

MACQUARIE UNIVERSITY
DIVISION OF ECONOMIC AND FINANCIAL STUDIES

Discipline Profile - Accounting and Finance

Academic staff in the Department of Accounting and finance may be engaged to teach in related disciplines such information systems and business and taxation law, but always closely connected to the needs of students in professional accounting and with the ability to teach accounting units as and when the need arises. Qualifications are expected to be in accounting and finance but may allow a substantial component in the related discipline.

(Revised September 1998, September 1999, May 2000, December 2000, May 2001, April 2002, May 2003, September 2003, February 2006, May 2006, June 2006)

Overview and special features of the department

The Accounting and Finance Department mounts several degree and diploma programs and a large number of associated units. In recent years, student enrolments have increased dramatically over what were already large numbers. Student numbers in undergraduate units taught by the department have increased substantially over the period from 2000 to 2006 (2246 EFTSU in 2006 compared to 944 in 2000) an increase of 138%. Growth in postgraduate student numbers has been even higher, from 360 EFTSU in 2000 to 1126 EFTSU in 2006 an increase of 213%. Managed reduction in intake of Australian students to the first year of the BCom - Accounting program since 2000 has been more than offset by increasing numbers of students entering units and programs in the department through SIBT, transferring from other institutions or other degrees at Macquarie, and students taking other degrees requiring accounting units, including double degrees.

Student/staff ratios in the department have increased from 42.1:1 in 2000 to 61.3 in 2006 based on full-time academic staff members. This is despite an increase in the number of full-time staff from 31 in 2000 to 55 in 2006. Additional junior level staff have been recruited mostly on one-year contracts. This will have no or minimal effect on student/staff ratios as current student numbers are expected to be maintained in 2007 and 2008. The high student/staff ratio is mitigated to some extent by extensive use of contract and casual academic staff. If the denominator is calculated as all available teaching staff, including full-time, sessional and casual staff, the student/staff ratio for 2006 is approximately 33.3. Quite simply, however, the growth in student numbers at both undergraduate and postgraduate levels has far outstripped the ability to acquire the commensurate increases in full-time staff.

A significant contributor to the increased numbers in recent years has been the increase in numbers of international students both at undergraduate (especially via SIBT) and postgraduate levels. International students comprised 29% of total student numbers in 2000, currently it is comprising 69% of the total student numbers in the department's units and programs. International students from 68 countries are represented in our student population. The number and proportion of international students in the department's units and programs will continue to grow, given the University's internationalisation program including the growth in Macquarie

International (formerly International Office), and associated growth in international student recruitment personnel and activities, and the growth in SIBT. Although no statistics are available, informal but consistent evidence indicates that undergraduate international students, including SIBT students, are more demanding of assistance and time, both in terms of academic consulting and program and unit administration loads, than local students.

Tutorials are conducted in all but one unit (ACCG400) on a weekly basis and compulsory assignments are set and assessed. The BCom-Accounting program allows entry to the subsequent qualification programs of the professional accounting bodies (CPA Australia, and the Institute of Chartered Accountants in Australia). These bodies place strict requirements on the breadth, depth, and knowledge content of the curriculum. This means that the conduct of the BCom - Accounting requires intensive and heavy time involvement in teaching, marking and consultation with students. The department also contributes units and the teaching thereof to a number of other university degree programs including the Bachelor of Business Administration, the Bachelor of Applied Finance, Bachelor of Technology, and Bachelor of Commerce (Marketing).

The department also maintains a large number of fee paying postgraduate programs, including the MCom (Professional Accounting), the MCom (Accounting and Finance), the Master of Accounting and the Postgraduate Diploma in Accounting. These programs are conducted through the Graduate Accounting and Commerce Centre housed within the department. The Centre also manages programs on behalf of the Division of Economic and Financial Studies. These are the Master of Commerce in Business and Master of International Business (the latter of which is offered both in Sydney and Hong Kong, and can also be combined with the MA in International Relations or the MA in International Communication), the Master of Commerce in Information Systems and Technology (introduced in 2001) and the Master of Commerce in Marketing. Macquarie has long been an innovator in pioneering postgraduate coursework programs.

