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Japan Accounting Association

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Preface

Japanese ACCOUNTING FORUM of Japan Accounting Association (JAA) is published annually to publicize academic activities of JAA in English. The first issue of *Japanese ACCOUNTING FORUM* was published in 1993. This edition for 2016 is the 24th issue of *Japanese ACCOUNTING FORUM*.

This issue contains the summary of presentations at the 74th Annual Conference of JAA which was hosted by Kobe University in Hyogo Prefecture on September 6-8, 2015. It also includes the reports of regional activities of JAA during the 2015 academic year.

I sincerely hope that *Japanese ACCOUNTING FORUM* serves the readers to better understand the activities of JAA.

Katsuhiko Kokubu

Chairman of the International Committee and
Managing Editor of *Japanese ACCOUNTING FORUM*,
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Japanese
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2015 Annual Conference of JAA

Report

2015 Annual Conference

Chairman of 2015
Annual Conference
Hisakatsu Sakurai
Kobe University

The 74th conference of Japan Accounting Association is held at Kobe University after an interval of 34 years since the 40th conference of this association was held here in 1986. All staffs of Kobe University, including from professors to graduate students, truly appreciate for the chance to hold this conference and think that there is not the honor more than this.

The environment concerning the accounting research changed remarkably compared with those days of 34 years ago. It seems that the accounting research has received big impact in particular by such factors as globalization of research insights which corresponds to internationalization of business management, advance of communication and use of financial information fostered by evolution of information processing technology, and development of the research methodologies which premised on these environmental changes. Accounting researchers wrestle daringly with the new research tasks emerging one after another, as well as the traditional research topics in dispute which has been argued from the old days. Much of our efforts has been put in to aim at the height of logic and depth of argument.

It should be unquestionable that originality is the indispensable characteristics which must be respected most in such creative activities. Therefore, every researcher is charged with the role of cutting and holding a frontier by adding some original contribution to the preceding studies in everyone's specialized research area.

According to the concept depicted above, the main theme of the 74th conference of Japan Accounting Association is determined, "Frontiers of Accounting Research". We hope that many challenges are performed at the frontier on the study and this conference will provide productive opportunities leading to the development and evolution of accounting research.

Member of the preparatory committee of the 74th conference of Japan Accounting Association.

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**2015 Annual Conference of JAA
Plenary Session: Frontiers of Accounting Research**

Session 1: Frontiers of Financial Accounting Research

**Past, Present, and Future of Capital Markets Research
in Accounting**

Kazuhisa Otogawa

Kobe University

Since capital markets research was launched by Ball and Brown (1968) and Beaver (1968), accounting researchers have investigated the usefulness of accounting information in terms of investors who are a major user group for accounting information. When we engage in capital markets research using archival data, it is necessary in advance to specify the following three issues: (i) which accounting information, (ii) which capital market variable, and (iii) what kind of relationship between accounting information and capital market variable are examined. In terms of these issues, I briefly review prior studies and discuss directions for future research.

First, prior studies investigate not only quantitative information reported in the financial statements, but also qualitative information reported in other sections. Recent research also examines the impact of different communication channels for accounting information on investors' decisions. Second, prior studies investigate the behavior in stock returns and trading volume on the presumption that capital market is competitive and/or that investors' reactions are homogenous. However, the important role of accounting disclosure is to mitigate information asymmetry among investors. Researchers also investigate the behavior in bid-ask spreads and depths, which are the proxy for information asymmetry among market participants. Some studies demonstrate the trading behavior of market participants such as individual investors and institutional investors. Third, on the assumption that capital markets are informationally efficient, researchers investigate the capital market behavior before or at the time of releasing accounting information. However, there are many studies indicating that capital market might be not always efficient by examining the relationship between accounting information and future stock returns.

Potentiality of Research on Accounting Regulation

Keiichi Oishi

Kyushu University

The purpose of my presentation is to review the previous research on accounting regulation, show its present frontier, and discuss about the future development. At first I looked back the development of research in the United States. In the United States, studies on comment letter lobbying which were affected by the economic theory of regulation were conducted during the 1980s-90s. But these studies could not reveal enough the political nature of accounting standard setting, mainly because of a narrow view of the political process. Therefore recent studies on the “political connection” try to capture more directly the resources which companies spend on lobbying activity.

On the second, I took up international comparative studies on accounting regulation. Conventionally, international studies often treated the United States as a precedent and universal model. But recent international comparative studies regard the United States as just one of many examples, and try to explain the differences and changes by considering not only accounting standards and accounting system but also the enforcement of accounting standards of each country as explanation variables.

While these progresses in recent studies can be found, they still have some problems. For example, studies on the “political connection” cannot be generalized because they were based on the data which are available only in the United State. In addition, there is a serious measurement problem in the variables (such as the quality of regulation and the origin of legal system) that many international comparative studies use to explain the differences in accounting regulation among countries and the influences of IFRS. To overcome these problems, I suggested the importance of descriptive and historical studies which pay attention to the context.

Challenges and Prospects Facing Earnings Management Research in Measuring Accounting Discretion

Masashi Okumura

Waseda University

Measuring accounting discretion is a vital task in key areas of accounting research, such as agency theory-based research, capital market research, and auditing research. Business managers exercise discretion in accounting with a definite intent, but as this intent is not clear to those on the outside, it is impossible to accurately grasp the amount of earnings that have changed due to the accounting discretion, that is, discretionary accruals. Therefore, proxy variables have been used for discretionary accruals in extant research. While discretionary accruals estimated by using the accrual models (e.g. Jones model) have been regularly used in studies to date, a considerable amount of research has called into question the validity of these proxy variables.

