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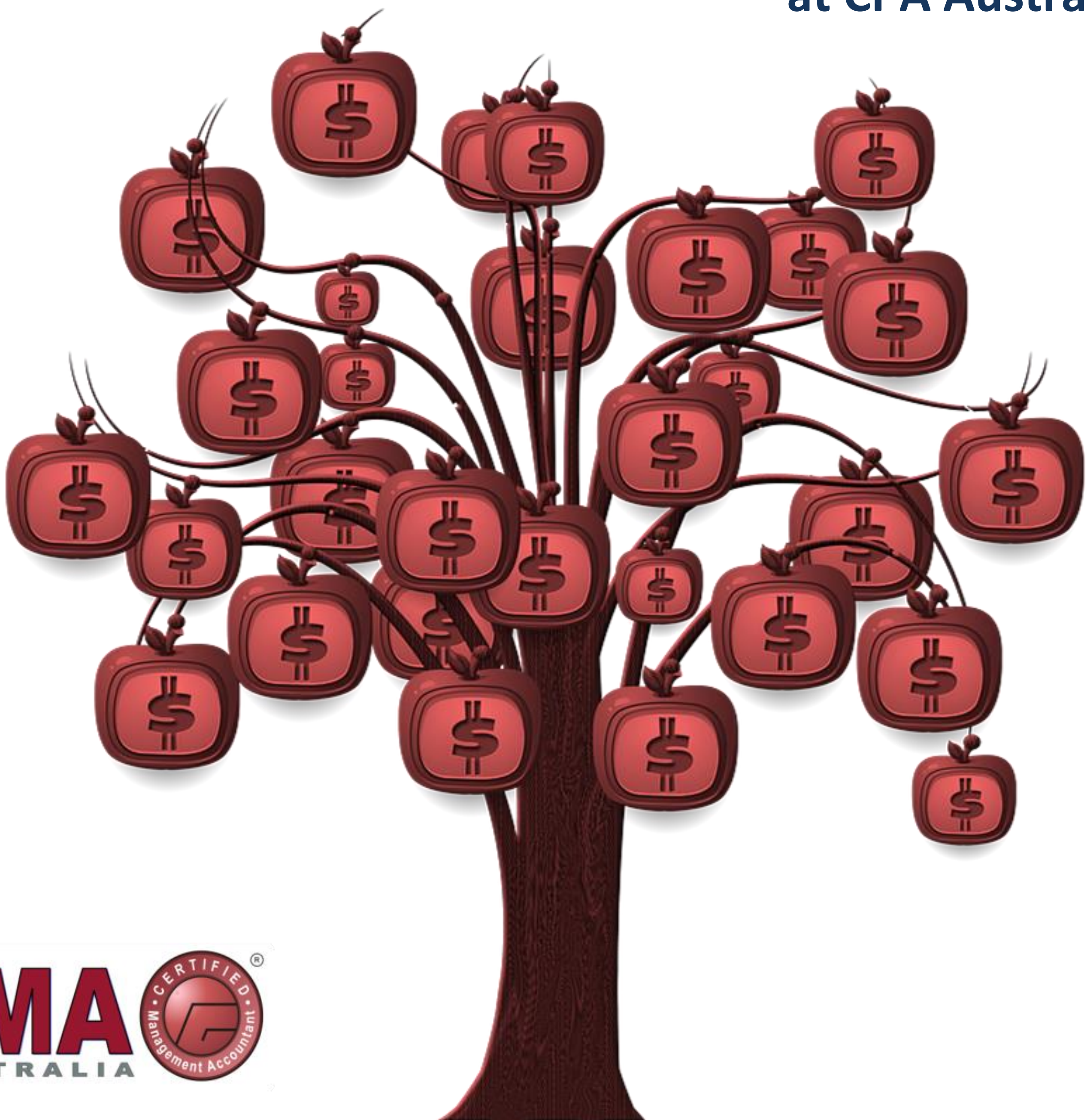
CEO Message: Who Governs the Governors? When Directors Become Dictators

MEDIA ROUNDUP: The Lack of Transparency at CPA Australia



CMA AUSTRALIA CERTIFIED Management Accountant ®

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CEO Message

Who Governs the Governors? When Directors Become Dictators

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The established conventional wisdom is that organisations like to see competitor organisations in trouble, especially if a product or service failure in the competitor may result in more market share for one's own offerings. Samsung's batteries catching fire in their Galaxy G7 phones, did significantly increase sales of Apple's iPhone. However, sometimes the troubles are of such a magnitude that it could affect all the players in the market. If lithium batteries keep catching fire (as one did recently in an earphone headset being worn on a flight); then the entire industry from phones to laptops running with lithium batteries may face airline travel bans. In such situations, the entire industry must ensure that all competing firms are kept in check, so that the actions of one does not tarnish the image of the others.

Therefore, for this reason, I have decided that I need to comment on the ongoing media spotlight being placed on the CEO and Board of CPA Australia, the largest financial accounting body in Australia. For the last three months, there has been unrelenting criticism in the financial press about the total lack of governance, transparency and ethics in the highest levels of that organisation.

Issues with regards to CPA Australia its governance have been raised in numerous articles in the media, especially in the *Australian Financial Review (AFR),* about the lack of transparency, excessive marketing to build up the CEO's own 'brand'; and exorbitant remuneration for the board at CPA Australia [see related article in this **On Target Newsletter** by the Editors, titled, "*The Lack of Transparency at CPA Australia: A Synopsis of Media Reports*"].

Lack of Governance and Transparency

Essentially, the many articles on the issue state that the CEO and the Board have paid themselves millions in fees; and spent further 50 million of members' subscriptions on promoting the CEO himself - by publishing his book, *'The Naked CEO'* and sponsoring his TV program, *'In Conversation with Alex Malley'* - with very little promotion of, or benefit to, CPA itself and its members.

The articles claim that ordinary CPA members have been completely cut out from any participation in the decision making at CPA Australia. Members do not even directly elect its board! Directors (remunerated generously) are appointed by an internal subcommittee also unelected by members - a "reform" overseen by the CEO.

Exorbitant Remuneration of CEO and Board

It now appears that the outcome of all these "reforms" is exorbitant remuneration packages for the CEO and Board; and an extension of their terms of office six to a maximum of nine years (actually to 11 years under a 'transitional' arrangement). Interestingly, as per media reports, of 155,000 members paying fees of around $700 each year, around 450 (less than 1%) of them voted for the resolutions to extend directors' term limits and introduce or increase their pay.

