Accounting, Economics and Finance PhD Newsletter

The Accounting Economics and Finance (AEF) PhD Newsletter is back again this year with all the developments and achievements of our PhD students during 2017. The year proved to be flourishing and insightful for many of our students. Here we will cover the activities and events that made it such.

Conference presentations

The year took off with the annual Scottish Graduate Programme in Economics (SGPE) Residential Conference which took place at Crieff Hydro on Thursday 12th and Friday 13th January 2017. The SGPE combines the research and teaching expertise of the eight established Scottish Universities (Edinburgh, Glasgow, Heriot-Watt, St. Andrews, Stirling, Dundee, Aberdeen and Strathclyde) to provide graduate students with a high quality and thorough training in economics and to furnish them with all the skills of the modern professional economist.

The conference was be attended by staff and PhD students, as well as MSc students. Heriot-Watt was represented by Ryuta Sakemoto who presented his work on “Currency Carry Trades and the Conditional Factor Model”. Rong Fu presented her work on “Stock return prediction with fully flexible models and coefficients”. Wei Fan presented her work on “Returns to early life investment - dynamic complementarity of children development”. Jan Ditzen, John Creamer, Sergii Kozik, and Olga Demyanova also presented their work in progress and attended various research skills sessions.

For our accounting students, activity started in March this year with Mercy Denedo presenting her paper on “Necessary but not Sufficient: Enhancing sustainable accountability through the Nigerian Oil Spill Monitor” co-authored with Professor Ian Thomson and Dr Akira Yonekura, as part of the School of Social Sciences Accounting Department seminar series at Heriot-Watt University, on the 28th March 2017.
2017 was very exciting not only for our students, but for our University as well. We hosted the British Accounting and Finance Association (BAFA) Conference, with Doctoral Master Classes. The conference was held between the 10th and 12th of April in the James Watt Centre. Many of our own students helped Professor Ros Haniffa and the BAFA organising committee with the administrative and coordinating activities in the set up and running of the conference. Additionally, Mercy Denedo presented her paper on “Accountability, Maps and Inter-Generational Equity: evaluating the Nigerian Oil Spill Monitor”. Co-authored with Professor Ian Thomon and Dr Akira Yonekura, as part of the main BAFA Conference. Zayyad Abdul-Baki, also presented his work on “Market Liquidity: Effect of Accounting Regulation: The Case of Nigeria.” As part of the Doctoral Master Class.

Bridget Ogharanduku presented “A marriage of convenience: understanding the declining influence of the Society of Women Accountants of Nigeria” which she co-authored with Dr Audrey S. Paterson and Dr William J Jackson, at the Annual Accounting History Workshop: Gender Perspectives, which was held at the University of Stirling, on the 21st of April.

Rong Fu presented her work on “Stock return prediction with fully flexible models and coefficients” at the Vienna–Copenhagen Conference on Financial Econometrics, held in March. She also presented the same paper at the Royal Economic Society Annual Conference, which was held at the University of Bristol in April. During the Royal Economic Society Annual Conference Ryuta Sakemoto also presented his paper on “The Time-varying Risk Price of Currency Carry Trades” which was co-authored with Professor Joseph Byrne and Dr Boulis Ibrahim.

April was a busy month for Ryuta Sakemoto, presenting his work on “Currency Carry Trades and the Conditional Factor Model”, at the Workshop on Financial Econometrics and Empirical Modelling of Financial Markets at Ruhr University of Bochum, in Germany. Ryuta also presented a continuation of this work at the 7th International Conference of the Financial Engineering and Banking Society at the University of Strathclyde, in June. Wei Fan presented her work on “Sibling differences in cognitive ability: who benefits?” at the Department of International Development, Oxford University, in June. Yeshwas Bogale

With the help of some of our PhD students (Mercy Denedo and Bridget Ogharanduku) the annual Accounting, Society and the Environment (ASE) research workshop was held in the Cedar Suite at Heriot-Watt on Wednesday 3rd May 2017. The theme for the ASE workshop was on Accounting and Social Impact. Contributions that explored accounting and social impact through a critical lens, including through applying diverse theoretical and methodological perspectives to a wide range of countries and regional settings provided stimulating discussion and debate whilst also opening up ideas for further research and networking opportunities in this area.

