

Department of Accounting and Finance
Chair in Accounting or Finance
Ref A032

Further Particulars

Applications are invited for two Chairs in Accounting or Finance.

Applicants for the posts of Chair in Accounting or Finance will need to have an established international reputation and to be willing to play a leading role in the further development of the accounting or finance group. Applications are welcomed in all fields of accounting and finance. Applications for visiting and fixed-term appointments are welcome.

The following pages provide details of the position and the Department, together with background information about the School, the University and the local area.

Lancaster University Management School

Lancaster University Management School (LUMS) is among the world's most highly ranked management and business schools. LUMS has achieved an international reputation as one of the UK's exceptional research-led management schools, and has made a significant contribution to management education since its establishment in 1964. The School's growing profile has underpinned the successful recruitment of faculty of world class standing, and outstanding students on to its undergraduate, postgraduate and post-experience programmes.

- **Quality Benchmarks**

LUMS is one of a small group of business schools to hold triple accreditation from AACSB, EQUIS and the Association of MBAs. EQUIS is the leading international system of quality assessment, improvement, and accreditation of business schools, operated by the European Foundation for Management Development (EFMD), and AACSB is America's foremost professional association for college and university management education and the premier accrediting agency for business degrees. As a School we are ranked 20th in European Table of Business Schools (FT 2009):

- FT MBA 24th in the world (Financial Times, 2010)
- Doctoral programme = 5th in world (FT 2009)
- Customised executive education = top 50

- **Research**

In the latest Research Assessment Exercise (RAE, 2008) LUMS is in the top four university business schools on most measures of research quality, and 5th equal if using the simple grade point average score. Three quarters of Lancaster University Management School's research activity has been assessed as world leading or internationally excellent in terms of originality, significance and rigour, and virtually all its research (95%) is of international standing.

Department of Accounting and Finance

Lancaster has long been recognised as one of the UK's leading centres for the teaching and advanced study of Accounting and Finance, and many former members of the teaching staff and research students of the Department now occupy senior academic positions in other leading universities. Details of the Department's research and teaching activities are provided below.

In addition, the Department is one of the CFA Institute's global Program Partners. To achieve Program Partner status, the Department was required to demonstrate that its taught Masters syllabus matches the main 'Candidate Body of Knowledge' which is examined by the Institute for its CFA qualification. In addition, Lancaster University Management School was able to demonstrate its commitment to continued teaching and research excellence.

Research

The Department has been consistently ranked by the UK Higher Education Funding Council in the highest research quality category, corresponding to research of international excellence. It was the only Accounting department rated as 5 on a five-point scale in the 1989 Research Assessment Exercise (RAE). Subsequently, the Management School was submitted for rating purposes as a single unit; the Department's continued quality was confirmed by the top 5-star ratings awarded to the School in 1992, 1996 and 2001. 75% of Lancaster University Management School's research activity has been assessed as world leading or internationally excellent in terms of originality, significance and rigour, and on this measure Lancaster is 3rd equal in the UK in the RAE 2008.

Lists of recent publications are provided in the staff Web pages. In the most recent RAE period, faculty members have published in a wide range of leading Accounting, Finance and Economics journals, including, amongst others:-

- Accounting Review
- Accounting and Business Research
- Accounting, Organizations and Society
- Contemporary Accounting Research
- Journal of Accounting, Auditing and Finance
- Journal of Accounting Research
- Journal of Banking and Finance
- Journal of Business Finance and Accounting
- Journal of Econometrics
- Journal of Economic Theory
- Journal of Empirical Finance
- Journal of Economic Dynamics and Control
- Journal of Finance
- Journal of Financial Economics
- Journal of Futures Markets
- Journal of International Money and Finance
- Mathematical Finance
- Review of Accounting Studies
- Review of Financial Studies

The Department allocates research time on the basis of research performance and plans and thereby encourages the pursuit of excellence in research. Conference presentations are encouraged, particularly at the meetings of the American and European Finance Associations and at the American, European and British Accounting Associations.

The research resources of the Department include access to major databases, including: Wharton Research Data Service (WRDS), CRSP, Compustat, I/B/E/S, Thomson One Banker, Extel, Worldscope, Thomson Research Datastream and high-frequency FX, LSE and options prices.

The Department is closely associated with the International Centre for Research in Accounting (ICRA), an independently funded unit under the direction of Professor Peter Pope and located next to the Department.