In this paper I overview some issues faced in measuring accounting discretion and the outcomes of recent research aimed at improving measuring accuracy. And I also discuss future outlooks.

It is difficult to express the complex process of generating accruals in a simple model, so researchers have yet to reach consensus on the model that should be used in their research. However many developments in research have delivered steady improvements in the accuracy of models for measuring discretionary accruals. Since the Jones model was proposed in 1991, researchers have put forward many expanded models to improve it. And in recent years these have included, for example, models that consider the effect of conditional conservatism in accounting rules, and those that incorporate company growth and matching in accrual accounting. There have also been proposal of new estimation method that apply the existing models, but at the same time, consider accrual reversal in the test process. There has also been new research to have the stochastic nature inherent in accruals. This is a significant development from the existing deterministic model (e.g. the Jones model and the Dechow and Dichev model etc.) to the stochastic model.

At this stage, it is important for us to keep striving to improve these models and analytical methods. In addition, when addressing specific accounting issues, it is crucial that we understand the latest models and analytical methods for accounting discretion, and we should select and combine those models and methods that are suited to the research we are conducting. This in turn will enhance the reliability of our research results.

Bridging the Gap between Theory and Evidence

Yasuhiro Ohta

Keio University

Most archival studies on accounting develop intuitive hypotheses that predict the signs of regression coefficients without solid theoretical background and find evidence indicating that the coefficients are statistically significantly different from zero. Such studies do not provide sufficient basis for policymaking as they can confirm only the effects of past policies but cannot predict the effects of future policies. This is because a new policy potentially changes the structure of the environment to which the policy concerns and the regression coefficients may not be stable. The coefficients may depend on the old environment, which will be changed in accordance with the new policy.

Understanding the structure of the environment surrounding disclosure and its regulations at a deeper level is essential to enhance the usefulness of accounting research as a regulatory science. Specifically, deep parameters and policy variables that affect economic agents' behaviors must be identified; moreover, the microeconomic foundation that yields the regression coefficients as a result of economic agents' optimization must be developed in response to policy variable changes. The process of developing the foundation will resemble the process of real business cycle theory-reformed macroeconomics.

The real business cycle theory evolved to the dynamic stochastic general equilibrium (DSGE) model. Combined with the assumption of incomplete markets, the DSGE model is used to examine optimal financial contracts and real investments. It is possible to assimilate those ideas into accounting research.

This framework can be used to examine executive compensation schemes, earnings management, accounting conservatism, etc., in addition to equity valuation. We have to relinquish analytical solutions for underlying complicated models as well as intuitive understandings of the mechanisms working behind accounting phenomena. Instead, we can obtain numerical solutions for the models. We can make a sound feedback loop between theory and evidence by comparing theoretical predictions using numerical solutions with actual data.

Session 2: Frontiers of Management Accounting Research

Evolutionary Theory Approach to Management Accounting Research

Okihiko Maruta

Kyushu University

My presentation tried to summarize a fundamental framework of and some prior case studies from evolutionary theory approach in management accounting research, and to show my original research results on genealogy of target costing and process of diffusion of balanced scorecard practices in healthcare organizations in Japan from perspective of evolutionary theory. Evolutionary theory approach in management accounting research have appeared recently. Management accounting system may be identified as one of “DNA” which commands to behave in some direction. Management accounting as research object may adapt to evolutionary theory because formal structure of management accounting system may be explicit, be easy to identify and trace process of replications and variations in an organization and between organizations, and to dynamically show process of variations, selections, and retentions of management accounting systems as replicators in organizations as interactors under internal and external environmental constrains. My studies on genealogy of target costing clarified that target costing system was invented in Toyota as a variation from a weight planning technique used in airplane industry by a project manager who had transferred from an airplane company during development of a new popular car “Publica” under stretched target cost forced by government in national policy of national car development as external environmental constrain. My another research showed that balanced scorecard practices in healthcare organizations in Japan have some characteristics, for examples, various positioning of “perspective of finance” such as top, parallel, second, and bottom layer in strategy map, and various stakeholders other than patients in “perspective of customers”, for example, doctors and nurses as internal customers, or residents and medical students as external customers, and they have been diffusing as consequence of interactions mainly at an medial academic community who has a policy to recommend for-profit model of strategy map and scorecard even for not-for-profit organization. For evolutionary theory approach to management accounting research, in-depth longitudinal qualitative case research and quantitative scientific analysis on various practices of management accounting by not only researchers but also practitioners should be valuable.

Frontiers of Inter-Organizational Accounting Research: Current State and Future Prospects

Takehisa Kajiwara

Kobe University

The literature on inter-organizational accounting has grown rapidly since the 2000s. Prior literature revealed that firms have implemented innovative inter-organizational accounting practices, such as target costing, value chain analysis and open-book accounting and demonstrated that accounting information played important roles in inter-organizational relationships such as supply chain, joint venture, strategic alliance and outsourcing. In this study, I overview the current state of inter-organizational accounting literature and propose three directions for expanding the frontiers of our knowledge on roles of accounting information in interfirm settings.