Anees Farrukh and Mercy Denedo attended and presented their work at the NGOs, Accounting and Accountability Research Day held at Aston Business School, Birmingham on the 22nd May 2017. Mercy presented her paper on the “Ecological damage, human rights abuse and Oil: Local Advocacy Counter accounting in the Niger Delta” which was co-authored with, Professor Ian Thomson and Dr Akira Yonekura. Anees presented his PhD work on NGOs, in current educational crisis of Pakistan.

In June the accounting group had its first student presenting a paper in non-UK ground. Vasileios Milios presented his paper on “Populism, political accountability and irrational spending in the Greek National Health System.” as part of the PhD seminar of the Comparative International Governmental Accounting Research (CIGAR) conference that was held in Porto, Portugal on the 7th of June.

June was also a busy month for members of the finance group who partook in a number of international conferences. These conferences provide global insights and feedback on their research, hence improving the quality and depth of subsequent research output. The month commenced with Mohammed Elshinawy presenting a paper on “Who Enters the Board Room? Board Diversity, CEO Education, and Bank Performance’ at the Young Finance Scholars’ Conference (YFS) on the 12th of June 2017. In addition, Mohammed also had a poster presentation on “Managerial Sentiment, Bank Deposits, and Lending Behaviour” at the same event on the 13th of June.

Similarly, from 25th to 27th June 2017, Anthony Kyiu represented the research group in the Multinational Finance Society Annual Meeting, at Bucharest, Romania. He presented a paper on “Earnings Informativeness, Synchronicity and Trading Frequency: Evidence from African Markets”. He also served as a discussant for a paper titled “Liquidity and the size of trades around credit event news”.
However, our expansion outside UK borders did not contain itself to Europe, as two of our students, Anees Farrukh and Lubaina Zakaria were present at the Critical Perspectives on Accounting (CPA) Conference, as part of its Emerging Scholars Colloquium. This conference was held in Université Laval, in Quebec, Canada between the 2nd and 5th of July. Anees presented his Chapter on the “Role of an educational NGO in a Postcolonial world”, while Lubaina presented her work on “Power Struggles and Challenging the Hegemony in Crisis Situation: Evidence from Facebook, Twitter and YouTube”.

Anees Farrukh and Mercy Denedo took part and presented their work in the same two conferences during August and September. Their first stop was the 29th International Congress on Social and Environmental Accounting Research (CSEAR), and as part of the 3rd Emerging Scholar Colloquium held at the University of St. Andrews, between the 28th and the 31st of August. Their second stop was at the Inaugural Alternative Accounts Europe Conference held at the University of Sheffield, on the 13th of September. Anees presented his paper “Accountability of an educational NGO in a Postcolonial world” co-authored with Professor Ian Thomson, Professor Rania Kamla and Dr Audrey S Paterson. While Mercy presented a paper on “Ecological damage, human rights abuse and Oil: Local Advocacy Counter accounting in the Niger Delta”, co-authored with Professor Ian Thomson and Dr Akira Yonekura.

A second Accounting, Society and the Environment (ASE) research workshop on the theme of Accounting Control, Governance and Anti-Corruption Initiatives in Public Sector Organisations was organised and held at Heriot-Watt on the 11th October 2017. Supported by Mohammed Elshinawy, Vasileios Milios and Konstantinos Ritos the workshop explored accounting control, accountability, governance and anti-corruption initiatives in the public sector through a critical lens.

Scottish Graduate School of Social Science (SGSSS)

The Scottish Graduate School of Social Science (SGSSS) is the UK's largest facilitator of funding, training and support for doctoral students in social science (See http://www.socsciscotland.ac.uk/about_sgsss for full details). The SGSSS, through its extensive partnerships, offers a comprehensive research training for doctoral students. Indeed, a core activity of the SGSSS is the Doctoral Training Centre (DTC) in Scotland, which facilitates world-class PhD research. Included in DTC is the annual Scottish Doctoral Colloquium in Accounting and Finance (ScotDoc) which has been a core element of doctoral training in accounting and finance in Scotland.
Oluwagbenga (Gbenga) Adamolekun (Finance) and Konstantinos Ritos (Accounting) attended the first Scottish Graduate of Social Science (SGSS) event for the year which was held on Wednesday 25th January 2017 at ICAS, CA House, 21 Haymarket Yards, Edinburgh. The workshop focussed on “Starting with engagement and impact in Accounting and Finance doctoral research in Scotland” and was targeted at PhD students starting out on their research projects.