Nature of scholarship and research in accounting and finance

A major characteristic of most research in accounting and finance is that a research project giving rise to one publication typically involves a lengthy process. Rarely would the project be carried out in less than twelve months. Projects often take considerably longer than this. A reason for this is that most accounting and finance research involves substantial theoretical and empirical components unique to the specific project, and necessitates extensive time in literature search and developmental work. Extensive time is also required in the collection of data, much of which has to be generated uniquely for each project through, for example, time intensive methods of interviews, observation, and context-specific data extraction from corporate annual reports and financial market data. The research is typically of a nature that the researcher must be personally involved in the project at all stages, and the use of research assistants is typically limited.

The output of research activity is variously presented in the forms of publications (including electronic publications) in refereed journals, books including textbooks which are research based, professional journals, presentations at conferences, research reports to accounting standard setting bodies, working papers, and presentations in university research seminar series.

With respect to publications, all academic journals in accounting and finance are strictly refereed by at least two reviewers. Some papers may be relatively short (less than five journal pages), but most would be longer (10 to 15 journal pages or more). A characteristic of the review process in these journals is that it is lengthy (often up to two years) and detailed, typically involving two (and sometimes three) revisions and hence requiring significant revision time. Coupled with the lengthy time involved in conducting the project, this means that the time lag between commencing the research project and final publication of results can be four to five years or longer. Joint authorship is common.

A unique feature of scholarship in accounting and finance arises from its location as a profession-based discipline operating in a constantly changing professional and regulatory environment. In such a context, important aspects of scholarship involve the need (i) to remain constantly abreast of developments in academic research, professional pronouncements and regulatory change, and (ii) to analyse, interpret and merge the conceptual and regulatory developments from these sources in informing both teaching and personal research agendas. Scholarship in accounting and finance thus comprises a dimension additional to, and different from, dimensions of scholarship in non-profession based disciplines.

A further unique feature of research in accounting and finance also arising from its profession-based disciplinary location is that research is also evidenced by output in forms other than published papers in refereed journals. An example would be the development and implementation of a new Australian Accounting or Auditing Standard. Academic research in this example would include: (i) research into the impact of the proposed standard prior to its promulgation, evidenced by submissions and reports to the Australian Accounting Standards Board; (ii) research into the interpretation of the standard, evidenced perhaps by commissioned reports or expert witness in legal cases; and (iii) research into the interpretation and implementation of the standard, evidenced by the conduct of seminars, professional body fora, workshops and training programs. Research leading to these forms of output is considered an important task and a valuable contribution by accounting academics.

Journals

Appendix A to the discipline profile lists the journals in which researchers in accounting and finance, and related disciplines of information systems, and business and taxation law, are likely to publish. The list is mainly based on Guthrie, Parker & Gray (2002), Ballas & Theoharakis (2002) and Locke & Lowe (2000). The journals are listed in alphabetical order under headings Academic and Professional. Journals marked with an asterisk are included in the Social Sciences Citation Index (SSCI).

Some staff in accounting and finance work in interdisciplinary and specialist areas and publish in journals located in those other disciplines or specialities, including, for example, economics, organisational behaviour, mathematical finance, psychology, sociology, decision sciences, management, entrepreneurship and marketing journals.

QUALIFICATIONS

Associate Lecturer (Level A)

Associate Lecturers are normally appointed with a Bachelors (Honours) degree or Masters degree majoring in accounting and finance. Relevant post-tertiary professional qualification and experience, or equivalent in those areas where a professional qualification is not applicable, or an appropriate first degree with superior results in accounting and finance units and evidence of ability in research, may compensate for the lack of an Honours or Masters degree. They then proceed towards a higher degree by research, typically a Masters (Honours) or a PhD. In the case of an Associate Lecturer appointed without an Honours degree, they would be expected to enrol in and complete (as part of their probationary conditions) an appropriate higher research degree, and any necessary qualifying program.

Lecturer (Level B)

A Lecturer would be expected to hold a Bachelors (Honours) degree or a Masters degree and must enrol and make substantial progress towards a PhD in accounting and finance. Some lecturers would also hold, or be eligible to hold, a relevant professional qualification (where such qualification is applicable), usually from either CPA Australia or The Institute of Chartered Accountants in Australia. Admission to these bodies requires two years of intensive part-time study and examinations after attaining Bachelor degree status.

Senior Lecturer (Level C)

A Senior Lecturer would be expected to hold a higher degree by research. This would preferably be a PhD. Some would also hold, or be eligible to hold, a relevant professional qualification (where such qualification is applicable), usually from either CPA Australia or The Institute of Chartered Accountants in Australia.

