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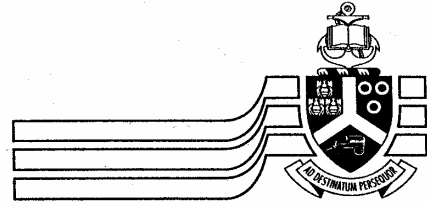
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<p>Wolk, H.I., Dodd, J.L. & Tearney, M.G. 2004. <i>Accounting theory: Conceptual issues in a political and economic environment</i>. 6th ed. Norwalk, Conn.: Thomson, South-Western.</p>
<p>Zeff, S.A. 2005. <i>Evolution of US generally accepted accounting principles (GAAP)</i>. Rice University. USA. [Online]. Available: http://www.iasplus.com/resource/0407zeffusgaap.pdf</p>

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University of Pretoria

Appendix A

Department of Financial Management

27 November 2006

Consent for participation in an academic research study

CORPORATE ANNUAL REPORTS (CARs):

ACCOUNTING PRACTICES IN TRANSITION

QUESTIONNAIRE TO PREPARERS OF CARs

Dear respondent

You are invited to participate in an academic research study conducted by Christo Cronje, a doctoral student in accounting sciences under the supervision of Professor Daan Gouws of the Department of Financial Management at the University of Pretoria.

The purpose of this study is to determine the extent to which CARs are the information products of accounting practices in transition and to research the contribution of all relevant role players.

Some of the questions in the questionnaire are statements made by other researchers extracted from research literature. Relevant questionnaires have been sent to users and designers of CARs in order to elicit their opinions and perspectives.

The responses obtained from the individual questionnaires aimed at the preparers of CARs will be analysed and statistically processed into the final results. The information from the respondents will at all times be treated as confidential and will not be made available to any entity or third party. Neither your name nor that of your company will be linked to your contributions to this study. The data obtained from the questionnaires will be used for academic research purposes only.

Your participation in this study is very important. You may, however, choose not to participate and you may also stop participating at any time without any adverse consequences.

An electronic copy of the final research study will be made available to all participants as soon as the research is completed. Please complete the questionnaire electronically if possible, which should take approximately 15 to 20 minutes and return it via e-mail as an attachment or fax or post the completed questionnaire before 16 January 2007 to the address below.

Should you require any further information, please do not hesitate to contact Christo Cronjé at:

Telephone:	082 920 7160
Fax:	(012) 429 3424 (Please mark for my attention)
E-mail:	cronjici@unisa.ac.za
Postal address:	AJH van der Walt Building Room 2-55 UNISA P O Box 392 Pretoria

Your responses to the enclosed questionnaire would be greatly appreciated. Thanking you in anticipation for your kind cooperation and assistance with this research project.

Yours sincerely,
Christo Cronje

I understand that the information I provide will only be used for the purposes of this research project and that I will remain anonymous. I confirm having participated under informed consent.	Please tick	
	<input type="checkbox"/>	<input type="checkbox"/>
Consent: I give permission that the information I provide below may be used for research purposes (which will not in any way be to my disadvantage or detriment).	Yes	<input type="checkbox"/>
	No	<input type="checkbox"/>

Your participation is very important. However, you may at any point in the survey cease your participation without being negatively affected. Please confirm that you are aware of this.

P

The main sector in which the company operates is: (Please select one option only)	Sector	Please tick	Official	
	1. Basic Materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Oil & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Industrials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Consumer Goods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Health Care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Consumer Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. Telecommunications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8. Financials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	9. Technology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	10. Development Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	11. Venture Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	12. Additional	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Alternative Exchange	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

16-17

Questionnaire for the financial director to determine the extent to which CARs are the information products of accounting practices in transition and to research the contribution of all the relevant role players

The following rating scale is used:

- S/D** Strongly disagree
- D** Disagree
- U** Unsure
- A** Agree
- S/A** Strongly agree

NB: Please first read through all the statements carefully and then answer using a \surd to indicate your choice in **each** case.