The plenary Session was delivered by Dr Angelica Gonzalez (Senior Lecturer in Finance, University of Edinburgh) which provided “An introduction to the academic community in accounting and finance in Scotland” This was followed by an interactive session between students and staff on the theme of “The challenge of communicating our research”. James Barbour (Director Policy Leadership, ICAS) provided a discussion on the topical issues facing the profession while Michelle Crickett (Research Director, ICAS) gave an introduction to ICAS, and the accounting and finance professions - including a mention of the importance of close links between academia and the profession and the need for policy relevant research. Dr Ibikunle Gbenga (Senior Lecturer in Finance, University of Edinburgh) discussed the “Practical Nature of Research and Ethics in Research” sharing his insights and reflections on some of the practicalities and potential problems that researchers may face during their research projects. The final session was delivered by Ben Sila (Early Career Fellow, University of Edinburgh) who gave “Reflections on my PhD Experience”.

As well as providing essential doctoral support and training, the SGSSS and the ScotDoc Colloquium provides excellent networking opportunities and a friendly forum at which students and faculty can discuss and debate a variety of research and employability issues. The ScotDoc Colloquium, took place at the University of Edinburgh on the 6th of June 2017. The HW Accounting group was represented by Bridget Efeoghene Ogharanduku who presented her work on “Extended family networks and the career progression of Nigerian women” supervised by Dr Audrey S. Paterson and Dr William J. Jackson.
Several members of the finance group also attended the ScotDoc Colloquium. Anthony Kyiu represented presented his work on “Corruption and Earnings Informativeness”.

Similarly, Nana Abena presented a paper on the “Impact of Internationalisation on Capital Structure of Multinational Companies (MNCs)”! In addition, Mohammed Elshinawy presented a paper on the “The Role of Managerial Sentiment in the Deposit Pricing Process of the UK Banks”.

### PhD Workshops

The PhD Workshop is a bi-annual event for AEF PhD students exclusively. Guided by their research supervisors, students share research ideas, findings and concerns in an informal atmosphere. The objective of the AEF PhD Workshop is to provide students the opportunity to present their research in progress in a conference setting and to get feedback from fellow colleagues and experienced research academics. Embedded in the PhD Workshop are plenary sessions in which invited speakers to present their most recent research contributions and provide guidance on how to successfully carry out research in their specific domain.

In the first PhD workshop which took place in March, Vasileios Milios presented his work on Populism, political accountability and irrational spending in the Greek National Health System. Lubaina Zakaria presented her work on Power Struggles and Challenging the Hegemony in Crisis Situation: Evidence from Facebook, Twitter and YouTube and Anthony Kyiu presented a paper on “Corruption and Earnings Informativeness” with Jones, E, Kyiu, A.K and Li, H.

The workshop also included a debate that discussed common issues and problems that students frequently encounter during their PhD projects and various ways in which such issues can be overcome.
A second Accounting and Finance PhD workshop took place in September at which Anees Farrukh presented his work on “Accountability of an educational NGO in a postcolonial world” with Professor Rania Kamla, Dr Audrey S Paterson and Professor Ian Thomson. Konstantinos Ritos presented his work on “The role of accounting controls in employee and owner/manager relationships”, under the supervision of Dr Akira Yonekura and Professor Rania Kamla. Vasileios Milios presented his progress on fieldwork from interviews in Greece, and provided updates on his data collection and analysis. Nana Abena presented a paper on “Internationalization and determinants of leverage for multinational companies” with Edward Jones, Nana Abena Kwansa and Hao Li. Gbenga Adamolekun presented a paper on “Cash holding and corporate investment valuation: Evidence from the London Stock Exchange” with Eddie Jones and Hao Li. Hoang Nguyen presented a paper on “Intraday effects of directors’ trades around trading and announcement time”.

This workshop provided an opportunity for students to present their work and discuss their progress with faculty members and receive feedback and advice on the next stage of their project development and facilitated the setting of SMART objectives and targets for the new academic session.

The Economics PhD Workshop was held in October 2017 at which Rong Fu presented her work on “Financial integration in a changing world”. Wei Fan presented her work on “Reinforce or compensating? Heterogeneity parental responses to revealed human capital in Ethiopia”. Yeshwas Bogale presented his work on “Land Tenure Security, Land Holdings and Migration in Rural Ethiopia. The workshop was attended and supported by faculty members who provided discussion and debate on the students work thus far as well as providing advice and guidance on how their projects can be developed.
Textbook Project

The genesis for the textbook project arose from the perceived need for a resource that facilitates the development of PhD students teaching and learning scholarship as well as providing a textbook for students that reflects the wide variety of teaching expertise and research present within the Accounting and Finance group. Following the success of last year’s textbook project, we decided to utilise the knowledge of current and former PhD students to undertake a textbook project on Contemporary Issues in Social Accounting.