Associate Professor (Level D)

An Associate Professor would be expected to hold a PhD. They would also hold, or be eligible to hold, a relevant professional qualification (where such qualification is applicable), usually from either CPA Australia or The Institute of Chartered Accountants in Australia.

Professor (Level E)

As for Associate Professor.

TEACHING

Associate Lecturer (Level A)

An Associate Lecturer is expected to take tutorials in at least two core undergraduate units each semester, and to act as a unit administrator for two such units each year. The number of tutorial classes in core units are always large, and the unit administration responsibilities are major because of the numbers of students involved. Associate Lecturers also undertake some lecturing commensurate with their experience. However, opportunities for such lecturing are limited because of the large number of tutorials that have to be staffed in units taught by the department.

Lecturer (Level B)

A Lecturer is expected to act as lecturer-in-charge and undertake major lecturing responsibilities in core undergraduate and/or postgraduate diploma units. This may include curriculum development responsibilities for those units. The units are large, and the logistics of their coordination and conduct involve a substantial amount of time in planning and control. Lecturers also take tutorials. Given the substantial number of units that need to be mounted in our PGDip/MAcc and MCom programs, many lecturers are also involved in teaching postgraduate units, and in the supervision of research students at a level commensurate with their qualifications and experience. Given the constraints on opportunities for Associate Lecturers to take lectures in the department (noted above), Associate Lecturers applying for promotion are likely to have had only limited lecturing experience.

Senior Lecturer (Level C)

A Senior Lecturer is expected to act as lecturer-in-charge and undertake major lecturing responsibilities in core undergraduate and/or postgraduate diploma units. This includes curriculum development responsibilities for those units. In addition, Senior Lecturers are also expected to contribute to postgraduate and Honours teaching programs, and to supervise research students at a level commensurate with their qualifications and experience.

Associate Professor (Level D)

Associate Professors are expected to contribute significantly to teaching units at the postgraduate level, taking full responsibility for curriculum development and teaching of those units. They are also expected to contribute to the overall design and development of the department's undergraduate and postgraduate programs. Associate Professors are also expected to supervise research students at all levels.

Professor (Level E)

Professors are expected to contribute to teaching postgraduate units, particularly units taken by students in research higher degrees, taking full responsibility for curriculum development and teaching of those units. They are also expected to contribute to the overall design and development of the department's undergraduate and postgraduate programs. Professors are expected to contribute significantly to the supervision of research students, particularly at

Masters and PhD levels.

SCHOLARSHIP AND RESEARCH

Associate Lecturer (Level A)

As noted under the heading “Qualifications”, Associate Lecturers would normally be working on a research higher degree. Associate Lecturers who were appointed without a Bachelors (Honours) degree or Masters degree majoring in accounting or finance must enrol in and complete a Bachelors (Honours) degree majoring in accounting or finance. They would then be expected to proceed to a research higher degree. No publications would be expected while they are completing that degree. However, they would be expected to start working on a paper for publication as soon as they had completed that degree. Associate Lecturers are also encouraged to make workshop and conference presentations as their research develops. Associate Lecturers who do not maintain a sufficiently active research program are expected to compensate by undertaking a higher teaching and/or administration load, to be agreed between the staff member and Head of Department.

Lecturer (Level B)

A Lecturer would be expected to be developing an active research program and to have demonstrated some achievements in research. Normally, this would be achieved by having one or more papers published in refereed journals, and by continuing work towards further publications. However, staff are sometimes recruited from business and professional firms and these people take a number of years to train in research and develop an active research program. Consequently, secondary evidence of active research should also be considered. Such evidence may include seminar and conference presentations, monographs, papers in professional journals, and working papers in process of development for submission to a refereed journal. A Lecturer would also be expected to be involved in supervision of research students at a level commensurate with their qualifications and experience. Lecturers who do not maintain a sufficiently active research program are expected to compensate by undertaking a higher teaching and/or administration load, to be agreed between the staff member and Head of Department.

Senior Lecturer (Level C)

Given the lengthy nature of accounting research projects, and the journal review process, outlined in the Overview, a Senior Lecturer normally would be expected to have at least four publications in good quality refereed journals, or research based books and textbooks, and an active and on-going research program. On promotion or appointment to Senior Lecturer, a person would be expected to maintain a rate of publication approaching one per year. However, the publication process is “lumpy” and a rate of two every three years would be more realistic. Evidence of an active research program would include seminar and conference presentations, working papers in process of development for submission to refereed journals, or research work in progress leading to working papers and articles or to research based textbooks. A Senior

Lecturer would also be expected to be involved in supervision of research students. Senior Lecturers who do not maintain a sufficiently active research program are expected to compensate by undertaking a higher teaching and/or administration load, to be agreed between the staff member and Head of Department.

