Proceedings of the
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Accounting and Finance
(AF 2014)

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The Influence of Bondholder-Shareholder Conflict Over Dividend Policy to Accounting Conservatism

Dr. Zahroh Naimah

Date: 28 - 29 April 2014
Venue: Phuket, Thailand

Prof. the Hon. Dr. Stephen Martin
Member, Board of Governors, GSTF

Dr. Anton Ravindran
President, GSTF
It is my pleasure to present to you the Proceedings of 4th Annual International Conference on Accounting and Finance (AF 2014), organized by the Global Science and Technology Forum at Hilton Phuket Arcadia Resort & Spa, Thailand on 28th – 29th April 2014.

This conference serves as a forum for scholars, policy makers, experienced professionals, and business executives to present and exchange new ideas on research in accounting and finance. The conference also is of interest to other persons involved in these fields.

All the papers selected for presentation at this conference and for publication in the proceedings were subject to blind peer review prior to submission.

We thank all review committee members, partner universities, organizing committee members, and especially all the conference participants for making this conference a grand success.

I am sure that the participants will benefit from the contributions to the Proceedings of AF 2014 and trust that this volume will be useful in their future research endeavors.

Dr. Robert C. Rickards
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This volume of conference proceedings contains a collection of research papers presented at 4th Annual International Conference on Accounting and Finance (AF 2014) held on 28 - 29 April 2014 at Hilton Phuket Arcadia Resort & Spa, Thailand.

The AF 2014 conference is an international event for the presentation, interaction and dissemination of new advances relevant to accounting and finance. As member of the Board of Governors, GSTF, I would like to express my sincere thanks to all those who have contributed to the success of AF 2014.

A special thanks to all our speakers, authors and delegates for making AF 2014 a successful platform for the industry, fostering growth, learning, networking and inspiration. We sincerely hope you find the conference proceedings enriching and thought-provoking.

Professor the Hon. Dr. Stephen Martin  
Member, Board of Governors, GSTF
Preface

We are pleased to welcome you to the 4th Annual International Conference on Accounting and Finance (AF 2014) held on 28 - 29 April 2014 at Hilton Phuket Arcadia Resort & Spa, Thailand.

The AF 2014 conference continuously aims to foster the growth of accounting, finance and its benefits for the community at large. The comprehensive content of the conference has attracted immense attention and the wealth of information spread out over all the papers would be extremely useful to academics and professionals working in this and related fields.

It is my pleasure to announce the participation of leading academics and researchers in their areas of focus from various countries at this two-day event. The Conference Proceedings and the presentations made at AF 2014, is the end result of a tremendous amount of innovative work and a highly selective review process. We have received research papers from distinguished participating academics from various countries. There will be "BEST PAPER AWARDS" for authors and students, to recognize outstanding contributions and research publications.

I want to thank all authors for their participation. They have contributed a great deal of effort and creativity to produce this conference proceedings, and I am happy that they chose AF 2014, as the platform to present their work. Credit also goes to the Program Committee members and reviewers for their contribution in reviewing and evaluating the submissions and for making AF 2014 a success.

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