

LSE Accounting

Newsletter of the LSE Department of Accounting

Issue 3 – 2011/12



- Accounting Shapes Us • Technology and Governance
- Executive Pay Reporting • Consumers of Research
- Risk Taking and Control



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

Department of Accounting

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THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

Department of Accounting

Professor Alnoor
Bhimani, Outgoing
Head of Department
of Accounting



Accounting Shapes Us...

Accounting is often referred to as “the language of business” because of its role in processing financial information which business entities require for managing and reporting purposes. Shareholders cry foul when accounting information falls short of expectations. Consistency, reliability, verifiability, comparability and objectivity are keenly pursued dimensions of accounting information. Their non-delivery has caused many a scandal. Executive resignations, legal prosecutions, nationalisation of firms and the collapse of entire economic sectors have been tied to accounting information shortcomings. Business is no doubt deeply influenced by accounting.

But accounting’s reach extends far beyond business. Accounting shapes our lives in many ways. We have recently witnessed credit rating agencies causing political turmoil in countries whose ratings have been severely downgraded. We now know that people’s happiness rises with their earnings – until it reaches a plateau (£50,000). Health care accountants can tell us how good we should

feel about the health outcomes produced by specific medical interventions. We can even debate whether at 66p per head per day, the Queen’s cost to the British public offers good value. Accounting clearly is a language that permeates much more than business. Among its many effects, it informs our political proclivities, influences how content we should feel, affects our sense of wellbeing and shapes our patriotic self-esteem.

Accounting students and academics in the Department of Accounting investigate not just technical issues but also economic, behavioural, social and political aspects of the field. This makes the study of accounting at LSE an examination of life rather than of just business. Our business is to understand accounting’s impact on everyday life choices and circumstances. The pages which follow capture some of the richness of accounting which our students and academics are captivated by. We invite you to come explore with us.

Alnoor Bhimani

*Professor of Management Accounting,
Outgoing Head of Department, 31 July 2012*

Management Accounting Research Group

HOW CAN
MANAGEMENT
ACCOUNTING
LEADERSHIP
IMPROVE?

MAKING
INFORMATION
SYSTEMS
WORK

CONTROL
LEADERSHIP IN
MNCs: GLOBAL

THE FINANCE FUNCTION AND
INFORMATION TECHNOLOGY: A
BIGGER PICTURE

DIVERSITY IN CULTURE AND
ENVIRONMENTAL DYNAMISM
AS KEY CHALLENGES FOR
PERFORMANCE MEASUREMENT
SYSTEMS IN GLOBAL FIRMS

MARG Conference 22 March 2012

The 33rd Annual Management Accounting Research Group (MARG) Conference was held at LSE on 22 March 2012.

Professor Michael Bromwich, Emeritus Professor from the London School of Economics and Political Science Department of Accounting, welcomed everyone and introduced the first speaker, Robert Hodgkinson, who is responsible for ICAEW's technical strategy department. Robert discussed the interaction between Accounting and Information Technologies: he noted that information is at the heart of business, which is why it is crucial to understand the ways IT can be used in accounting to facilitate the information flows between the business functions. The second part of this talk: *The Finance Function and Information Technology: A Bigger Picture* was continued by Kirstin Gillon – who is a technical manager in the ICAEW IT Faculty and is responsible for the Faculty's *Making Information Systems Work* thought leadership programme. She is the principal author of the Faculty's publications *Measuring IT Returns* and *Building Trust in a Digital Age: Rethinking Privacy, Property and Security* and also a co-author of recent panel reports for the International Conference on Information Systems (ICIS). Kirstin reflected on the impact that technology has on Accounting, and gave particular examples that drew on both her experience and a broad range of academic literature in the accounting and IT fields.

Josep Bisbe, Professor of Management Accounting and Control Systems in the Department of Financial Management and Control at ESADE Business School (Barcelona, Spain), spoke about *Diversity in Culture and Environmental Dynamism as Key Challenges for Performance Measurement Systems in Global Firms*. He explained that multinational corporations may seek competitive advantage through the coexistence of convergence and differentiation of Performance Measurement Systems (PMS), and their mutual reinforcement. He suggested that a distinction should be drawn between using the PMS for decision-facilitating purposes vs. goal congruence purposes. As a recommendation for further researchers, he saw that the benefits of the well-established "new generation" PMS appear to be more easily capitalised in stable environments, and questioned the adequacy of using the performance measurement systems in the setting of current dynamic globalisation trends.

Professor Andrea Dossi, the Director of the Accounting, Control and Corporate Finance Department at SDA Bocconi School of

Management, spoke about *Control leadership in MNCs: Global Value-Based Reporting – Local Strategies* and described the relative performance evaluation as a possible solution to some of the problems associated with transfer pricing methods. Professor Dossi concluded by noting that Performance Management Systems should not only be used for diagnostics, but also in order to facilitate collaboration between the units.

Professor Michael Bromwich chaired the Panel Discussion titled *How can Management Accounting Leadership Improve?* Participants were Josep Bisbe, Andrea Dossi, Ian Herbert and Robert Hodgkinson. Professor Bromwich started with the discussion of the globalisation processes, specifically focusing on some of the broader problems, such as reliance on cheap resources, and major inequalities created through this process. He also discussed the role of accounting in the global business processes. There was a consensus between the discussants that Management Accounting should change in order to respond to the global change processes, that the Accounting is indeed going through continuous dynamic changes, and that leadership is crucial in these processes.

Mr Phillie Karkaria, a Fellow of the Chartered Institute of Management Accountants (FCMA) and a member of the Governing Council, gave the final talk of the day. He spoke about his experience of working in India and about the local solutions to global challenges. He then discussed the evolution of a Management Accountant from the Score Keeper, to the Partner, to the Conscience Keeper. He also focused on the importance of acknowledging the global cultural sensitivities and the opportunities that arise as a result of these.

Professor Michael Bromwich concluded the day by thanking Rebecca Baker from the Department of Accounting for her help organising the event, and ICAEW and CIMA for their sponsorship.

A full version of this article and a podcast of the event can be downloaded from:

lse.ac.uk/accounting/news/MARG/MARG2012.aspx

Maria Zhivitskaya

PhD in Accounting Student





Accounting Organizations and Society Workshop

In December 2011 the LSE hosted a two-day workshop entitled *Financial Reporting as Social and Organizational Practice*, sponsored by the Department of Accounting and Elsevier. The workshop, organised by Professor Mike Power (LSE), Professor Keith Robson (Cardiff) and Professor Joni Young (New Mexico), was attended by 60 participants from both academia and practice. Selected papers will be published in a special issue of *Accounting, Organizations and Society*.

The overarching theme of the workshop was the impact of organisational and institutional characteristics on the production and interpretation of financial statements. The 14 papers presented spanned issues relating to governance, investors, regulators and analysts. The authors used qualitative methods in addressing research problems concerning the financial reports generated by companies and their value relevance to stakeholders.

Several papers discussed the extent to which institutional features of the reporting environment shape the output of the financial reporting process. In particular, Rimmel, Jonäll and Johansson focused on the influence of investors on the financial reports. In terms of the practical application of valuation techniques, Cleverton, Humphrey and Lee provided evidence of the process of applying fair value accounting in a financial services operation.

Other papers focused on the role of regulatory institutions in determining the use of particular valuation schemes for reporting impairments. Millo and Mennicken traced the emergence and establishment of impairment rules in the UK and the US between 1980 and 1998, finding that standardised impairment tests were introduced to move accounting closer to organisational and market-economic

reality by capturing the contribution of non-productive factors such as monopoly power, market knowledge and trade secrets. Using empirical data from Finland, Huikku, Mouritsen and Silvola illustrated how numbers about the future are constructed in goodwill accounting and impairment testing.

Within the area of governance, Jeppesen and van Liep highlighted the difficulties presented to auditors by fair value accounting, especially the need to quantify subjective forward-looking valuations, as these may be open to manipulation by management. In the area of remuneration reporting, Chahed and Goh analysed disclosure requirements both in the UK and internationally.

Topics concerning the analysis of regulatory structures were also prominent in the workshop programme. The impact of financial economics on reporting practice was the focus of a paper by Morley, who provided a causal analysis of the emergence of economic approaches to the reporting of pensions, derivatives and non-financial liabilities. Two further papers focused on current attempts to internationalise accounting standards with Karasiewicz-Baudot addressing IFRS/US GAAP convergence and Kettunen analysing the process by which IFRS standards are translated into local languages. Finally, on the subject of analysts, Fox and Cooper highlighted the importance for corporate managers of understanding the ways in which financial analysts use equity valuation models.

The next AOS workshop on financial reporting will take place in 2013.

Dr Julia Morley
LSE Fellow

Professor Alnoor Bhimani's Research on Technology and Governance in Africa

Two out of three Africans have some form of mobile connectivity. Everyday life for Africans is being reshaped by mobile technologies. Consider Grace who works in Nairobi. To send money home to her father in rural Kenya, she texts him prepaid "pay as you go" airtime which he cashes at his local 'M-Pesa' store. In Tanzania, a candidate in the Presidential elections completes his degree online through distance learning. In Namibia, schoolchildren compose essays using open source software written by charity programmers. In Uganda, fishermen check the local fish market prices on their phones to determine where to bring the day's catch. In Ghana, trained local citizen observers use SMS reporting to monitor the quality of the election process. The variety of mobile technologies sourced from developed countries is altering African lives with good effect. However, "good" governance practices from developed countries to manage technology in Africa has a variety of effects – these are not necessarily good.