In a globalised world the increasing regularity and intensity of financial scandals has highlighted the often-ruthless profit seeking activities of the corporate world. This has precipitated increased questioning of ethical and moral behaviour, not only in business, but in all forms of organisation whose activities impact upon society. As a result, the field of research into social accounting and the social responsibility of business has grown considerably in recent years, in both the educational and professional context. It has also become increasingly interdisciplinary in character.

This important and timely new text introduces and explains the key ideas of accounting for society. Beginning with an exploration of the development and current status of key concepts such as corporate social responsibility, accountability and ethics and their importance to everyday life, it then goes on to consider in detail what social accounting is and why it is important, the applicability of social accounting and social responsibility to the private, public and third sectors, including their significance to cooperatives and family businesses. The critical importance of socially responsible investments, the role of tax in a fair society and global economy, and the maintenance of professional integrity is also included.

Examples of professional activities that demonstrate both questionable ethical and moral behaviour and the positive effects of good practice are threaded throughout the book. The book concludes with a discussion of the realities and myths of social accounting in relation to tomorrow’s accounting and society’s future. It will be an essential guide for students of business and accounting at all levels as well as a powerful reference resource for professionals and managers in the financial and other business sectors.

The editors of the book were Audrey Paterson, William Jackson, Akira Yonekura and Darren Jubb. Under their guidance, the following PhD students participated in this project: Mercy Denedo, Anees Farrukh, Vasileios Milios, Konstantinos Ritos, Zayyad Abdul-Baki, Mohamed Elshinawy, Oluwagbenga Adamoilekun and Bridget Ogharanduku. The project was also supported by former HW PhD students, Alexander Anggono Senior Lecturer at Trunojoyo University, Indonesia, Eleni Chatzivgeri Senior Lecturer in Accounting at Westminster Business School, London, Yasser Eliwa is Lecturer of Accounting at Loughborough
University, Stylianos Kotsias from The American College of Greece and Stephen Rae currently a postdoctoral researcher at HW who provided valuable guidance and support to our current PhD students that were involved in the project.

The book was published by Goodfellow https://www.goodfellowpublishers.com at the end of December 2017.

Plans are underway for the development of further textbooks. Participating in the textbook projects provides a good opportunity to develop the teaching and scholarship side of the CV. Any students wishing to contribute to these projects should contact Dr Audrey Paterson via email (a.paterson@hw.ac.uk).

### Publications

We are very pleased to see that two of our graduating students have achieved publications in prestigious journals.

**Mercy Denedo**


**Ryuta Sakemoto**


### Research Futures Student Workshops

We offer skills and career development workshops to help you succeed in your doctorate and future research career. These workshops give you the transferable skills needed both further along a research career and beyond academia. All our workshops are run for all PGR students, so you will meet other students from across the Schools here at Heriot-Watt. For full details see [https://www.hw.ac.uk/services/ald/students/research-futures-student-workshops.htm](https://www.hw.ac.uk/services/ald/students/research-futures-student-workshops.htm)
Research Grants

Anees Farrukh was awarded the CIMA Bursary for the amount of £280 to attend and present at the 29th CSEAR International Congress on Social and Environmental Accounting Research and Emerging Scholars Colloquium, held on the 29th to the 31st of August 2017.

Anthony Kyiu was awarded the American Finance Association Doctoral Travel Grant of ($750) to attend the 2018 annual meeting in Philadelphia, January 4-7 in Philadelphia, Pennsylvania USA.

Mohammed was also awarded the American Finance Association Doctoral Travel Grant travel grant of $750 to attend this meeting.

Such funding support provides an opportunity to keep abreast of ongoing cutting-edge research in the field of finance.

Internship and Research Projects

Irina Myers was engaged as Research Assistant for BP Statistical Review from March – May 2017. The work was aimed at providing research assistance in the development of the BP Statistical Review of World Energy. The publication is a collaborative effort in providing consistent data of world energy resources. Published annually, the new edition was released in June. The research tasks elaborated data mining activities, cleaning, formatting and processing of data of different types of energy resources for countries across the globe.

HW PhD Scholarships

If you know of anyone seeking a PhD scholarship, then please draw their attention to our call for applicants and information below.

