

IAAER Venice Conference Minutes

November 3, 2011

The meeting started with Sundem's welcome comments.

The minutes of the IAAER teleconference on September 14, 2011 were approved.

Sundem gave a President's report. Sundem will be attending a conference in Taiwan in December 2011. He also noted that the Korean Accounting Association extended IAAER an invitation to speak at the Korean Accounting Association conference, which is to be held at the same time as the Amsterdam meeting. Sundem mentioned the possibility of sending an IAAER delegate, possibly from the Asia region, to the Korean Accounting Association conference. Any volunteer should contact him.

Then the committee discussed Policy on Conference Sponsorship. The committee discussed how the sponsorship categories should be defined. Schipper noted whether the sponsorship should be defined in terms of decision rights or financial responsibility. Sundem pointed out that financial responsibility can mean either sponsorship or taking the financial risk associated with the conference and suggested reviewing this issue further. He will prepare a new draft and send it to Shipper for editing.

Sundem discussed Constitution review. He discussed ex-officio positions for journal editors.. Then the committee discussed whether COSMOS is mainly under the responsibility of the COSMOS editor or the VP-Communication. Sundem then mentioned the need for a comprehensive review of the Constitution. Street suggested that student members should be non-voting. Sundem will appoint a committee to examine the constitution in detail; Howieson and Kidwell volunteered to be on the committee.

Street gave a DREA's report. She noted that we should decide on the World Congress fairly quickly and updated on the progress of grants. She updated on the Bucharest and KL seed grants. She also noted the paper development workshop with ACCA at AMIS in June and IFRS foundation workshops in Venice, Turkey and Amsterdam. She also noted that there is a meeting with Deloitte Saturday.

The EC discussed whether the COSMOS responsibility belongs to the editor or to the VP-Communications. The possibility of eliminating the VP-Communication position has been discussed. Street noted that it might be necessary for the EC to revisit the roles of each VP.

Street updated on Round 4 of the KPMG grant program to inform the IASB. The Program Advisory Committee met and the selection of grants to be funded is progressing. She also noted that the teams in the ACCA grant program to inform the IAASB will be presenting at the Venice meeting. She noted that the Program Advisory Committee for the IAASB program is making good progress for round 2 and the committee members, including Kinney, are enthusiastic. Loft reported on the IAESB grant. She noted that there will be a second deliverable on Saturday. ACCA and IAESB are satisfied with the progress.

Sundem brought up the issue of IFRS Advisory Council He noted that self-nominations are acceptable and that he already has several nominations but encouraged additional nominations. He hopes to have the Selection Committee narrow down those under consideration to two people by mid-month.

Street commented on the HEC Montreal case competition. The winning IFRS teaching cases are to be published in the *Accounting Education: An International Journal*. Cases will be presented at the conference in Amsterdam.

Mention of *Accounting Education* elicited the news that Alan Sangster is replacing Richard Wilson as editor.

Next the EC discussed IAAER contracts. Schipper suggested reviewing all the written contracts IAAER currently has. Street mentioned that there are currently three contracts with the *Accounting Education* journal, eIFRS, and DREA. Schipper suggested forming a committee to review these commitments. Schipper volunteered to be on the committee and Glaum and Sundem will also be on the committee. Sundem also pointed out the need to review all the unwritten contracts. Sundem noted that the committee's charges will be both to review and suggest recommendations for future amendments.

Around 10:35, Sundem called for a 15 minute break.

The meeting resumed with Needles and Karreman updating the EC on the GAE 2012 project. The GAE project started in 1988. Needles introduced the UNAID accounting development index, which is an indicator of accounting development around the world. He plans a panel session at the Amsterdam meeting. GAE would like to post information on the IAAER website to draw wider participation. Then Karreman followed up and mentioned that GAE views accounting as a part of global financial infrastructure. He discussed GAE's competency framework, which is based on the IFRS framework. He noted the gap between adoption and implementation and GAE plans for 2012. He hopes to provide an update at the Amsterdam meeting. The subsequent discussion provided several suggestions to the GAE researchers.

Glaum gave a financial update, including a budget for 2012. He stated that IAAER financial statements for 2010 are now audited and that it was a lengthy process, in part due to a change in the bank affiliation. There was a discussion of the projected 2011 results and the 2012 budget. Glaum highlighted the need to monitor the budget at the EC level. He suggested considering overhead percentage allocation amongst IAAER sponsors. Glaum suggested strengthening the central administration function. Street mentioned that some administration allocation from the three grant programs is currently built in to the budget. Glaum noted that a part of the fluctuation in revenues could be explained by the frequency of major conferences IAAER organizes (i.e. conference registration fees). Street mentioned providing greater sponsorship recognition to those organizations sponsoring IAAER conferences. Sundem called for a motion to approve the budget and it was unanimously approved. Joo questioned any financial implications of conferences sponsored directly and indirectly by IAAER and Sundem noted he would look into this issue.

Zambon updated on the conferences. He reported 250 participants from 36 countries for the Venice conference. He briefed on the agenda for the conference. He noted that sessions will be held at another

location starting Friday. He noted that the sessions will start with a plenary and reminded of the gala dinner.