Decisions about authority over the use of technology, expectations about its effects and verification of its consequences can be complex. To a significant extent, technology democratises. But democracy-based controls are not always solutions. Professor Bhimani finds that specific governance practices used in other parts of the globe respond to problems that are not those of Africa. This is because institutions which are seen to require specific governance practices in the rich world are non-existent in parts of Africa. Governance and democracy to most commentators in advanced economies are regarded as co-requisites for effective development. Indeed, some economists argue that democracy fixes government which fixes institutions which fixes incentives which fixes poverty. This is often the premise on which prescriptions to "fix" Africa are made. Intellectual wisdom about wealth and poverty appeals to standard economic



precepts which dictate parameters for governance. When applied to address issues such as the use of technology which is affecting Africa's 55 vastly differing countries, what counts as good governance elsewhere gains little traction on African ground. What is becoming evident is that whilst technology may spread globally, the requisites of context trump global standards of good governance.

People's ability to meet basic needs, to participate in schooling, to find employment, and to access medical services find close links to their ability to manage themselves. Ineffective regulatory systems, weak government structures, poor civil society organisations have all been said to hinder development capability. Professor Bhimani's interest is to understand the wider complexities shaping governance issues which confront Africa's leaders in a world of growing inter-dependencies and pressures to conform to global standards. What he finds is that standard paradigms about science can lead to great results. Uniform paradigms to guide social structures can fail. Global integration can enrich but it can also impoverish. Technology and governance are no exceptions.



The Department and the ICAEW

As reported in the last Newsletter the Department continues its longstanding and productive relationship with ICAEW, which enables us to have a significant impact on professional developments. Recent developments are detailed below:

- With respect to our continued accreditation as a 'Partner in Learning institution' for recognition of the BSc Accounting and Finance for exemptions from the Professional Stage of the Institute's examinations, we were visited by a team from ICAEW (Laura Curtis, Caroline Kearns and Hazel Rogers) in April 2012 who shared ideas about our continuing involvement.
- Caroline Kearns looks after the ICAEW Foundation which has provided sponsorship over the last three years to support one of our undergraduate students.

- Faculty members have continued to work on research grants from the Institute's charitable trusts. ICAEW have now published (Nov 2011) a Research Report by Dr Yuval Millo and Dr Bob Wearing (University of Essex) Activist Investors in UK Quoted Companies and the Implications for Corporate Governance. Their findings indicate that whilst many actors do not wish to be identified as activist investors, there is a broad agreement that many of the practices performed by activist investors have positive impacts on companies' managerial performance and quality of corporate governance.
- Professor Richard Macve has been elected as a Court Assistant to the Worshipful Company of Chartered Accountants in England and Wales.

Professor Richard Macve
Professor of Accounting, Emeritus

The Department and CIMA



Professor Wim A Van der Stede, incoming Head of the Department of Accounting, discusses the Department's time-honoured and productive relationship with CIMA, the Chartered Institute of Management Accountants.

The relationship with CIMA affords us the opportunity to be at the forefront of important professional developments and to enjoy invaluable connections with practice. Being at the forefront of important professional developments takes shape in many different ways. The CIMA Professorship, which I currently hold, and which Professor Michael Bromwich held before since its inauguration in 1985, was created to help CIMA develop the area of management accounting, broadly defined, by way of a symbiotic relationship between practice and the academy. The CIMA Professor is, for example, involved in developing some of CIMA's research initiatives that underpin calls for research proposals and various other research outputs. The CIMA Professor is also sometimes asked for guidance on internal CIMA research, such as in respect of its positioning in the relevant literature and the use of pertinent research methods, in addition to several other contributions that may benefit from an academic perspective. Not to omit, there are of course also various social functions that create opportunities to mix and mingle with practitioners and *éminence grises* of all walks.

Perhaps the most visible display of recent professional developments comes through at the annual Management Accounting Research Group (MARG) conference held at LSE each year in the spring, this year for the 33rd edition, and unfailingly sponsored by CIMA and ICAEW. Prior editions of this Newsletter, as well as this one, have reported on the cutting-edge topics presented and discussed at MARG. But what is perhaps most unique about MARG is, again, the bridging of research and practice, in the spirit of the

intended symbiotic relationship that I mentioned above.

CIMA has recognised Professor Michael Bromwich for his many contributions to the organisation and the academic discipline of management accounting. Professor Bromwich served as CIMA President in 1987-88, a position that had never before been held, and has rarely been held since, by a researcher. In 2009 Michael was awarded CIMA's rare and highest-honour Gold Medal for his numerous contributions to CIMA and the field generally, and to recognise the impact of three books, including the seminal *Management Accounting: Evolution not Revolution*, jointly authored with Professor Al Bhimani. Currently, Professor Bromwich still serves on CIMA's Technical Committee, which is one of its major policy committees.

Other members of the faculty also have been closely involved with CIMA in various capacities over time. For example, Dr Liisa Kurunmaki has held a CIMA Lectureship and is currently the department's liaison to CIMA for professional accreditation. Professor Bhimani serves on the CIMA Research Board and has spoken at numerous CIMA-sponsored events, most recently at the CIMA Technical Symposium in Sri Lanka and the CIMA Annual Dinner in Kenya. Colleagues also regularly participate in conferences, organise workshops or conduct research that CIMA sponsors or co-sponsors, often in cooperation with colleagues from around the world. We appreciate, and look forward to continuing, this fruitful collaboration.

Professor Wim A Van der Stede

CIMA Professor of Accounting and Financial Management,
Head of the Department of Accounting

Journal of Accounting and Public Policy Conference

The *Journal of Accounting and Public Policy* (JAPP) held the first of its annual conferences rotating among the London School of Economics and Political Science, I.E. Business School and the University of Maryland's Smith Business School on 25 May 2012 in the Department of Accounting. The theme of the conference was "Accounting and Corporate Governance" which attracted 69 submissions. Nine papers were selected for presentation at the conference. The plenary speakers were professors Ole-Kristian Hope (University of Toronto), Steven Monahan (INSEAD) and Robert Watson (IE Business School). Andrew Likierman (Dean, London Business School) gave some "Reflections on Corporate Governance".

Conference participants listened to the presenters on issues relating to financial accounting mechanisms, internal control

systems and regulations affecting corporate governance among other areas. Selected papers will be published in a special issue of the journal in 2013.



An Interview with Professor Michael Bromwich

Charlotte Knights, outgoing Department Manager of the Department of Accounting, interviewed Michael Bromwich, CIMA Professor of Accounting and Financial Management, Emeritus before her departure to the Department of Economics in February 2012.

You were an undergraduate student at LSE. What was it like then?

It was quite different to what it is now. As an undergraduate, I was an Economist rather than an Accountant. There were relatively few people, and in 1962/3 there were none of the flash teaching

aids that we now use today and, I suspect, most lecturers were rather bad by today's standards. We had seminars with eight people at the most. In my first year I was also Senior Treasurer of the Students' Union, which was quite interesting. There were two of us, both at the same time. One of us did all the accounting work, and one of us did all the talking work.... socialising, the best bit! I recall that Jack Straw was President of NUS so it wasn't entirely revolutionary but beginning to be so.

Were you ever an Accountant?

Before I came to LSE as an undergraduate, I worked as a trainee accountant at Ford and qualified as a Chartered Accountant in 1961.

So what did you do over the summer? And what made you want to come to LSE to teach?

Nothing! But we didn't tell anybody. In fact I was very lucky as, at that time, Ford Motor Company also paid me some money so, as a student I was fairly rich. One of the nice things about working for Ford was that during the summer I used to work for Ford in Detroit. I was one of the first people to use the student services, BUNAC, that started running flights to the US. After I graduated I went back to Ford as a Manager. As I moved up the hierarchy, I got more and more jobs that I didn't want to do, and more and more people telling me what I should do, and so I saw an advertisement in the paper for a Research Fellow in Investment Appraisal in 1966/7 at LSE. I was in a building which is now where the Towers are that had one of the few 'water lifts' in London. I did just over a year in that role, and then linked to the Department of Accounting and Finance. One of our colleagues left, and I took over from him. I think there were three of us here and there were no accounting courses in the first year. There were just two accounting courses in

the second and third year. We had about 35 students per year. There was a Department of five in total, which consisted of Professor Baxter, Professor Edey, two part-timers, and myself. One of the interesting things that we don't do so much now is that we used to get part-time teachers from Arthur Andersen.

One of the different things I guess, was in '68, we had student troubles. We couldn't use the buildings at all, everything was occupied. We did a lot by having classes in some of the Halls of Residence while the sit-in was going on. It wasn't violent, it was just really spontaneous across the world, but the School was in trouble for quite a long time. The people who ran the School at the time were very conservative. One of my roles was to be a member of the General Purposes and Resources Committee. In order to deal with the student troubles, the committee joined up with the equivalent committee of the Court. We had meetings and it was hard work because everyone else apart from me was very old (it doesn't sound right now!) ... very senior. They hadn't had anything like this before and had no real understanding of what needed to be done. I had meetings in secret with a lot of members of staff who were involved with the students to try and negotiate because I was the nearest thing to officialdom which they would talk to. It was quite interesting; quite an honour!! I came back for two reasons: firstly I didn't fancy people telling me what to do; and secondly (and more importantly), the School could pay the same salary as I was getting at Ford. At that time, the salaries were comparable – it's quite different now.

What advice would you give an aspiring accounting academic today?

The world is quite different in the sense that the research pressures are much greater, the pressures to teach are much greater, more so than when I was younger. In terms of promotion, when I was young, the teaching didn't matter. When Anthony Hopwood and I came back to sort out the Department, we believed it didn't matter what skills, what specific knowledge someone had to study accounting as long as you were skilled in that field. We basically took the view that if you wanted to specialise in the sociology of accounting, you had to be a sociologist first. So you've got to have a parent discipline that you then use to get your different view of accounting. We were much closer to the profession than today. We had very close relationships with Arthur Andersen; almost all of their senior partners came from the LSE. Now academic researchers in accounting don't necessarily have any connection with the profession.

