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**ACCOUNTING THEORY? AN EXAMINATION OF SUBJECTS WITHIN
AUSTRALIAN ACCREDITED ACCOUNTING PROGRAMMES WITH
PARTICULAR REFERENCE TO NON-MAINSTREAM ACCOUNTING**

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ABSTRACT

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This paper examines the contents of both the accounting theory subjects and alternative locations identifying differences between programmes. In some cases accredited programmes differ considerably in the amount of generic theory that they contain, to the point where it may be argued that the accreditation requirements are not effective in ensuring that graduates of accounting programmes are sufficiently knowledgeable about the theories underlying their discipline .

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INTRODUCTION

The preparation of accountants should be of interest to traditional practitioners, mainstream academics and those with less mainstream interests including social and environmental accounting dimensions. The difficulties associated with changing the form and content of accounting education have been periodically commented on (Lewis et al. 1992; Gray et al., 1994; Mathews, 1994, 2001a,b, Lockhart and Mathews, 2000; Bebbington and Thomson, 2001; Booth, 2001; Gordon, 2001; Grinnell and Hunt, 2001; Milne, 2001; Owen, 2001), but on the whole relatively little attention has been devoted to the type of curriculum that would further the interests of those advocating a wider accounting and reporting framework. Perhaps the lack of a sympathetic structure explains the lack of electives enabling students to learn about alternative accounting regimes (Stevenson, 2002).

This paper examines the websites of Australian higher education institutions in order to ascertain what is taught under the heading of both Accounting Theory and Advanced Financial Accounting (or similar titles) as required for accreditation by the two main professional accounting bodies in Australia. The results raise some questions about the effectiveness of the accreditation process and also highlight some of the potential problems of teaching non-mainstream subjects to students who do not have an appropriate background in the theoretical basis of accounting.

In a recently published Working Paper (Mathews 2003) the author noted, in respect of Accounting Theory within the curriculum of accredited undergraduate accounting programmes, that:

With financial accounting sequences nine [institutions] had one subject, 21 had two subjects and the remainder [of 39] has three subjects. Accounting Theory was included as a subject by 20 institutions but not included in 19. Since accredited programmes must include accounting theory as a topic, but not necessarily as a subject, some institutions include sufficient theory to satisfy the accreditation requirements, however, this will have to be verified by an examination of subject profiles (Mathews, 2003, p.13).

Subsequent reclassification amended this division to 22 and 17 respectively.

The intent of this paper is to conduct an examination of the published subject profiles in order to determine what constitutes accounting theory in accredited programmes, and whether accounting theory is adequately addressed when part of financial accounting subjects compared with separate Accounting Theory subjects.

Recent events (for example Enron) have drawn attention to the need for accounting standards based on an understanding of underlying principles, instead of increasing volumes of 'black letter standards'. The provision of a conceptual/theoretical subject within accredited accounting degrees will assist in generating professionals with the necessary background to understand the principles involved where there are no specific parts of a standard applicable to an issue. However, some programmes appear to favour accounting subjects which are

based on a study of the detailed provisions within standards rather than the principles underlying them. This situation is problematic for mainstream financial accounting but even more so for any study at higher conceptual levels such as that espoused by Gray et al. (1994) and others. Students and graduates cannot be expected to argue the case for social and environmental accounting if they have only considered the preparation of standards or consulted the literature relating to positivist research.

The paper is structured in a straightforward manner. After the introduction there is a short section describing the accreditation process, followed by a description of the method employed to collect the data. This is followed by a results section, an analysis of the results and a concluding section, which also identifies the limitations of the study and possible future research.

ACCREDITATION OF TERTIARY COURSES

Formal accreditation of the process by which prospective entrants to the accounting profession are educated and experienced has been ongoing for a very long time. Originating with the direct examination of all candidates by the professional accounting bodies, over time the process has matured into an arrangement whereby the educational process is organised by tertiary education institutions, working within a general framework set up in discussion with the professional accounting bodies and termed 'accreditation'. This process itself has varied over time, from more restrictive to less restrictive.

Until recently the accreditation of accounting degree was carried out jointly by the two main professional accounting bodies under a format designed and promulgated in 1996. The mission statement suggested that what was being sought was not uniformity, but conformity with a general ethos, within which institutions might develop a particular format recognising specific strengths and interpersonal relationships.