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
The growth of CARs:							
1	Business reporting evolved over centuries and was typified by slow, random and reactive growth.						(18)
2	Business reporting is in an expansionary phase.						(19)
3	Current and emerging business practices will influence the evolution of accounting practices in the future.						(20)
4	The information disclosed in CARs is continuously escalating and being presented in different formats						(21)
Information systems:							
5	Accounting practices, that capture and screen information, generate the statutory and discretionary disclosures in CARs						(22)

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
6	CARs are normally divided into two sections, i.e. the statutorily required financial information as well as the discretionary disclosures.						(23)
7	CARs can be visualised as the product of information systems, representing an interaction between the entity and stakeholders to generate and share information.						(24)
8	The interdependency of interrelated systems, i.e. the system that generates statutory disclosures and the system that generates discretionary disclosures in CARs, results in the disclosure of balanced information in CARs.						(25)
9	CARs that are driven by user needs represent <i>inter alia</i> a system responsible for generating statutory disclosures governed by generally accepted accounting practices (GAAP) and a system responsible for generating discretionary disclosures.						(26)
10	There is an interrelationship between these systems (refer 9).						(27)
11	Business information created by accounting practices has the potential to become discretionary or statutory information in CARs.						(28)
12	The discretionary information reported in CARs, if proven useful over time, has the potential of being accepted and disclosed as statutory information.						(29)
13	GAAP should be rule based as opposed to principles based.						(30)
14	It would be useful if financial reporting could also be done in digital form making use of "eXtensible Business Reporting Language" (XBRL).						(31)

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
Quality features:							
15	Although the ultimate responsibility for the preparation of CARs is the directors (represented by the Chief Executive) of publicly listed companies, the following department(s) is/are entrusted with the preparation of the following sections of CARs:						
a	The financial department is entrusted with the accumulation and preparation of the mandatory information section (e.g. the statutorily required financial statements and notes) of CARs.						(32)
b	The finance department is entrusted with the accumulation and preparation of the discretionary (voluntary) information section (e.g. including integrated sustainability reporting, corporate governance matters and other discretionary [voluntary] reporting.) of CARs.						(33)
c	The investor relations department has the opportunity to advise on the types of information that should be disclosed in CARs.						(34)
d	The finance department is entrusted with the final preparation of CARs using the mandatory information as in a) and the discretionary information as in b) and the information as in c).						(35)
e	The corporate communications department is entrusted with the final preparation of CARs using the mandatory information as in a) and the discretionary information as in b) and the information as in c).						(36)

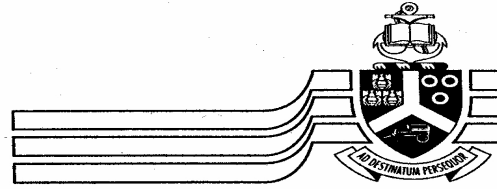
		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
16	The CARs preparation process involves a team effort, where several departments work together.						(37)
17	An operating and financial review (OFR), which captures the whole story of entities' performance and prospects seen through the eyes of management, should be incorporated in CARs.						(38)
18	The directors' report should include an 'Enhanced Business Review' (EBR) covering, <i>inter alia</i> , a discussion of –						
a	the operating results						(39)
b	the financial situation						(40)
c	forward-looking information						(41)
d	business risks						(42)
19	Interim financial reports covering the same financial period as CARs are/should be included in CARs.						(43)
20	An independent analyst's report should be part of CARs.						(44)
21	The business information in CARs that is not useful or comprehensible must be discarded or replaced.						(45)
22	Images and colour improve the meaningfulness of the information in CARs and create a playful and relaxed atmosphere.						(46)
23	External professionals are used to prepare the photographs, tables and graphs in CARs.						(47)

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
24	In CARs “good news” is written and presented in such a way that it is easier to read.						(48)
25	In CARs “bad news” is written using long sentences with complex grammatical structures in order to mask and deflect the readers’ attention.						(49)
26	It is my view that CARs provide –						
a	credible statutory information						(50)
b	credible discretionary information						(51)
27	The quality of disclosures in CARs results in lower risk premiums.						(52)
Business communication							
28	The corporate annual report is the primary communication channel of a company.						(53)
29	To communicate accounting concepts is a difficult task.						(54)
Decision usefulness							
30	The objective of business reporting in CARs has moved away from a narrow approach to accountability to a much wider portrayal by providing information to heterogeneous users for decision-making purposes.						(55)



		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
31	The main objective of CARs is to represent in all material respects all the information that is necessary for users to make proper decisions.						(56)
32	CARs provide users with enough information about future benefits for their decision making.						(57)
33	The CARs objective is to enable users to predict the future prospects of the entity.						(58)
34	CARs are not intended for the average layman.						(59)
35	CARs must also provide for feedback from users.						(60)

Feel free to add any comments on a separate page with reference to the statements above.