Are you surprised that there aren't more people that are qualified?

Yes, there are very few, about you would expect it because the routes are quite different. I guess what I would say is that there are more interesting things than accounting, but accounting has an awful lot of unsolved puzzles, and that's what you've got to want to do to go into it.

What about an aspiring management accountant?

Management accounting is much less structured than financial accounting research. In financial accounting research you're looking at a specific area, specific trends, using well-established methodologies. Management accounting is much wider and people use all sorts of

methodologies so in some sense, to me, management accounting research is more interesting. This is partly because if you really are doing research to help firms make decisions, you're going to have some sort of impact. What we've done is to narrow the areas that the young people can now enter. If they start trying to get involved with the profession, their research is going to suffer and they then have the choice of moving more into the profession or giving the profession up, and I think that most young accounting researchers are now exclusively involved with academe.



You have been a co-founder (with Professor Bob Scapens) and joint-editor of the journal, MAR and you also pioneered the setting up of MARG which has been running for over 30 years. What do you see as the main advances made in the field since? Have you any worries about the future of the area vis-à-vis other accounting areas?

You have to have worries because in the US there's really quite strong

evidence that the better business schools are moving away from teaching management accounting. Management accounting is in some sense less strong in the US because it doesn't have a professional body and really, a lot of people, who are not accountants, are doing management accountant jobs. That is beginning to happen here too.

What Bob and I thought when we started the journal was, interestingly enough, that we would take papers of any methodology, any perspective on management accounting, as long as they were high quality, and what we expected to happen was that after a while we would start to say this sort of approach we do want, and that sort of approach we don't want anymore, and this one we do concentrate on. What actually happened over the years was that there was an enormous flowering of approaches that was much wider than it used to be. Management accounting is a difficult subject to assess in terms of how much it's going to grow outside of the universities. However, in terms of research opportunities, I think it is enormous because almost any methodology, as long as it's done by highly qualified people, can yield promise.

MARG started because the Research Council, now called the ESRC, had an accounting push for a while and Anthony and I were involved in that. They got quite worried that there wasn't a network for management accountants to talk to one another. The Research Council and the English Institute funded a research network for management accounting and I organised that from the start. The idea was that we'd come together and comment on each other's papers, and so on. Quite early on, I got CIMA involved. The funders have wanted to get practitioners involved and MARG is quite interesting in that sense because it brings practitioners together with economists or sociologists. MARG is by far the longest running joint researcher and practitioner network in the social sciences.

You have written across many areas of accounting including the economics of standard setting.

I've taken the view that my underlying understanding is in the economics of things and that economics can be applied to financial accounting, management accounting and so on, but that's probably unlikely to last much longer in the sense that more and more people are either financial accounting researchers or management accounting researchers.

In an increasingly IFRS-based world, what are the most significant issues in standard setting?

It is not clear to me that in academic research, there is a vast amount of work being done in accounting standards. If there is, it tends to be very wide looks at accounting standards, such as are they a good thing or a bad thing; not much on specific accounting standards. I don't think that researchers have had a major impact on standard setters at all. Indeed one of the questions I have is, just who does have an impact on them. Because one of the really interesting things is, it depends on how important you think accounting is, but basically the standard setters are a group of independent people who have no political authority of their own and lay down standards for round about 100 countries.

Within the world of accounting or within society at large?

Both. If accounting had been found very involved in the financial crisis, then I think there would be a lot more questioning of how accounting standards setting has been done and so on. The accounting standard setters are more and more having their own favourite models that they use and they don't seem to be interested in the accounting theory that might justify or not justify those models. In that sense, I think a lot of researchers have no wish to go near the accounting standards because they think that no-one is going to take any notice.

You were President of the Chartered Institute of Management Accountants in 1987-88. What was that like?

It is very unlikely nowadays that an academic or researcher would end up as President of CIMA. There were one or two others after me, including Andrew Likierman (now Dean of London Business School). I had some practical experience and, during those years, I was also doing some consultancy with Ford and other professional firms, so I had some experience to take into the professional body with me. I find it difficult to believe that it would be in anybody's best interests now to do it unless they badly wanted to.

Would you say that was your most memorable professional moment of working as an academic?

Yes it was certainly memorable, going round the country, going abroad, to Japan, Malaysia, Singapore. It was very busy and I enjoyed it. You have to do it when you're young. I was one of the youngest Presidents, in my forties.



Amin Mawji OBE



My memories of 1979 – when I graduated from the LSE – are of a mood of great expectancy.

The world seemed poised for momentous change. Margaret Thatcher had just become our first woman Prime Minister. The USA was establishing full diplomatic ties with China. The Middle East promised a new spring: the Shah of Iran was overthrown in a revolution which brought Ayatollah Khomeini to power and a young progressive leader called Saddam Hussein grabbed control in Iraq. Pope John Paul II became the first pope to visit a communist country, marking what became known as “nine days that changed the world.”

Against this backdrop, I graduated (Bsc Econ, Accounting & Finance) with much hope. Looking to join one of the world’s premier accounting firms, I did not have far to go: Arthur Andersen’s offices on the Aldwych were a stone’s throw from Houghton Street. The proximity to the “old school” made it easier to stay in touch and I helped encourage future recruits from the LSE. Working with Michael Bromwich, we recruited many bright stars. We were also able to persuade Sir Bryan Carsberg to return to the UK as the Arthur Andersen Professor of Accounting at the LSE.

The early 1980s however proved to be the worst downturn we had seen thus far in post-war history. Thankfully, the economy recovered and I was fortunate to work with exciting clients who kept me busy. By the time I was admitted to partnership in 1990, the economy had gone a full circle and we were in recession mode once again. But, as before, confidence returned and soon the world was full of businesses reaching for the skies.

Then, in 2002, disaster struck. The SEC charged Andersen for mishandling the audit of Enron, an energy company based in Texas. The US Supreme Court subsequently cleared the firm of any wrongdoing but the reputational damage was done. Andersen went into dissolution in July 2002 and, the following day, I joined Ernst & Young as a Partner - pleased to find so many LSE alumni amongst my new colleagues.

I feel very privileged to have been able to mix my professional work with public service. This has included stints as Trustee of SightSavers, The Social Enterprise Loan Fund, The Ethnic Minority Foundation and non-executive appointments at MAFF, DEFRA, DfID and the CBI. My appointment as an OBE recognises a contribution which has, of course, relied on the work of many others. I have gained much from the wisdom of many, including my fellow students and tutors at the LSE. It is the alma mater to which we are all indebted.

Today’s financial markets call for a social analysis of trading algorithms



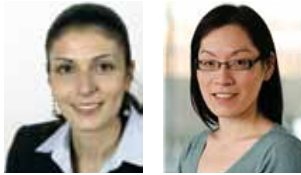
Dr Yuval Millo of the Department of Accounting has recently conducted research with Dr Daniel Beunza of the Department of Management on the New York Stock Exchange (NYSE) before and after automation, in order to challenge the idea of the market as merely a database which matches

buyers and sellers. Instead they found that there was a strong social component to trading, even after the Exchange had embraced algorithms. The basis for this was the “Flash Crash” in May 2010, which saw the Dow Jones’ biggest one-day point decline in the index’s history. This was a result of a computer trading algorithm which was programmed to aggressively sell 75,000 future contracts, worth around \$4.1 billion, in the space of 20 minutes. This large sale, which would normally be done over several hours, confused other automated, high-frequency, traders in the market. These began rapidly buying and selling the futures back and forth between them, sending prices plummeting.

The Crash called into question the paradigm of the market – that it was just an information processing device that can be automated. “The act of buying and selling on the NYSE have been automated but that doesn’t mean that people have disappeared. Judgment, the ability to understand what’s going on in the market and awareness of what others are doing have stayed,” says Beunza.



Reporting Executive Pay: Why so complex?



In their paper presented at the Accounting, Organizations, and Society workshop on Financial Reporting as Social and

Organizational Practice, Dr Yasmine Chahed (pictured left) and Dr Lisa Goh (pictured right) look at how the UK Directors' Remuneration Report has evolved into its current form. The paper is based on interviews with a number of practitioners involved in the remuneration reporting process, and is designed to provide context to ongoing debates about executive pay and how it is reported.

Regulators have historically argued that transparency on executive remuneration allows shareholders and other users to assess how well remuneration is governed, and for stewardship and monitoring purposes. But a recent study on the complexity and relevance of corporate reporting by the Financial Reporting Council raises concern that remuneration reports are often "too dense to be useful". Regular readers of the section of corporate annual reports devoted to reporting directors' remuneration, the *Remuneration Report*, can likely understand why, in recent years it has attracted criticism for being impenetrable.

We started this joint research to unite our research interests in executive pay and narrative reporting. As readers of corporate reports, we were interested in examining how and why remuneration reports have become unreadable. Research on remuneration and disclosure has traditionally used empirical archival data; by examining the underlying reporting processes, we provide unique qualitative insights into how the report takes shape. Using interviews with practitioners, we have traced the role of key participants involved in the process of preparing remuneration reports for listed UK companies. Our interview partners include individuals from FTSE 100 firms (including investor relations, finance, communications, and the company secretary), and external practitioners such as investor representative bodies, fund managers, legal advisors, remuneration consultants, auditors, and reporting consultants.