It has been reported in the media that on the very day that Malley became CPA president (October 1, 2007), a constitutional change was effected to increase the CPA president's salary by a healthy 50 per cent. At the same time, the deputy president began earning a salary for what was previously a volunteer position (i.e. without pay). Other board members get $103,800 to attend seven meetings (11 for those on subcommittees).

Interestingly, the *Chartered Accountants ANZ* revealed to the media that their CEO Lee White will take home $600,000 in 2017. Media reports have commented that it is worth noting that Mr Lee's base pay is more than the Chiefs of the Navy, Army and Air Force are individually paid and around that of the remuneration of the Australian Border Force Commissioner!

Apparently, the position of CPA Australia CEO was never advertised. CPA Australia have said that an (unnamed) search organisation interviewed potential candidates for Malley's CEO job. However, the question still remains as to why the position was never publicly advertised.

AGM Moved to Singapore

The only little voice that the members have, is to turn up at the AGM and protest. As such, a special resolution to be put at the AGM is now being circulated - to cut in half the remuneration of the board. To (most likely) counter this, CPA announced that it was moving its AGM venue to Singapore! The first time in its 100-year history!

To control all this outrage amongst members, CPA Australia, claimed to have sent a 16-page document to all its 155,000 members justifying its heavy spending on an autobiographical book and TV show featuring chief executive Alex Malley. Interestingly, this document appears to have been only sent to some 'selected' members; i.e. those who contacted CPA Australia about the media reports; i.e. less than 1% of members.

In fact, I contacted a large population of CMA members who are also CPAs, and no one had received a copy! When some of these CMA-CPAs phoned CPA Australia to get a copy, their name and membership number was recorded, questions were asked (like a Police Report); and then the request was escalated to the Chief Operating Officer of Member Services of CPA Australia. The document (without a title, but starting off with the word 'Governance') was emailed to these members, many hours later.

It has now come to light, that the document was not sent to all members, but only to *"Friendlies".* In an email from the Chief Operating Officer, Divisional Councillors have been directed that, "*In the event that a member approaches you … please direct them to me*". This is exactly what happened when CMA-CPAs phoned CPA Australia to get their copy.

From Directors to Dictators

The so-called 'Governance document' put out by CPA Australia was interesting reading – a ***master-class*** in passing numerous resolutions to change the articles – so that a select few can "legally" control the professional body; and essentially disenfranchise the 155,000 ordinary CPA members.

In summary, this is how it's done by CPA Australia:

There are three levels of governance at CPA Australia: *Divisional Council; Representative Council* and *Board*.

Ordinary CPAs can get involved in electing a *Divisional Council* in the state, territory or country where they live. The Divisional Councils then elect a number of their members to the *Representative Council*; and the Representative Council elects the *Board* from (in theory) the applications submitted by voting members.

It all sounds good; but there is a ***'Gatekeeper'*** committee outside the Representative Council, called the *'Nomination and Remuneration Committee'* of four directors. This is a powerful committee; which (1) controls both what the CEO and directors (i.e. themselves) are paid, and (2) influences who sits on the board.

Applications submitted by voting members for positions on the board, are "reviewed" by the *'Nomination and Remuneration Committee'*; and a report is produced about the various candidates to the Representative Council. This committee has the power to recommended (or not) applications submitted by voting members to the Representative Council. There are are cases where they have wielded that power, and not recommended applicants who were seen as not aligned to the current causes of the Board.

Therefore, whilst in theory, the Representative Council can decide to disregard the recommendations of the *Nomination and Remuneration Committee* and elect to the Board any member who has submitted an application; this has not, apparently, happened in practice.

From 2007 to 2015, Richard Petty chaired the CPA's all-powerful, *Remuneration and Nomination Committee*. Petty and Malley were colleagues at Macquarie university. In fact, there appears to be a round-robin of Macquarie academics, taking turns holding the key Board positions, in order to control the power. Richard Petty replaced Alex Malley as president. Tyrone Carlin, another ex-Macquarie professor, is the current CPA president.

Members Kept in the Dark

The reality is that most of the 155,000 CPA members simply pay their fees because the Government has given CPAs the legal recognition to perform certain functions in terms of financial

reporting and auditing. They do not pay much attention to governance issues, taking for granted (naively) that CPA itself and ASIC will ensure good governance.

However, as one can see, it is remarkable that a professional standards group that lectures others on corporate governance is so plainly short of best practice itself. It appears that a group of ex-academics from Macquarie University and their friends have hijacked CPA Australia, knowing very well that they could keep a majority of members completely in the dark, unaware of how their membership fees are being spent on a favoured few, and the glorification of one.

Narcissistic Leaders

This behaviour reminds me of an excellent article titled *"How to Deal with a Narcissistic Leader"* (Daskal, 2015). A Narcissistic Leader has:

- *A sense of entitlement and superiority.* Narcissists who are focused on their own power are usually extremely insecure.
- *A strong need for attention.* Narcissists are clamouring for attention all the time.
- *A single-minded focus.* The narcissist's insecurity and low self-esteem mean they are almost literally incapable of anything but taking. For them, it really is "all about me.
- *A lack of empathy.* A narcissistic leader lacks empathy. They have a hard time understanding other points of view, relating to what people are feeling, and communicating meaningfully.
- *Constant criticism of others.* A narcissistic leader is impossible to satisfy.
- *High levels of aggression.* Many narcissistic leaders have a short fuse that can be ignited quickly, at least some (and maybe all) of the time.
- *An unwillingness to hear feedback.* The narcissistic leader is not an open person, and listening to feedback is not on their agenda. They tend to assume that feedback is grounded in either jealousy or just contrariness, and will devalue your opinion even more as a result.

So, how do you deal with such a Narcissistic Leader? The March 2017 issue of **On Target** has an excellent article on just that. See http://www.cmawebline.org/ontarget/pointers-to-deal-with-a-narcissist-leader/. Basically, the article advises people working in organisations with such leaders to: (1) not get diverted; (2) stop reacting to every statement; (3) say it and mean it; (4) don't be his/her poodle; (5) don't be afraid to speak up; and (6) bond for support.

