

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION AND RESEARCH

Minutes of General Business Meeting

April 25, 2007

Lisbon Congress Center

Lisbon, Portugal

The IAAER Executive Committee meeting was called to order by President Donna Street at 8:00am on April 25, 2007 in the Lisbon Congress Center in Lisbon Portugal.

Members present were John Ahern, Serge Evraert, Guiseppe Galassi, Gunther Gebhardt, Martin Hoogendoorn, Bryan Howieson, Recep Pekdemir, Lee Radebaugh, Donna Street, Gary Sundem, Shyam Sunder, Marianne van Staden, Alfred Wagenhofer, and Richard Wilson. Clare Minchington and Caroline Oades joined the meeting for the discussion of the proposed ACCA-sponsored research projects. Jenny Stewart joined to discuss the forthcoming co-sponsored meeting with AFAANZ.

President Donna Street welcomed everyone. Attendees then introduced themselves. A new member of the Executive Committee is Marianne van Staden of the University of South Africa. Marianne is taking the place of Steven Firer who resigned as President of the Southern African Accounting Association.

Donna Street noted that representatives of the ACCA would join us toward the end of the meeting to discuss the possibility of collaborating with IAAER on several projects associated with research and education.

Next, the minutes from the Executive Committee meeting in Istanbul, Turkey in November, 2006 were approved.

The President's report then followed:

Donna Street discussed the ongoing activities surrounding the KPMG / IAAER research grants. Five teams have been selected to participate in "Round 2." Each project addresses an issue associated with the IASB project on liability and equity distinction. The first deliverable will be hosted by the ICAEW in September 2007 in London. Tim Bell of KPMG, Mary Barth of the IASB, and Katherine Schipper of Duke University will continue as members of the Program Advisory Committee along with Street.

- The KPMG Diversity grants are designed to cover the IAAER membership dues of institutional members who might not be able to afford to pay the dues and to support travel grants to IAAER conferences. KPMG has a June 30 year end and it is important to submit the request for reimbursement before that time. John Ahern and Bel Needles will follow up on billing KPMG.
- Donna Street then reported on collaborative efforts with ACCA. Gunther Gebhardt has been appointed to ACCA's Research Committee as an IAAER representative. ACCA is interested in supporting an accounting education research competition that would be modeled after the KPMG grant program. The grant program would support the agenda of IFAC's International Accounting Education Standards Board (IAESB). ACCA is also interested in co-sponsoring a research conference with IAAER in London.

- Next President Street discussed the JIFMA Institutional Perspectives section. Donna is the Co-editor of the Section with Gunther Gebhardt and needs assistance getting people to submit papers. She asked Executive Committee (EC) members for their ideas regarding future topics. Alfred Wagenofer suggested current topics which might spur further research and Martin Hoogendoorn agreed that he could provide some suggestions.
 - Donna has asked John Ahern to reserve a room all day at the upcoming American Accounting Association meeting to be held in Chicago August 5-8, 2007. The room could be used for not only for the IAAER Executive Committee meeting but for sub- groups of the Committee to meet.
 - Bel Needles will host a bar-b-que at his home on Saturday prior to the AAA meeting in Chicago. Executive Committee and Advisory Board members are invited.
 - Donna asked all Executive Committee members to give some thought to putting together a job description for their positions and to have a one paragraph job description ready for our next meeting in Chicago. She pointed out that this would be very helpful when there is a change in the persons holding the various offices.
 - Donna concluded her President's report by asking John Ahern, as Vice-President for Administration, to list action items at the conclusion of the minutes for future Executive Committee meetings.

Vice-President: Finance Alfred Wagenhofer next presented the 2006 audited financial statements along with the 2007 budget:

- The Executive Committee discussed the merits of switching from the cash basis of accounting to an accrual basis. No change will be made.
- The 2007 budget is prepared on a cash receipts and disbursements basis. Alfred noted, that while it appears that IAAER has excess funds, most of these will be expended to meet the commitments of the KPMG Research Grants. This is why we now separate restricted from non-restricted funds. Alfred then walked through the 2006 audited financial statements and the 2007 budget explaining the purposes behind each of the various items.