University of Pretoria

Appendix B

Department of financial management

18 January 2007

Consent for participation in an academic research study

CORPORATE ANNUAL REPORTS (CARs):

ACCOUNTING PRACTICES IN TRANSITION

QUESTIONNAIRE TO USERS OF CARs

Dear respondent

You are invited to participate in an academic research study conducted by Christo Cronje, a doctoral student in accounting sciences under the supervision of Professor Daan Gouws of the Department of Financial Management at the University of Pretoria.

The purpose of this study is to determine the extent to which CARs are the information products of accounting practices in transition and to research the contribution of all relevant role players.

Some of the questions in the questionnaire are statements made by other researchers extracted from research literature.

Relevant questionnaires have been sent to preparers and designers of CARs in order to elicit their opinions and perspectives.

The responses obtained from the individual questionnaires aimed at the users of CARs will be analysed and statistically processed into the final results. The information from the respondents will at all times be treated as confidential and will not be made available to any entity or third party. Neither your name nor your company will be linked to your contributions to this study. The data obtained from the questionnaires will be used for academic research purposes only.

Your participation in this study is very important. You may, however, choose not to participate and you may also stop participating at any time without any adverse consequences. An electronic copy of the final research study will be made available to all participants in this study as soon as the research is completed.

Please complete the questionnaire electronically if possible, which should take approximately 10 to 15 minutes, and return it via e-mail as an attachment or fax or post the completed questionnaire before 7 February 2007 to the address below.

Should you require any further information, please do not hesitate to contact Christo Cronjé at:

Telephone: 082 920 7160
Fax: (012) 429 3424 (Please mark for my attention)
E-mail: cronjci@unisa.ac.za
Postal address: AJH van der Walt Building
Room 2-55
UNISA
P O Box 392

Pretoria
0003

Your responses to the enclosed questionnaire would be greatly appreciated. Thanking you in anticipation for your kind cooperation and assistance with this research project.

Yours sincerely

Christo Cronje

I understand that the information I provide will only be used for the purposes of this research project and that I will remain anonymous. I confirm having participated under informed consent.	Please tick	
	<input type="checkbox"/>	<input type="checkbox"/>
Consent: I give my permission for the use of the information I provide below to be used for research purposes (which will not in any way be to my disadvantage or detriment).	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

Your participation is very important. However, you may at any point in the survey cease your participation without being adversely affected. Please confirm that you are aware of this.

U	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
----------	--------------------------	--------------------------	--------------------------	--------------------------

5

As a user of corporate annual reports, I fall into the following category: (please select one option only)	User	Please tick	Official	
			<input type="checkbox"/>	<input type="checkbox"/>
	1. Financial advisor and investment analyst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Stockbroker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Portfolio and asset manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Corporate financier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Credit and risk manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Corporate strategist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. Private investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	8. Market researcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	9. Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	10. Government department and agencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	11. Academic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	12. Other: (Please identify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

16-17

**Questionnaire for users to determine
the extent to which CARs are the information products
of accounting practices in transition and to
research the contribution of all the relevant role players**

The following rating scale is used:

- S/D** Strongly disagree
D Disagree
U Unsure
A Agree
S/A Strongly agree

NB: First read through all the statements carefully and then answer using a \surd to indicate your choice in **each** case.

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
The growth of CARs:							
1	Information in CARs is constantly escalating and presented in different formats.						(18)
Information systems:							
2	I mainly use the statutory information (e.g. the financial statements) presented in CARs because it is more reliable and standardised.						(19)
3	I mainly use the discretionary information presented in CARs because it is more flexible and relevant.						(20)
4	As the statutory and discretionary information in CARs complement each other, I make use of both these sources of information.						(21)
5	Narrative disclosures in CARs are more understandable than numbers and ratios.						(22)

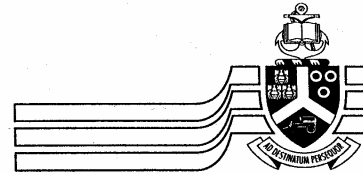
		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
6	It is my view that CARs provide –						
a	credible statutory information						(23)
b	credible discretionary information						(24)
Quality features:							
7	The information in CARs is difficult to understand.						(25)
8	An operating and financial review (OFR), which captures the whole story of entities' performance and prospects seen through the eyes of management, should be incorporated in CARs.						(26)
9	The directors' report should include an 'Enhanced Business Review' (EBR) covering, <i>inter alia</i> , a discussion of –						
a	operating results						(27)
b	the financial position						(28)
c	forward-looking information						(29)
d	and business risks						(30)
10	An independent financial analyst's report should form part of CARs.						(31)
11	Interim financial reports covering the same financial period as CARs should be included in CARs.						(32)
12	Monthly averages of working capital should be included in CARs.						(33)