Early research on inter-organizational accounting appeared in AOS and MAR in the early 2000s. The majority of early research employed field research such as case studies and surveys to describe various management accounting practices in interfirm settings. In recent years, several empirical research on inter-organizational accounting has belatedly been published in North American journals such as TAR, CAR, and JMAR. Transaction cost economics (TCE) is the main theoretical perspective for predicting the antecedents and consequences of inter-organizational accounting practices in prior literature. Thus far, research in inter-organizational accounting has made significant contributions to inter-organizational management literature by introducing broader concepts of management control that go beyond contracts, and by focusing on roles of accounting information in inter-organizational relationships.

I suggest the following three directions for expanding our knowledge of inter-organizational accounting. First, researchers can shed light on the roles of accounting in networks beyond dyadic relationships by widening researchers' angles. Second, researcher can focus on negotiation behaviors between partner firms and the use of accounting information in negotiations. Despite the focus of prior studies on economic factors, psychological factors such as trust, reciprocity, and justice will play important roles in the negotiation process between partner firms. Third, researchers can extend the timeframe of inter-organizational accounting research for studying the dynamic and evolutionary nature of change process of accounting practices in interfirm settings.

Finally, I discuss the research strategy employed by Japanese accounting researchers to expand the frontiers of inter-organizational accounting research.

The Frontier of Management Accounting - from Risk Management to Management Control in Crisis

Ikuko Sasaki

Tohoku Gakuin University

Companies routinely develop risk management plans to manage potential risks. However, in unexpected, extreme situations, companies are often unable to continue their normal business activities, which results in disorder. The great east Japan earthquake and tsunami in 2011 brought utter disorder to companies in Japan. Until that time, few people had paid attention to management control under crisis. In 2013, with the help of co-researchers, I examined a country-wide questionnaire survey about management accounting and control under a disaster situation. I found several distinguishing features of management control under this crisis.

First, in a disaster-affected situation, companies made quick decisions on capital expenditures because evaluating the investment profitability or alternatives is less important during a disaster than in normal conditions.

Second, the original role of a mid- to long-term management plan for integrating goal congruence was equally important in the disaster as in normal conditions.

Third, regarding a budget control system, the original role of using a budget for management through figures was weakened, but many companies did revise the budget and kept the budget control system.

Next, I examined the factors on which a company bases its management control when the original roles of management accounting are weakened. I used Merchant and Van del Stede's (2012) four concepts of control for conducting those examinations.

I found that cultural control substituted and supplemented the benchmark of Management by Objectives (MBO) or a combination of MBO and management through figures. Although I found that cultural control, including the regional importance of a business, also worked as a basis for decision-making, not all companies in the disaster area necessarily used cultural control.

Finally, there are many issues in the research of management accounting in a crisis area, which I cannot explain based on the existing framework of the management accounting research, which I present in this study. In this sense, management accounting in crisis research is the latest frontier.

Developing management accounting research in crisis situations can be used to develop future risk management practices for companies and will cultivate further research on risk management.

Management Accounting for the Industrial Cluster

Masaru Takahashi

Yokohama National University

I pointed out the problems of the food industry cluster and showed that they might be settled by introduction of the management accounting an industrial cluster. Management accounting of mezzo-level is necessary for the regional supply chain such as the industrial cluster. It is not for a country (macro-level) and not for a company (micro-level). So, I also discussed about possibility of Mezzo Management Accounting.

Recently, the actions of the industrial cluster are performed in each region. These aim for autonomous development of the regional economy. However, all industry clusters do not succeed. In the industry cluster which is not administered well, there are the following problems;

- A strategy is not shared in participants and it is not understood.
- There is no road map to monitor the progress of the business.
- There is no method to measure an economic effect.

It is in particular thought that a tool to take the communication of those participants is necessary for an industrial cluster in order that different organizations of the attribute make a supply chain in an area.

It is effective for the conquest of these problems to make Balanced Scorecard (BSC) and Strategy Maps for industrial clusters. In the construction of them, an idea only by the industrial cluster is necessary. In other words it is necessary to make a strategy a cascade at each organization because a large number of organizations participate in the industrial cluster.

Therefore, for the industrial cluster, it is necessary to construct the Strategy Cascade Map which made mutual relations between viewpoints in BSC of organizations clear. It is effective for monitoring the business processes and communicating between participants. Such a system is the one of Mezzo Management Accounting.

Session 3: Frontiers of Auditing Research - Improving the Auditor's Report

Functions of Audit Report and Responsibilities of Auditors

Toshifumi Takada

Tohoku University

The objectives of my presentation are as follows.

- (1) To reconsider the traditional function of audit report
- (2) To consider the meaning of insurance function of audit report
- (3) To propose the research opportunity focusing on new function

The International Federation of Accountants (IFAC) and the International Audit and Assurance Standards Board (IAASB) disclosed the amendment of the International Standard on Auditing 700 (IAS700). Discussions have been made based on the Key Audit Matter (KAM) before the amendment of IAS 700. KAM proposed the change of audit report to more informative report reflecting the requirements of stakeholders.

As the other presentations focus on KAM, the main objective of my presentation is to reconsider the traditional function of audit report. The reasons why I pick up the basic function of audit report is that there are a few very important issues arising in the present audit report, and that I recognize the necessity to consider the responsibility of auditors in case of auditor change.

The basic function of audit report is to insure the financial statements. Unqualified opinion says that there are no material misstatements in the financial statements. This means that auditors expressing unqualified opinion insure that there are no misleading information in the financial statements and that if not, they are responsible to compensate the damages of stakeholders.

The basic function of audit report is impaired in case of auditor change. This observation is based on my experience as a member of JICPA Disciplinary Committee. In many cases at the time of auditor change, former auditors expressed unqualified opinion and succeeded auditors found the material misstatements.