Individual staff research covers a wide variety of topics, currently organised in three major areas:

- Finance
- Accounting and financial reporting
- Management control and corporate governance

Finance

Research in Finance at Lancaster is focused on corporate finance, financial markets, microstructure and risk management, under the leadership of Professors Bart Lambrecht, Peter Pope, Mark Shackleton, Stephen Taylor and Pradeep Yadav.

Recent theoretical work covers topics such as the market for corporate control, the impact of capital structure on investment and disinvestment decisions, investment under uncertainty, real options, risk aversion, and efficient numerical methods for pricing options.

Empirical work covers equity, fixed income and foreign exchange markets, as well as research into the investment and financing policies of households. Recent empirical papers include studies of the risk of systemic failure in the banking system, trade credit, risk management by dealers, tests of market efficiency, volatility forecasting, and the information content of option prices and high-frequency asset prices.

Accounting and financial reporting

Research in this area is under the leadership of Professors John O'Hanlon, Ken Peasnell, Peter Pope and Steven Young, and is primarily concerned with the relationships between accounting measurements, firm decisions, market pricing and regulation. Key areas of interest are the impact of corporate governance mechanisms and financial contracting on financial reporting, the usefulness and value relevance of accounting numbers for the capital markets, and the use of accounting numbers in business valuation. A major funded project is underway on the quality of reported earnings. Also, Lancaster is coordinating a Europe-wide EU-funded accounting research training network (the INTACCT project).

Management control and corporate governance

Research in this area is under the leadership of Professors David Otley, Ken Peasnell, Peter Pope and Steven Young, and covers work on the methods used by organisations in planning and controlling their activities, the role of accounting information in these processes, and the need to monitor and incentivize managers. Recent work has focused on performance measurement and reward systems for managers, the role of outside directors in the governance of companies, and the use of EVA™ as a performance measure.

Teaching

The Department, as part of the Management School, has been graded in the 'Excellent' category for teaching by the Higher Education Funding Council for England (HEFCE). Accounting and Finance courses are taught at all levels, both to specialists in these disciplines and to other students in the Management School and elsewhere in the University.

Doctoral programme

About twenty students are studying full-time for research degrees in Accounting or Finance (including many financed from departmental funds). Doctoral seminars are arranged separately in each of the two disciplines, in addition to the weekly staff research seminar series. Typically, doctoral students are jointly supervised, to permit junior faculty to gain experience alongside senior colleagues.

MSc in Finance

About 70 students a year take this twelve-month taught programme. Teaching takes place from October to May and includes courses covering financial markets, accounting, corporate finance theory, portfolio theory, international finance, derivatives, financial statement analysis and financial econometrics. The programme culminates with a dissertation.

MSc in Accounting and Financial Management

This twelve-month programme, taken by about 50 students a year, shares some courses with the MSc in Finance. There are also courses on financial reporting and management control systems. The programme culminates with a dissertation.

M.Res in Finance/ Accounting & Financial Management

The M.Res scheme is followed by a small number of postgraduate students each year, usually as a means of progression to registration for the MPhil/PhD programme. M.Res students take a similar range of modules to the MSc cohort but combine this with the study of advanced research methods and skills and complete a dissertation, normally in the form of a research proposal.

MBA and MSc in Management

The department teaches a number of courses on the full-time MBA and MSc in Management programmes. Staff members also contribute to the part-time MBA and executive programmes.

Undergraduate studies in Accounting and Finance

Approximately 140 students a year graduate from the three-year undergraduate programme with a major specialism in Accounting and/or Finance. A further 20 or so students graduate with joint degrees in Accounting & Finance and one of Economics, Mathematics or Computer Science. The Lancaster undergraduate schemes are very flexible and about half of the Lancaster Accounting and Finance degree is taught within the department, with the remaining courses provided by Economics, Management Science, Law and other departments. The BA/BSc in Accounting & Finance and BSc in Finance degrees include final-year elective courses in corporate finance, international finance, quantitative finance, financial statement analysis, financial accounting, management accounting and auditing.

Since 2005, the Department has also delivered the BSc (Hons) in Accounting, Auditing and Finance, a four-year sandwich degree programme in partnership with Ernst & Young LLP and the Institute of Chartered Accountants of Scotland (ICAS). The degree is distinctive in providing its students with several paid placements with Ernst & Young and offering rapid progression to the ICAS qualification after graduation. The degree currently admits about 30 students per year.