Associate Professor (Level D)

An Associate Professor would be expected to have a strong profile in research and scholarship, with an established and on-going research program. In accounting and finance, given (i) the lengthy nature of accounting research projects, (ii) the journal review process, and (iii) the onerous administrative demands placed on senior staff, a profile consistent with Associate Professor level normally would comprise at least ten publications in good quality refereed journals or research based books and textbooks. On promotion or appointment to Associate Professor, a person would be expected to maintain a rate of publication approaching one per year. However, the publication process is “lumpy” and a rate of two every three years would be more realistic. Evidence of an on-going research program would include seminar and conference presentations, working papers in process of development for submission to refereed journals, or research work in progress leading to working papers and articles or to research based textbooks. Associate Professors who do not maintain a sufficiently active research program are expected to compensate by undertaking a higher teaching and/or administration load, to be agreed between the staff member and Head of Department.

An Associate Professor would also be expected to have a demonstrated ability to provide leadership in research through supervision of Honours, Masters and PhD students, through advising more junior staff with their research programs, and through joint research supervision or joint research projects with more junior staff.

Professor (Level E)

A Professor would be expected to have a strong, internationally recognised, profile in research and scholarship, with an established and on-going research program. In accounting and finance, given (i) the lengthy nature of accounting research projects, (ii) the journal review process, and (iii) the onerous administrative demands placed on senior staff, a profile consistent with Professor level normally would comprise at least fifteen publications in good quality refereed journals or research based books and textbooks. On promotion or appointment to Professor, a person would be expected to maintain a rate of publication approaching one per year. However, the publication process is lumpy and a rate of two every three years would be more realistic. Evidence of an on-going research program would include seminar and conference presentations, working papers in process of development for submission to a refereed journal, or research work in progress leading to working papers and articles or to research based textbooks. Evidence of international recognition would include, *inter alia*, invitations to present papers at international conferences, and invitations to review papers for, or to guest edit, international academic journals. Professors who do not maintain a sufficiently active research program are expected to compensate by undertaking a higher teaching and/or administration load, to be agreed between

the staff member and Head of Department.

A Professor would also be expected to have a demonstrated ability to provide leadership in research through supervision of higher degree research students, through advising more junior staff with their research programs, and through joint research supervision or joint research projects with more junior staff.

SERVICE TO THE UNIVERSITY AND COMMUNITY

An expectation of staff at all levels is contribution to departmental activities as a collegial member of department, including participation in department activities such as meetings, information days and research seminars.

Associate Lecturer (Level A)

The administrative responsibilities for an Associate Lecturer normally would be limited to administration of a large undergraduate unit each semester, and participation in the department's general undergraduate student consultation roster.

Lecturer (Level B)

A Lecturer would be expected to contribute to the administration of the department through membership of one or more of the department's committees and undertaking appropriate administrative tasks. Some Lecturers also make significant contributions to administration at Division and University levels.

Senior Lecturer (Level C)

A Senior Lecturer would be expected to make a significant contribution to the administration of the department and the Division through membership of one or more of the department's (Division's) committees, and through taking a proactive responsibility for the effective operation of such committee(s) and/or for appropriate administrative tasks. A Senior Lecturer would typically contribute service to the relevant professional, academic or business communities, but the form and nature of such contribution will vary, and the department makes no expectations of such service or its specific form or nature.

Associate Professor (Level D)

An Associate Professor would be expected to demonstrate concern, involvement, and proactivity in the continuing operations and development of the department and School, both formally and informally, through membership of, and active contribution to, senior committees with general departmental policy functions, and/or through assuming proactivity and senior responsibility for the effective operation for such committees and/or for appropriate administrative tasks. In particular, an Associate Professor would be expected to be prepared to serve in one of the key departmental roles of Head (or Deputy Head) of Department and

Director (or Assistant Director) of Postgraduate Studies. It is acknowledged that these administrative tasks and responsibilities are likely to preclude an Associate Professor from maintaining their preferred research and teaching programs. An Associate Professor would also be responsible for staff supervision under the University's Performance Management System, and contribute service to the University through, for example, membership of University committees.