I don't think the necessity of informative auditor report but we need to reconsider the present audit report, especially we need to make a research focusing on the responsibilities of auditors at the time of change.

Auditor's Judgement-formation in the Financial Statements Audit and an Auditor's Reporting Model

Fumio Naito

Konan University

Our report aims for the presentation of the model of audit reporting consistent with the audit judgement formation. This process based on the issue of the audit reporting reform by IAASB and clarified the challenges of the audit report.

Then, from the point of view of audit judgment formation, it can be said that the audit report is the culmination of audit planning and implementation. Thus, we took the same stance towards the principles of auditor's report. We constructed the audit reporting model that allows putting the planned and implemented contents of audit into the auditor's reports.

Also, we discussed the role of the auditor; whether to optimize disclosure system or to stay being collateral for the reliability of the financial statements. To decide which to focus on more, we went back to the concept of "fair presentation" and examined its contents.

It can be said that the new provisions of the KAM of IAASB are desirable in terms of improving the information content of the auditor's report. In that case, we described particularly important matters of the determination contents by the auditor that were previously a black box as KAM, and insisted that the positioning of the reference information to the KAM in order to interpret the audit opinion is logically consistent.

In addition, IAASB prescribed contents as KAM which were selected as most important by auditors in their report for audit committee. However, although there are provisions of the notes on the decision of the selection, the flexibility of the auditor's judgment is large because detailed standards do not exist.

This shows that KAM may be relevant to not only for audit certification but also for business risks of companies which are audited. In this case, KAM would go beyond the framework of the assurance. It will be up to the framework of the information providing. As a result, a possibility, which the auditor's role and responsibilities will be unclear or excessive, can be recognized.

Furthermore, KAM is a considerable technical content, and if the audit report users are naive, it may generate the problems with understanding potential. If this is for those who are familiar with the business assessment and management, this problem cannot be bigger. However, IAASB does not rule out the naive user.

In our report, we presented the audit reporting model in order to avoid these problems.

The Acceptability of Information-Oriented Auditor's Report

Yoshinao Matsumoto

Kansai University

Just after the Lehman shock of 2008, the criticism against audit services and auditor's reports was actualized. An auditor's report is the sole stuff as an information from auditor as for users who use financial statements as a decision-making information. Without such auditor's report, the users have to invest under the environment of uncertain reliability of financial statements. Therefore, for financial statements users, the auditor's report is an extremely important. However, a question whether auditor's report really played enough roles for users was presented in the Europe and the U.S. and much discussion has continued about the form of the auditor's report up to the present. In this report, we consider the reason why any advantage of short form (boilerplate) auditor's report is abandoned, what kind of long form is oriented, and how to use such form.

The form that an auditor's report becomes a long sentence includes following two types.

One is with a passive long sentence.

The current auditor's report contains some statements, other than an audit opinion, such as the emphasis matter in addition to statements of the managements' responsibility and the auditors' responsibility. These statements are not enough for investors to improve their decision-making quality. And these do not have the information content because these are unnecessary statements for users with the basic knowledge about accounting and auditing and were disclosed on financial statements.

Another is with an active long sentence.

The Key Audit Matter (KAM), introduced by the ISA 701, is the matter to which auditor attached a high value during a financial statements audit in this fiscal year as a result of the professional judgment. The KAM shall be chosen among matters that the auditor notified those charged with governance and be stated in auditor's report. These are the matters that only the auditor who conducted an audit recognizes and have an information value for users. If they are stated in auditor's report, we believe that the use of the financial statements by the sophisticated investors should be improved.

Some Inquiries into the Questionnaire Survey on the Perception of Financial Statements Users about the Auditor's Report

Yoshihiro Machida

Aoyama Gakuin University

This Research had done the questionnaire survey on the perception of financial statements users: the individual investors and the analysts as the information intermediary that are the main target of the Auditors' Report reform, and as well as on the Chief Financial Officer of listing companies and the auditor to be compared. The purposes of this research are 1) how the financial statements users perceive the Auditors' Report, 2) how they expect the role of the Report, and 3) how the "Key Audit Matters: KAM" would affect such perception and expectation of them.

As a result, the users generally seem to be interested in the Auditors' Report regardless of the degree of use of financial statements. And it is found that there are some gaps between the users' expectation and the auditor's practices about the level of assurance conveyed by audit, and about the meaning of the opinion of fair presentation, which a certain part of them believe the fair presentation would mean no fraud in the company and financial disclosures.

On the other the KAM is recognized as useful by almost of the users, especially the users with the highest level of accounting knowledge. And the questionnaire about the reform of Auditors' report shows that the users expect the auditors to provide certain information for them, but that the auditors are relatively negative to provide such information in their report and expect to remain the present framework or the new one that would be little different from it.

The Auditors' Reports has the various types in the financial and audit systems among countries. When in Japan we would also try to reform the Auditors' Report, before that we have to consider the result of the research about the real perception of users and auditors, including this research, and to discuss carefully whether the system to be introduced could make certain improvement, rather than introducing the International Standards on Auditing as for the KAM.

**2015 Annual Conference of JAA
Special Committee**

**Theory, System and Utilization Practice of
New Local Public Accounting
(Interim Report)**

Chair: **Hisashi Yamaura**

Meiji University

As the financial situations at local governments become increasingly severe, the improvement in efficiency and fairness of financial and administrative operations, as well as seeking further transparency of public finance to ensure accountability to stakeholders such as citizens and the assembly have become recognized as pressing issues.