The Department of Accountancy, Economics and Finance is offering up to three PhD scholarships to start in the academic year 2018-19. The term of the scholarships is three years. Successful candidates will be expected to make a contribution to activities in the Department in return for a fee-waiver, an annual maintenance allowance (currently set at £14,553 for 2017-18) and a research support allowance of £2,250 over the registered period of study. All applications must be submitted by 9th February 2018. Further details and application information can be made via https://www.hw.ac.uk/study/apply/uk/postgraduate.htm
Graduations

2017 proved to be a successful year with a number of our students passing their PhD examination and being awarded the title of Dr. We would like to congratulate the following students.

The first of the year being Shijie Liu who successfully defended his PhD thesis “Tax Effects on Investments”. The external examiner, Professor Jonathan Crook of the University of Edinburgh, said that it was "the best viva defence he has ever heard" and that he expects a number of high quality journal articles to be published from the thesis. The first supervisor was Professor Andy Adams and the second supervisor was Dr Boulis Ibrahim. Shijie’s viva was well within the 'writing up' year. Congratulations to Shijie!

Mengdi Song began her PhD in September 2013. Her supervisors were Professor David Cobham and Dr Atanas Christev. Her thesis covers three essays on monetary and international economics. Her working papers include empirical studies of countries’ exchange rate regime choices and monetary policy regime choices. She also has a theoretical study on the trade-off between the cost of financial contagion and the benefits of international risk sharing. She holds an MSc in economics from University of Edinburgh.

Ahmed Salhin joined the finance group in September 2013 under the supervision of Dr Mohamed Sherif and Dr Edward Jones. His research interests encompass behavioural finance and asset pricing. Ahmed’s thesis investigates the relationship between managerial sentiment, investor sentiment and stock market returns. His research has been published in various academic journals including International Review of Financial Analysis, Applied Economics and Investment Management and Financial Innovation. His paper on closed-end fund discounts was awarded best paper in the finance stream at the GDBI Institute conference, USA. Ahmed has participated in the teaching of several finance courses including Financial Derivatives, Financial Market Theory, Managing Corporate Value and Contemporary Issues in Finance. He received scholarships and grants from different international bodies including the American Finance Association (AFA), Santander Bank, Elmasry Foundation, Heriot Watt University and the CFA Institute. Ahmed holds an MSc in Finance with distinction from Heriot-Watt University and he is an Associate Fellow of the UK Higher Education Academy.
Achim Ahrens completed his PhD in February 2017. His supervisors were Professor Mark Schaffer and Professor Arnab Bhattacharjee. His thesis was examined by Taps Maiti (Michigan State University) and Santiago Sanches-Page (Universitat Pompeu Fabra). Cath Porter was the internal examiner. His doctoral thesis linked spatial econometric methods and the LASSO estimator, and included applications to conflict research and housing markets. Shortly before completing his PhD, Achim took up a position as Postdoctoral Research Fellow at Economic and Social Research Institute (ESRI) Heriot-Watt University. He also contributed to the BP Statistical Review of World Energy, a publicly available resource for global energy data. Achim’s research interests include econometrics, ‘Big Data’ methods, spatial economics and energy economics.

Sering Touray completed his PhD in Economics (under the supervision of Dr Philippe LeMay Boucher and Dr Catherine Porter) from Heriot-Watt University, Edinburgh, UK affiliated to the Scottish Graduate Program in Economics (SGPE). His PhD was examined by Dr Shumei Gao of Heriot-Watt (internal examiner) and Dr Ramses Abul Naga of Aberdeen University (external examiner). I also served as a Teaching Assistant for courses in microeconomics, macroeconomics and Statistical Techniques; and a Research Assistant for a study on vulnerability of households in Senegal to idiosyncratic shocks.

Prior to starting the PhD program at HWU, Sering completed a Masters (MSc) at The University of Edinburgh under the SGPE program with modules on microeconomics, macroeconomics, econometrics, development economics, health economics and economics of Industrial Organizations. Although much of his current research uses microeconometric techniques, microeconomic theory and development economics concepts, part of his PhD training involved advanced courses in macroeconomics, some Bayesian econometrics; in addition to courses in advance panel data econometrics and microeconomic theory.

Antonio Aniceto de Carvalho completed his PhD on “Pushing the Frontier: Three Essays in Bayesian Stochastic Frontier Modelling”. His supervisors were Professor Mark Schaffer and Professor Arnab Bhattacharjee. His thesis was examined by Professor Paul Hare (Heriot-Watt University), Professors Gregory Emvalomatis (University of Dundee) and Anthony Glass (Loughborough University). Two and a half years into his PhD, Antonio took up a position as Research Associate at Centre for Energy Economics Research and Policy (CEERP) (Heriot-Watt University). Antonio reports that this was a fantastic opportunity for which he is very grateful.
New Jobs secured

Ahmed Salhin secured a job at Sage as a data scientist, he commenced April 2017.

