

International Association for Accounting Education and Research
Executive Committee Meeting Minutes
February 5, 2009
Ludwig-Maximilians University, Munich, Germany

The meeting was called to order by Donna Street at 9:10 am. In attendance were Donna Street, Gary Sundem, Günther Gebhardt, Marianne van Staden, Lee Radebaugh, Begoña Giner, Recep Pekdemir, and Stefano Zambon. John Hegarty joined the meeting for the last item on the agenda.

Begoña Giner presented the financial report for 2008. The European bank account was closed in late 2008 because of the difficulty of opening an account in Spain. Balances were transferred to the U.S. account. Discussion of the desirability of keeping a European account ensued as well as the desirability of keeping bank accounts in one place rather than transferring them when new officers took over. High wire-transfer fees in the U.S. is a main reason for keeping an account in an EU country Günther Gebhardt is to check on the possibility of opening a German account. With all the funds in the U.S. account, the balance may exceed \$250,000, the amount currently insured by the FDIC. If funds exceed this amount, opening a second account should be considered. The need to change auditors was raised, and John Ahern is looking into hiring a firm to do an audit or review.

The 2009 budget was discussed and several changes were made. The committee gave a tentative approval to the expenditures in the budget, but a revised budget will be presented in Finland in May for final approval.

Gary Sundem updated the committee on the IAAER/ACCA research projects supporting the IAESB. The four research teams have submitted their first written deliverable, and they will be presenting their progress report on Saturday afternoon, Feb. 7. The session will be video-conferenced back to IFAC headquarters in New York where members of the IAESB's Consultative Advisory Board (CAG) will join the discussion. Additional presentations will be at the AAA meetings in New York in August and at the IAAER World Congress of Accounting Educators in Singapore in November 2010. [After the presentations in Munich, it was decided to also have optional presentations at the EAA meetings in Istanbul in May, 2010.]

Donna Street reported that a Memorandum of Understanding between IAAER and ACCA was signed in December 2008. Activities to be funded by the ACCA during the three years covered by the MOU include support of research projects dealing with issues before the International Auditing and Assurance Standards Board. A call for proposals on a topic yet to be determined will go out soon.

Donna also reported that five persons put their names forward through the IAAER for an academic position of the Standards Advisory Committee (SAC) that consults with the IASB. In addition the IAAER informed all its academic Institutional Members of this opportunity, and some of them submitted names, also. Their nominations were primarily the result of great efforts by Donna to ensure academic representation on the SAC. In December 2008, Donna was informed that IAAER would be awarded a seat on SAC. Information about the appointed will be posted on the IAAER website.

A brief discussion of upcoming conferences ensued. Donna described the AMIS conference in Bucharest in June 2009. IAAER and ACCA will host a consortium for doctoral students and junior faculty the day preceding the Bucharest event. The International Congress in Sao Paulo City will also be in June. IAAER and ACCA will host the research networking sessions for the Sao Paulo event. Any Executive Committee members needing a hotel reservation for Sao Paulo should contact Brian Maj. The IASC Foundation and IAAER will sponsor IFRS Teaching and Research Workshops for both the Bucharest and Sao Paulo conferences. A similar IASC Foundation / IAAER workshop will be hosted in collaboration with the AAA International Accounting Section in New York during August. Finally, plans for the 11th World Congress of Accounting Educators are progressing, and the current focus is on getting sponsors and finalizing dates and venue.

The final item on the agenda was a discussion of possible IAAER cooperation with the World Bank. For this discussion the Executive Committee was joined by John Hegarty, Head of the Center for Financial Reporting Reform for the World Bank. Mr. Hegarty explained his role at the World Bank and proposed a specific project where the IAAER may have a role. He proposed a series of workshops, each for 30 – 40 senior faculty, one series for those from new EU member states and one series for Southeastern European countries. There would likely be one 2-day conference each year for each region. IAAER's role would most likely be supplying and coordinating faculty to network with those attending from the targeted regions. The workshops would focus on the role of faculty in a professional field, including teaching, research, and interactions with the profession. The goal would be to restructure accounting education in a way that supports the profession – not focused just on producing certified accountants but producing graduates who have the skills to succeed in the profession and to provide leadership. The workshops would also advocate the integration of IFRSs into the curriculum. Faculty facilitating the workshops would probably volunteer their time, but all of their expenses would be covered. Ideally the workshops would begin in the fall of 2009. An extensive discussion of IAAER's role and the role of the volunteer faculty followed. [The discussion continued over lunch after official adjournment of the meeting. Caroline Oades of ACCA joined the lunch to discuss the possible role of ACCA as well as IAAER in this project.] Mr. Hegarty summarized what he would like to get from the IAAER: 1) Whether IAAER has an interest in this project and what role it would be willing to play, 2) ACCA's involvement, and 3) Plans to develop soon an outline for the first two workshops.

The meeting was adjourned at 12:25 pm.