Vice-President: Administration John Ahern then gave his report:

- He reported that IAAER had grown extensively in recent years and thus needs additional administrative support in order to run smoothly. Since taking office he has relied on two members of DePaul's administrative staff to support IAAER. Brian Maj was been working on some of the more technical areas including the membership data base and invoicing members for their dues. Sarah Musto has become involved in communications, logistics, and member correspondence. He requested that the Executive Committee approve a stipend to be paid to Brian and Sarah for their work for the year 2007. Street noted the significance of building administrative support as IAAER grows and sponsors more activities. She also shared that she had recommended that IAAER "purchase" some staff time from DePaul. This request was approved.

- Tax returns for 2006 were distributed as was the Form 8739 Support Schedule for the Advance Ruling Period. John stated that the IRS had acknowledged receipt of the Form 8739.

President Street and other discussed upcoming conferences including the:

- AMIS Conference in Bucharest in June 2007. Donna Street will give a Keynote Address and Recep Pekdemir will participate in an Education Panel. Later in the session Clair Minchington (Education Director of the ACCA) also agreed to be part of the Education Panel.
- Paris & London in September, 2007. IAAER is collaborating with Peter Walton as he plans the EUFIN conference in Paris. IAAER is sponsoring two plenary sessions featuring Mary Barth and Katherine Schipper. Peter will also invite the five IAAER / KPMG Liability and Equity Distinction teams to present their preliminary findings. The day following the EUFIN conference we will have the first deliverable for the IAAER / KPMG grant program at the ICAEW's Chartered Accountants Hall in London. Donna Street will attend as will Serge Evraert and Recep Pekdemir. As grant recipients Agnes Cheng and Gunther Gebhardt will also attend.
- Joint Conference in Mexico City in September, 2007. The Call For Papers is out. The Executive Committee will meet at this Conference on Wednesday afternoon, September 26 and will also have a dinner meeting after the opening reception. A request was made from the conference organizers that the Executive Committee allocate IAAER funds to help underwrite this Conference. Following considerable discussion the Committee agreed that it is not our policy to underwrite conferences as we believe our conferences should break even. However, we understand that we need to be ready to assist with any deficits our Institutional Members and other co-sponsors may face. Therefore, instead the EC approved an amount of up to \$3,000 to cover a possible deficit. We also agreed to cover the registration fees of all attending Executive Committee members and the Executive Committee dinner.
- ICAEW Better Markets Conference London—December, 2007. This Conference is by invitation. For the past few years, a few members of the IAAER Executive Committee have served on the ICAEW's planning committee (Street, Hoogendoorn, and Wagenhofer). In return, we are guaranteed several slots at the conference. Executive Committee members wishing to attend must request invitations. Recep Pekdemir, Alfred Wagenhofer, Gunther Gebhart and Donna Street will all request invitations. The conference focus will be Intangibles and next year's will be Pensions. IAAER Executive Committee members will continue to serve on the 2008 planning committee.
- Joint meeting with the AAA International Accounting Section in San Diego, February 2008. The call for papers is available on the IAAER website. Donna Street is representing IAAER on the program planning committee and will be in charge of panels. The IFAC IAESB will be holding a meeting in San Diego immediately before or after the conference and will conduct one plenary session. A breakout session will follow for those interested in learning more about the IAESB. Gary Sundem will assist with the panel.

- AFAANZ Sydney, 2008. On behalf of AFAANZ, Jenny Stewart reported that a professional conference organizer has been retained. The conference will be held at the Sydney Hilton which has excellent meeting space. Bryan Howieson described the preliminary conference schedule. Bryan reported that IAAER has been asked to provide a Plenary speaker and also to organize an Education Panel. A conference call was planned to include Donna Street, Bryan Howieson and Niamh Brennan.
- Possible conference in San Paulo in either 2009 or 2010. Donna Street will meet with our new VP at Large in Brazil this July to discuss this possibility. She will be in Brazil representing IAAER at the USP Congress.