Hoogendoorn gave an update of the Amsterdam conference. There will be two plenary sessions. Everything is on schedule, but we need additional sponsors.

Glaum gave a brief update on the Frankfurt conference, which is a joint conference with the Accounting Section of the German Academic Association for Business Research. The conference is scheduled for February 14-16, 2013. He discussed a possibly stronger role for CIMA.

Nastase discussed the Bucharest conference and noted that there are sponsors such as KPMG, Microsoft and Apple. He mentioned that the conference website is already up and running. He mentioned that the conference is now indexed in a very influential Romanian database.

Sundem mentioned that there might be a conference in South American in 2012/2013/2014. Sundem mentioned that we need to start planning for the 2014 WC. Sundem and Zambon discussed various possible venues. They also discussed locating sponsors. Street mentioned that a VP of WC will take charge of it. Sundem suggested that he, Street and Zambon meet to discuss this issue.

Sundem and Street then discussed a possibility of a longer horizon strategic planning for future conferences. Street suggested that the VP membership (Suwardy) might be able to take a more important role on this end. Zambon inquired the possibility of holding a conference in the U.S. Loft mentioned New York as a possibility.

Loft provided an update on IAESB projects. She mentioned she would provide an update on the revision of standards in due course. She noted there is much discussion on what subjects should be included in the discussion. She expects an exposure draft on IES 2, the one probably of most interest to IAAER, to be issued by March 2012 in a Mexico meeting. Sundem stated the need to form a committee that will be in charge of responding to this draft by the Amsterdam meeting.

12:30pm, Sundem called for a 10 minute break.

Howieson provided an update on the communication issues. Howieson mentioned that the current issue of COSMOS is now available. He requested that relevant news items be sent to Kidwell. Kidwell noted that the two issues of COSMOS per year will be issued sometime about mid-October and early April. Howieson discussed the possibility of/need for using more social media such as Facebook, Twitter, etc. to reach out to possible future members. He noted that these media might be a good means to attract more membership. He discussed possible advantages of using these media over a website. Howieson also discussed the need for carefully considering possible target audience for these types of vehicles. Street mentioned that a currently GA at the University of Dayton is providing assistance. Sundem noted that if we choose to use Facebook/Twitter, we need someone in charge of maintaining (e.g., updating) information there. Kidwell argued against Facebook due to the challenges associated with keeping up with new updates and suggested LinkedIn. Schipper questioned whether using such media would lead to

an increase in IAAER membership Street mentioned the need for maintaining the website well. Sundem suggested that we start with emails. Suwardy suggested using Double-Entries as a model.

Sundem discussed the levels of IAAER sponsorship. Street mentioned that it is important to give conference sponsors such as CIMA, EY, Deloitte some recognition. Glaum will be working on a proposal on this issue. Hoogendoorn noted the need to distinguish the levels based on an IAAER association versus an IAAER conference. Street mentioned the possibility of accumulating conference sponsorship levels for IAAER sponsorship levels.

Suwardy discussed membership. He noted that much of the membership is concentrated in U.S., with 57 institutional members over different countries. He noted that membership due dates are spread throughout the year, which makes keeping track of membership expiration difficult. He discussed the possibility of an annual subscription model. He discussed both growth and retention strategies. Barth discussed the need to clarify the benefits of membership and the need to make IAAER more visible in the U.S. Zambon discussed the need to better promote IAAER, perhaps through the media. Glaum discussed the possibility of a journal and gave AIB, which publishes JIBS, as an example.

Sundem noted the need for having sponsorships for some special interest groups.

The EC paused for lunch.

Sundem discussed the possibility of forming an IAAER council and possible benefits of having such a council. He mentioned the possibility of such council meeting at least once a year. Street suggested VP at-large and representatives of other academic institutional members serving on the council and noted that such council members can help increase membership. She also pointed out benefits of having such a council. Joo shared his experience with the IFAC council. Sundem asked whether to consider University members as council members. Also discussed was the possibility of a professional body being on the council. Schipper noted the need for clarifying the decision rights of council members. Sundem suggested that the decision rights of the council would likely be minimal. Schipper argued that in order to make the existence of a council meaningful, it should have certain decision rights. Joo noted that one of the benefits of having a council is their consulting role. Sundem mentioned that one of the ways to improve council governance might be to have individual members elect council members. Sundem also discussed the possibility of the council playing a role in nominating VPs at-large. Joo suggested a meeting on this issue in Amsterdam, and Sundem agreed to explore this possibility. Sundem suggested that someone might need to iron out some details before the EC meets again in Amsterdam. Van Staden supported the idea of having a council. Sundem summarized the sentiment by noting that there seems to be a general consensus in the room in support of a council and suggested that the EC have an early stage write up before the conference call scheduled in February 2012. Suwardy suggested saving a date for this topic in the Amsterdam meeting and Street suggested June 18, 2012.

The meeting was adjourned 2:40pm.

Tony Kang