We find that the Remuneration Report is one of the more complex sections of corporate reporting to prepare, in terms of procedural complexity, aside from the perceived complexity of the report itself. Unlike other sections of the annual report, the drafting process of the remuneration report receives input from many parties, from both within the firm in different functional areas (the board of directors, the remuneration committee, secretarial function, human resources, etc), and outside the firm (professional advisors such as remuneration consultants, legal advisors, auditors, and reporting consultants). In particular, because of its perceived sensitive nature, different parties have different views about what should be disclosed and how. It is therefore not surprising that, with so many opinions at the table, messages get lost, and the remuneration



report becomes cluttered. Our interviewees have also identified regulation itself and best practice guidelines as major contributors to the current state of the remuneration report, and the complexity and multi-year nature of remuneration packages themselves.

Current regulatory proposals are likely to require firms to disclose a "single figure" for pay, with the goal of finally giving investors the information they are looking for, in a nutshell. Our research points out, however, that attempts to simplify the presentation of executive remuneration reports need to take into account the multiple players and arenas of professional knowledge which contribute to their production and interpretation.

Dr Yasmine Chahed and Dr Lisa Goh
Lecturers in Accounting

5th MASOP Workshop

The 5th *Management Accounting as Social and Organisational Practice* (MASOP) workshop was held on 19 and 20 April, 2012 LSE. The workshop rotates annually between LSE, HEC Paris and Copenhagen Business School, and this was the second time that it was held at LSE.

Since its inception in 2008 the workshop has brought together scholars in the field of management accounting who share an interest in understanding the social and organisational antecedents and effects of management accounting practice. The workshop seeks to help participants to develop their research through critical discussion and to provide a forum for debate of emerging ideas and developments in practice and research. Importantly, the workshop provides a supportive setting for emerging scholars, often PhD students, to present their work and obtain valuable feedback.

This year the workshop welcomed over 40 scholars from across Europe, North America and Asia, reflecting the diverse origins of management accounting research around the world. Twelve papers were presented, with scholars providing insights on a wide variety of topics, including risk management, performance measurement, accountability, public sector accounting, and the globalisation of management accounting practices. As in past years, each presentation was followed by challenging questions from the audience, which prompted lively discussions that often spilled over into coffee and lunchtime breaks.

Consistent with the interest in management accounting practice, a key feature of the workshop is a session devoted to a presentation from a practitioner. This year we welcomed Matthew Foster from Voluntary Service Overseas. Matt recounted his experiences in working at the interface between strategy, performance measurement and accountability, particularly in the context of non-government organisations. Matt's reflections sparked many interesting questions and debates, many of which continued into the evening at the

workshop dinner held at a restaurant in Covent Garden.

MASOP continues to provide an important forum for scholars to debate developments in management accounting practice, particularly in relation to its organisational and social context. With planning already underway, we look forward to welcoming participants to the 6th MASOP workshop in Copenhagen in 2013.

Dr Matthew Hall (LSE) and co-organisers **Dr Claire Dambrin** (HEC Paris), **Dr Allan Hansen** (Copenhagen Business School)

LSE/MBS Conference

The 6th conference of the series was hosted by the Manchester Accounting and Finance Group of Manchester Business School (MBS). The event was once more sponsored by the ICAEW's charitable trusts, LSE and MBS.

This year the conference maintained momentum on topical themes centering on the role of the financial analysts in the corporate financial information environment. Mark Bradshaw (Boston College) reviewed the analyst forecast literature, highlighting the need to look closer into the black box of information processing by analysts. Interesting insights were then provided by Scott Richardson (LBS), who explored the role of macroeconomic information in analyst earnings forecasts. Four papers offered further insights on the relevance of target prices and properties (and changes therein) of analyst earnings forecasts. The LSE Department of Accounting retained a strong presence at the conference with Ana Simpson presenting a conference paper and Ane Tamayo providing a discussion.

Dr Vasiliki Athanasakou
Lecturer in Accounting

A "student" of China: 2011 and 2012

I have been learning Mandarin Chinese for the last five years, taking courses here at LSE's Confucius Institute for Business London (CIBL) and at Aberystwyth University. At the same time I have been developing research interests in China 'ancient and modern'. Studying Mandarin at my age has been a challenge but the enthusiasm of my teachers and the opportunity to go on the Summer School at Tsinghua University in 2010 have been an invaluable support. The ability to speak even just a little of the language has broken the ice at meetings with



senior business people and professional institutes in China. I've even officiated (bilingually) as the Master of Ceremonies or 'Host' (zhǔhūnrén: 主婚人) at Lili (Xiaoli) Chen's (MSc Law and Accounting 2008) wedding in Shanghai in November 2011! It has also opened academic doors. I am collaborating in research not only on Chinese accounting history with Professor Keith Hoskin (Essex University) but also on historical Chinese account books with Dr Debin Ma in the Economic History Department at LSE and with Dr Weipeng Yuan of the National Economic Research

Institute (NERI), Beijing, with whom I visited the National Archive in Beijing last November to see original 18th century account books of a 'merchant-banking' business. I have even reached the newspapers: my piece on 'Ming, Qing and the beautiful art of balancing books' appeared in the European edition of China Daily on Friday 16 March 2012.

In September 2010 I was honoured to become an Honorary Research Fellow of the University of International Business and Economics (UIBE), Beijing, where I have now visited twice (in November 2011 and April 2012); and in November 2011 I was made an Honorary Professor at Zhongnan University of Economics and Law in Wuhan, when I visited there. In March-April 2012 I was invited as a Visitor to Shanghai University of Finance & Economics (SUFU), where I have been working with Dr. Shuwen Deng on a project on the history behind and the likely international implications of the current major changes in China's audit market. A delightful 'bonus' has been the opportunity to attend LSE Alumni events in both Beijing and Shanghai where there are a large number of former Accounting students. It is encouraging to see them doing so well!

Professor Richard Macve
Professor of Accounting, Emeritus

Dr Christopher Paul Bircher 1956-2012



It is with great sadness that we report Paul's death. Paul was a highly skilled professional accountant, a talented scholar, and finally an accomplished and qualified nurse. He also had a sharp wit that could reduce a room full of people to tears of laughter.

Paul was born a Yorkshire lad on 8 June 1956 in Doncaster Hospital to Stan and Beryl Bircher. After spending his first six years in the UK with his younger sister, Christine, his family moved to Kenya which was home for much of the next 16 years. His brother Andrew was born in Nairobi.

Paul won a scholarship to board at Repton. On leaving, he considered going into social work, but finally chose accounting. He went on to gain a first class honours degree in Accounting and Finance at Manchester University, followed by an MA. He started his working life at Arthur Young McClelland Moore in 1979, where he qualified as a chartered accountant and was a rising young star for five years.

Academic life then called him back. He studied for a PhD, which he gained in 1989 under the watchful eye of Anthony Hopwood. From 1986 to 1989 Paul was a Lecturer in Accounting and Finance at the London School of Economics and Political Science (LSE). Subsequently, he became a Visiting Assistant Professor at the London Business School, where he had started his doctoral studies, and later he was appointed as a Senior Visiting Fellow at LSE.

His thesis was titled: 'From the Companies Act of 1929 to the Companies Act of 1948'. This was a meticulous historical study of the changes in law and accounting practice during this

period, culminating in the 1948 legislation. Such work is highly challenging, and contributes greatly to our understanding of how accounting changes, and what influences such changes. The work coming out of this study remains a reference point in the literature today. The thesis was subsequently published as a book. In the meantime, from 1994 to 2000 he worked again for the newly merged Ernst & Young.

In 1998 Paul married Janette in Paris. In 2000 he moved to Croissy-sur-Seine, just outside Paris, with step-son Theo and Janette. He returned briefly to an accountancy post in Paris, and continued his passion for walking. It was in fact one such walk – a pilgrimage from Dieppe to Santiago de Compostela – that led him to change the direction of his life fundamentally. When he returned from this journey in 2004, he started a physiotherapy course. He then went into nursing, which was to be his last and final passion. He qualified as a nurse in 2009, and knew that being a ward nurse was not for him. He went straight to the trauma area, and worked in one of the busiest A&E departments in the UK at North Middlesex Hospital. Through his nursing and volunteering with St John's Ambulance, he was able to give vent to his kind, generous and caring nature.

Paul set off for one more pilgrimage in September 2011, a journey he was sadly not to complete.

He is survived by his wife Janette, his stepson Theo, his mother Beryl and stepfather Archie, his brother Andrew and sister Christine. He also leaves behind many close friends and colleagues whose lives he touched and enriched. He will be deeply missed by all who knew him.

Professor Peter Miller

Professor of Management Accounting

Financial Accounting Research Workshops

This academic year we were honoured to welcome some prominent professors, who kindly shared with us their thoughts on various accounting topics. In an informal setting, our visitors and the LSE faculty reviewed recent papers in accounting and discussed future avenues for research. Ashiq Ali (University of Texas at Dallas) presented his paper *Corporate Disclosure, Analyst Forecast Dispersion and Stock Returns*, which opened up the discussion about how information asymmetry and, in particular, disagreement affects stock returns and on the role of accounting information in mitigating such effects. Mark Bradshaw (Boston College) provided us with a

review of the literature on financial analysts, based on his paper *Analyst Forecasts: What Do We Know after Decades of Work?*, and identified future areas of research. Finally, Russell Lundholm (University of British Columbia) discussed some recent papers on the accrual anomaly, and concluded the session with the controversial, yet challenging, question: has the accrual anomaly disappeared? We also had the occasion to share our latest research with our visitors. We look forward to continuing our series of Financial Accounting Research Workshops next year.

Dr Ane Tamayo

Lecturer in Accounting

PhD Student News



Dane Pflueger's visit to Columbia University Department of Sociology as ISERP and COI visiting PhD student

With the generous support and commitment of my advisors and the Department as a whole, I was able to visit Columbia University for Michaelmas term under the LSE PhD Partnership Mobility Bursary Scheme.