Also, if the ICMA Top management team is showing any signs of narcissistic behaviour**, please speak up!**

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The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive

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MEDIA ROUNDUP: The Lack of Transparency at CPA Australia: A Synopsis of Media Reports

The Editors

CPA Australia Ltd. is an unlisted company limited by guarantee. Issues with regards to its governance were first raised in articles in the *Rear Window Section* of the *Australian Financial Review (AFR)*, and have also been picked up by other media outlets. Here is a synopsis of the articles, summarised by issue; although many issues are co-related. *[Please note that this is only a synopsis of the many issues highlighted in the media. The Editors themselves have no opinions of the issues that have been highlighted. The Editors have also not verified some of the facts stated and claims made in the media reports; and leave these matters up to the reader.]*

Self-Promotion by the CEO

The first issue, is about the excessive marketing to build up the CEO's own 'brand'. Essentially, the many articles on the issue state that the CEO (with the approval of a compliant Board) have spent over $50 million of members' subscriptions on promoting the CEO himself - by publishing his book, *'The Naked CEO'* and sponsoring his TV program, *'In Conversation with Alex Malley'* - with very little promotion of, or benefit to, CPA itself and its members. Malley's member-funded self-promotion have been talked about on the members-only CPA Australia Members Group on *LinkedIn*; and the following postings are given as examples (Aston (2017a):

I'm a member of three accounting bodies," writes Chris Catto. "One is about C-grade celeb interviews, name dropping and random content . . . I would have nothing to say if CPA was outperforming its competitors."

"Governance changes . . . have had the effect of reducing the ability of members to influence who sits on the [CPA] board directly, and the selection process is far from transparent," writes Mike Sewell.

"The members are the shareholders, and directors should be elected by vote," argues James OBrien. "Unless this happens, nothing [will] change. I also find it interesting that no one is prepared to talk openly about this but everyone is saying the same thing in private."

Disgruntled CPA Australia member Brett Stevenson states that, *"The book, the TV show, it's all just the biggest rort on us members, and we're getting increasingly sick of it". "I mean, we're an Australian accountants membership organisation. What can The Fonz possibly have to tell us that we need to pay a membership fee to know?"* (Aston & Corbett, 2017).

Ordinary CPA Quarantined from Board & Committee Positions

The second issue is that ordinary CPA members have been completely cut out from any participation in the decision making at CPA Australia. Aston (2017a) states that It is remarkable that a professional standards group that lectures others on corporate governance is so plainly short of best practice itself. Members do not even directly elect its board! Directors (remunerated generously) are appointed by an internal subcommittee also unelected by members - a "reform" overseen by Malley, the champion of other organisations' transparency.

Aston, & Corbett (2017b) state that an Armidale (New South Wales, Australia) accountant Brett Stevenson, has analysed all of these constitutional changes plus board and executive remuneration at the professional standards organisation - in all-member broadcasts, that most members don't read carefully. Stevenson is quoted as saying that the outcome of all these "reforms" is exorbitant remuneration packages for the CEO and Board.

Excessive Remuneration Packages to CEO and Board

This is a very big Issue. As per Aston, & Corbett (2017b), on the very day that Malley became CPA president (October 1, 2007), a constitutional change was effected to increase the president's salary by a healthy 50 per cent - from 40 per cent of the Commonwealth Auditor-General's remuneration, to 60 per cent of it. At the same time, the deputy president began earning 25 per cent of the A-G's pay. That was previously a volunteer position (without pay).

From April 1, 2010, the rest of the board began earning 15 per cent of the A-G's package - which in 2016, is $692,200. That means CPA's (non-executive) president is earning $415,200 in 2016 while other board members get $103,800 to attend seven meetings (11 for those on subcommittees). At the same meeting, another amendment extended the maximum terms of directors from six to nine years (actually to 11 years under a 'transitional' arrangement). Interestingly, of 155,000 members paying fees of around $700 each year, around 450 (less than 1%) of them voted for the resolutions to extend directors' term limits and introduce or increase their pay.

Aston, & Corbett (2017b) go on to say that as the board stands today, three members have served for more than a decade: Petty now in his 11th year (during which time he has earned $1.125 million in director's fees), Graeme Wade in his 11th year ($1.42 million) and Kerry Ryan ($615,000) hitting the big 10 in October, all in apparent breach of the organisation's constitution[1]. Malley and his two direct reports shared an executive remuneration pool of $2.95 million in 2016.

This, according to media reports, is completely out of sync with market conditions. Aston & Corbett (2017d) state that despite reporting annual revenue of $170 million, CPA spends $1.7 million on directors' fees. That is triple what Harvey Norman - a large retailer (revenue is $1.8 billion) - pays its board. It is nearly double what Super Retail Group pays its board, and its revenue is $2.4 billion. The CPA chairman is paid $420,000 while the chairman of Nufarm – an agricultural chemical company (revenue $2.8 billion) - is paid $330,000. Aston & Corbett (2017d) asks the readers to note the difference between "million" and "billion".

[1] Actually, they are not in breach due to the 'transitional' arrangements that extended the term to 11 years.

Large Remuneration Packages at Other Professional Financial Accounting Bodies

In response to inquiries by the *Australian Financial Review* journalists Tadros & Magliarachi (2017), *Chartered Accountants ANZ* revealed that their CEO Lee White will take home $600,000 (including superannuation) in 2017. The salary package includes an 'at risk' performance payment based on reaching certain key targets set and agreed by the board. In 2016, this bonus was worth 28 per cent of Mr Lee's undisclosed base pay for that year. The accounting professional body also revealed that president Cassandra Crowley will be paid $120,000 in 2017, board chair Murray Jack will be paid $100,000 while the eight directors will take home $50,000 each. "We hold ourselves to the highest levels of transparency regarding Board and executive remuneration," Mr Lee said. The body will also publish the pay data on to its website.

Tadros & Magliarachi (2017) comment that it is worth noting that Mr Lee's base pay is more than the Chiefs of the Navy, Army and Air Force are individually paid and around that of the remuneration of the Australian Border Force Commissioner. Chartered Accountants ANZ had about 117,000 members as of December with 2016 financial year income of $125 million.

Tadros & Magliarachi (2017) also state that another of CPAs competitors, the *Institute of Public Accountants* (IPA), in its 2016 annual report, shows a collective $2.14 million was paid to key management personal including CEO Andrew Conway and about eight other staff. IPA had about 35,000 members and income of $18.72 million in the 2016 financial year. Aston & Corbett (2017d) reported that each of its directors get an annual fee of $6,000.

The latest annual reports of all three financial accounting bodies do not provide any individual pay breakdown of the chief executive, key management and board members. Note that there is no legal obligation for the bodies to disclose individual pay of key executives; but some members feel that accounting bodies should be even more transparent. Will Camphin, a CPA member, said transparency was particularly important for the accounting body.

"Marketing yourself as a global brand lends itself to maintaining the highest level of transparency and where this is a basis for decisions to remunerate in kind then there is a case for greater disclosure to be carefully considered."

Takeover of CPA Board by Macquarie University Academics

An interesting observation is the link of most key players in this sorry saga to Macquarie University. Aston (2017c) states that CPA Australia chief executive Alex Malley left Macquarie University in 2006 under a confidential settlement after the accounting lecturer was accused of serious misconduct.