The section of the accreditation documentation on course structures refers to an accounting major or stream/sequence having at least 60% of the content in the accounting and business related areas. The course structure must provide students with the opportunity of completing at least 25% of their studies within the general education area in other disciplines including studies in other faculties. There is also a need to integrate identified generic skills within the course.

The core curriculum within the accounting and business-related areas should contain the following 13 topics, although the guidelines make it clear that these are not necessarily complete subjects, although that is often the case. Some institutions combine several topics when designing their academic programmes. The topic areas identified under the 1996 accreditation arrangements were; accounting systems and processes; financial accounting; professional and regulatory processes; management accounting; accounting theory; finance; auditing; organisational functioning; commercial and corporations law; taxation; information systems design and development; economics and quantitative methods. Finally, core curriculum topics were provided in the generic skills areas including; cognitive skills (routine, analytic/design, appreciative) and behavioural skills (personal, interpersonal).

As noted above these were the arrangements under the 1996 agreement. In 2003 the professional bodies decided to have an individual approach. CPA Australia now accepts candidates for entry to ASA status who did not include auditing and taxation in their first

degree. However, such candidates must include these subjects amongst those they study at the post-graduate level for CPA status. Thus some candidates for CPA status will have completed both undergraduate and postgraduate subjects in auditing and/or taxation, whereas others will have completed only the postgraduate subjects.

The Institute of Chartered Accountants in Australia (ICAA) has made other changes to their requirement reducing the specified topics from 13 to six, in order to be less prescriptive. The remaining topics are; financial accounting; management accounting; finance; auditing; Australian commercial and corporate law; Australian taxation law. To a large extent the massive reduction from 13 to six is deceptive because many of the six topics will need to be spread over several topics. However, there will be no requirement for entrants to have studied economics, quantitative methods or information systems. In the context of this paper the area of accounting theory is not included in the detailed description of the area 'financial accounting'.

The effect of these changes is not likely to be known for some time. All of the courses and subjects analysed in this paper were designed to meet the 1996 joint accreditation regime. The analysis shows that accreditation has not been prescriptive to the extent that (1) all institutions teach accounting theory, and (2) where accounting theory and/or similar subjects are taught the content is necessarily recognisable as accounting theory.

METHOD EMPLOYED

Mathews (2003 Appendix II) detailed the structure of accredited accounting degrees at Australian universities. These may be grouped as shown in Tables I and II:

[Table I about here]

[Table II about here]

The method employed to obtain the information upon which to form an opinion, was to examine the material on institutional websites relating to the subjects taught. This is provided as Appendices I and II, and summarised in comparative form in tables in the results section.

The data collected are unrefined since most subject outlines given in institutional websites list topics covered but not weightings between topics, or time devoted to parts of the syllabus, or the assessment employed. Therefore, in the absence of such detail, equal treatment was assumed (i.e. if there were ten topics each was assumed to take up 10% of the total).

RESULTS

Table III shows the results from an analysis of the topics stated by the various institutions to be part of their subjects entitled Accounting Theory. The Table is a summary with the full information shown in Appendix II. The predominant content for an Accounting Theory subject in an accredited accounting degree consists of a discussion of the nature and development of theory, an examination of positive and normative accounting theories, standard setting policies and mechanisms, and the conceptual framework for financial accounting. To a lesser extent there may be a discussion of income determination, assets and liabilities and measurement. Surprisingly there appears to be little content related to topics

that could be argued to be of current interest such as international accounting issues, ethical matters, and social and environmental accounting.

As shown in Table III content that would specifically impact the ability of students to appreciate the implementation of social and environmental accounting, other than the development and nature of theory and normative theory is very limited. The inclusion of social and environmental accounting, accounting history, behavioural accounting, ethics, and critical theory varies from three to five institutions out of the 22 teaching Accounting Theory. Only one of the institutions listed in Appendix I group 2 refers to corporate social responsibility the others are silent on the relevant areas.

[Table III about here]

If the inclusion of a majority of the most cited topics (the first six in Table III) is used as a determinant of a generally accepted accounting theory subject then, on the basis of web site information alone, the subjects offered at Bond University, Central Queensland University, Macquarie University, and the University of Southern Queensland should be reclassified as 'weak theory'.