Mercy Denedo is now part of Durham University’s Business School, as an Assistant Professor in Accounting, since November 2017.

Bridget Ogharanduku secured a job with Sheffield Hallam University as a Lecturer in Financial and Management Accounting. Bridget took up this position in January 2018.

Ryuta Sakemoto has secured a job at YJFX Inc (yahoo Japan) as a Quantitative Analyst starting in January 2018.

Sering Touray currently works as a Consultant for the World Bank supporting projects in the Poverty and Education Global Practices through the Africa Fellowship Program of the World Bank.

Achim Ahrens (ECO), is currently a Postdoctoral Research Fellow at Economic and Social Research Institute (ESRI) in Ireland.

Antonio Aniceto de Carvalho (ECO), holds the position of Research Associate at Centre for Energy Economics Research and Policy (CEERP) (Heriot-Watt University).

Announcements

Darren Jubb and his wife Leanne (also a former HW graduate) proudly announce the arrival of their daughter, Cora who was born on the 31st May.

On the 26th May 2017, Anees Farrukh tied the knot with Julie. The happy couple had an intimate ceremony in Dundee, the city in which they met having both been students at the University of Dundee. Shortly after, the couple had a traditional marriage ceremony in Pakistan.
Personal Development Projects

Prior to commencing her PhD in September 2016, Vivian Agbemabiese was enrolled on the Post Graduate Certificate in Academic Practice (PGCAP) programme from September 2015 to June 2017 as an Adjunct Faculty. A requirement of this programme was the completion of a teaching and learning project.

The topic for her project inquiry was “The Teaching and Learning Experiences of Accounting Students - A Feminist Pedagogy”. As part of the project Vivian was required to create and present a poster, which was then entered into a competition via public viewing and voting. Her poster won 1st prize from both the Dubai and Edinburgh Campuses. She also had the opportunity to present her work at the Learning, Teaching and Student Engagement away day on 15th October 2017, which had been organised for all academic members of staff of the Heriot-Watt Dubai Campus at the Gloria Hotel, Dubai. Congratulations Vivian!

London Stock Exchange Visit

An exciting trip was organized by Dr Mo Sherif and supported by two of our Finance PhD students, Wahida Yaakub and Ahmed Salhin, to the London Stock Exchange on Friday 10th of February 2017. The London Stock Exchange is one of the world’s oldest stock exchanges and can trace its history back more than 300 years. The trip was open to students on the Finance, Economics, Accounting and Investment MSc programmes. The group also participated in a seminar session on ‘Inside the Markets’ which explained the operation and regulation aspects of the markets in which the LSE trades. Discussions with Jennifer George and Paul Meadows from the LSE also stimulated research ideas and provided opportunities to discuss current projects.
Charity and Extra Curricular Activities

During 2017 a number of our students engaged in various charity and extracurricular activities. Lubaina Zakaria volunteered under Wipe the Tears organisation, a Scottish registered charity to raise funds, distribute donations and organise activities to welcome Syrian refugees resettled at Isle of Bute.

Wahida Waakub took part in the Simply Health Great Edinburgh Winter Run. Many of the runners take part to champion the positive effect that running has on their mental wellbeing. These inspirational runners took to the scenic Holyrood Park in Edinburgh on Wednesday (Dec 6th) to share the positive effect that running has on their mental health and how keeping up their training over winter has improved their state of mind. The runners and fundraisers gathered at St Margaret’s Loch in Edinburgh to warm up ahead of their challenge and spoke about why they hope to raise awareness to end the stigma around mental health, as well as encourage others to keep up activity over winter.

Many students also participated in football and enjoyed the end of year football group award. In attendance was Ryuta, Gbenga, Wei, Antonio, and Hamid and other members of the football team.