Malley was allowed to resign without any finding of wrongdoing after allegedly directing hundreds of students each year to undertake paid tutorials through his wife's company, without Macquarie's knowledge. He also resigned mid-term (in June 2006) from his staff-elected position on the Council of Macquarie University, its highest governing body.

Aston (2017c) states that Mr Malley was asked to explain student complaints that he was giving bonus marks in the university's first-year course, Accounting 101, to students who paid to complete private modules via Mrs Malley's website, Edextreme[2]. Aston (2017c) states that if these allegations are proven, this would have been a prima facie breach of university policy and of the *Commonwealth's Higher Education Funding Act*, which proscribes auxiliary course-related charges (in addition to published fees) being imposed on students.

[2] The Australian Securities and Investments Commission began strike-off proceedings against Edextreme in January 2007 and the company was formally deregistered in April 2007 (Aston, 2017c).

Mr Malley was a serving director of CPA Australia when he resigned his faculty position at Macquarie. Despite the abrupt end to Mr Malley's academic tenure, he was elected CPA's president fewer than 16 months later, on October 1, 2007. At that time, another Macquarie academic, Richard Petty, sat on the CPA board and its *Nominations and Remuneration Committee*. Professor Petty was the committee's chairman from 2010 to 2015.

Aston, & Corbett (2017b) then say that Malley then went from the lucrative presidency to the even more lucrative (and disruptive) CEO's role. The position of CEO was never advertised. Malley's friend Richard Petty - they lectured at Macquarie University together – replaced him as president. Tyrone Carlin, another ex-Macquarie professor is the current CPA president.

CPA Australia have said that an (unnamed) search organisation interviewed potential candidates for Malley's CEO job. However, the question still remains as to why the position was never publicly advertised.

Richard Petty has chaired CPA's remuneration and nomination committee (which controls both what Malley and themselves are paid, and influences who sits on the board) from 2007 to 2016. Graeme Wade has been a CPA director since 2006 and sat on the Nominations and Remuneration committee in 2013, and from 2015 to the present day. He replaced Professor Petty as its chairman in 2016. Ryan has sat with him the whole time, and Wade since 2013 (Aston, 2017c).

Aston (2017b) states that, *"We haven't seen takeovers like these since student politics. Which is funny, because Malley, Carlin and Petty all worked together at Macquarie University up until 2006. Petty and Carlin published multiple research papers together in that year*[3] *and Malley even sat on the university council until, unusually, stepping down mid-term in June. Anthony Matis, who was at that time the chief of Macquarie's student union, is now CPA's head of international business development".*

Aston (2017d) asks, *"How was an accounting lecturer asked by his university to show himself the door over allegations of financial impropriety elected the president of a professional standards body for accountants 16 months later? And then its chief executive two years after that?"*

Moving AGM Overseas

The only little voice that the members have, is to turn up at the AGM and protest. As such, a special resolution to be put at the AGM is now being circulated among the burgeoning pool of dissidents: to cut in half the remuneration of the board. The resolution requires just 100 signatures - already oversubscribed - but will also need a 75 per cent vote in favour to carry.

Therefore, the group of dissidents went to the CPA website's *"Find a CPA"* function (which allowed the public to find an accredited member in their area) to contact members to sign the special resolution. CPA Australia promptly closed down its "Find a CPA" function! The CPA top management apparently believes that driving client leads is secondary to its dangerous power – i.e. allowing CPAs to contact each other! Aston & Corbett (2017d) state that, *"as bean counters across the land increasingly organise against the CPA executive and its directors, as the disruptors become disrupted, HQ is seemingly jamming communications, however they can. Extraordinary".*

Then came a bombshell for all those disgruntled CPAs waiting for the AGM. ***CPA announced that it was moving its AGM venue to Singapore!*** The first time in its 100-year history!

Aston & Corbett (2017e), had this to say about that action:

"Jaws hit the floor late on Wednesday when CPA Australia president Tyrone Carlin announced, in an all-member email, that the professional standards body was finally holding its annual general meeting on April 27... in Singapore! Yep, CPAs unable to fly 10 hours to the gathering (that would be 99.5 per cent of them) will just have to dumbly watch (as opposed to actively participate in) proceedings via a streamed video feed online".

Aston & Corbett (2017e) go on to say. *"You almost have to begrudgingly admire Malley and his complicit board members for their sheer effrontery. Under huge pressure from members for their comic levels of spending on generating Malley exposure for no accounting-related objective, and for appallingly opaque governance standards. What will it cost CPA members to fly their 12 directors, three key management personnel and all of their flunkies to south-east Asia for a meeting that ought to be in Melbourne?"*

CPA Defends its Actions

To control all this outrage amongst members, CPA Australia, claimed to have sent a 16-page document on *'Governance'* to all its 155,000 members justifying its heavy spending on an autobiographical book and TV show featuring chief executive Alex Malley (Tadros, 2017).

Interestingly, this document appears to have been only sent to some 'selected' members; i.e. those who contacted CPA Australia about the media reports; i.e. less than 1% of members.

Further, the claims in that *'Governance'* document are extraordinary. CPA Australia states that the spending (which is not detailed) on Mr Malley's book *The Naked CEO*, the TV show *In Conversation with Alex Malley "support[s] our strategy to attract new members, primarily in the youth market*". "*Building personalised brand relevance with young audiences, via platforms they use (social media, television) helps to attract new members, creating a healthy pool of CPAs in the long term, which can only be a benefit for ... member succession plans and recruitment,"* the document goes on to state.

Aston (2017b) ask if anyone knows of any *"youngsters who live for management speak airport books? Or stay home on Saturday nights to be up early enough for a Sunday morning chat show, offering*

[3] Actually, it was just one Conference Paper and two Conference proceedings.

vaguely congruous insights from elderly Dutch violinist Andre Rieu, 1976 Olympian gymnast Nadia Comaneci, 78-year-old feminist Germaine Greer and 1970s sitcom personality Henry Winkler (the Fonz)?! Youth market?"

Also, the numbers do not add-up. In the document, it states that in 2016, CPA spent 16 per cent ($28.8 million) of its turnover ($180 million) on "marketing, promotion and publications". Of that, "just 6 per cent" ($1.8 million) was spent on "[TV show] *In Conversation* and The *Naked CEO* book". Aston (2017b) such low numbers just cannot account for the sheer size and tenure of Malley's paid likeness on billboards, buses and bus shelters, in airport terminals, print and on TV. It's saturation marketing. Aston (2017b) rightly asks, "so where in the cost line is the spend hiding?".