Using the same criteria to examine the alternative subjects, variously called financial accounting/advanced financial accounting or something similar, suggests that six out of 17 cases could be included with the 'accounting theory' subjects, whilst there are a further five 'weak theory' subjects and six subjects which are quite different from all of the others. The latter should perhaps be described as the 'accounting treatment' or 'non-theory' group.

To summarise the position; when content is analysed and the subject names are discarded, of the 22 subjects called 'accounting theory' four may be re-categorised as 'weak theory'. Of the 'other' group of subjects, six could be included with the 'theory' group, five with the 'weak theory' group and six could be described as 'non theory' because they are based upon specific accounting treatments for particular problems and not on any generic basis. Table IV shows the total of 39 subjects divided into the three sub-groups ranging from 'theory' through 'weak theory' to 'non theory'.

If the web-site information can be relied upon, six institutions do not provide instruction at an advanced level in conceptual frameworks, standard setting processes, normative and positive accounting theories, and the nature and development of theories in general. This situation may reflect a weakness in the accreditation process, since the structure of the degree has been accepted by the accrediting bodies.

CONCLUDING COMMENTS

This paper has attempted an analysis of the stated (web-site) content of both "Accounting Theory" and "Other Financial Accounting" subjects within accredited undergraduate accounting programmes. Initially, 22 accounting theory and 17 other subjects were examined. The majority of the accounting theory subjects (19 of 22) provided a content, which included the nature of theory and theory development, conceptual frameworks, standard setting and regulation, and a discussion of normative and positive theories in accounting. The remaining three subjects contained some but not all of these topics and were judged to comprise 'weak theory' subjects.

The 17 other subjects were examined from the same standpoint and divided into three subgroups. Six were judged to belong in the 'theory' sub-group, five in the 'weak theory' subgroup (making a total of eight for this category), and six were judged to be 'non-theory'. The latter were based on accounting treatments, presumably dictated by accounting standards, for particular problems or issues, and did not set out to provide generic approaches to problem solving, or theory generation and testing. The content of these subjects was judged to be quite different from the generic theory approach.

The concern is perhaps that the accreditation process has been compromised since accounting theory is a required part of the accredited degree under the accreditation arrangements in force at the time. Certainly, the accreditation process does not lead to uniformity in the area of accounting theory, although it could still be argued that sufficient structure is provided for the accreditation process to be regarded as successful. But successful for what? Presumably to provide a basis for the continuation of mainstream financial accounting and the application of International Accounting Standards. There is relatively little basis for the understanding and development of social and environmental accounting (whether motivated by critical theory, social contract, organisational legitimacy or even the business case).

Thus, we may conclude that:

- all that is called accounting theory does not necessarily justify that appellation,
- some subjects not termed accounting theory have the same content as those that do,
- the accreditation process does not force uniformity on programmes but neither does the process regulate minimal content,
- in some respects the problems of accounting education, which have been highlighted for a long time persist, especially in respect of preparing new graduates and professionals for the study of new forms of accounting.

Finally, there are at least three limitations to this study. Firstly, the data used were obtained from institutional web sites, which vary considerably in the details provided. It could be that interviews or a questionnaire would obtain additional information and change the interpretation. Secondly, the evaluation is bound to be subjective since only one observer is being used and there was no provision for triangulation in the study. Even with more information the subjective/evaluative nature of this type of research cannot be avoided. Thirdly, this research may not be complete since the missing content (the material contained within subjects in the 'theory' sub-group) could be contained in other subjects where the theory is considered inadequate (i.e. in those subjects placed in the 'weak theory' or 'non-theory' sub-groups), however, there is no evidence that this is the case. Finally, there may well be an unknowable gap between the design and the implementation of any subject. In other words a programme may look ideal on paper but the implementation and the extent to which the students can or will internalise the subject material is clearly a variable that cannot be addressed in a study such as this.

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Table I

Group 1. Institutions Teaching Accounting Theory as a Separate Subject. N=22.

Adelaide University,
Australian Catholic University,
Australian National University,
Avondale College,
University of Ballarat,
Bond University,
Central Queensland University,
Charles Sturt University,
Curtin University,
Deakin University (internal choice of two from three),
Griffith University,
Macquarie University,
Monash University,
Newcastle University,
Northern Territory University,
Queensland University of Technology,
RMIT University,
University of South Australia,
Southern Cross University,
University of Southern Queensland,
University of Tasmania,
University of Western Sydney.