1	2	3	4	5	
---	---	---	---	---	--

		S/D	D	U	A	S/A	
13	In CARs photographs add value to the company profile.						(34)
14	In CARs graphs enhance the interpretation of numbers.						(35)
15	The disclosure of bad news regarding environmental and social issues is often avoided in CARs.						(36)
16	I would like to see more disclosure on intellectual capital.						(37)
Business communication:							
17	I perceive that corporate executives use CARs to boost the image of the company.						(38)
18	Positive messages in CARs are highlighted, whereas negatively valued messages are avoided.						(39)
Decision usefulness:							
19	The main objective of CARs is to represent in all material respects all the information that is necessary for users to make proper decisions.						(40)
20	The objective of business reporting in CARs has moved away from a narrow approach of accountability to a much wider portrayal, by providing information to heterogeneous users for decision-making purposes.						(41)
21	Various stakeholders make demands on the information in CARs, and these should be provided for on an equal basis.						(42)

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
22	CARs as an information carrier should provide stakeholders with information that would help to minimise the risks (e.g. investment risks) they are faced with.						(43)
23	CARs are knowledge-sharing documents into which stakeholders can tap into for investment risk-reducing information.						(44)
24	CARs are not the only means of obtaining information of listed entities for decision-making purposes. There are other sources of information that can be used.						(45)
25	Users of CARs are not able to understand what is being communicated, as they are technically incapable of creating meaning from the detail in such document.						(46)
26	CARs should provide an observable feedback section for users.						(47)
27	Information in CARs that is not useful or comprehensible should be adapted or replaced.						(48)
28	It would be useful if financial reporting were also to be done in digital form making use of “eXtensible Business Reporting Language” (XBRL).						(49)
29	Only for academics: The curriculum for Accounting students makes adequate provision for the study and research of corporate annual reports in respect of –						
a	the statutory section						(50)
b	the discretionary/voluntary section						(51)

Feel free to make comments on a separate page.



University of Pretoria

Department of Financial
Management

27 November 2006

Appendix C

Consent for participation in an academic research study

CORPORATE ANNUAL REPORTS (“CARs”):

ACCOUNTING PRACTICES IN TRANSITION

QUESTIONNAIRE TO DESIGNERS OF CARs

Dear respondent

You are invited to participate in an academic research study conducted by Christo Cronje, a doctoral student in accounting sciences under the supervision of Professor Daan Gouws of the Department of Financial Management at the University of Pretoria.

The purpose of this study is to determine the extent to which CARs are the information products of accounting practices in transition and to research the contribution of all relevant role players.

Some of the questions in the questionnaire are statements made by other researchers extracted from research literature. Relevant questionnaires have been sent to preparers and users of CARs in order to elicit their opinions and perspectives.

The responses obtained from the individual questionnaires aimed at the designers of CARs will be analysed and statistically processed into the final results. The information from the respondents will at all times be treated as confidential and will not be made available to any entity or third party. Neither your name nor that of your company will be linked to your contributions to this study. The data obtained from the questionnaires will be used for academic research purposes only.

Your participation in this study is very important. You may, however, choose not to participate and you may also stop participating at any time without any adverse consequences. An electronic copy of the final research study will be made available to all participants as soon as the research is completed.

Please complete the questionnaire electronically if possible, which should take approximately 5 to 10 minutes, and return it via e-mail as an attachment or fax or post the completed questionnaire before 25 January 2007 to the address below.

Should you require any further information, please do not hesitate to contact Christo Cronjé at:

Telephone:	082 920 7160
Fax:	(012) 429 3424 (Please mark for my attention)
E-mail:	cronjci@unisa.ac.za
Postal address:	AJH van der Walt Building Room 2-55 UNISA P O Box 392 Pretoria 0003

Your responses to the enclosed questionnaire would be greatly appreciated. Thanking you in anticipation for your kind cooperation and assistance with this research project.

Yours sincerely
Christo Cronje

I understand that the information I provide will only be used for the purposes of this research project and that I will remain anonymous. I confirm having participated under informed consent.	Please tick	
Consent: I give permission that the information I provide below may be used for research purposes (which will not in any way be to my disadvantage or detriment).	Yes	N o

Your participation is very important. However, you may at any point in the survey cease your participation without being negatively affected. Please confirm that you are aware of this.

