

CALL FOR CHAPTER PROPOSALS

Book Series Title: Public Service Accounting and Accountability

Book Series Publisher: Emerald Publishing

Book title:

Measurement of Assets and Liabilities in Public Sector Financial Reporting: theoretical basis and empirical evidence

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1. Introduction

Measurement in accounting is a difficult topic, which becomes more complicated in the public sector context. One example is that of historical cost vs fair value, which for the public sector context becomes a sensitive issue, heightening the tension between relevance and reliability that asset and liability measurement bases represent (Laux and Leuz 2009). On the one hand, historical cost accounting is deemed to be irrelevant (Penman 2011). On the other hand, fair value accounting has been accused to be misleading, as it relies on several assumptions about the future, many of which are not verifiable (Dechow et al. 2010), with the risk of compromising the reliability of financial reporting (Watts 2003).

Public sector assets and liabilities are conceptually different from their counterparts in commercial accounting (Anthony 1978; Biondi 2012; Mautz 1981). Public sector assets are wide-ranging and extensive, sometimes with unique characteristics, and very rarely revenue-generating like private sector assets. Liabilities take on a different meaning in the public sector because borrowing is done mainly for re-financing of debt (Biondi 2018). The aim is to provide public services and goods and not investment that generates profits.

For these reasons, it may be risky to look at private sector accounting practices because of the danger that public value is not properly considered (Steccolini 2019). Rather than focusing on the worth of an entity, wider approaches could be used to value public assets and liabilities, because these merit a wider perspective. Public value is not based solely on financial value. For example, governments may be the custodians of valuable historical and cultural assets that represent huge wealth – not necessarily financial (Ellwood and Greenwood 2016). Various dimensions of value need to be explored in order to reveal methods that would provide a more comprehensive public sector view.

The objective of this book is to present a constructive and thoughtful analysis of possible valuation methodologies for the public sector context. Every chapter should seek to provide a useful contribution to both theory and practice. We therefore encourage co-authoring by practitioners and academics so that the chapters in the book provide a holistic perspective on the

subject. This would be in line with the aim of this Book Series because the book would attempt to develop discussions and consolidate connections between policy makers, practitioners and academics. The book adds to existing literature because it deals with a current topic about which an international debate is ongoing.

Keywords: Accounting theory; Measurement; Public value; Relevance; Reliability

2. Recommended Topics and Themes

In order to achieve its objective, the chapters in the book should seek to address the following topics and themes:

- Analysing a particular measurement basis with regards to its definition and application in the public sector context. The analysis could include a comparative with applicability in the private sector.
- Assessing the development of measurement practices in a particular jurisdiction, and comparing these with requirements in current international public sector accounting standards. The analysis could be at various levels of government, including public sector entities.
- Assessing the impact on different users and on their decision-making process of a particular measurement basis.
- Exploring the suitability of measurement bases for specific categories of public sector assets.
- Analysing the implications on the presentation of the financial condition of public sector entities, which can stem from the applications of different measurement bases.
- Exploring the suitability of the balance sheet focus for the public sector context.
- Assessing the utility of measurement basis found in the statistical rules used in National Accounts.

We invite chapters that are empirical and/or theoretical; country studies or comparative; at any level of government; or dealing with a particular type of public sector entity, for example, health, education, civil protection, etc. A chapter could have a sole author or multiple authors. We encourage co-authoring, particularly between practitioners and academics, which would result in an interesting debate incorporating different perspectives on the subject.

3. Intended Audience and Potential Users

This book could be of interest to academics, researchers, policy makers, public managers, international organisations and standard setters who are involved in or are responsible for the preparation of public sector financial reporting and related standards.

4. Content

We expect to have about 10 chapters in this book including introductory and concluding chapters prepared by the co-editors. Each chapter would have around 6,000 to 8,000 words, including references.

5. Submission Procedure

This call is open to researchers and practitioners in the field. The planned publication date is in 2022 according to the following time-table:

1 st May 2021:	Chapter proposals (of between 800 and 1,200 words, including references) are submitted.
20 th May 2021:	Authors are notified of acceptance and chapter guidelines.
15 th November 2021:	Full chapters are submitted.
15 th January 2022:	Reviewers' comments following a double-blind peer review.
15 th April 2022:	Revised Chapter submissions (and response to Reviewers' comments).
1 st June 2022:	Notification of Chapter acceptance.

Inquiries and submissions can be forwarded to:

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6. References

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