Hosted by Professor David Stark in the Department of Sociology, I had the opportunity to meet and exchange helpful ideas with an extraordinary bunch of fellow PhD students undertaking research in everything from food cultures to Danish film theory. Throughout the term I also attended Stark's economic sociology course, allowing me to get an illuminating North American take on many of the European classics.

Whilst there I also attended the Social Studies of Science Annual Conference in Cleveland Ohio where I was able to hear from the leading American scholars in the field, including Marion Fourcade, Brian Shapiro and Geoffrey Bowker, and to connect with an international group of PhD students and scholars.

Throughout the visit I also undertook fieldwork, speaking with a number of American health professionals about organisational responses to new federally-mandated patient experience surveys.

All of these experiences, I believe, will contribute enormously to my research and my growth as a scholar. Aside from the academic work, the ability to experience the intellectual and social culture of another academic institution was priceless and has helped me better understand and position myself and the work that I do in the international marketplace. The connections I made with other PhD students have also proved invaluable and enduring.

Dane Pflueger
PhD in Accounting Student

Maria Zhivitskaya joined the PhD programme in September 2011 from the MSc Accounting, Organisations and Institutions programme.

Her research areas are *Accounting for Reputational Risk*, and *Knowledge-Based Firms*.

In November 2011 Julia Morley passed her PhD viva entitled *Sequences of Change in Financial Reporting: The Influence of Financial Economics*, and has now joined the Department as an LSE Fellow.

In May 2012 Renuka Fernando carried out fieldwork research in Sri Lanka with an NGO called Sarvodaya, focusing on their planning, monitoring and evaluation.



At the July 2011 presentation ceremony, the following prizes were awarded to Accounting students for their excellent examination performance:

BSc Accounting and Finance prizes

The **Mazars AC340 Prize** was awarded to **Ying Zheng** for the best performance in AC340 – Auditing, Governance and Risk Management.

The **W T Baxter Prize & H C Edey Prize** was awarded to **Ying Zheng** and **Simon Michel**, for the highest overall aggregate score achieved on the BSc Accounting and Finance programme.

The **Richard Macve prize** was awarded to **Arpoorva Chiruvella** (pictured) for her excellent performance on the BSc Accounting and Finance programme. Professor Richard Macve awarded this prize to mark his retirement.



MSc Accounting and Finance prize

The Emeritus Professors' Prize was awarded to **Supinda Ungsuthornrungsi** and **Bastian Lindner** for outstanding examination performance across all papers in the MSc Accounting and Finance programme.

The William T Baxter Travel Scholarship prize

In Spring 2012 Robert Charnock from the MSc Accounting, Organisations and Institutions programme was awarded the William T. Baxter Travel Scholarship and will travel to North America in July 2012 to conduct research on *Future Accounting Materialities: Integrating Sustainability and Management Decision Making*.

Taught Programme: MSc Accounting and Finance

An innovation in the 1960's when it was launched, the MSc Accounting and Finance is still a core offering of the Department of Accounting at the LSE. For the 2011-12 academic year the class group consisted of 180 students selected from a highly competitive pool of over a thousand applicants. The students came from all corners of the globe representing more than 50 countries. Whilst academic backgrounds vary, these students have, at minimum, some training in financial and managerial accounting, finance, economics, and quantitative methods. Having a solid grounding, which is further consolidated in the pre-session course, permits students to launch quickly into the core and elective courses of their choice. The programme offers a range of courses tailored to meet a variety of interests and aspirations. Nine months long and intense, the courses move along at a brisk pace. Through specific course selection students can elect for one of three specialised pathways if desired: finance, international accounting and finance, or accounting and financial management. The programme complements the other postgraduate programmes offered by the Department (the Master's degree in Accounting, Organisations and Institutions and the Diploma in Accounting and Finance) drawing on strengths and interests of faculty across the Accounting and Finance departments.

On the accounting side, students can take courses specialising in financial reporting in capital markets, business combinations, management accounting, strategy and control. A degree of flexibility permits students to examine and study some combination of the above topics. Further electives cover the organisational

and institutional perspectives of accounting in the global economy and accountability, organisations and risk management coupled with a technical understanding of these accounting issues to present a multidisciplinary perspective. To complement this, on the finance side a wide and exhaustive range of courses cater to interests in corporate finance, derivatives, fixed income markets, portfolio management and global financial systems to name a few.

Electives in valuation and security analysis and those offered by the management and other departments round off an extensive array of choice.

The MSc Accounting and Finance opens up a wide range of career opportunities in accounting, finance and consulting. Graduates enjoy professional careers in investment banking, equity research, asset management, financial and management consulting, professional accounting and auditing, business, government, and NGOs. Every year some students go on to other post graduate or doctoral programmes in accounting or finance. A lively programme of visitors, workshops, external events, and a weekend away makes for a memorable year for the students and faculty alike. The MSc in Accounting and Finance is among the largest taught graduate LSE programmes which continues to directly meet the needs of an increasingly complex global economy.



Visiting Professor: Peter Holgate *Senior Accounting Technical Partner – PWC*



Peter Holgate, Senior Accounting Technical Partner of PricewaterhouseCoopers UK, will be taking up a three year position as a Visiting Professor from October 2012.

As PwC's Senior Accounting Technical Partner, Peter Holgate heads a team of 40 professionals. He and the team are principally

concerned with advising on technical accounting matters, including both UK GAAP and international accounting standards.

He trained with a four partner firm in Leeds, worked in London and Nairobi as an auditor, and then moved into industry for three years. In 1981 he joined the staff of the UK Accounting Standards Committee, and from 1984 to 1986 was Secretary of that committee. In 1986, he joined the London accounting technical department of PricewaterhouseCoopers and was appointed a partner in the firm in 1990.

He is a principal author of the Firm's *Manual of Accounting – UK GAAP* and the *Manual of Accounting – IFRS for the UK*. He is sole author of *Accounting principles for lawyers* (CUP, 2006) and joint author of *Accounting principles for non-executive directors* (CUP,

2008). He is the author of numerous articles in the professional press and a contributor to a number of books and other publications. He speaks frequently on accounting subjects at seminars and conferences.

Peter is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a Master's degree in management and administration from the University of Bradford Management Centre.

Peter was appointed a member of the FRC's Urgent Issues Task Force in 1994. He is a member of the advisory board of the ICAEW's Financial Reporting Faculty. From 2006 to 2012 he was Chairman of the ICAEW's Research Advisory Board.

In recent years, Peter has acted as Expert Witness on accounting matters in a number of tax cases¹, in which context he has been described as "a chartered accountant of the highest standing"²

¹ The cases are: William Grant and others – Depreciation in stock; Sempra Metals Limited – Employee benefit trust; DCC Holdings (UK) Limited – Repos (sale and repurchase agreements); JT Dove Limited – Employee benefit trust; Iliffe News & Media Limited – licences of intangibles.

² Remarks of Lord Walker, Supreme Court Judgment given on 15 December 2010 re HMRC v DCC Holdings (UK) Limited.

Teaching Awards

Teaching Excellence Award



Dr Stefano Cascino has been awarded the 2012 Teaching Excellence Award. These prizes are student-led and student-nominated. Over 60 teachers were nominated, across 18 departments, supported by over 350 students participating in the nomination process. The award this year sought teachers who inspired students to use what they

had learnt in the classroom to think about the world differently. This Award brings with it recognition from the broader School community about the impact that teaching has on students, a certificate, and a prize of £2,000.

Graduate Teaching Assistants Award

Each year the LSE Teaching and Learning Centre awards a prize to its Graduate Teaching Assistants (GTA) and Guest Teachers who have performed to a very high standard, based on student feedback. This year the Department of Accounting awarded the GTA prize to Dr Silvia Jordan and Ali Dezyanian. Dr Silvia Jordan is an LSE Fellow, and Ali Dezyanian is a guest teacher on the AC100 course. He is also the Deputy Systems Accountant in the Finance division at LSE.



Dr Silvia Jordan



Ali Dezyanian

Current Student Experience

"I have already recommended my MSc to people, even if they are not attracted by the traditional impression they had about Accounting as a science and as an academic subject (just like I did), they soon change their minds one hundred percent when I tell them more about the programme and its philosophy."

Angeliki Chatzilia

(MSc Accounting, Organisations and Institutions, Class of 2012)

"Where at one time I naively believed that Accounting predominantly focused on the churning out of financial statements, the MSc AOI programme has challenged me to look beyond what is conventionally accepted."

Nadine Ramrattan

(MSc Accounting, Organisations and Institutions, Class of 2012)

"The Department of Accounting has provided me with a cutting edge experience in the discipline of Accounting & Finance. The structure of the course is such that there is a clearly painted picture of a relationship between accounting, organisations and the society as a whole, which I wouldn't have known before studying at the LSE."

Vincent Lee Ko Meng

(BSc Accounting and Finance, Class of 2012)

"Challenge and adventure every day."

Michael Michaelides

(MSc Accounting and Finance, Class of 2012)

Centre for the Analysis of Risk and Regulation

During 2011-12, the Centre for Analysis of Risk and Regulation's (CARR) performance in the period 2000-10 as an ESRC research centre was very positively evaluated by an independent consultant across a range of criteria ranging from research quality to capacity building to impact upon practice. Though now smaller in size, CARR continues to be an active research centre, running seminars, hosting visitors, including doctoral students, and publishing discussion papers in the CARR series. We also published our flagship magazine *Risk & Regulation* in Winter 2011 (issue 22) and Summer 2012 (issue 23). The latest issue can be found online and includes essays on the Eurozone Crisis, The Arab Uprisings, Genetic Risk, Homeland Security, Climate Change, and Automated Financial Markets. The interactive life of CARR revolves around the seminars and three dedicated termly discussion groups on resilience and failure; risk indicators; and financial advice.