The CPA document also defends the pay of senior officers but does not detail the individual pay of Mr Malley or other key executives. *"Board remuneration and chief executive remuneration is in line with the market, based on regular advice obtained from independent remuneration consultants,"* the document states.

As you can see from the remunerations comparisons made earlier in this article, this does not appear to be factually correct.

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The opinions in this article reflect those of the editors and not necessarily that of the organisation or its executive"

Top 10 Best Paying Australian Finance Jobs in 2017

Despite the fact Australia's average wage growth rate was a record low of 1.9% between December 2015 to December 2016, as stated by the Australian Bureau of Statistics (ABS) [1], finance professionals can leverage the growing talent shortage to their advantage for higher remuneration. In light of this, the **2017 Robert Half Salary Guide** has identified the key finance roles that can expect the highest pay gains in terms of starting salaries in 2017.

Wage growth across the finance sector is steadily above the national average at 2.1% across Brisbane, Melbourne, Perth and Sydney. The finance roles set for the highest salary gains in terms of starting salaries are in Brisbane, with the average of salary increases across all finance and accounting jobs at 3.5%, followed by Melbourne at 2.5%.

Salaries in Sydney and Perth are still growing yet at a slower pace, with finance roles in Sydney set for an average increase of 1.7% and 0.8% for Perth.

David Jones, Senior Managing Director at Robert Half Asia Pacific said: *"According to the ABS, wage growth is at an all-time low for many industries throughout Australia, however we are seeing steady growth across the finance sector. Our on-the-ground salary research shows optimistic year-on-year salary increases for many functional areas within finance in Brisbane and Melbourne."*

"In Brisbane, company confidence is returning after the downturn of the resources boom and businesses are expanding, which is creating renewed demand for skilled finance professionals and placing positive pressure on salaries."

"Melbourne is also growing steadily alongside Sydney, however salary growth rates are higher in Melbourne following years of sustained growth in the Sydney market."

"There is significant positive sentiment coming from the Perth market, whilst not resulting in the same salary increases as the East Coast, it's clear to see there's light at the end of the tunnel after the mining downturn."

"Finance professionals who are ambitious to grow their salary will need to add significant value to the company. The growing influence of technology means finance professionals with IT skills will be highly sought-after – particularly those highly skilled in ERP systems and accounting and reporting software. Those who are able to create greater efficiencies in the finance function and streamline their company's processes will be in a strong position to negotiate a higher salary," **David Jones** concluded.

What are the finance jobs with the highest salary gains?
Salary growth across many jobs will remain steady, however many in-demand finance and accounting roles will see substantial growth in 2017. Demand is particularly strong for specialist support roles who are able to identify cost-cutting opportunities and act as revenue generators.

1. **Financial Analyst**

2017 min [2]	2017 max	YoY growth [3]
$80,000	$112,000	+ 4.2%

Source: 2017 Robert Half Salary Guide

Financial Analysts are highly valuable to organisations in terms of their ability to forecast change due to their possession of strong financial modelling skills and high levels of commercial acumen. Given the high demand for this skillset and the challenges to find highly skilled Financial Analysts, their salaries are on average set to receive the biggest rise.

2. Business Advisory Services Assistant Manager

2017 min	2017 max	YoY growth
$82,000	$99,000	+ 4.1%

Source: 2017 Robert Half Salary Guide

As Business Advisory Services Assistant Managers assist in providing advisory and compliance services to their organisation's clients, these professionals are in high demand in part due to the increase of regulation in the Australian financial services sector, and can expect salary gains in 2017.

3. Accounts Receivable Manager

2017 min	2017 max	YoY growth
$63,000	$89,000	+ 3.7%

Source: 2017 Robert Half Salary Guide

Effective management of Accounts receivable is crucial if companies want to maintain strong cash flow and reduce debt for their organisation. Senior professionals who are adaptable to change, with a mix of strong communication and technical skills, can expect salary gains for the year ahead.

4. Management Accountant

2017 min	2017 max	YoY growth
$77,000	$103,000	+ 3.4%

Source: 2017 Robert Half Salary Guide

In today's market, Management Accountants are in high demand as employees seek to find new ways to make sure they hit their budgets. Management Accountants who utilise Big Data to analyse key financial information, and provide their company with commercial insight to ensure future growth and profitability can expect salary gains in 2017.

5. Financial Planning & Analysis Manager

2017 min	2017 max	YoY growth
$117,500	$164,000	+ 3.3%

Source: 2017 Robert Half Salary Guide

As businesses are focused on initiatives aimed at business growth, employment for Financial Planning and Analysis Managers will continue to increase. Highly skilled Financial Planning & Analysts Managers with well-developed technical as well as communication skills are able to negotiate an above-average salary.

6. Tax Manager

2017 min	2017 max	YoY growth
$110,000	$156,000	+ 3.2%

Source: 2017 Robert Half Salary Guide

Government regulation is making tax policy more complicated, and Australian companies need efficient and highly skilled Tax Managers to comply with regulations and identify cost-saving measures. This is a crucial role for any organisation and the reason why these professionals can expect above average salary gains in 2017.

7. Accounting Manager/Director*

2017 min	2017 max	YoY growth
$113,000	$192,000	+ 3.1%

Source: 2017 Robert Half Salary Guide

As the finance function continues to evolve with digitisation and automation, Accounting Managers and Directors who adapt their accounting departments efficiently will be in high demand. Companies are willing to increase starting salaries for these professionals if they can successfully lead a team, improve performance and the company's bottom line.

*Average is calculated only across salary gains in Sydney, Melbourne and Brisbane.

8. Commercial Manager

2017 min	2017 max	YoY growth
$120,000	$185,000	+ 3.1%

Source: 2017 Robert Half Salary Guide

Australian companies are looking for more commercial and measurable outcomes to drive their bottom line, which is driving demand for adequately skilled Commercial Managers. Salaries are set to grow for those that can add value to their organisation by using automation technology to streamline internal processes such as budgeting, forecasting, reporting and analysis of company results.

9. Accounts Receivable Clerk

2017 min	2017 max	YoY growth
$52,000	$66,000	+ 3.0%

Source: 2017 Robert Half Salary Guide

Under pressure to secure revenue for their organisation and maintain a sportive cash flow, Accounts Receivable Clerks who are highly organised and possess a keen eye for detail can expect to see their salary grow steadily in 2017.

10. Business Advisory Services Manager/Audit Manager

2017 min	2017 max	YoY growth
$94,000	$136,000	+ 3.0%

Source: 2017 Robert Half Salary Guide

Professionals with extensive experience in risk management, compliance and internal auditing are highly sought-after as they maintain the crucial role of providing regulatory guidance to their organisation. As a role that will be in demand over the next 12 months, this is placing upward pressure on salaries.