Table II

**Group 2. Institutions Possibly Teaching Accounting Theory within Third Year
Financial**

Accounting subjects. N=17.

University of Canberra,
Edith Cowan University,
Flinders University,
James Cook University,
La Trobe University,
Melbourne University,
Murdoch University,
University of New England,
University of New South Wales,
University of Queensland,
Swinburne University,
Sydney University,
Sunshine Coast University,
University of Technology Sydney,
Victoria University,
University of Western Australia,
University of Wollongong.

Table III

The Main Topics in Accounting Theory Subjects

<u>Topic (n=22)</u>	<u>number of appearances</u>	
Positive accounting theory/scientific method/capital markets		18
Development of Theory		15
Nature of Theory	14	
Standard Setting	14	
Conceptual Frameworks		13
<u>Normative Theories</u>	<u>13</u>	
Assets	6	
Liabilities	5	
Income Determination		5
Social and Environmental Accounting		5
Accounting History	4	
Behavioural Accounting		4
<u>Measurement</u>	<u>4</u>	
Management Accounting Theories	3	
Critical Theory		3
Ethics	3	
<u>International Accounting</u>	<u>3</u>	
<u>Others less than 3 appearances</u>		<u>3</u>

Table IV
Subjects offered divided into three sub-groups based on declared content, n=39

Theory sub-group, n=24:

Adelaide University; Acctng 3006
Australian Catholic University; ACCT 304
Australian National University; BUSN3001
Avondale College; AC310
University of Ballarat; BA721
Charles Sturt University; ACC341
Curtin University; Accounting 303
Deakin University; MAA301
Griffith University; 3002 ACF
James Cook University; CO 3013
Melbourne University; 306-301 Financial Accounting
Monash University; AFW3040
Murdoch University; C310 Contemporary Issues in Accounting
Newcastle University; ACFI 3010
Northern Territory University; ACC380
Queensland University of Technology; AYB311
RMIT University; AC401
University of South Australia; ACCT 3003
University of the Sunshine Coast; Contemporary Accounting Issues
University of Technology, Sydney; 22520 Corporate Reporting
Southern Cross University; ACC00106
University of Tasmania; BFA302
University of Western Sydney; 200102
University of Wollongong; ACCY302 Financial Accounting III

Weak theory sub-group, n=9

Bond University; ACCT 13-303
University of Canberra: 004828 Accounting and Finance 3a
Central Queensland University; ACCT 19062
La Trobe University; AC31FNA
Macquarie University; ACCG 323
Swinburne University; HBC Current Issues in Accounting
Victoria University; BAO 3309 Advanced Financial Accounting
University of Southern Queensland; ACC3116
University of Western Australia: Financial Accounting 321

Non-theory sub-group, n=6

Edith Cowan University; ACC3530 Financial Accounting III
Flinders University; COMM3035 Financial Accounting
University of New England; AFM 311 Advanced Financial Accounting
University of New South Wales; ACCT3563 Issues in Financial Reporting and Analysis
University of Queensland; COMM3304 External reporting Issues
Sydney University; ACCT3001 Financial Accounting B

Appendix I The Stated Composition of Accounting Theory Subjects Within Accredited Australian Accounting Degrees

Group 1

1. Adelaide University: Accounting Theory 111 (Acctng 3006)
 - Accounting history.
 - Theory development in accounting.
 - Normative accounting theories.
 - Positive accounting theory.
 - Standard Setting in a theoretical and political framework.
 - Behavioural accounting.
 - Social and environmental accounting issues.
 -
2. Australian Catholic University: ACCT304 Accounting Theory
 - Accounting theories in financial accounting.
 - Accounting theories in management accounting.
 - The influence of theories on practice.
 - Strengths and weaknesses of different theoretical models.
3. Australian National University: BUSN3001 Accounting Theory
 - Critical analysis of major approaches to formulation of accounting theory.
 - Conceptual framework for financial accounting.
 - Structure of accounting theory.
 - Comparison of traditional, regulatory, events, behavioural, human information processing, predictive, positive, and critical, approaches.
4. Avondale College: AC310 Accounting Theory
 - Major approaches to accounting theory and potential application to practice.
 - Principal approaches to the formulation of an accounting theory.
 - History and development of the discipline.
 - Regulatory framework.
 - Accounting Research Paradigms.
5. University of Ballarat: BA721 Contemporary Accounting Issues
 - Conceptual dilemmas in contemporary financial reporting – e.g. true and fair view, stewardship and decision usefulness.
 - Nature and method of scientific theory development; different approaches.
 - Positive and normative approaches to accounting theory development – accounting choice theory and contracting costs.
 - Accounting standards and conceptual framework; development and implementation in different countries.
 - Contemporary legal, professional and ethical issues in accounting regulation.