CARR continues to seek funding for research. We were unsuccessful in our bids to Leverhulme and to the AXA research fund on the theme of resilience, although we were shortlisted for both. However, we were awarded significant funding by ESRC as part of its co-funding pilot scheme for a project on risk culture in financial organisations. The ESRC funding was conditional on obtaining support from private sources and we are very pleased to receive the backing of the Chartered Insurance Institute (CII), the Chartered Institute of Management Accountants (CIMA) and the Lighthill Risk Network. The project commenced on 1 May 2012 and will run for one year. We have already undertaken a number of interviews in financial organisations and there is considerable industry interest in the project. Though risk culture is a focus for regulators, we are taking a distinctive and broader approach which addresses cultural aspects of risk taking and control. Contrary to work to date, we do not assume in advance that there is a single thing which is "risk culture". Mike Power is the principal investigator, supported by Tommaso Palermo (LSE) and Simon Ashby (University of Plymouth).

This year we said goodbye to Matthias Benzer who was appointed to a lectureship in Sociology at the University of Sheffield in the face of fierce competition. Matthias kindly

agreed to continue as Editor of *Risk & Regulation* during 2012. We have also appointed two new LSE Fellows in Risk & Regulation who will join CARR in the summer of 2012. Dr Martha Poon, an Economic Sociologist, joins us from the Institute for Public Policy at NYU and will work on the Sociology of Financial Markets and Regulation; Dr Madalina Busuioc, a Political Scientist, joins us from the University of Amsterdam and will work on the "Crisis Management State". We are also pleased to report on two former CARR staff who have secured lectureships: John Downer has moved from Stanford to take up a lectureship in risk and regulation at the University of Bristol; Chris Lawless has been appointed as a teaching fellow in Science, Technology and Innovation Studies at the University of Edinburgh. Finally, Deputy Director Martin Lodge and I are planning a major CARR conference for September 2013.

Professor Michael Power
CARR Director

For more information see
CARR website:
lse.ac.uk/CARR



EFRAG and ICAS research funding opportunity

In February 2012, The European Financial Reporting Advisory Group (EFRAG) and The Institute of Chartered Accountants of Scotland (ICAS) invited expressions of interest to undertake a literature review on the use of information by capital providers. Dr Stefano Cascino, together with a pool of other researchers from across Europe, made a bid which won a £25,000 funding grant to undertake this review. Dr Cascino has studied, and is presently involved, in research into the links between accounting and various types of capital providers, including bond markets, equity markets and families – the latter being an important source of capital in Italy as well as in other continental European and Asian countries. His research in these areas (appearing in both Italian and English) has been published in books and in academic journals and his working papers have been presented at leading academic conferences.

EFRAG and ICAS are commissioning on this literature review to serve as a sound platform for future research and deliberations on the use of information by capital providers

and the future evolution of financial statements. The objective of financial reporting is based on satisfying users' needs. As the length and complexity of financial statements continue to grow, the debate about the usefulness of financial statements intensifies. The aim of the commissioned literature review is to identify, consider and evaluate the existing evidence on the use of information by capital providers for decision-making, including assessing stewardship. The literature in the field of capital providers' use of accounting information is extensive. The research team expects that the use of information by European capital providers will vary systematically across (a) the type of investor and (b) the type of firm being financed. In addition, cross-country differences in the institutional environment will have an effect on the demand for and supply of information. Finally, changes in the determinants over time – particularly the mandatory adoption of IFRS for publicly listed companies in the EU – will have an effect on information production and usage. The findings should serve to inform future standard setting activities.

Professor Wim A Van der Stede addresses doctoral students and junior faculty around the world



Recently, I have been fortunate and honoured to be asked to address doctoral students and junior faculty around the world. This included a session at the EAA Doctoral Colloquium in Istanbul in May 2010, which provides an opportunity for European doctoral students in accounting to discuss their

research among each other and with the faculty.

I was also invited to present at the Finnish Doctoral Tutorial in Accounting at the University of Tampere in August 2011, where I gave the keynote speech, in addition to serving as faculty to provide comments on the doctoral students' papers. The purpose of this programme was, like that of many doctoral colloquia, to enable doctoral students in accounting to have the opportunity to build a network of colleagues in the field, to present their research proposals and papers, and to receive guidance and comments from experienced scholars. In June 2012, I participated in a similar doctoral and faculty research event at WU Vien.

To mention one further event, I also spoke at the PhD/Junior Faculty Consortium of the Contemporary Accounting Research (CAR) Conference in Calgary in October 2011, where I was asked to discuss the many faces of management accounting research in terms of topics, source disciplines and methods.

Aside from the particulars of each of these events, a common thread that I designed into these speaking opportunities was to try and have students and junior faculty strike an appropriate balance between the means and ends of their research.

Indeed, the "impact" of academic research in the meaning of its benefits or "usefulness" to the economy and society is an increasingly important criterion to assess the "value" of our research. But rather than hammering on "impact" with budding researchers such as doctoral students and junior faculty, I try to focus on what is much more closely under their control, and something that can probably be seen as a reasonable precondition for eventual impact: relevance. To that I add that research that may turn out to become impactful is likely to do so through a gradual process of discovery; a process of peeling an onion layer by

layer; a process that may ironically not have had impact as its explicit objective, but rather was focused on a gradual, well-executed, multi-faceted understanding of a relevant problem in the economy or society. In other words, I see the road to impact as indirect and incremental via relevance.

The rest of my presentation and discussion with the students then tries to understand this in the context of a number of research topics. For the EAA, Tampere and Vienna presentations, for example, I did this by means of illustrations from an area with which I am familiar (organisational control and corporate governance). For the CAR conference, I did this by reference to the managerial accounting papers accepted for the CAR conference programme.

Through discussion of these various examples and papers, students commonly felt, rightly so, that the odds of a favorable reception of the research's relevance are likely higher when it goes beyond merely "tweaking" existing research. Not unrelated to this, students also realised that it helps to find something "puzzling" that may challenge the conventional wisdom in a given area. Indeed, puzzling questions create healthy "tension" and are a boon for the research. What's more, cross-disciplinary insights can prove helpful to dissect the tension, thereby contributing to a deeper, although invariably still incomplete, understanding of the relevant phenomenon. These are just some examples of the types of discussions that typically ensue. To keep the discussion levelheaded, though, I usually point out that all this is easier to say than do, and typically easier to spot as weaknesses in the work of others than in one's own.

Finally, I try to remind doctoral students and junior faculty to keep a proverbial eye on the ultimate consumers of the research, which then allows me to revisit the rather more principled notion of impact. Whereas we are likely to become very preoccupied by journal editors and reviewers as our primary audience, we should probably keep in mind that they are not our only audience, to which I hasten to add that for journal editors and reviewers, too, relevance ranks high, if not highest, in their assessment of our work. Doing research that addresses issues of concern won't hurt, and it may even live on to have some impact.

Professor Wim A Van der Stede

CIMA Professor of Accounting and Financial Management
Head of the Department of Accounting

Academic Highlights

Dr Vasiliki Athanasakou

Presentations:

Earnings quality: firm fundamentals versus managerial discretion, presented at Università Cattolica del Sacro Cuore, Exeter University, Cass Business School and HEC Lausanne

Analyst Rounding: Is it only a matter of uninformed analysts? (with A Simpson), LSE/MBS Conference (June 2012)

Professor Alnoor Bhimani

Publications:

Acquisition and collaboration as determinants of organizational structure, International Journal of Integrated Supply Management (with K Hausken and M Ncube) (2012)

Management accounting system implementation success: is reporting useful information sufficient?, International Journal of Accounting, Auditing and Performance Evaluation (2012)

Inter-organizational cost management in a Brazilian context, Cost Management (with W Rocha and B C Souza) (2011)

Management and Cost Accounting (with C Horngren, S Datar and M Rajan) (2012)

Introduction to Management Accounting (with C Horngren, G Sundem, W Stratton, J Schatzberg and D Burgstahler) (2012)

Presentations:

Globalisation and Technology: Implications for African Accounting Research and Practice made at the First Accounting and Finance Research Association Conference, Abuja, Nigeria, 21-24 November 2011

Professor Michael Bromwich, Emeritus

Visited the Stern Business School, New York University October/November 2011

As Honorary Treasurer of Disability Alliance, he was involved in seeking to merge three disability charities to form Disability Rights UK

Dr Stefano Cascino

Conferences:

Research Workshop at IESEG Business School, Lille (February 2012)

Research Workshop at University of Antwerp (February 2012)

Research Workshop at Rotterdam School of Management (October 2011)

Visits:

Visiting scholar at Queensland University of Technology (Australia) (March-April 2012)

Dr Yasmine Chahed

Publication:

Corporate Reporting Regulation: time to recalibrate around practice, Risk & Regulation 23 (2012)

Conferences:

Participant in the SIAS Summer Institutes 2011 and 2012 on *Regulating the World Society – Law, Governance and the Quest for Global Justice*, founded by the Alexander von Humboldt-Stiftung and the Andrew W Mellon Foundation, organised in Europe by the Wissenschaftskolleg zu Berlin and in the USA by the National Humanities Center

New project:

Patterns and Processes in the Remuneration Reporting Ecosystem (with L Goh). Presented at the Accounting, Organizations, and Society workshop on *Financial reporting as a social and organizational practice*, LSE (December 2011)

Dr Martin Giraudeau

Publications:

Imagining (the Future) Business: How to Make Firms with Plans?, in P Quattrone, C McLean, N Thrift & F R Puyou, *Imagining Business. Performance Imagery in Business and Beyond*, London: Routledge, pp 213-229 (2012)

Remembering the Future: Entrepreneurship Guidebooks in the US, from Meditation to Method (1945-1975), Foucault Studies 13, pp 40-66 (2012)