What Women Really Want in the Boardroom

This year has the potential to be a great one economically, with plenty Capital, fairer approaches from banks in Asia, Europe and the United Kingdom, and strategists believing that the equity risk premium may be somewhat exaggerated. This is not without risk, however, as political tension has caused a slow in China's growth, and disruptive technology as well as Chinese overinvestment threaten business structures.

The Bank's Global Market strategists claim that there are three investment styles which emerged as most successful, offering the best returns, towards the end of 2016. For those looking to do well in both bull or bear markets (that being when an economy is doing well and when an economy is doing poorly, respectively), high-quality growth stocks are recommended. Those interested in value investing should, according to Bank's, invest in the cheaper, high-beta stocks. Income investors are advised to invest in what Credit Suisse dubs 'dividend aristocrats', the dividend-payers that have consistently seen great returns for extended periods of time.

America and Europe saw, in the case of the former, a 1 percent underperformance in the market, and in the latter, a 1 percent outperformance. Both Europe and America did, however, outperform in the market with regard to quality growth stocks.

These show the lowest debt-to-equity ratios and bring in the highest annual trailing return. It is a reliable investment that has shown to consistently bring in returns.

The end of 2016 saw a high return on quality growth stocks, a trend common to late-cycle bull markets according to Credit Suisse. This is based on trends seen in America in the 1990s and Japan in the 1980s, but it appears that our growth stock valuations did not perform as well as expected. US and European growth stocks are underperforming in terms of their 12 month trailing price-to-value returns. This sees stocks trading at well under their value. In the midst of a falling global GDPgrowth, businesses that are growing steadily will more likely see new investments. These businesses are attractive at a time when disruptive technologies and Chinese overinvestment put pressure on pricing, and higher salaries in America pressurise the profit margin.

It has been predicted that the cost of equity will decline in Europe as well as America, which will lead to growth stocks outperforming and long-duration assets to rerate. With regard to high-quality growth stocks, Global Markets team suggests looking into mobile internet plays, which has seen significant growth lately and is thought to have the potential to expand.

Those seeking more affordable investments, they can look to high-beta stocks. These stocks are cheaper and see a steady return, especially those deemed 'dividend aristocrats'. The European high-beta stocks are slightly cheaper than the U.S., but both see favourable returns. It is well-advised to invest in dividend aristocrats as they have performed well consistently for at least ten years and can guarantee growth.

European dividend aristocrats are more preferable to American ones for The Bank's Global Market as European dividend aristocrats are more attractive and will not see an interest rate increase like the U.S. The European dividends are likely to consistently outperform and experts say it is a reliable investment.

Elements of Strategic Relationships

Identifying and handling the strategic relationships efficiently can make an organization successful. This means that, if you tend to mismanage or underrate the strategic relationships then it may hamper the core of your business, which may be difficult to restore or restructure. This article will throw light on how to manage your strategic alliance as it can impact the achievement of enterprise objectives and goals.

How to identify whether any alliance is strategic?

Pivotal and crucial to enterprise goals and objectives

What if a relationship comes to end? Does it hamper your fundamental corporate objective? Does it totally hinder your growth objective or hamper your revenue target? Then this must be one of your strategic alliance, since strategic alliance has close relation with

- Growth potential – With respect to technical and innovative developments
- Revenue maximization – With respect to untapped potential opportunities through networking
- Cost savings – Through restructuring of internal operations and technological developments

Individual strategic alliances grouped together may even be core to one or all the crucial enterprise goals as above.

Contributes to achieve competitive edge

Strategic alliance contributes to have and flaunt your competitive attribute. However, understanding and adhering the corporate mission and vision to your enterprise goals and objectives would influence and benefit a great deal. However, competitive advantage can be achieved only when you

- Open up to your alliances, especially about the enterprise objectives
- Competition is at very primary level or almost nil
- Can achieve synergy and leverage effect since the business model or portfolio is similar
- Enterprise vision and mission encourages corporate governance which places importance on learning at all management levels.

Avoids or eliminates any intimidation from the competitors

When SWOT analysis comes up with the competitive threat and you turn to your most trusted and reliable stakeholders (be it supplier or be it customer), then such relations are strategic alliances. In addition to achieving the favorable competitive position, these strategic partners can even help to evade or manage the competitive threat. Adapting the enterprise capabilities with that of competitor from the parallel markets will bring in a bigger synergy effect which may block the competitive threat for e.g. penetration pricing strategy with strategic alliance of mass volume competitors.

Aids to great achievements

Certain alliances can become strategic in future (even if not now), if these relationships have long term vision and you succeed in identifying the necessity of such valued stakeholders for future great achievements. Hence, it is very much important to value current as well future potential of the alliances to evaluate of these turn out to be strategic, since these alliances will improve your revenue earning and growth potential opportunities.

Risk management

Risk management may come in any shape and size. For e.g. if a new product is announced by existing customer, the supplier can mitigate future risk of losing the business by

- Either ensuring his product is still required in the operations
- Or adapting his product to suit the new requirements

If your alliances are those which will stand out from the crowd to help you achieve your corporate goals, then it is strategic alliance and will need careful management.

How to manage?

Once you identify the strategic alliances, next step is effective and efficient management of the same. Here are some of the pointers which will help you nurture those special relationships.

- Devotion and willingness of the executive management to fostering strategic alliances
- Your enterprise goals and objectives are a open book to your strategic alliances. This will help align their goals to that of yours, resulting in synergy effect.
- Clear understanding and conformance to shared benchmarks and standards to improve the alliance
- Regular acquaintance with stakeholder companies
- Adapting with changing external environment
- Optimal allocation of available resources so as to suit the requirements and needs of the strategic alliance

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Younger Investors Put Stock Market Returns at Risk

Stock market investors who are young, male or who use stop losses are more likely to trade frequently and reduce returns, according to new research.

Every time shares are bought or sold, the investor incurs transaction costs – so the more you trade, the chances are that you reduce your returns.

RMIT University researcher Dr Daniel Richards, a lecturer in Wealth Management in the School of Accounting, and Gizelle Willows at the University of Cape Town investigated the characteristics of frequent trading investors.

Richards said: “When we looked at 7200 UK retail investors, we found that male and younger investors traded frequently. In addition, investors who sought investment advice and investors who used stop losses also traded frequently.

“So trading frequently could be part of an investor’s learning curve as being younger and using stop losses are associated with less experienced investors.”