Under such recognition, the government, especially the Ministry of Internal Affairs and Communications, has established study groups on several occasions and set out on public accounting reforms of local governments by presenting a new local public accounting model. The results have actually been reflected in many local governments. However, further progress has been required since the accounting methods between local governments still lack uniformity and the resulting financial documents are not accurate and does not conform to international public accounting trends.

Under such circumstances, the Ministry of Internal Affairs and Communications clearly regarded the introduction of a system that complemented the current budget and settlement of accounts system as well as contributing to local financial and administrative operations as the goal of local public accounting reforms, and indicated a time schedule, while seeking to standardize local public accounting. As such, it can be said that local public accounting has shifted from the previous understanding that it was in the process of reforms to a stage where specific practice and utilization should be examined with a focus on after the reforms.

The research objective of the Special Committee is to focus on such new local public accounting and study its theoretical structure and relevance, the situation of its application and practical issues at local governments, the actual state of utilizing the new accounting model in local government management, and the ways of local public audit, which will become an issue after the new local public accounting is introduced.

Specifically, the committee has carried out its research with the goal of studying (1) the establishment of a basic theory of local public accounting; (2) the theory and practice concerning the relationship between the new public accounting system and budget preparation and control; (3) a comparative study of the new public accounting system and international public accounting standards; (4) the actual state of introducing the new public accounting system; (5) case studies concerning the utilization of the new public accounting system; and (6) the ways of local public audit under the new public accounting system.

Chair:

Hisashi Yamaura (Meiji University)

Members:

Nobuo Azuma (Board of Audit of Japan)

Kazutoshi Ishii (The Japanese Institute of Certified Public Accountants)

Keiko Ishikawa (Nihon University)

Toshie Ishizu (Meiji University)

Naohide Endo (The Japanese Institute of Certified Public Accountants)

Shigeo Ohtsuka (Chiba University)

Eliya Onoe (Ohara Graduate School of Accounting)

Takafumi Kanemura (Meiji University)

Shinya Saito (Yokohama National University)

Ayako Sato (Toyama University of International Studies)

Toru Sato (Japan Productivity Center)

Yutaka Suzuki (Aoyamagakuin University)

Osamu Furusho (Nihon University)

Kenshi Hayashi (City of Yokohama)

Takami Matsuo (Kobe University)

Kozo Yamaguchi (Meisei University)

Kiyoshi Yamamoto (University of Tokyo)

Risa Yoshimoto (Aichi University)

Special Committee

Comprehensive Study on the Dynamism of Economic Society and the Paradigm Shift of Accounting Systems

Chair: **Teruyuki Kawasaki**

Konan University

The purpose of this special committee is to study the change of economic society (the dynamism of economic society) and the paradigm shift of accounting systems in Japan (and foreign countries) from various viewpoints, such as accounting theory, accounting culture, sociology, auditing, and empirical studies.

In the 2nd year (current year), we investigated the future direction of accounting systems that coped with the dynamism of economic society. Specifically, we discussed the following subjects;

(1) What kind of influence does the dynamism of economic society have on the accounting theories (accounting concepts) ?

(2) What kind of impact does the above change of accounting theories give to the future accounting systems (accounting standards) ?

The final report of this committee was organized as follows;

Part I — Dynamism of Economic Society and Accounting Concepts

1 Various Aspects of the Change of Economic Society and Accounting Theories

2 Fairness and Validity of Accounting Standards

3 Transfiguration of Rationality in Accounting Standards

4 Trend and Issues of Probability Criterion

5 Hardness of Profit and Profit Management

Part II — Paradigm Shift of Accounting Systems

6 Reformation of Accounting System in EU

7 Reformation of Accounting System in Germany

8 "Strategy Plan" of Accounting Standards Setting Body in France

9 Reformation and Characteristics of Accounting Standards in UK

10 Transfiguration of Accounting System in South Korea

11 International Trend Involving Accounting Standard for SMEs

12 Characteristics of Accounting for SMEs in Japan

Part III — Paradigm Shift of Audit Systems

13 Evolution of Information Technology and Standardization of Audit Systems

14 XBRL and Audit Data Standard

- 15 Audit for Special Purpose Financial Statements in US
- Part IV — Accounting Behavior of Enterprises in Paradigm Shift
 - 16 Consistency and Quality of Accounting Profit and Taxable Income
 - 17 Characteristics and Determination Factor of Tax Avoidance of Japanese Enterprises
 - 18 Earnings Forecast of Enterprises Adopting IFRS
 - 19 Change of Economic Society and Disclosure of Non-GAAP Profit
- Part V — Summary and Conclusion
 - 20 Dichotomization of Accounting Systems and Double-tracking of Accounting Standards

Outline of the final report

The market economy is shifting from product-type economy to finance-type economy, and to knowledge-type economy. So, in Part I, we investigated the change of economic society and accounting concepts. Specifically, we discussed the issues of accounting concepts, such as rationality of profit management, probability criterion, and fairness and validity of accounting standards, and threw the various aspects of the change in accounting concepts into relief.

In Part II, we investigated the state of accounting systems in Japan and foreign countries. Specifically, about EU, Germany, France, UK, South Korea and Japan, we reviewed the influence of IFRS to accounting systems in each country.