Dr Lisa Goh

Publications:

Directors in Banks: Compensation and Characteristics (with A Gupta), *Corporate Governance: Recent Developments and New Trends* (2012)

New Project:

Patterns and Processes in the Remuneration Reporting Ecosystem (with Y Chahed). Presented at the Accounting, Organizations, and Society workshop on *Financial reporting as a social and organizational practice*, LSE (December 2011)

Dr Matthew Hall

Publications:

Performance measurement and management controls in non-profit organisations (with R Chenhall and D Smith), CGMA report (2012)

Presentations:

Developing performance measures, presented to the Public Sector Performance Roundtable (June 2012)

How Do Risk Managers Become Influential? A Field Study of Toolmaking And Expertise In Two Financial Institutions (with Y Millo and A Mikes), presented at HEC Lausanne (February 2012), UTS Sydney (March 2012), Monash University (April 2012) and the Global Management Accounting Research Symposium (GMARS) (June 2012)

Evaluation logics in the third sector, presented at the European Group of Organization Scholars (EGOS) conference (July 2012)

Awards:

Awarded the 2011 David Solomons Prize for the paper *Do comprehensive performance measurement systems help or hinder managers' mental model development?*, Management Accounting Research, 22(2), pp 68-83 (2011)

Dr Silvia Jordan

Publication:

Sensemaking and discourse analyses in inter-organizational research: A review and suggested advances (with L Joergensen & H Mitterhofer), Scandinavian Journal of Management (2012)

Presentations:

Mediating figures: risk mapping in inter-organizational project control, presented at the EAA annual congress in Ljubljana (May 2012)

Critical reflection, mindfulness and surprise, presented at the seminar series Critical Reflection in the Professions, Bath university (September 2011)

Awards:

"Highly commended award winner" at the Emerald Literati Network Awards for Excellence 2011 for the paper *The perception of tax concessions in retirement savings decisions* (with C Treisch), Qualitative Research in Financial Markets, 2(3), pp 157-184 (2010)

Dr Liisa Kurunmaki

Publications:

The Failure of a Failure Regime: From Insolvency to De-Authorisation for NHS Foundation Trusts (with P Miller), CARR Discussion Paper 67 (2011)

Professor Richard Macve, Emeritus

Appointed Honorary Professor at Zhongnan University of Economics and Law in Wuhan, PRC (November 2011)

Elected as a Court Assistant of the Worshipful Company of Chartered Accountants in England & Wales (February 2012)

Visits:

Shanghai University of Finance and Economics, School of Accountancy (March 2012)

UIBE Business School, Beijing (April 2012)

Presentations:

Keynote speech at BAFA South Western Regional Conference in Abersytwyth (September 2012)

Dr Andrea Mennicken

Associate Editor of the European Accounting Review

Publications:

Accounting, Territorialization and Power (with P Miller) Foucault Studies, No 13, pp 4-24 (2012)

Book review of *Accountants' Truth: Knowledge and Ethics in the Financial World* (M Gill) (2009), British Journal of Sociology 63 (1) pp 189-190 (2012)

Academic Highlights

Presentations:

Testing Value, Calculating Organizations: The Emergence and Standardisation of Impairment Rules, presented at 35th Annual Meeting of the EAA (European Accounting Association) in Ljubljana (May 2012)

Too Big to Fail and Too Big to Succeed: Accounting Reforms in the Prison Service of England and Wales, Turku School of Economics, Department of Accounting and Finance, Turku, Finland (April 2012)

Conferences:

Jointly organised *Scholars Colloquium of the 10th Interdisciplinary Perspectives on Accounting Conference* with Martin Messner (Innsbruck University), Cardiff (July 2012)

Dr Yuval Millo

Publications:

Towards a practical approach to responsible innovation in finance: New Product Committees revisited (with M Armstrong, G Cornut, S Delacôte, M Lenglet, F Muniesa, A Pointier, Y Tadjeddine), *Journal of Financial Regulation and Compliance*, 20(2), pp 147-168 (2012)

Making government liquid: Shifts in governance using financialisation as a political device (with P Tuck and P Du Gay), *Environment and Planning C: Government and Policy* (2012)

Drilling Through the Allegheny Mountains: The Social Structure of Liquidity in the Age of Automated Trading (with D Mackenzie, D Buenza and J Pablo Pardo-Guerra), *Journal of Cultural Economy* (2012)

Resources or Power? Implications of Social Networks on Compensation and Firm Performance (with J Horton and G Serafeim) *Journal of Business Finance and Accounting* 39, (3/4) (forthcoming)

Professor Peter Miller

Presentations:

The Calculating Self, annual SCORE Lecture at Stockholm School of Economics (September 2011)

The Failure of a Failure Regime: From Insolvency to De-Authorisation for NHS Foundation Trusts (with L Kurunmaki), CARR Discussion Paper 67 (2011)

Dr Julia Morley

Presentations:

The roots of regulatory change in financial reporting, Academy of Management, Boston (August 2012)

Sequences of change in financial reporting: The influence of financial economics, Accounting, Organizations and Society Workshop, LSE (December 2011), EAA Annual Congress, Ljubljana (May 2012) and Interdisciplinary Perspectives on Accounting, Cardiff (July 2012)

Venturing to care: new metrics for social investment, Accounting, Organisations and Institutions Research Seminar, LSE (March 2012)

Dr Tommaso Palermo

Best paper prize for the paper *Accountability and expertise in Enterprise Risk Management*, New Public Sector seminar, Edinburgh (November 2011)

Co-organiser of the European Risk Research Network workshop *Advances in Risk and Risk Management Research*, Institute of Risk Management London (September 2011)

Research grant for the *Risk Culture in Financial Organisations* (with M Power and S Ashby), project co-funded by the Economic and Social Research Council, 2012-2013

Publications:

Research on integrated risk and performance management: the time is now, but how? *Risk & Regulation* 22, pp 18-19 (2011)

Book review of *Managing Organizational Culture for Effective Internal Control From Practice to Theory* (J A Pfister), *European Accounting Review*, 20(4), pp 771-774 (2011)

Practice presentations:

Integrating risk and performance in management reporting, CIMA and Airmic Risk Management Event, London (September 2011)

Risk & performance management and management reporting, ACE Risk Managers Event, Ghent (September 2011)

Professor Mike Power

Honorary Fellow, UK Institute of Risk Management

Editorial Board, *Auditing: A Journal of Theory and Practice*

Public interest advisory positions with:

Knowledge Transfer Network for Financial Services Advisory Board

Financial Reporting Lab Advisory Board, Financial Reporting Council

Civil Aviation Authority, Safety Strategy Challenge Group

Office of the Rail Regulator Advisory Group

Publications:

Audit society (in B Badie, D Berg-Schlosser and L Morlino), *International Encyclopaedia of Political Science*, pp 101-103 (2012)

The Managerialization of Security Securitization, Accountability and Risk Management: Transforming the Public Security Domain (in K Svedburg Helgesson and U Mörtz) (2012)

Assurance worlds: consumers, experts and independence, *Accounting, Organizations and Society*, pp 324-326 (2011)

Presentations:

Accounting for research impact, EGOS conference, Helsinki (July 2012)

Organizations and audit trails, plenary addresses at the Interdisciplinary Perspectives in Accounting Conference, Cardiff (July 2012) and the Global Management Accounting Research Symposium (GMARS), Copenhagen (June 2012)

Accounting for research impact, the Birkbeck and Institute for Voluntary Action Research (March 2012)

Fraud risk: an archaeological analysis, keynote address at the New Public Sector Seminar, University of Edinburgh (November 2011)

Dr Rita Samiolo

Publications:

Commensuration and Styles of Reasoning: Venice, Cost-Benefit, and the Defence of Place, *Accounting, Organizations and Society* (2012)

The Institutional Drama of Conservation: the Case of Venice Safeguard, *International Studies of Management and Organization*, pp 77-91 (2012)

Getting the Appraisal Right?, *Risk & Regulation* 21 (2011)

Book review of *Accountants' Truth: Knowledge and Ethics in the Financial World* by Matthew Gill, Oxford University Press. *Canadian Journal of Sociology*, 36(2), pp 242-244 (2011)

Dr Ana Simpson

Presentation:

Analyst Rounding: Is it only a matter of uninformed analysts? (with V Athanaskou), LSE/MBS Conference (June 2012)

Dr Ahmed Tahoun

Visiting faculty at Chicago Booth School of Business (September-October 2011)

Presentation:

EAR Symposium: Political Forces, Financial Reporting and Capital Market Activity: Opportunities for Research and Publications, keynote speech at the EAA 2012

Dr Ane Tamayo

Publications:

Payout Yield, Risk, and Mispricing: A Bayesian Analysis (with J Shanken), *Journal of Financial Economics*, pp 131-152 (2012)

Does Derivative Accounting Affect Risk Management? International Survey Evidence (with K Lins and H Servaes) *Financial Management*, 525-551 (2011)

Academic Highlights

Professor Wim A Van Der Stede

Chair, EAA Publications Committee; Editorial Board, The Accounting Review; Member, AAA President's "Seeds of Innovation" Task Force; Member, AAA Grant Thornton Doctoral Dissertation Grants Committee

Publications (selected):

Management Accounting Research in the Wake of the Crisis: Some Reflections, European Accounting Review 20, pp 605-623 (2011)

Performance Measurement and Incentive Compensation: An Empirical Analysis and Comparison of Chinese and Western Firms Practices (with T Lin, K

Merchant & Z Yu), European Accounting Review 20, pp 639-667 (2011)

Presentations (selected):

Keynote address at the LSE Finance Society (London); Internationaler Controller Verein 10th Anniversary Conference (Steyr); Contemporary Accounting Research Conference Doctoral Colloquium (Calgary); Finnish Accounting Doctoral Colloquium (Tampere); Empirical Research in Management Accounting and Control Conference (Vienna); Finance Perspectives Conference (Steyr)

Dr Zsuzsanna Vargha

Publication:

Financial advice: regulating ambiguous interactions, Risk & Regulation 22 pp 6-7 (2011)

Book review of *Consumer Culture and Personal Finance: Money Goes to Market* (J Botterill) Journal of Consumer Culture, 11(3): 389-92 (2011)

Presentation:

Mapmakers in markets: mobilizing the service encounter in consumer financial organizations, SCORE workshop Organising Markets (November 2011)

Student Society Activities

The 2011-12 academic year has been a success for the Accounting Societies, as two new societies have been founded: the Diploma in Accounting Society (created in October 2011), and the MSc Accounting, Organisations and Institutions (AOI) Society (created in January 2012). Both societies were set up by students of the programmes, and have received support from the Department.

