



Project:	Research Centre	Meeting:	M183
Topic:	Research update	Agenda Item:	9.1
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Project Priority:

Decision-Making:

Project Status: Report to Board

Objective of this paper

- 1 The objective of this agenda item is to report to the Board on significant AASB Research Centre related activities. No action is required from the Board on the matters tabled in this update.

2021 Accounting & Finance Association of Australia and New Zealand (AFAANZ) Virtual Conference

- 2 The Chair and staff attended the 2021 AFAANZ Virtual Conference and the virtual meeting of the Accounting Standards Special Interest Group (SIG) from 2-7 July 2021. The Virtual Conference included over 170 paper presentations, academic plenary and keynote addresses, panels and industry speakers. Our main objective was to present and participate in panels on recent and future AASB activities and encourage greater academic involvement in those activities. In that regard,
 - (a) the Chair's recorded presentation included the launch of the AASB Research Forum 2022 and the call for Expressions of Interest; and
 - (b) staff presented jointly with the NZASB at the SIG meeting about the Australian and New Zealand standard setters' response to current challenges facing financial reporting.

Presentations on AASB activities

- 3 During June and July 2021, staff have presented the AASB's activities and opportunities for collaboration to two Universities.
- 4 Staff have also met with a number of individual academics who have expressed interest in:
 - (a) collaborating with the AASB to conduct relevant research projects; and/or,
 - (b) sharing research findings with the AASB.

Submission to Australian Business Deans Council (ABDC)

- 5 In June 2021, the ABDC released a consultation paper [ABDC Journal Quality List \(JQL\): Review of Frequency, Methodology, and Scope](#). The consultation paper requests feedback from all stakeholders, including academics, schools or faculties that have a legitimate interest in the disciplines covered by the ABDC list; publishers; and industry and professional associations. Following discussion with the Academic Advisory Panel, the Chair of the AASB and academics responses to questions posed in the consultation paper were submitted via the ABDC on 18 August 2021. The key messages were:

- (a) the JQL will play a significant role in providing Australian academics with appropriate incentives to undertake Australian-focused research. Such research will be relevant to the AASB and we anticipate that we would make significant use of such research. To that end, it is critically important that the ABDC place significant weight on outlets inclined to publish Australian research. This may be broader than Australian-based journals and does not preclude other appropriate outlets being ranked highly. However, for high quality Australia-focused research to be undertaken, the ABDC must incorporate an appropriate favourable preference in ranking journals with a record of publishing such research;
- (b) the list should be reviewed at least every five years to ensure that the list reflects current circumstances, as far as possible;
- (c) the review should be conducted by discipline-specific expert panels to ensure that specialist discipline knowledge informs the ranking process. These panels should be guided by principles that ensure a consistent approach across disciplinary areas. Further, there should be an opportunity prior to the list's finalisation for stakeholders to be able to make submissions regarding individual journals' rankings;
- (d) the ranking of journals is a genuine opportunity to reflect the various stakeholder interests in academic literature, with the ultimate potential to broaden that literature's reach. The importance of incorporating such considerations into the rankings cannot be understated. As a stakeholder and user of relevant academic literature, the AASB has a vested interest in seeing relevant academic literature produced. Appropriate incentives for such research to be undertaken, therefore, must be in place. As well as encouraging research with the potential to influence decisions outside the academic community, it is imperative that Australia-focused research is also encouraged; and
- (e) our concern about the low number of accounting-focused journals compared with other disciplines in the present JQL. By increasing the coverage of accounting-related journals, this will increase the number of accounting outlets that may legitimately be ranked higher.

AASB Research Forum 2021

- 6 AASB is organising the 2021 AASB Research Forum in partnership with the University of New South Wales (UNSW) on Monday 29 November. Subject to COVID-19 restrictions, the forum will allow in-person attendance at a Sydney venue, as well as online.
- 7 As noted previously, three Research Teams were selected to present at the Research Forum.

Research title	Research team
Does the presence of significant judgement complexity about OCI items impact the decisions of non-professional and professional investors? The case of 'Other Comprehensive Income'	Troy Yao (QUT) Tyge Kummer (QUT) Majella Percy (Griffith) Jenny Stewart (Griffith)
An evaluation of the impacts of the adoption of AASB 15 Revenue from Contracts with Customers	Le Ma Sebastian Onie Helen Spiropoulos Peter Wells (All UTS)
Decision Usefulness: A re-examination of the information needs of non-profit GPFR users	Craig Furneaux (QUT) David Gilchrist (UWA)

- 8 Meetings with the three teams continued in July and late August to discuss progress. Ethics clearance was gained for the two projects requiring human participation and both teams are at the data collection/analysis stages. The design of the third research project means data was collected without ethics approval and the analysis of the data is well progressed. All teams are writing up the different parts of their projects.
- 9 Each presentation will be supplemented by a facilitated panel discussion. Invitations to facilitators and panellists have been issued with most accepted. Staff will continue to issue invitations until the process is complete.
- 10 Staff will provide a verbal update on any further developments at the Board meeting.

AASB Research Forum 2022

- 11 The launch of the AASB Research Forum 2022 and the call for Expressions of Interest occurred at the AFAANZ Virtual Conference. Identified research areas include post-implementation reviews of Standards; external reporting beyond financial statements; improvements to and new areas of financial reporting; behavioural aspects of decision making on financial reporting and standard-setting; technological advances in systems; the Australian Financial Reporting Framework; and current standard setters' topics. Expressions of Interest close 30 August 2021.
- 12 Staff will provide a verbal update on further developments at the Board meeting.

Academic Advisory Panel

- 13 The Panel met on the 23 July 2021. Discussion included Management Commentary, Disclosure Requirements in AASB standards, AASB Agenda Consultation 2022-2026, and the ABDC Consultation Paper.

Question to the Board

1. Does the Board have any comments or suggestions regarding the research update?