An Associate Professor would typically contribute service to the relevant professional, academic or business communities, but the form and nature of such contribution will vary, and the department makes no expectations of such service or its specific form or nature.

Professor (Level E)

As for Associate Professor.

APPENDIX A: LIST OF JOURNALS FOR DISCIPLINE PROFILE

This appendix lists the journals in which researchers in accounting and finance, and related disciplines of information systems, and business and taxation law, are likely to publish. The list is mainly based on Guthrie, Parker & Gray (2002), Ballas & Theoharakis (2002) and Locke & Lowe (2000). The journals are listed in alphabetical order under headings Academic and Professional. Journals marked with an asterisk are included in the Social Sciences Citation Index (SSCI).

Academic

- Abacus
- Accountability and Performance
- Accounting and Finance
- Accounting and Business Research
- Accounting, Auditing and Accountability Journal
- Accounting, Business and Financial History
- Accounting Educators' Journal
- Accounting Education: A Journal of Theory, Practice and Research
- Accounting Education: An International Journal
- Accounting Enquiries
- Accounting Forum
- Accounting Historians Journal
- Accounting History
- Accounting Horizons
- Accounting, Management and Information Technologies
- * Accounting, Organizations and Society
- Accounting Research Journal
- * Accounting Review (The)
- Advances in Accounting
- Advances in Accounting Information Systems
- Advances in International Accounting
- Advances in Management Accounting
- Advances in Public Interest Accounting
- Advances in Quantitative Analysis, Finance and Accounting
- Advances in Taxation

Asian Review of Accounting
Asia Pacific Journal of Accounting
* Auditing: A Journal of Practice and Theory
Australian Accounting Review
Australian Business Law Review
Australian Journal of Corporate Law
Australian Journal of Information Systems
Australian Law Journal
Australian Tax Forum
Australian Tax Review
Behavioral Research in Accounting
British Accounting Review
* Contemporary Accounting Research
Critical Perspectives on Accounting
Current Commercial Law
European Accounting Review
Financial Accountability and Management
Indonesian Management and Accounting Research
International Journal of Accounting
International Journal of Auditing
Issues in Accounting Education
* Journal of Accounting and Economics
Journal of Accounting and Public Policy
Journal of Accounting and Finance (India)
Journal of Accounting, Auditing and Finance
Journal of Accounting Case Research
Journal of Accounting Education
Journal of Accounting, Finance and Business History
Journal of Accounting Literature
* Journal of Accounting Research
Journal of Applied Accounting Research
Journal of Applied Corporate Finance
Journal of Australian Taxation
Journal of Banking and Finance
Journal of Bank Cost and Management Accounting
Journal of Business Finance and Accounting
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Research
Journal of Forensic Accounting
Journal of Human Resource Costing and Accounting
Journal of Information Systems
Journal of International Accounting, Auditing and Tax
Journal of International Accounting research
Journal of International Financial Management and Accounting
Journal of Management Accounting Research
Journal of Taxation
Malaysian Accounting Review
Management Accounting Research
Management Information Systems Quarterly
Multinational Finance Journal
Pacific Accounting Review
Research in Accounting in Emerging Economies
Research in Accounting Regulation

Research in Government and Non-profit Accounting
Research in Quantitative Finance and Accounting
Research on Accounting Ethics
Review Law Journal
Review of Accounting Studies
Tax Specialist

Professional

Accountancy
Australian CPA
CACharter
CCH Tax Week
Environmental Accounting and Auditing Report
Environmental Finance
Environmental Tax and Accounting
Financial Analysts Journal
Government Accounting Journal
Greener Management Accounting
Internal Audit
Journal of Accountancy
Management Accounting (UK)
Management Accounting (US)
Managerial Audit
Managerial Finance
Public Finance and Accounting
Society and Environmental Accounting
Taxation in Australia
Taxpayer

Ballas, A. & V. Theoharakis 2003. Exploring diversity in accounting through faculty journal perceptions. *Contemporary Accounting Research*, forthcoming.

Guthrie, J., Parker, L. & R. Gray 2002. Requirements and understandings for publishing academic research: an insider view. Working Paper 2002-4, Macquarie Graduate School of Management, March.

Locke, J. & A. Lowe 2000. A market test of the ranking of accounting journals: an Australian perspective. Working Paper No. 68, Department of Accounting, The University of Waikato, October.