The year was not all about work. Indeed, our students and staff engaged in several social events which included a coffee morning and pizza night.
Forthcoming Events

The **British Accounting and Finance Association** is pleased to announce the 2018 Annual Conference, London. Central Hall Westminster, London which will be held on Tuesday 10th – Wednesday 11th April 2018 with Doctoral Masterclasses Monday 9th April 2018. BAFA’s strategic aims are to be a vibrant association of choice for accounting and finance academics; the voice and resource of the accounting and finance community; and campaigners for accounting and finance research and pedagogy. 2018 is being designated as the year BAFA celebrates the 50th anniversary of the British Accounting Review, and as such the prestigious Central Hall Westminster has been chosen as the venue for the conference. The British Accounting Association grew out of the Association of University Teachers of Accounting and its newsletter began in 1966. Around 1968, the content began to expand to become the journal British Accounting Review in 1983. There are now six issues per year, with one issue per year being developed as a specialist finance paper issue in recognition of the expansion of the Association in 2012 to be the British Accounting and Finance Association.

In 2015, the British Accounting Review received the Thompson Reuters Journal Citation Report, Clarivate Analytics Impact Factor of 1.340. For 2017, the journal has been awarded an Impact Factor of 2.135 and is 14th in the list of all Business and Finance journals. Speakers at the forthcoming conference include Professor Werner De Bondt, Driehaus Centre for Behavioural Finance, DePaul University, Chicago, Professor Luciano Floridi, Oxford Internet Institute, University of Oxford, and The Alan Turing Institute and Professor Jeffery Unerman, BAFA Distinguished Accounting Academic 2016, Royal Holloway University of London. For full details see [http://bafa.ac.uk/events/upcoming-events/annual-conference-doctoral-masterclasses-2018.html](http://bafa.ac.uk/events/upcoming-events/annual-conference-doctoral-masterclasses-2018.html)

The **7th International Conference on Economics and Finance Research** (ICEFR 2018), will be held during April 07-09, 2018, in Prague, Czech Republic by IEDRC. ICEFR 2018 aims to bring together researchers, scientists, engineers, and scholar students to exchange and share their experiences, new ideas, and research results about all aspects of Economics and Finance Research, and discuss the practical challenges encountered and the solutions adopted. For full details see [http://www.icefr.org/](http://www.icefr.org/)

A workshop on **Migration and the Labour Markets** will take place on April 12th -13th 2018. The keynote speaker is Hillel Rapoport from the Paris School of Economics. The workshop will examine the economic aspects of migration and its impact on the labour market, from an empirical and theoretical
perspective. Topics of interest for the workshop include, among others, the effect of migration on native and non-native wages and employment, migrants’ self-selection, the role of local labour markets and the degree to which specific labour markets features mitigate the effects of immigration. The workshop is sponsored by the Royal Economic Society and the Marie Curie grant. The conference organiser is Dr Cristina Tealdi (Heriot-Watt University). For full details see https://exodusmariecurie.wordpress.com/workshop/.

School of Economics, University of Kent, and the Centre (CIMS), University of Surrey.

The Macroeconomics, Growth and History Centre provides advanced PhD economists in any area of Macroeconomics who are in the process of entering the job market, with an opportunity to present and their research and obtain feedback from peers and leading researchers in the field from academia and policy making. We invite submissions of complete papers from PhD students who are registered for their research degree at UK institutions of higher education. Topics include macroeconomic theory, economic growth, international macroeconomics, monetary economics, macroeconometrics, financial macro, and economic and financial history. The deadline for the submission of papers is 12th February 2018. Submit your paper and a cover letter confirming your PhD status at: https://goo.gl/forms/cILttUcSWKf1Vb6H3

Accounting, Society and the Environment (ASE) research workshop is scheduled Wednesday 9th May 9am – 5.30pm in the Heriot-Watt South Pod. ASE is a friendly, scholarly event that brings together researchers to present, discuss and debate their research projects in various stages of development. The workshop is intended as a forum to encourage research collaboration across institutions and disciplines and for the dissemination of research outputs. This research workshop is interdisciplinary and welcomes contributions from all disciplines interested in Accounting, Society or Environmental issues. Notes of interest should be sent to Dr Audrey Paterson at aseresearch95@gmail.com.

