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The primary goal of the journal will be to provide opportunities for business related academicians and professionals from various business related fields in a global realm to publish their paper in one source. The Journal of American Academy of Business, Cambridge will bring together academicians and professionals from all areas related business fields and related fields to interact with members inside and outside their own particular disciplines. The journal will provide opportunities for publishing researcher's paper as well as providing opportunities to view other's work. All submissions are subject to a two person blind peer review process.

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transferring the relevant techniques. For starters, a bibliography correlating with the techniques of ultrasound cleaning device would be advanced as a sketchy introduction. In general, among methods of cleaning surface pollutants, chemical cleaning and physical cleaning are two principal ones. The former applies detergents directly to the object's surface, either in bringing pollutants away from the surface by dissolving them, or in separating them from the surface under different cohesion of detergents and pollutants.

Comprehensive Income and Holding Gains and Losses: Evidence from a Pilot Empirical Research on Italian Corporations

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ABSTRACT

The starting point of this research comes from the decision of the European Union to compel listed companies to prepare their financial statements in accordance with the IFRS. Consequently, there is the need of understanding the present and potential ability of international accounting standards to effectively modify and improve the true and fair representation of financial position and performance of domestic corporations. Thus, the aim of the paper is to test a statistical methodology, which is capable to appreciate the level of diversity between the Italian and international measures of income. Specially, the work focuses on the concept of comprehensive income (consistent with items included both in net income and in equity) and it investigates if the accounting treatment of holding gains and losses under IFRS involves a substantial modification of the income measurement respect of the Italian practice. This analysis is accompanied with a pilot empirical research conducted on a sample of Italian listed companies. It has been verified that the examined companies have presented just a few items in equity. Moreover, the holding gains and losses comprised in net income (with regard to the limits related to the IFRS first-time adoption) are not so heavy. Effective for fiscal year 2004, in Italy two different accounting standards are cohabiting: the OIC standards (OIC is the acronym of Organismo Italiano di Contabilità, which is the Italian standards setter) and the International Financial Reporting Standards. The OIC allows

the determination of the traditional net income, inspired by the transaction-based model, despite being affected by a rigid and slow-to-change civil law. Notwithstanding, Italian listed corporations are obliged to adopt the IFRS rules in consequence of the European Union enforcement (Regulation 1606/2002). Moreover, there is an amendment to the fourth directive, leading to the possibility of preparing a statement of performance, instead of the traditional profit and loss (EU directive n° 51/2003, article 1). The IFRS conduct to the measurement of a comprehensive income and the IASB is currently dealing with a project related to the opportunity of recommending a statement of performance (exposure draft of proposed amendments to IAS 1 "Presentation of financial statements", 2006). Since accounting models have to compete in the marketplace (Watt-Zimmerman, 1986), it is believed to be extremely important to verify whether cohabitation is possible or differences may be reduced in the long run between the OIC standards and IFRS. This effort has to take into account that the underlying approaches are almost influenced by different cultural conditions and economical environment in response to specific needs and that dissimilarities affects book-keeping and disclosure behavior (Hofstede, 1980), leading differences almost in accounting systems (Caldarelli, 1997), carrying values (Gray, 1988) and financial reporting (Nobes, 1980). Because of the increasing use of fair value, the paper specially focuses on the accounting treatment of changes in value of assets and liabilities. According to this topic, it is necessary to consider almost two aspects. As far as the first issue is concerned, it is known that consistent with the Italian practice gains are recognized in net profit only when they result in the receipt of cash or the acquisition of assets that are reasonably certain to be turned into cash and, due to the conservatism concept, anticipated gains do not enter the measurement of income. On contrary, anticipated losses are generally taken into the profit and loss. According to the IFRS, holding gains and losses are recognized despite unrealized (IASB, 1989). Specially, it is possible to find fair value in the revaluation of properties, plants and equipments, in the actuarial gains and losses of employee benefits, in the exchange differences on monetary items and on net investment in foreign operations, in the revaluation of intangible assets, in the holding gains and losses of financial instruments, in the gains and losses of investment properties, in the gains and losses of agriculture items. As far as the second issue is regarded, it is possible to find some

inconsistency in the accounting treatment of the changes in value of assets and liabilities. The framework states that incomes and expenses are respectively a form of inflow or enhancements of assets or decreases of liabilities and a form of outflow or depletions of assets or incurrences of liabilities. Notwithstanding, some standards require to include the changes in equity, while other standards require to include the changes in the income statement. The items registered at equity are classified as other recognized income and expense as suggested (ED of proposed amendments to IAS 1). This category regards changes in revaluation surplus, gains and losses arising from translating the financial statement of a foreign operations, gains and losses on remeasuring available-for-sale financial assets, the effective portion of gains and losses on hedging instruments in a cash flow hedge and, eventually, actuarial gains and losses on defined benefit plans.

Using an Online Store to Augment the Learning of Leadership Fundamentals

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ABSTRACT

Students in our Business Leadership Program began an online retail store for the Alumni Society. This paper describes how operating the online store has been helping students learn leadership fundamentals more effectively than only doing traditional course work. The paper discusses challenges the students have faced and the learning they have gained in setting up and operating the business.

Questions and suggestions for future directions will be discussed. Many schools try to create leadership learning opportunities. Our Business Leadership Program, established in 1991, has proven to be a success: our students earn approximately \$10,000 more in starting salary than the average graduate at our university. In the spirit of continuous improvement we recently had our students develop and implement an online retail business: a store that sells university-related goods for the Alumni Society. We are finding that this experience serves as an effective vehicle for learning about both business and leadership. This paper is focused on how running this on line store has enhanced

students' learning about leadership. This paper will be organized along the lines of selected leadership skills. To determine the appropriate skills to focus on we analyzed three leadership textbooks (Daft, 2002; DuBrin, 2004; Yukl, 2006). We found that they present common leadership concepts and issues (see Table I below). Since these leadership concepts and issues generally form the foundation for teaching leadership, we have used them as a framework to explain how running the online store has led to learning gains by our students on the same concepts and issues. Leadership educators over the years have dealt with many challenging questions that include whether leadership is a skill, trait or behavior. (Doh, 2003). Beyond this are the questions of "can leadership be taught?" - "are great leaders born or made?", "is leadership the same as management?" Terry Pearce, instructor at the Haas School of Business at the University of California, Berkeley, states "that true leadership must be experienced not taught" (Bisoux 2005, p.40). Paula Hill Strasser, director of Business Leadership Center at Southern Methodist University, recently stated, "We don't believe leaders are born, but that people are born with different potentials to lead...leadership can't be taught, but it can be learned through facilitation, simulation, and one-on-one coaching. It's a process of self-discovery" (Bisoux, 2005, p.42) Today, most educators agree that leadership includes both skills and behaviors (Doh, 2003). That being the case, educators need to provide students with various learning opportunities that will sharpen both. The development and operation of our on-line store provides our students opportunities to try out skills and behaviors, to reflect on their behaviors both in isolation and with their cohort group, to receive feedback from faculty, alumni and fellow participants, and to reflect on their and others' behaviors in light of management and leadership theories. Altogether, we believe that this online store has been helping our students to gain more than they could without it. The student store began with three groups who had different strategic purposes: the University's Alumni Society wanted to make money for the Alumni Society and to connect alumni back to The University. The Business Leadership Program Director wanted to provide hands-on opportunities for the students to learn about business and leadership. The students wanted to do a good job and to learn. These purposes sometimes conflicted. A number of issues needed to be settled before the store could operate effectively: Because students are not on campus throughout the year, a vendor would