6. Bond University: ACCT 13-303 Accounting Theory
 - General overview of the accounting discipline.
 - Role of the accountant.
 - Analysis of generally accepted and alternative accounting principles.
 - Applications of accounting data and financial reports.
 - Role and practice of accounting in the context of the modern business world.

7. Central Queensland University: ACCT 19062 Accounting Theory
 - Financial accounting theory – concepts.
 - Methodology of accounting theory.
 - Valuation of assets and liabilities.
 - Income determination.
 - Critical consideration of alternative models (present value, current cost, selling price).
 - Application of theory to extended credit transactions, tax allocation, long term contracts, leases, intangibles, and accounting for subsidiaries, associated and diversified companies, extractive industries and foreign operations.

8. Charles Sturt University: ACC341 Accounting Theory
 - The nature, construction and verification of theories.
 - Accounting regulation, politics and positive theory.
 - Critical perspectives in accounting.
 - Normative accounting theories.
 - Measurement in accounting.
 - The history of accounting.
 - The role of ethics in accounting.
 - International accounting.
 - Management accounting theories.
 - Social and environmental accounting.

9. Curtin University: Accounting 303 Concepts and Issues 010988
 - Nature of theory.
 - Methods of accounting research.
 - Normative theory.
 - Positive theory.
 - Analysis of auditing behaviour.
 - Managerial accounting theories.
 - Financial accounting theories

10. Deakin University: MAA301 Financial Accounting Theory and Practice
 - Nature of financial accounting theory.
 - Objectives of external financial reporting.
 - Australian accounting standards setting framework.
 - Historical cost and alternative concepts of income
 - Positive accounting theory.
 - Conceptual frameworks.
 - Assets, liabilities, foreign currency and segment reporting.

11. Griffith University: 3002 ACF Accounting Theory

- Framework of the accounting model.
- Underlying theories and concepts.
- Contemporary issues in financial accounting.
- Implications of different accounting theories in relation to existing practices in reporting.

12. Macquarie University: ACCG 323 Financial Accounting Theory and Practice

- Conceptual framework project.
- Positive theories of accounting.
- Asset measurement, capital maintenance and income concepts under alternative accounting systems.
- The international dimensions of accounting.
- Professional ethics and accounting for the environment.
- Public sector accounting and reporting.
- Financial instruments.
- Leasing.
- Employee entitlements.
- Research and development.
- Extractive industries.
- Financial regulations for superannuation plans.

13. Monash University: AFW 3040 Accounting Theory

- Scientific method and the emergence of accounting theory.
- General descriptive theories.
- General prescriptive theories.
- Not-for-profit research.
- Conceptual framework.
- Neo-empirical research.
- Business ethics.

14. Newcastle University: ACFI 3010 Financial Accounting Theory Construction

- Financial accounting theory construction.
- Approaches to the formulation of an accounting theory.
- Similarities and conflicts between traditional regulatory events.
- Behavioural human information processing.
- Predictive and positive theory.

15. Northern Territory University: ACC 380 Accounting Theory and Contemporary Issues

- The nature of accounting theory, premises and concepts.
- Concepts and measurement of assets, liabilities and owners equity.
- Concept of measurement of and problems associated with revenue and expense recognition.
- Current cost accounting.
- Money capital versus physical capital.
- Exit price accounting.
- Qualitative characteristics of accounting information.
- Accounting standard setting and enforcement.
- Specific contemporary issues in accounting.

16. Queensland University of Technology: AYB311 Financial Accounting Theory

- Financial accounting professional and regulatory framework.
- Positive theory of accounting policy choice.
- Profits and measurement issues.
- Assets.
- Liabilities.

17. RMIT University: AC401 Accounting Theory

- Nature and development of accounting theory and introduction to reporting decisions.
- Theories underpinning accounting regulation.
- Normative theories of measurement.
- Conceptual frameworks.
- International accounting.
- Positive accounting theory.
- Unregulated financial reporting decisions – systems theories.
- Impacts of reporting decisions on users.
- Social and environmental accountability.