Gary Sundem presented a brief report on his activities as Vice-President Education. He distributed a draft of a Call For Proposals which was being discussed with representatives of ACCA. This program is designed to support scholarly research directed at the IAESB's standard setting activities. He discussed the program objectives, potential funding and some illustrative research questions. Clare Minchington and Caroline Oades expressed ACCA's interest in the project. Both would be joining us later to further discuss this and other collaborations. Donna and Gary would also follow up with Clare and Caroline later during the EAA conference to develop details.

Lee Radebaugh presented a report on his activities as Vice-President Communications.

The website has been updated to report on the status of the IAAER / KPMG Research Grants. Lee asked Executive Committee members to send him a picture and biography (brief) for the website. Lee reported that he will be adding a photo gallery from the Istanbul Conference. Lee and other EC members then discussed the need to grow and update the website. EC members were asked to look at the website for possible suggestions.

It was decided that the target publication date for Cosmos would be two months following the Annual Meeting of the EAA and the AAA. This will enable timely reporting following key Executive Committee meetings.

The Executive Committee discussed some ideas about a membership drive for IAAER. Dick Wilson suggested that we should have a document available which would provide reasons as to why it would be advantageous to join IAAER. Executive Committee members were asked to think of ways to promote university memberships.

Dick Wilson suggested that it might be worthwhile to recognize the contributions of outstanding reviewers for ACCOUNTING EDUCATION: AN INTERNATIONAL JOURNAL. He pointed out that such recognition of reviewers would go a long way to enhance the quality of the journal. The Executive Committee then approved awarding 3 plaques for outstanding reviewers on an annual basis. The nine Associate Editors of the journal would choose the winners.

A brief discussion ensued about changing the name of IAAER. It was suggested that the Executive Committee consult with former president Sid Gray as this topic had been on the agenda some time in the past.

A suggestion was made to include the term "Research" in the title of the next World Congress.

The Executive Committee agreed to a series of "Action Items" which needed to be addressed shortly:

1. Agnes Cheng will be charged with putting together a brochure explaining the benefits of University Membership in IAAER.
2. John Ahern & Bel Needles will complete the invoicing of KPMG for the annual Diversity Grant.
3. John Ahern will make sure that dues statements are sent to Institutional Members.
4. Donna Street will report to Salvador regarding our funding decision for the conference in Mexico City.
5. Dick Wilson will put together a proposed set of criteria relating to the IAAER's recognition of outstanding Accounting Education reviewers
6. Each Executive Committee member will prepare a one paragraph job description of their office one week prior to the meeting in August.
7. Sarah Musto of DePaul will send each Executive Committee member the contact information of all EC members.
8. Martin Hoogendoorn will prepare a listing of research issues surrounding the topic of leasing for a possible conference with ACCA.
9. Gary Sundem and Donna Street will meet with ACCA to further develop the education research grant program.
10. Lee Radebaugh will continue to explore ways to enhance the IAAER website. This will be a major topic at the August meeting.

Prior to the close of the meeting, the Executive Committee was joined by Clare Minchington (Director of Education) and Caroline Oades (Director of Research) of the ACCA. We agreed to go forward with planning a joint grant program to fund research to inform the decisions of the IAESB. Sundem and Street will work with ACCA on this activity. It will follow the model of the IAAER / KPMG grant program. A funding request will be submitted to the ACCA Research Committee later this year.

We agreed to go forward with planning a co-sponsored research conference in London. The topic will likely be leases and lease accounting.

The meeting was adjourned by Street. Guests from the ACCA and members of our Advisory Council then joined the Executive Committee for lunch.