Questionnaire for the designers of CARs to determine the extent to which CARs are the information products of accounting practices in transition and to research the contribution of all the relevant role players

The following rating scale is used:

- S/D** Strongly disagree
- D** Disagree
- U** Unsure
- A** Agree
- S/A** Strongly agree

NB: First read through all the statements carefully and then answer using a ✓ to indicate your choice in **each** case.

		1	2	3	4	5	Official use
		S/D	D	U	A	S/A	
1	The company representative/s that instruct/s and consult/s you regarding the design of CARs is/are normally from the following department(s):						
a	Corporate communications						(5)
b	Finance						(6)
c	Other						(7)
2	Designers generally have some training/experience in impression management i.e. a technique to present something in as favourable a light as possible.						(8)
3	By making use of photos, graphics and graphs, negative aspects of a company can be converted into positive messages.						(9)
4	As far as CARs are concerned, design devices, (e.g. photos, graphics, graphs) can be used to influence the perceptions of readers of CARs.						(10)
5	The design of CARs is viewed as an exercise in obfuscation i.e. a method to present the company in as favourable a light as possible.						(11)

Feel free to make any comments. Please use a separate page and refer to the above statements.

Appendix D

Responses of companies not prepared to partake in the survey

Not all companies were prepared to partake in the survey. Some responses received read as follows:

“... We thank you for the confidence in which you have approached us, but regret to inform you that we cannot assist you in this regard. The various companies in our group regularly receive requests of this nature, addressed either to the company for a corporate view or to individual directors and senior officials for a personal view. Requests range from scholars working on a theme, post-graduate students busy with doctoral theses through to questionnaires and surveys from different institutions. We appreciate the importance of such projects to the individual and in instances to the community but the various topics mostly include areas of sensitivity regarding philosophy, our business methods and management information what we regard as [being] of a confidential nature. Very often straightforward answers cannot be given because of the complexity of things and I am sure you would agree that the very quick answer often given “just to clear one’s desk” does not enhance the value of your research. It is furthermore difficult to decide which merit the time and attention required and which do not. It would also give offence to those who are refused if others are replied to. It is therefore our policy not to complete surveys and we hope that you appreciate our point of view. We do though wish you every success with your project ...”.

“... The study you are contemplating is noted with interest. However, we are being inundated with questionnaires of this nature issued by educational authorities, organisations doing research and post-graduate students over and above the compulsory questionnaires called for by government departments. These questionnaires all require the attention of senior personnel and we found that too much time of senior officials would be taken up if these questionnaires were all to be replied to. It would also be an invidious and in fact an impossible task to make a selection according to merit and importance. In view of the foregoing it has been decided not to participate in studies requiring the attention of senior officials and we consequently regret that your request to complete the questionnaire can unfortunately not be met ...”.

“... We regret that we are not able to participate in your survey as our available staff are currently engaged on another project ...”.

“... Due to work/time constraints we are unable to assist at this point in time ...”.

“... We unfortunately are inundated by requests from students in both South Africa and internationally to provide information. We unfortunately just do not have the time or the resources to comply with your request and we trust that you understand our position in this regard ...”.

“... We refer to the above subject and wish to advise that we decline to participate in this survey ...”.

“... Unfortunately our executives are currently on Road shows all over the country and will be unable to complete the survey ...”.

“... our FD is a very busy person, and it is not easy to find the time to respond to unsolicited questionnaires/surveys – which we receive on a frequent basis ...”.

Appendix E

Responses of users not prepared to partake in the survey

Investment Analyst's Society of SA (IASSA):

"... I would like to forward the attached questionnaire to members of the investment analyst society for their valued input ... Sorry can't help with this. I hope you have a representative sample from the others you have contacted ...".

Independent Regulatory Board of Accountants (IRBA):

"... I'm sorry. I know the cost of the labels is high. Unfortunately, this is the Board's policy. As a regulator we have to be very careful about making the information of our RA's available. For this reason we do not make any details available electronically, nor do we send e-mail out on behalf of other parties ...".

Mcgregor BFA:

"... Mcgregor BFA is owned by MWEB Business and as such is governed by certain codes of conduct and good practice surrounding our position as a leading ISP. Within these codes we are restricted in what we may send out to our client base. With this in mind we, unfortunately, will not be able to send your survey onto our user groups ...".