The 16th INFINITI Conference on International Finance, A Trinity College Dublin, Monash University & Poznań University of Economics and Business Event will be held at Poznan University of Economics and Business, Poznań, Poland on the 11-12th June 2018. The Call for Papers is now open. The paper submission deadline is the 31st January 2018. The Keynote Speaker is Douglas Cumming, York University, Canada. Douglas Cumming, J.D., Ph.D., CFA, is a Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. For full details see https://infiniticonference.com/
The **EIASM Public Sector Conference** welcomes contributions on all aspects of everyday life in public sector organizations. This forum is a conference for scholarly debate on the challenges facing public services in the 21st century. This includes the manner in which public service organizations respond to a recessionary environment. It also includes the impact of changes in technology on public services and the sustainability agenda. Structural changes in service delivery, with more network organizations, are also of interest. The interplay of public, private and non-profit organizations in public service challenges is also of interest. The manner in which accounting informs or fails to inform public policy is also relevant to this conference. This conference is also interested in specific changes in public sector accounting such as the adoption of IPSAS. There will also be a special track on Audit with a special issue of Financial Accountability & Management planned for this track. Extended abstracts (2 pages) or full papers are due by 27th February 2018. For full details see [http://www.eiasm.org/frontoffice/event_announcement.asp?event_id=1320%20](http://www.eiasm.org/frontoffice/event_announcement.asp?event_id=1320%20)

**News from Former Graduates**

Heriot-Watt prides itself on producing high quality graduates that go on to develop successful academic careers. Indeed, our graduates are credit to the department.

**Musa Omar** graduated from Heriot-Watt University in 2005 having completed his thesis “Management control systems in a transition context” under the guidance of Dr William Jackson and Professor Jim Haslam. Since completing his PhD Musa has had a very successful career in both industry and academia. On his return to Tripoli, Libya, Musa took up a position within the Department of Administrative and Financial Management of the Libyan Brazilian Construction and Development company. In 2012 he became a member of the Libyan Universities Evaluation Committee and chairman of board of director of NCMP national company for maintenance and preparation. Musa has maintained his professional development through his engagement with the accounting profession in Libya and the UK. He has also continued with his research having published in a variety of academic and professional practice journals. Musa is currently an Assistant Professor at the Al-Jabal Al-Gharbi University having moved to this position in 2014.

**Alexander Anggono**: Following his return to lecturing position at the Trunojoyo University, Indonesia, Alex continued with his personal development and has recently completed his professional exams for Forensic Audit from the Professional Institute of Forensic Auditor. Well done Alex!
**Tam Komenkul** was promoted by the president of Rangsit University to be the Associate Dean for Administration and International Affairs at Rangsit University International College, Thailand.

**Eleni Chatzivgeri** is currently a Senior Lecturer in Accounting at Westminster Business School, London. Eleni’s recent work includes “Reports on payments to governments: a report on early developments and experiences” which investigates aspects of the Reports submitted in line with the Payments to Governments Regulations. The report considers the process of transposition of this Accounting Law into UK law and the early implementation or operationalization of this law in the UK. Recommendations drawn from the study will be useful for Publish What You Pay (PWYP) and other interested stakeholders in communications with government, regulators and standard setters and in general campaign activity.

**Ziad Mohammad Zurigat** graduated from HW University in June 2009. His PhD "Pecking Order Theory, Trade-Off Theory and Determinants of Capital Structure: Empirical Evidence from Jordan" was supervised by Dr David Brown, Dr Julian Fennema and Dr Mohammad Sherif. In August 2009, he started the work as assistant professor for finance in the Department of Banking and Finance Sciences at Yarmouk University-Jordan. In the academic year 2010/2011, Ziad received the prize of the Best PhD thesis in finance. It was ranked the first over 46 PhD thesis from 16 Arab countries. In 2012/2013, he served as a head of department of Banking and Finance. In August 2013, was promoted to associate professor in finance. For two academic years (2015/016-2016/017), Ziad was Dean of the Faculty of administrative Sciences at Applied Science University in the Bahrain Kingdom. Ziad has continued in research and has published papers in international journals. Continuing with his professional development Ziad completed a professional certificate in Academic practice - A Higher Education Academy, UK in 2016. Ziad regularly supervises and examines Master and PhD theses for Jordanian and Bahrain Universities.

Dr Yasser Eliwa, secured a PhD grant for a project that investigates whether more socially responsible firms exhibit higher earnings quality. Since earnings quality measures the “honesty” of financial reporting this project seeks to ascertain whether firms exhibiting high levels of corporate social responsibility deliver more transparent and reliable financial information to investors than firms that do not have the same socially responsible credentials in the UK context. We wish the student who undertakes this PhD project every success.
Finally, success comes only to those who are ready for it so never step back and always have courage to accept new challenges. The will to win, the desire to succeed, the urge to reach your potential …these are the keys that will unlock the door to personal excellence – Confucius.

I hope that 2018 is a productive and fun filled year for you all!

Happy New Year - Slàinte mhòr agus a h-uile beannachd duibh!

Audrey

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