18. University of South Australia: ACCT 3003 Issues in Accounting Theory

- Nature of theory and theory testing.
- Capital market research.
- Theory of accounting policy choice.
- Conceptual framework for general purpose financial reporting.
- Assets liabilities and equity.
- Measurement of assets and liabilities.
- Income determination, current cost accounting.
- Revenues and expenses.

19. Southern Cross University: ACC00106 Accounting Theory

- General nature of accounting theory in relation to problems confronting profession.
- Context of accounting practice including accounting rules, principles, and process of evolving professional changes in company and corporate affairs.

20. University of Southern Queensland: ACC3116 Financial Accounting Theory
 - Investigation of popular theories and evidence in regard to financial reporting.
 - Choice of accounting methods.
 - Voluntary disclosures.
 - Environmental performance reporting.

21. University of Tasmania: BFA302 Accounting Theory
 - Historical influences on the development of accounting thought.
 - Research methods - normative accounting theories.
 - Capital market studies - information content of accounting.
 - Positive theories about accounting policy choice.
 - Arguments for and against regulation in accounting.
 - Policy process and political context.
 - Critical and radical theories.

22. University of Western Sydney: 200102 Accounting Philosophies and Theories
 - Introduction to accounting theories and their diverse philosophies.
 - Underlying assumptions, objectives, logic, knowledge claims of theories.

Group 2

1. University of Canberra: 004828 Accounting and Finance 3a
 - A study of accounting theory/theory formulation.
 - Alternative measurement systems.
 - Ethics.
 - International issues.
 - Public sector accounting.
 - Contemporary issues.

2. Edith Cowan University: ACC 3530 Financial Accounting III
 - Accounting for Income
 - Accounting for long term construction contracts
 - Accounting for extractive industries
 - Consolidations
 - Cash flow statements
 - Accounting for joint ventures
 - Accounting for foreign currency operations
 - Accounting for foreign currency transactions
 - Segment Reporting
 - Accounting for Income Taxes
 - Earnings per share
 - Accounting for employee benefits

3. Flinders University: COMM3035 Financial Accounting
 - Current and proposed accounting standards.
 - GAAP – conceptual framework.
 - Topics – segmental reporting, leases, foreign currency translation, intangibles, extractive industries accounting, financial statements, reporting by financial institutions, reporting by superannuation funds, employee entitlements.

4. James Cook University: CO 3013 Financial Accounting I
 - The nature of accounting theory.
 - Accounting theory and policy.
 - Alternative accounting models for profit and capital measurement.
 - The role of empirical research.
 - Future trends in accounting.

5. LaTrobe University: ACC31FNA
 - Major contemporary issues associated with the measurement and reporting of operating results and financial position of modern reporting entities.
 - Topics on foreign currency transactions and translation, superannuation, financial instruments, extractive industries, construction contracts and other topical issues are covered in the context of recent recommendations of the Australian accounting profession.
 - The institutional and regulatory environment of accounting standard setting in Australia and the role of theory in accounting policy choice is examined.

6. Melbourne University: 306-301 Financial Accounting
 - Conceptual framework of accounting.
 - Alternative theories explaining accounting behaviour and choice.
 - Regulatory process affecting financial reporting.
 - Recognition and measurement, issues and controversies.
 - Emerging issues in accounting.

7. Murdoch University: C310 Contemporary Issues in Accounting
 - Formation of accounting standards.
 - Effect of government and conceptual framework on standard setting.
 - Use of accounting numbers and public policy.
 - Financial information and the implications of recently developed theories on the above.

8. University of New England: AFM 311 Advanced Financial Accounting
 - Accounting for group structure.
 - Consolidation accounting procedures.
 - Equity accounting.
 - Joint ventures.
 - Translation of foreign currency financial statements.
 - Segment reporting.
 - Related party transactions.
 - Accounting policy development.

