issue of the provision of non-audit services by external auditors, after it was raised by the Treasury Select Committee in their report into the Financial Crisis, has issued its report.

The Working Group, which comprised representatives from the investment community, the FTSE 100, audit firms and academia, concluded that there is no benefit to be gained from a complete prohibition on auditors providing non-audit services to their listed clients. An overview of the debate, research and communication findings is included in the report. The Working Group also concluded that:

• The audit committees of listed companies should make public, clear and detailed information to explain to shareholders, how decisions regarding the provision of non-audit services by the company’s external auditor are made, and their process for ensuring the independence of the auditor.

• There should also be a more consistent and higher quality of disclosure in the financial statements of the quantity and nature of the non-audit services provided. The greater the level of non-audit services provided by the company’s auditor, the greater the level of disclosure that would be required to justify this. In regard to the latter recommendation it is proposed that corporate entities adopt this best practice and that such disclosures be allowed to evolve over the next 2 years before law and regulations are subject to revision.

The Working Group’s Chairman and Finance Director of Ignis Asset Management, Ian Paterson Brown said, “We have had a very full debate and have also consulted widely and there appears no rationale or appetite for an outright ban on auditors providing non-audit services to their listed audit clients. However, there is a need for audit committees to make public their specific policies over procuring non-audit services and better explain their processes for ensuring the independence of the auditor. We believe this would help to reduce the ‘perception gap’ which undoubtedly exists in relation to this issue.”

Download the report at: www.icas.org.uk/nonauditservices

Shades of grey - Ethical dilemmas for CAs

In May 2008, ICAS published a research monograph by the late David Molyneaux, entitled What do you do now? Ethical Issues Encountered by Chartered Accountants, which featured a series of 28 ethical dilemmas faced by chartered accountants.

As reported in our last edition of this newsletter in recognition of the work done by David Molyneaux, the ICAS Ethics Committee decided to undertake a follow on project to produce a further series of case studies to try and illustrate the practical application of the principles contained in the ICAS Code of Ethics.

These additional dilemmas have now been published in Shades of Grey which is available at: www.icas.org.uk/ethics

The Global Accounting Alliance pushes for more simplicity and usefulness in financial reporting

The Global Accounting Alliance (GAA), of which ICAS is a founding member, has issued a report summarising its New York, Beijing and London roundtables discussing financial reporting, entitled Making financial reporting simpler and more useful.

The report concluded that a single set of globally accepted and principles-based accounting standards focusing on transparency and capital market needs would be ideal for all stakeholders. The roundtables, held in 2009, were held with world-renowned accounting and financial reporting authorities, such as Sir David Tweedie, chairman of the International Accounting Standards Board and Dr. Liu Yuting, director general of the accounting regulatory department of the Chinese Ministry of Finance.

“After more than a year of testing the views of accounting’s key decision-makers around-the-world, we are pleased to bring the results of these views into the public arena,” says Kevin Dancey, chair of the GAA.

The recent financial crisis proved that rules-based accounting is outdated and inadequate, and that principles-based accounting is the way forward, according to Dancey.

The report is available at: www.globalaccountingalliance.com
ICAS annual Aileen Beattie memorial event
28th April 2010

Should statutory audit be dropped and assurance needs left to the market?

The annual ICAS Aileen Beattie memorial event will be held on Wednesday 28th April 2010 in London.

This year’s theme for discussion is “Should statutory audit be dropped and assurance needs left to the market?”, and ICAS is delighted to welcome the following panellists to contribute their perspectives and participate in discussion:

» Guy Jubb, Investment Director and Head of Corporate Governance, Standard Life Investments

» Stephen Haddrill, Chief Executive, Financial Reporting Council

» Ian Powell, Chairman, PricewaterhouseCoopers LLP

» James Smith, Chairman, Shell UK Limited

The event is being held at Stationers’ Hall, Ave Maria Lane, London EC4M 7DD. If you would be interested in attending the event please contact mbavidge@icas.org.uk.

If you are unable to attend but would like to see the outcome of the discussions these will be available on the ICAS website at: www.icas.org.uk/aileenbeattie - after the event. Transcripts of earlier events can also be downloaded from this part of the website.

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.
30th March – 1st April 2010
BAA Annual Conference
Cardiff City Hall
w: baa.group.shef.ac.uk
e: baa@shef.ac.uk

16th – 17th April 2010
BAA Auditing SIG Conference
Aston Business School, Birmingham
w: www.baa.group.shef.ac.uk
e: Ilias Basioudis – i.g.basioudis@aston.ac.uk

19th – 21st May 2010
EAA Annual Congress
Istanbul Hilton Convention & Exhibition Centre
w: eaa-online.org
e: Nicole Coopman – e: coopman@eiasm.be

26th - 28th May 2010
BAA Education SIG Conference
Dublin City University
w: www.dcu.ie/baa
e: baa@dcu.ie

9th June 2010
BAA Accounting & Finance Scotdoc Colloquium 2010
Heriot-Watt University, Edinburgh
e: Robin Roslender - r.roslender@hw.ac.uk

30th August 2010
BAA Scottish Group Conference
Glasgow Caledonian University
e: Catriona Paisley - c.paisley@gcu.ac.uk

1st - 2nd September 2010
European Financial Reporting Research Group (EUFIN)
University of Stirling
w: www.essec-kpmg.net/us/eufin
e: Elisabeth Gozdik - gozdik@essec.fr

8th - 9th September 2010
Conference of Professors of Accounting and Finance
University of Manchester Conference Centre
e: Christine Down - c.i.down@exeter.ac.uk

4th - 6th November 2010
IAAER World Congress of Accounting Educators and Researchers
Singapore Management University
w: www.congress.iaaer.org.uk
e: admin@iaaer.org
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