The MSc Accounting, Organisations and Institutions (AOI) Society

The Society organised several events this year including an AOI Alumni Networking Event and regular pub meetings for current students. They also invited three guest speakers to give a talk to the Society:

- Valli Perera, Managing Director for Global M&A Deloitte Touche Tohmatsu Limited.
- Professor Christopher Chapman, Professor of Management Accounting at Imperial College Business School and Editor in Chief of Accounting, Organizations and Society.
- Andrew Croft, CFO of St James's Place Wealth Management.



MSc AOI Society Committee

The AOI Society won a Students' Union Bronze Stars award in May 2012.

The Diploma in Accounting Society

The Society organised events included the first "Meet an Alumnus" session with Julien Boulenger (pictured centre), who is a Financial Services Consultant at Oliver Wyman. Julien graduated from the Diploma in Accounting & Finance with Merit in 2010 and also holds a Master in Management from EDHEC Business School (France).



The Diploma in Accounting Society pictured with Julien Boulenger (centre)

The Accounting Society

The Accounting Society held their annual dinner in March 2012, with senior speakers from Deloitte and ACCA. Many of the Accounting students attended this event.

Did you know?

- Professor Mike Power was a semi-professional footballer at Plymouth Argyle in the mid-1970s.
- Professor Peter Miller competed in the UK Championship swimming competitions in his youth and was fourth in the world.
- Fr Christopher Noke is an Anglican priest and Honorary Curate at All Saints' South Wimbledon and St Saviour's Raynes Park in the diocese of Southwark.

Departmental Activities 2011-12

Accounting Research Forums

12 October 2011

Ashiq Ali

The University of Texas at Dallas, USA
The Effect of SFAS 141 and 142 on the Market for Corporate Control

26 October 2011

Kurtulus Gemici

National University of Singapore, Malaysia
Commodification of Risk and Determinants of Credit Supply in US Mortgage-Backed Securities Markets

23 November 2011

Eddy Cardinaels

Tilburg University, Netherlands
The Audit Committee: Management Watchdog or Personal Friend of the CEO?

7 December 2011

Holger Daske

University of Mannheim, Germany
Fair Value Accounting and the Business Model of Banks

11 January 2012

Fabrizio Ferraro

IESE Business School, Spain
The Voice of the Market: Conformity and Deviance among Securities Analysts

1 February 2012

Ningzhong Li

London Business School, UK
Performance Measures in Earnings-Based Financial Covenants in Debt Contracts

14 March 2012

Mark Clatworthy

Cardiff Business School, UK
The Timeliness of Private Company Financial Reporting

29 February 2012

Wayne Landsman

University of North Carolina, USA
Market Reactions to Securitization Retained Interest Impairments during the Financial Crisis of 2007-2008: Are Implicit Guarantees Worth the Paper They're Not Written On

7 March 2012

Stephen Walker

Cardiff Business School, UK
Accounting and Rehabilitation

20 March 2012

Emmanuel Zur

City University of New York, USA
Internal Control Weaknesses in the Market for Corporate Control: Disclosure vs. Propensity

25 April 2012

Russell Lundholm

University of British Columbia, Canada
A New Measure of Competition Based on 10-K Filings: Derivations and Implications for Financial Statement Analysis

2 May 2012

Feng Li

University of Michigan, USA
Estimating the Amount of Estimation in Accruals

16 May 2012

Irem Tuna

London Business School, UK
Macro to Micro: Country exposures, firm fundamentals and Stock returns

29 May 2012

Laurence Van Lent

Tilburg University, The Netherlands
Ethics, Agents' Choices and Incentive Contract Design

6 June 2012

Juan Manuel Garcia Lara

Universidad Carlos III de Madrid, Spain
Accounting conservatism and the Limits to Earnings Management

Brown Bag Seminars

29 September 2011

Bin Ke

Nanyang Business School, Malaysia
Mandatory IFRS Adoption and the Stewardship Role of Financial Reporting

8 December 2011

Mark Bradshaw

Boston College, USA
Analysts' Forecasts: What Do We Know After Decades of Work?

2 February 2012

Franck Cochoy

University of Toulouse, France
Nothing Personal? Drawing the Frontier Between Persons and Things in Accounting, Law and Marketing

7 February 2012

Prabhu Sivabalan

University Technology, Sydney, Australia
Conceptualising Levers of Control at the Project Level – an Exploratory Case Study

13 February 2012

Franco Wong

University of Toronto, Canada
Regulations and Brain Drain: Evidence from the Wall Street Star Analysts' Career Choices

Summer Term 2012

24 April 2012

Anne Wyatt

University of Queensland and University of Technology, Sydney
Continuous Disclosure Regulations: Managerial Disclosure Incentives and Implications for Information Asymmetry

21 June 2012

Dilfuza Kasimova

Hitotsubashi University, Japan
Early Management Accounting Practices in Japan – Case of Mitsubishi Mail Steamship Company

Department of Accounting Visitors

Dimitrios Tsomocos

October 2011
Said Business School, University of Oxford, UK

Hanna Silvola

October – November 2011
Turku School of Economics, Finland

Henri Dekker

January – February 2012
Free University of Amsterdam, Netherlands

Prabhu Sivabalan

January – February 2012
University of Technology, Sydney, Australia

Christof Beuselinck

February – March 2012
Tilburg University, The Netherlands

Emily Barman

January – June 2012
Boston University, USA

Department of Accounting

Faculty

Dr Vasiliki Athanasakou

Lecturer in Accounting

Dr Gerben Bakker

*Senior Lecturer in Economic History and Management
(joint with Economic History)*

Professor Alnoor Bhimani

Professor of Management Accounting

Professor Michael Bromwich

*CIMA Professor of Accounting and Financial
Management, Emeritus*

Dr Yasmine Chahed

Lecturer in Accounting

Dr Stefano Cascino

Lecturer in Accounting

Dr Pascal Frantz

Lecturer in Accounting and Finance

Dr Martin Giraudeau

Lecturer in Accounting

Dr Lisa Goh

Lecturer in Accounting

Dr Matthew Hall

Lecturer in Accounting

Dr Liisa Kurunmäki

Reader in Accounting

Professor Richard Macve

Professor of Accounting, Emeritus

Dr Andrea Mennicken

Senior Lecturer in Accounting

Professor Peter Miller

Professor of Management Accounting

Dr Julia Morley

LSE Fellow

Mr Christopher Noke

Senior Lecturer in Accounting, Department Tutor

Dr Tommaso Palermo

LSE Fellow

Professor Michael Power

Professor of Accounting

Dr Rita Samiolo

Lecturer in Accounting

Dr Ana Simpson

Lecturer in Accounting

Dr Kazbi Soonawalla

Lecturer in Accounting

Dr Ane Tamayo

Lecturer in Accounting

Professor Wim A Van der Stede

*CIMA Professor of Accounting and Financial Management
Head of Department*

Dr Zsuzsanna Vargha

LSE Fellow

Visiting Fellows and Professors

Dr Elena Beccalli *Visiting Senior Fellow in Accounting*

Professor Jennifer Francis *Visiting Professor
in Accounting*

Professor Joanne Horton *Visiting Senior Fellow
in Accounting*

Professor Wayne Landsman *Visiting Professor in
Accounting*

Professor John O'Hanlon *Visiting Professor in Accounting*

Professor Martin Walker *Visiting Professor in Accounting*

Professor Joni Young *Visiting Professor in Accounting*

Administrative team

Yvonne Guthrie *Department Manager*

Dorothy Richards *Graduate Admissions Manager,
Diploma and MSc Accounting and Finance Programme
Manager*

Rebecca Baker *Student Services Manager, BSc Accounting
and Finance and PhD in Accounting Programme Manager*

Lynsey Dickson *MSc Accounting, Organisations and
Institutions Programme Manager*

Justin Adams *Administrator*

Elizabeth Venning *Student Information Centre Assistant*

Leavers and Starters

We have said goodbye to

Dr Kevin Li (LSE Fellow) who has taken up a new position
at HSBC (September 2011)

Charlotte Knights (Department Manager) who has
taken up a new position in the Department of Economics
(February 2012)

Dr Silvia Jordan (LSE Fellow) who has taken up a new
position at Innsbruck University (August 2012)

Dr Yuval Millo (Lecturer in Accounting) who has taken up
a new position at the University of Leicester (August 2012)

Dr Ahmed Tahoun (LSE Fellow) who has taken up a new
position at London Business School (August 2012)

We wish them all the best in their future endeavours!

We have welcomed

Dr Julia Morley who has joined the Faculty as an LSE Fellow
(November 2011)

Yvonne Guthrie, who joined us from the Royal College
of Nursing, to replace Charlotte Knights as Department
Manager (February 2012)

LSE Accounting

Newsletter of the LSE Department of Accounting

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