In Part III, we investigated the paradigm shift of audit systems. Specifically, we discussed the latest issues in auditing, such as information technology and auditing techniques, standardization of audit data, and audit of the special purpose financial statements, and revealed the diversity of guarantee issues.

In Part IV, we investigated the accounting behavior of enterprises in paradigm shift. we took up the issues of accounting regulation, such as consistency of accounting income and taxable income, tax avoidance of Japanese enterprises, earnings forecast of the management, and disclosure of non-GAAP profit, and analyzed them by the empirical studies.

In Part V, we summarized the research results of this special committee and proposed the necessity for accounting system reformation which respected the traditional accounting culture.

Chair:

Teruyuki Kawasaki (Konan University)

Members:

Takaya Ueno (Certified Public Tax Accountant)

Hidetsugu Umehara (Meiji University)

Naohiro Urasaki (Kinki University)

Yasuhiro Ohta (Keio University)
Shigeo Ohtsuka (Chiba University)
Chikako Ozu (Kyushu University)
Tetsuyuki Kagaya (Hitotsubashi University)
Kouji Kurata (Rikkyo University)
Kenji Kometani (Tohoku University)
Junko Saino (kansai University)
Manabu Sakaue (Hosei University)
Nobuhiko Sato (Kumamoto Gakuen University)
Satoshi Sugahara (Hiroshima Shudo University)
Noriyuki Tsunogaya (Nagoya University)
Shoichi Tsumuraya (Hitotsubashi University)
Yusuke Nakajo (Yokohama City University)
Takatoshi Hayashi (Kwansei Gakuin University)
Masataka Hiraga (Aichi Gakuin University)
Yoshihiro Machida (Aoyama Gakuin University)

2015 Annual Conference of JAA Study Group

Current Status and Issues of Female Accounting Researchers in Japan

Chair: **Keiko Kitamura**
Chuo University

The proportion of female members in Japan Accounting Association (JAA) is a 14.3% (270) in 2013. The first female member joined in 1953, and the number of female members compared to 1979 have increased to 270 from 22. The number of female researchers receiving JAA Award and Ota-Kurosawa Award, etc. is also increasing, which shows that the quality of their research has also improved.

The purposes of this study, in terms of history or in comparison with the other accounting associations in Japan and abroad, are to review and analyze the situation Japanese female accounting researchers face and what kinds of problems they have for their research, and to investigate the their situation from various aspects. These aim to encourage and develop the accounting research and other contributions by female researchers.

The concrete purpose of this study is to clarify the following points.

1. Comprehensive and systematic analysis of the research of Japanese female accounting researchers,

2. The current situation of Japanese female accounting researchers and the development of the database,

3. The historically traces of pioneering female accounting researchers in JAA,

4. The analysis of social contributions and values of female accounting researchers. This study adopts three research methods; historical research, empirical research, and theoretical research, which consists of a literature research, a questionnaire survey, an interview survey.

First, the historical research aims to reveal a trajectory of successes by female pioneering accounting researchers in Japan. For this research, we selected four researchers who meet the following four requirements. She should be someone who:

① became a member of JAA in 20 years after the first female accounting researcher became a member of the association (between 1953 and 1972);

② has over 20-year teaching experience;

③ is over 70 years old in September 2014, when this study group was established;

④ has made a contribution to the JAA.

We introduced Prof. Nobuko Nose and Prof. Yuriko Mano in an interim report,

and will introduce other two professors, Prof. Eiko Yamaura and Prof. Misako Nakagawa in the final report. Their biographies, research achievements and interview researches will be included.

Second, the empirical research aims to analyze researches by female accounting researchers in Japan, and reveal the features in their researches, to develop the database, and to shed light on their educational and research backgrounds. We had a questionnaire survey which is structured with three points of view: their research subjects and achievements, backgrounds, and social contribution. We sent 246 and the number of valid responses was 88 (response rate is 37.5%). The interim report includes the simple tabulation results of this survey. We will have more detailed analysis in final report, such as cross tabulation method, and also conduct a questionnaire survey to male researchers to compare between them.

Third, the theoretical research aims to find the features and trends (research methods, topics and performances) of females' accounting researches, using the questionnaire survey results of 270 female accounting researchers. This theoretical research will be reported in the final report.

Chair:

Keiko Kitamura (Chuo University)

Members:

Fumiko Hiki (Hitotsubashi University)

Yuko Horie (Meisei University)

Wakako Hyodo (University of Hyogo)

Michiyo Ihara (Takamatsu University)

Asako Kimura (Kansai University)

Kyoko Miyamoto (Kansai University)

Mihoko Nishimura (Meiji Gakuin University)

Yuko Nishimura (Aoyama Gakuin University)

Chika Saka (Kwansei Gakuin University)

Ikuko Sasaki (Tohoku Gakuin University)

Chie Sawanobori (Osaka Sangyo University)

Yuki Tanaka (Hosei University)

Reika Tsumura (Takamatsu University)

Observers:

Keiko Ishikawa (Nihon University)

Chikako Ozu (Kyushu University)

Tomomi Takada (Kobe University)

Eiko Tsujiyama (Waseda University)

Aki Yamauchi (Waseda University)

Eriko Maruoka (Chuo University, PhD Student)

Study Group

Management Accounting for Enterprise Group Management

Chair: **Tomoaki Sonoda**
Keio University

Japanese companies used to give weight to the performance of their parent companies, but since the late 1990s, they have changed their management styles and have attached importance to the enterprise group's performance. There are four events that triggered this change:

- lifting the prohibition on establishing holding companies
- establishing shared services centers in many Japanese companies
- transition of the main financial statements to consolidated financial statements
- trends in enterprise integration, M&As, divestiture of business, and overseas expansion

These changes at Japanese companies have had an important impact on management accounting research. They have come to require a corporate group-wide perspective. In view of this trend, our study group has set out three research subjects.