The researchers also found that while a minority of investors traded very frequently, the majority traded seldom.

Willows said: “Half of the trading was initiated by only 10 per cent of investors, who traded about 69 times a year or more than five times a month.

“This is vastly different to 80 per cent of investors, who traded only six times a year or once every two months.”

The researchers concluded that curbing trading frequency should be a priority for investors and policy-makers.

Richards said: “These findings are important because they show that to reduce trading frequency, only a few investors need be targeted and that such efforts should start with male, young and stop loss-using investors.

“Thankfully, in Australia investors are encouraged to hold investments for longer than 12 months to reduce Capital Gains Tax liability. Such tax incentives have their value as they serve to discourage overly active trading behaviour.”

The researchers also investigated if use of the internet and phoning a call centre to trade was associated with increased trading behaviour.

They found that the online medium increased trading activity and that phoning a call centre to trade was also related to trading frequently.

Willows said: “This looks contradictory, but these findings suggest that investors who really want to trade will employ multiple mediums in order to do so.”

The research has been published in ***Global Finance Journal***.

Unfair Contract Terms Under Scrutiny

The Australian Competition and Consumer Commission has a number of in-depth investigations underway across a range of industries following the introduction of the new business-to-business (B2B) unfair contract terms laws in November 2016.

Delivering the keynote address at a UNSW forum on recent developments in competition and consumer law, ACCC Deputy Chair Dr Michael Schaper said the regulator would be taking enforcement action in relation to a number of companies over B2B unfair contract terms.

“A number of investigations have been commenced, either in response to issues raised in the ACCC’s recent industry review or as a result of complaints made to the ACCC. Our enforcement teams are looking at a variety of contracts across a range of industries,” Dr Schaper said.

Since the laws were introduced in November, the ACCC has received 48 complaints from businesses about unfair contract terms.

In November 2016, the ACCC published a report Unfair terms in small business contracts, examining 46 standard form contracts across seven industries. Some traders removed or amended their terms after being contacted by the ACCC, but in some cases they didn’t.

The ACCC says a number of clauses it identified as being potentially unfair continue to be used in standard form contracts, including terms that allow the contract provider:

- an unreasonable ability to cancel or end an agreement
- potentially broad and unreasonable powers to protect themselves against loss or damage at the expense of small businesses, through the inclusion of broad indemnities or excessive limitations of liability
- the ability to unilaterally change the terms of the contract
- an unreasonable ability to limit or prevent small businesses from exiting their contracts

“We’re concerned many potentially unfair contract terms are still appearing in standard contracts. Businesses that seek to tip the scales too far in their favour at the expense of small businesses leave themselves open to court action by the ACCC,” Dr Shaper said.

The ACCC is also currently investigating complaints about payment terms and unfair commercial practices that have the effect of delaying payment times for suppliers.

“The potential for large businesses to unilaterally alter their payment terms and unfairly delay payment times for their suppliers is a significant concern to the ACCC, and may also raise issues of misleading or potentially unconscionable conduct,” Dr Schaper said.

“Ensuring small businesses receive protection under new unfair contract terms law is a priority for the ACCC in 2017.”

Background

The new business to business unfair contract laws apply to standard form contracts entered into or renewed on or after 12 November 2016. If a contract is varied on or after 12 November 2016, the law will apply to the varied terms.

Contracts covered include those between businesses where one of the businesses employs less than 20 people and the contract is worth up to $300,000 in a single year or $1 million if the contract runs for more than a year.

Standard form contracts provide little or no opportunity for the responding party to negotiate the terms – they are offered on a ‘take it or leave it’ basis.

The regulator for small business financial contracts, such as business loans from banks, is the Australian Securities and Investments Commission (ASIC), which is currently examining these issues.

The law sets out examples of contract terms that may be unfair, including:

- terms that enable one party (but not another) to avoid or limit their obligations under the contract
- terms that enable one party (but not another) to terminate the contract
- terms that penalise one party (but not another) for breaching or terminating the contract
- terms that enable one party to vary the terms of the contract.

Only a court or tribunal (not the ACCC) can decide that a term is unfair.

However, if a court or tribunal finds that a term is ‘unfair’, the term will be void – this means it is not binding on the parties. The rest of the contract will continue to bind the parties to the extent it is capable of operating without the unfair term.

In the lead-up to the introduction of the new laws, the ACCC undertook a review of 46 standard form contracts across the advertising, retail leasing, franchising, independent contracting, telecommunications, waste management and agricultural industries.

These industries were selected based on the number of complaints received by the ACCC, the prevalence of standard form contracts in those industries and submissions to Treasury’s 2014 consultation process on Extending Unfair Contract Term Protections to Small Businesses.

How to Avoid Biggest Career Mistake?

When it comes to marketing to yourselves, you all think that what you do is known to almost everybody. But what if, there are a very few people who notes what are you working for and what are you doing these days? Now in fast pacing world, it is imperative that almost all of you must be jumping here and there in search of better working opportunities. But, when you meet people you had known when you were working elsewhere, what happens?

Have you tried announcing or at least informing anybody when you change jobs or modify your business model or when you quit doing something? Well, that's what we are talking about here. The biggest mistake of your career would be that nobody knows what you are doing currently. This would obviously land you in loss of some great networking opportunities since people are unaware of your current working status. Let's see how this can be managed.

Have a relevant and solid response to what do you do?

Most of us have a stereotype answers to "what do you do these days". Most of us tend to say 'not much'. Now you have given some vague answer to one who could have been your best networking buddy or to the one who would now send again irrelevant opportunities based on what he could remember your last job was.

So, if anybody asks you this question, be ready with your exact and solid response, which may include your current work portfolio and any plans (if you see that you can genuinely connect through this other person).

Market your buddy and he will do the same for you

Most of us are very shy and do not like to talk much about our working experience or professional commitments and achievements. It is however, very important to market yourselves for right working or networking opportunities. So, if you can't promote yourselves, then you can talk to one of your workplace buddies, who would be able to spread good things. In return, you can also do the same for him and yes, problem solved.

Create an aura around yourself

No, we are not talking spiritually. When you express your ideas or voice put opinion about any concern or issue or any concept related to your forte, then people will listen to you. But for that, you need to expand your knowledge base, read a lot and develop certain logic or ideas or opinion which will matter most and people will recognize you as an expert, if you happen to bang on.

Regional Office and Branch News

Indonesia

The *Centre for SMART*, the Regional Office for Central Java, Special Region (Yogyakarta) & Sulawesi organised what was called the "Valentine Tour" from February 14 to 18, 2017. Dr. Intiyas Utami, CMA, the Regional Director was the principal organiser, and Professor Janek Ratnatunga, ICMA CEO was the chief resource person from Australia. The program was hectic and covered 3 cities, Surabaya, Jogjakarta and Jakarta in 5 days.