9. University of New South Wales: ACCT 3563 Issues in Financial Reporting and Analysis
 - Accounting and analysis of associates, joint ventures, foreign currency translations, offshore operations, diversified operations and derivative financial instruments.
 - Topical issues related to the scope and quality of financial reports such as environmental reporting, ethical reporting dilemmas, and cultural and heritage assets.
10. University of Queensland: COMM3304 External Reporting Issues
 - The role of accounting information in financial contracts.
 - Accounting for shareholders', revenue, expense, assets and liabilities, with applications to leases, extractive industry, tax.
 - Application of software packages to these procedures.
11. Swinburne University: HBC Current Issues in Accounting
 - The nature and development of accounting.
 - The standard setting process.
 - The current conceptual framework project.
 - Income theory and measurement issues.
 - Specific standards such as intangible assets, extractive industries, tax effect accounting.
 - Positive accounting theory.
12. Sydney University: ACCT3001 Financial Accounting B
 - Advanced topics in financial accounting, investments in corporations, joint ventures and associates, public sector entities.
 - Specific accounting issues, group accounting, foreign currency translation, equity accounting, segment reporting, related party transactions.
 - Valuation issues in accounting.
 - Recent developments in measurement and valuation.
13. University of the Sunshine Coast: ACC320 Contemporary Accounting Issues
 - The development of accounting thought.
 - The creation of new accounting paradigms and consequent accounting standards.
 - Critical evaluation of contemporary issues relating to accounting theory and reporting practices.
14. University of Technology Sydney: 22520 Corporate Reporting: Professional and Contemporary Issues
 - Conceptual framework for the accounting theory underlying the information content and disclosure requirements of contemporary corporate reporting.
 - Topics covered include the evolution of accounting thought and language; the development of accounting principles and structure; the nature and role of theory; theory construction and verification in accounting; positive accounting theory and methodology; accounting information and securities markets; information asymmetry – creative accounting practices and insider trading information; accounting earnings and security prices; accounting disclosure regulation rationales; contracting process and agency relationships; the role of accounting numbers in management compensation plans and corporate debt contracts;

accounting and the political process; and accounting ethics and behavioural research in accounting.

15. Victoria University: BAO3309 Advanced Financial Accounting

- Theory and practice and the development of financial accounting.
- The roles played and the interaction between the parties deemed to have an interest in financial reporting.
- Contemporary issues, including measurement, conceptual framework, development of accounting standards and corporate social responsibility examined in the context of decision-usefulness theory.

16. University of Western Australia: Financial Accounting 321 (460.321)

- Measurement issues.
- The use of accounting standards in solving financial reporting problems.
- Implications of recently developed theories in accounting and related disciplines.
- Alternative accounting systems.
- The role of professional bodies and the regulation of accounting.
- Advanced topics in corporate reporting.
- Use of accounting numbers in public policy.

17. University of Wollongong: ACCY302 Financial Accounting III

- Advanced aspects of financial accounting and external reporting with particular reference to developments in accounting theory and professional standards, including critical evaluation and comparison of various financial accounting theories.

Appendix II The content of Accounting Theory subjects which are part of accredited undergraduate accounting programmes n=20 topics; n= 22 programmes.

Topic	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	n	
Nature of theory	/	/	/	/	/			/	/	/	/		/	/	/		/	/	/					14
Development of theory	/	/	/	/	/		/	/		/		/	/				/	/		/	/	/	/	15
Posit./scient./capmkt	/	/	/	/	/	/		/	/	/		/	/	/		/	/	/		/	/	/	/	18
Normative theory	/	/	/	/	/			/	/				/	/				/			/	/	/	13
Critical theory			/					/														/		3
Standard setting	/		/	/	/	/	/	/	/	/	/		/	/	/	/	/	/		/		/	/	14
Conceptual fwks			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	13
History	/		/					/														/		4
Behavioural	/	/						/						/										4
Social and environ.	/							/				/					/				/			5
Income determin.							/		/	/	/		/			/			/					5
International							/				/						/							3
Assets							/		/	/	/		/	/	/	/	/	/	/					6
Liabilities							/		/	/	/		/	/	/	/	/	/	/					5
Revs/expens/equities													/			/			/					2
Mgt Acc Theories	/						/	/																3
Extractive industries							/					/												2
Foreign operations							/		/															2
Ethics							/			/	/													3
Measurement							/						/	/	/									4

One entry each for credit transactions, tax allocation, long term contracts, leases, intangibles, subsidiaries, associated and diversified companies, all from institution 7. One entry for public sector, leasing, employee entitlements from institution 12.

Institution numbers correspond with those given in Appendix I.