The first subject is consistency between total optimization of the enterprise group as a whole and partial optimization of a sub-organization of the enterprise group, such as a subsidiary company or a consolidation segment. As long as parent companies use profits as performance indicators of subsidiary companies, it is difficult to realize total optimization of the enterprise group as a whole. Management accounting can contribute to figuring out the mechanism of this inconsistency and to achieving total optimization.

The second subject is a change of management accounting methods due to a group-wide perspective. Management accounting methods are usually aimed at internal availability in one company, but some papers have expanded the research range to an enterprise group. For example, consolidation segment accounting not only has the characteristics of segment accounting in one company but also has characteristics of consolidation accounting, which has an enterprise group perspective.

The third subject is inherent management accounting research questions for enterprise group management. The revenue stream of the holding companies and the impact of IFRS's adoption on the enterprise groups belong to the third subject.

The final report of our study group comprises an introductory section and 13 chapters. In the final report, each author wrote one or two chapters from the viewpoint of those three research subjects. The final report deals with the concept of

enterprise group management, human resources management, management control by the parent company, knowledge management, transfer pricing taxation, environmental management accounting, loyalty programs, and corporate group valuation.

Chair:

Tomoaki Sonoda (Keio University)

Members:

Akimichi Aoki (Senshu University)

Akihiko Uchiyama (Chiba University)

Shoji Oka (Kansai University)

Ryuta Takaku (Keio University)

Hirohisa Hirai (Takasaki City University of Economics)

Junji Fukuda (Hosei University)

Eri Yokota (Keio University)

**2015 Annual Conference of JAA
International Session**

Laborism and Corporate Employment Efficiency around the World

Boochun Jung, University of Hawaii at Manoa

Tony Kang, McMaster University

Woo-Jong Lee, Seoul National University

Gaoguang (Stephen) Zhou, Hong Kong Baptist University

**The Effect of Chief Executive Officers Turnover on International
Financial Reporting Standards Reconciliation**

Eun Sil Choi, Korea University

Chang Seop Rhee, Sejong University

**Auditing Fair Value Measurements in the Real Estate Industry:
Auditors' Response and the Role of Industry Specialists**

Yu-Ting Hsieh, National Cheng Kung University

Chan-Jane Lin, National Taiwan University

**Ownership Structure and Innovation Performance: The Mediating
Mechanism of External Cooperation**

Cheng-Jen Huang, Tunghai University

Wai Fong Boh, Nanyang Technological University

Anne Wu, National Chengchi University

Bring Active Learning into the Accounting Classroom

Satoshi Sugahara, Hiroshima Shudo University

Tax Compliance with Strategic Auditors: An Experimental Study

Yutaro Murakami, Keio University

Satoshi TaguchiDoshisha, Doshisha University

2015 Annual Conference of JAA Regional Reports

Hokkaido Region

Hiroshi Yoshimi
Hokkaido University

The regional meetings were held in 2015 as follows.

1. The 87th Regional Meeting at Hokkai School of Commerce on 13 June, 2015.
 - (1) “The Expansion of Narrative Information and Its Auditability,” Taiki Okano, Hokkaido University.
 - (2) “The Rift between Theory and Practice in the Employee Benefit Accounting,” Akiyoshi Miyakawa, Sapporo University.
 - (3) “Ono-gumi’s Bankruptcy and Eiichi Shibusawa,” Kazuo Watanabe, Sapporo Gakuin University.

2. The 88th Regional Meeting at Hokkaido University on 31 October, 2015.
 - (1) “A study on the Physician's Management as Advanced Professionals: The Introduction of the Balanced Scorecard and Focusing on Practice,” Masahiro Tada, Otaru University of Commerce.
 - (2) “An Essay on Paton's Consolidated Financial Statements,” Masako Futamura, Otaru University of Commerce.
 - (3) “The Balanced Scorecard Implementation Process in Japanese Health Care,” Sakichi Otomasa, Otaru University of Commerce.

Tohoku Region

Masahiro Shiseki
Aomori Public University

In fiscal 2015, following meetings were held.

1. The 88th Meeting, July 18, 2015 at Aomori Tourist Information Center, ASPAM
 - (1) “The Possibilities of the Designated Administrator System in the Area Management,” Tadahiko Kon, Graduate Student of Aomori Public University.
 - (2) “The Subject on the Management Education of Graduate School in the Science Council of Japan,” Hiroshi Fujinaga, Professor Emeritus, Sapporo Gakuin University.
 - (3) “Current status and issues of the audit system regarding the private educational institutions in Japan,” Yoshio Nishino, Professor Emeritus, Kanto Gakuin University.

2. The 89th Meeting, March 26, 2016 at Tohoku Institute of Technology
 - (1) “A Study of Allocation View for Future Spending: Based on Accounting of Asset Retirement Obligations,” Kazuki Ikushima, Iwate Prefectural University.
 - (2) “A Consideration of Agribusiness from An Accounting Perspective,” Shuko Naito, Hirosaki University.
 - (3) “Economic Situation of SMEs in the Tohoku Region after the Great East Japan Earthquake: Based on the Analysis of the Data of Questionnaire Survey 2015,” Tomohiro Kaneko, Toyo University.
 - (4) “The Subject on Research and Education of Regional Management in the Science Council of Japan,” Hiroshi Fujinaga, Professor Emeritus, Sapporo Gakuin University.