February 14-15: *Certificate of Proficiency in Project Management* at STIE Perbanas in Surabaya. Day 1 was conducted by Dr. Nanang, CMA and Dr. Intiyas Utami, CMA. Day 2 was conducted by Professor Janek Ratnatunga.

Certificate of Proficiency in Project Management students with Dr. Intiyas Utami, Professor Janek Ratnatunga and Dr. Luciana Spica Almilia, the Head of the Accounting Department at STIE Perbanas Surabaya (Perbanas University).

February 16: A *Certified Business Valuer (CBV)* program was conducted at STIE YKPN in Jogjakarta. This AFMA certification program was conducted by Professor Janek Ratnatunga, as CPD for ICMA members.

February 17-18; Feb 20-25: *Certified Management Accounting* intensive program at STIE YKPN in Jogjakarta. The resource persons conducting this course were Professor Janek Ratnatunga; Dr. Basuki, CMA; Dr. Noorlalile Soewarno and Prof Dr. Bambang Tjahjadi.

February 18: Another *Certified Business Valuer (CBV)* program was conducted, this time at UKRIDA in Jakarta. This AFMA certification program was conducted by Professor Janek Ratnatunga, as CPD for ICMA members.

Dr. Intiyas Utami, Professor Janek Ratnatunga and Ms. Lila Kaban, SE., MM (Head of Management Department UPH Medan), at the CBV program at UKRIDA Jakarta.

Dr. Luciana Spica Almilia, the Head of the Accounting Department at STIE Perbanas, Surabaya after signing an MOU with ICMA. In the picture are Professor Janek Ratnatunga, CEO of ICMA and Dr. Intiyas Utami.

During the 'Valentine Tour', MOUs were signed with STIE Perbanas, Surabaya; and Satya Wacana Christian University, Salatiga.

Dr. Paulina Permatasari, PhD,CMA

The great news coming out of Indonesia is that ICMA's Regional Director - West Java and Special Capital Region of Jakarta Paulina Permatasari, CMA, is obtained her PhD in March. She undertook the Doctoral Programme of Economics, Majoring in Accounting at Trisakti University, in Jakarta.

Her thesis was titled, *"Corporate Sustainability Determinants, GRI G4 Guideline Adoption Readiness and Sustainability Reporting Quality*". We are proud of you, Dr. Paulina!!!

Dr. Paulina Permatasari, with Dr. Chris D'Souza, CFO-ICMA; Prof Brendan O'Connell, President, ICMA, Professor Janek Ratnatunga, CEO of ICMA; and Mr. Bambang Gunawan, the Head of Executive Education at IPMI Business School (the largest provider of the CMA program in Indonesia

Dr. Paulina Permatasari with her supervisors: Prof. Dr. Itjang D. Gunawan, and co-supervisors Dr. Juniati Gunawan, and Prof. Lorne Cummings

Hong Kong

Prof. Allen Wong, CMA, ICMA's Senior Vice President, and Regional Director and Chief Executive - Greater China has been undertaking much travelling in the region, opening up doors for ICMA.

Hong Kong, is one of ICMAs fastest growing Regions, and its CMAs hold very senior positions in industry, commerce, academia and government in the country. In the following photographs, Prof. Wong is seen representing the ICMA in the *Myanmar Green Infrastructure and Finance Investment Mission.*

Nepal

ICMA has great ambitions for expanding into Nepal. Three senior accountants from Nepal attended the Dubai CMA Program in November 2016; and had discussions with Professor Janek Ratnatunga, ICMA-CEO and Dr. Chris D'Souza, ICMA-CFO on strategy. Following this, in January 2017, Dr. Chris D'Souza, ICMA-CFO and his son, Mr. Rohan D'Souza (who is a trainee accountant at the ICMA Secretariat) visited Nepal to have in-depth discussions with a large group of interested accountants.

From Left to Right: Mr Jhalak, CMA; Mr. Kumar Khatiwada, CMA, Dr. Chris D'Souza, ICMA-CFO and Mr. Rohan D'Souza, being officially greeted at the Kathmandu Airport

From Left to Right: Mr Dol Prasad Dahal, CMA , who took the photograph on LHS, joined Mr. Kumar Khatiwada, CMA, Dr. Chris D'Souza, ICMA-CFO and Mr. Rohan D'Souza in the warm welcome.

Vietnam

Mr. Long Phan, CMA, ICMA's Regional Director in Vietnam participated in the *Vietnam Accounting Association (VICA)* conference as a speaker. The topic was *Strategic Management Accounting and Introduction of CMA Australia.*

Sri Lanka

In February 2017, the 26th CMA Workshop program was conducted by Professor Janek Ratnatunga at the Kingsbury Hotel in Colombo Sri Lanka. The program is offered exclusively by the *Academy of Finance*, in Sri Lanka. Over 55 senior managers including CEOs and CFOs from all sectors of the Sri Lankan economy attended this program held over 7-days.

Professor Janek Ratnatunga, CEO of ICMA Australia conducted the seminars. These seminars are reputed to not only impart 'World-Class' knowledge; but also enable participants to apply this knowledge immediately in practice.

Official photograph of the participants with Professor Janek Ratnatunga, CEO of ICMA, Australia; and Mr Kapila Dodamgoda, Regional Director of ICMA in Sri Lanka.

Students celebrating with Professor Janek Ratnatunga.

What's On in the World of the CMA?

- April 22-29, 2017: CMA Preparatory Program, SMART Education Group, Dubai, UAE.
- May 6-16, 2017: 3rd CMA Preparatory Program, Ruwan Hulugalle and Company, Phnom Penh, Cambodia.
- May 18-24, 2017: Intensive CMA Preparatory Program, IPMI, Jakarta, Indonesia.
- July 15-23, 2017: CMA Preparatory Program, Academy of Finance, Colombo, Sri Lanka

- - PRIVATE PROVIDERS - -

Navitas Workforce Solutions, Australia

Wharton Institute of Technology and Science (WITS), Australia

Academy of Professional Education, India

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Multimedia College (MMC), Malaysia

Business Sense, Inc. Philippines

Smart Education Group, UAE

HBS for Certification and Training, Lebanon

Institute of Professional and Executive Management, Hong Kong

AFA Research and Education, Vietnam

Institute of Finance and Management PNG

TOP Academy, Malaysia

Segal Training Institute, Iran

Centre for SMART, Salatiga, Indonesia

Ruwan Hulugalle & Company, Cambodia

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