Academic Staff and Research Interests

Professor and Head of Department	Ken Peasnell, <i>Dp.BS, MSc, PhD, FCA</i>	Financial reporting, Corporate governance
Professors	Bart Lambrecht <i>BA (Antwerp); MPhil, MA, PhD (Cambridge)</i>	Corporate finance: bankruptcy, mergers and acquisitions, capital structure, interaction between product market competition and capital structure, real options.
	John O'Hanlon, <i>BA, Cert.Ed, MA, FCA</i>	Accounting numbers and share prices, Financial statement analysis
	David Otley, <i>MA, MTech, PhD</i>	Management control, Behavioural aspects of accounting
	Peter Pope, <i>B.Com, MA, FCMA</i>	Financial markets, Market based accounting research
	Mark Shackleton, <i>MA, MBA, PhD</i>	Real options, Financial econometrics, Corporate Finance
	Stephen Taylor, <i>BA, MA, PhD</i>	Financial markets, Price volatility, Econometric methods
	Pradeep Yadav <i>BSc, MSc (Delhi), MSc (Strathclyde), PhD</i>	Financial futures and options markets, Market microstructure
Steven Young, <i>BA, PhD</i>	Accounting quality, Accounting regulation and enforcement, Corporate governance, Share repurchases	
Senior Lecturers	Söhnke Bartram <i>Dipl./-Kfm, D.rer.pol</i>	Financial risk management, International finance, Corporate finance
	Martin Widdicks <i>BSc, MSc, PhD</i>	Financial communication, Investor relations, Corporate governance

Academic Staff and Research Interests (continued)

Lecturers	Kevin Aretz <i>MA, PhD</i>	Asset pricing, Default Risk, Forecasting.
	Shantanu Banerjee <i>BA, MA, M.Phil, PhD (HKUST)</i>	Capital structure choice and corporate governance
	Wendy Beekes,	Corporate governance, Accounting conservatism

BSc, MSc, PhD

Nicholas Carline
BSc, MSc, PhD

Mergers and acquisitions, Corporate restructuring,
Corporate governance and control

Young-Soo Choi
BA, MSc, PhD

Role of accounting numbers in valuation

Zhan Gao
BA, MA, PhD

Equity valuation and information disclosure

Pelham Gore
BA, MA, PhD, ACA

Accounting standards, Conceptual frameworks

James Huang,
BS, MS, MBA, PhD

Asset pricing models, Option pricing theory, Hedging
models

Vicky Kiosse
BA, MSc, PhD

Accounting for pensions, Value relevance of pension
expense measures

Argyro Panaretou
BSc, MSc

Corporate Risk Management

Grzegorz Pawlina
*BSc, MSc Warsaw
(WSE), MA, PhD*

Real options, investment under uncertainty,
corporate finance, dynamic capital structure models

Katy Pilkington
BA, ACA

Taxation

Sayjda Talib
BA, MSc, PhD

Investor relations

Paul Taylor,
BSc, MA, FCA

Financial accounting theory, Group accounting and
consolidation

Valentine Ururuka
BSc, MBA, MSc, PhD

Performance management and control systems,
corporate governance, audit quality

Rafal Wojakowski
MSc, DEA, PhD

Theoretical modelling of derivatives, Risk
management

SUMMARY OF TERMS AND CONDITIONS (Academic and Related):

Salary:

The starting salary will be on the Professorial pay scale, with the exact level determined by the appointing committee with reference to relevant experience and employment history.

Incremental Date:

Staff appointed below the maximum of incremental scales will receive an increment on one of the following dates:

Staff Holding Fixed Term Appointments:	Anniversary of appointment
Staff Holding Indefinite Appointments:	1 August annually

Probation:

Appointments are normally subject to a probationary period, the length of which will be determined by the Appointing Committee.

Superannuation:

The University is a participating institution to the Universities Superannuation Scheme. Employee contributions are normally 6.35% of gross annual salary.

Annual Leave:

The annual entitlement is 25 days, in addition to public holidays.

Sickness Policy:

The University operates an occupational sickness policy which provides the following benefits:

During first three years service:	3 months on full pay, 3 months on half pay
After three years service:	6 months on full pay, 6 months on half pay

Relocation:

Designated assistance is available for all indefinite and fixed term appointments of two years and over, where relocation is considered to be essential. The normal limits of assistance (subject to appropriate receipts) are:

Staff relocating within the UK:	one twelfth of gross annual starting salary
Staff relocating from overseas:	up to one eighth of gross annual starting salary

or the appropriate proportion of Spinal Point 27 on the Academic salary scales, if that is higher.

Sabbatical Leave:

A sabbatical leave scheme is in operation for all indefinite Lecturer, Senior Lecturer, Reader and Professorial appointments.