Kanto Region

Makoto Takewaki
Tokyo Keizai University

The 63rd Kanto regional meeting was held at Tokyo Keizai University on December 5, 2015. The main theme of the meeting was “Toward a Suitable Avenue of Accounting Research: Shortcomings of Conventional Empirical Approach and Overcoming Them.”

The program of the meeting was as follows.

I. Keynote Speech

Speaker: Yoshitaka Fukui, Aoyama Gakuin University

II. Panel Discussion

Moderator: Manabu Sakaue, Hosei University

Panelists:

Yoshitaka Fukui, Aoyama Gakuin University

Hisao Kai, Niigata University

Kohei Arai, Gunma University

Chubu Region

Morihiko Umeda
Chukyo University

The regional meetings were held as follows;

1. The 135rd Regional Meeting at Nagoya University of Commerce & Business University on July 4, 2015.

- (1) “Role of Management Accounting System of Chinese Enterprises in 1990s,” Zhi Wang, Nagoya University of Commerce and Business.
Discussant: Qingyun Lin, Nagoya University of Foreign Studies.
- (2) “Literature Review of Quality Costs,” Masatoshi Kosugi, Kanazawa Seiryō University.
Discussant: Makoto Kawada, Meijo University / Sugiyama Jogakuen University.
- (3) “Amendment of School Corporation Accounting Standards,” Hyoma Hayashi, Tokoha University.
Discussant: Morihiko Umeda, Chukyo University.
- (4) “Difference of Hierarchy Level 3 in Fair Value Measurement,” Kazumasa Takemori, Chubu University.
Discussant: Michimasa Satoh, Aichi Gakuin University.

2. The 136th Regional Meeting at Chukyo University on December 5, 2015.

Research Paper Presentation

- (1) “How Does Disclosure of Public Information Affect Market Structure? : An Analysis Based on Oligopolistic Market Model,” Manabu Kotani, Kanazawa Gakuin University.
Discussant: Shinya Okuda, Nagoya City University.
- (2) “History of Manor Accounting in Japan,” Takaharu Tanaka, MIE Prefectural School.

Guest Speakers Session

CPA Speaker: Mr. Shigemasa Niwa, JICPA.

“Lessons from Accounting Fraud: Cases after the Establishment of Opinion on the Standard Setting to Address Risks of Fraud in an Audit”

Academic Speaker: Prof. Yoshimasa Tomosugi, Tokai Gakuen University.

“Improvement of the Quality of Accounting and Auditing”

Kansai Region

Atsuo Mukoyama
Osaka City University

The 65th Kansai regional meeting was held at Osaka City University on December 12, 2015. The main theme of the meeting was “Lessons from Recent Accounting Fraud in Japan.”

The discussions were chaired and coordinated by Yoshihiro Tokuga, Kyoto University. The titles of the presentations and panelists were as follows.

- (1) “A Summary of the Toshiba's accounting Fraud and the Problems,” Kazuo Ibata, Certified Public Accountant.
- (2) “Lessons from Recent Accounting Fraud in Japan - In the Case of a Company with Three Committees,” Shota Otomasa, Kansai University.
- (3) “Uncertainty and Flexibility -a Management Control System Perspective-,” Norio Sawabe, Kyoto University.
- (4) “The Effect of Accounting Flexibility on the Audit Judgment: Issues of Disclosure Systems surrounding the T Company's Case,” Fumio Naito, Konan University.

In the morning we had eight presentations in the two rooms.

Kyushu Region

Keiichi Oishi
Kyushu University

The Japanese Accounting Association (JAA) Kyushu regional conferences are regularly held twice a year – in July and March. This academic year, the summer conference was held at Kumamoto Gakuen University, and the early spring conference was held at Kyushu Sangyo University.

1. The 96th meeting at Kumamoto Gakuen University, on 1st August, 2015.

- (1) “A Study of Relationship between Organizational Slack and Feedforward Control,” Masataka Tajiri, Kyushu International University.
- (2) “A Study on the Conceptual Framework of the International Accounting Standards Board: from the Perspective of the Achieved Level and its Problems of the IASB's Exposure Draft,” Isamu Iwasaki, Kyushu University.
- (3) “Rebuilding Relationship based on Mutual Trust in Turnaround Business Planning,” Koji Yoshikawa, Kumamoto Gakuen University.
- (4) “Report on Japanese Taxation by the Shoup Mission and the Income Concept,” Toshifumi Yamashita, Saga University.

2. The 97th meeting at Kyushu Sangyo University, on 26th March, 2016.

- (1) “Fair Value Accounting for Financial Liabilities and the Changes in Own Credit Risk,” Zhao Chen, Doctoral Course, Graduate School of Economics, Kyushu University.
- (2) “The Dysfunctional Effects of Target Costing : Focusing upon Specific Cultural Practices,” Norio Kato, Oita University.
- (3) “Comparison with the Profit Recognition Standard of IFRS No.15 and the Corporation Tax law,” Ichiro Iwatake, Kumamoto Gakuen University.
- (4) “The Moderating Effects of Management Accounting Capabilities on Relationship between Management Accounting Systems and Organizational Performance,” Kazunori Fukushima, Seinan Gakuin University.
- (5) “Accounting Education and Private University Management,” Hiroki Sugino, Kurume University.