

IAAER Executive Committee Meeting, Bucharest Conference, University of Economic Studies, Main Building, June 11, 2013

Minutes

The General Business meeting was called to order by IAAER President Kazuo Hiramatsu at 4:00 p.m.

Pavel Nastase welcomed the members of the EC to Bucharest and to the Bucharest University of Economic Studies. Nastase gave a brief outline of the program of the joint IAAER and Accounting and Management Information Systems (AMIS) conference that would be held at the Bucharest University of Economic Studies on the following two days.

Hiramatsu and Donna Street explained that the minutes of the last EC meeting (Frankfurt Conference, February 16, 2013) were still being finalized. They would be sent by email shortly to the EC members who would then be asked to approve them, or to submit requests for changes, if necessary.

Council Chairperson Sylvia Meljem's flight was delayed, so Gary Sundem, IAAER past president, reported in her absence. He gave a brief report on the first meeting of the IAAER Council that had taken place at the Frankfurt Conference in February. The meeting focused on informing the Council members about IAAER, its structure and activities, and about the role of the Council. Subsequent to the meeting Silvia Meljem was elected as Chairperson of the Council via an e-mail ballot.

Martin Glaum gave a report on the 2012 financial statements. The statements for 2012 had been completed and reviewed by the auditor shortly before the Bucharest meeting. Glaum pointed out that IAAER had closed with a moderate deficit of about US-\$ 3,000 (change in unrestricted net assets: US-\$ 2,811). While in Bucharest, Glaum and Street would sign the management representation letter and then the audit would be completed. (Editor's note: prior to the end of June the audit was finalized and a clean opinion was issued. The audited financials statements are posted on the IAAER website.)

Glaum presented the draft budget for 2013 which projects a slight decline in unrestricted funds. Glaum suggested that measures should be taken to raise membership income.

Katherine Schipper, IAAER Vice President Research, informed the EC on the KPGM-sponsored "Research Informing the IASB" program. She explained that there were no new developments since the Frankfurt meeting in February. The research teams were currently working on their projects. The next workshop at the IASB in London is planned for the first quarter of 2014.

Street gave an update on other IAAER grant programs. The grant program to inform the IAASB is progressing well under KPMG sponsorship. The five teams presented their first deliverables in the first quarter of 2013 at a session in London. The event was hosted by

KPMG and attended by four representatives of the IAASB and by representatives of the IIRC and ACCA.

IAAER continues to look for new funding for the grant program to inform the IAESB's work given that the ACAA funding will not continue.

Keryn Chalmers, IAAER Vice President Education, reported on the IAESB's activities. The next meeting of the IAESB is 17-19 June. The Board expects to finalise IES4 and progress IES2, IES3 and IES8 at the meeting. The Board is also finalising its strategy for the next three years at this meeting. The strategy, identifying the priority projects, will go out for comment in early July. The IAESB related projects funded by ACCA are finalised with the outcomes publicly available.

Street reported on the new Deloitte IAAER Scholarship Program. Since attending their first IAAER events in Frankfurt last February, the Deloitte IAAER Scholars have been working under the supervision of their mentor on a research proposal. These will be presented to the mentors and other internationally recognized scholars during a by invitation session at the joint IAAER and AMIS conference. The Scholars will join the weekend outing following AMIS and along with their mentors move on the ESSEC University to attend the FAA consortium.

Schipper explained that special sessions for the Deloitte IAAER Scholars will be conducted at ESSEC by Schipper, Pat Hopkins, and Leslie Hodder. Saka and Street will also attend the workshop and the FAA consortium on behalf of IAAER. IAAER will assist in the offering of the FAA consortium with the closing afternoon sessions featuring Schipper, Hopkins and Hodder.

Street further reported on the possibility of future case competitions in cooperation with HEC Montreal. There is no new development since the Frankfurt meeting in February. Street is waiting for a response from Louise Martel, HEC Montreal.

Street also reported on the ACCA-sponsored seed grant and paper development workshop programs for early career researchers from emerging countries. The early career researchers paper development workshop, funded annually by ACCA, was held earlier in the day at the Bucharest University of Economic Studies and went very well. The workshop in Bucharest was attended by 16 early career researchers who presented their research proposals, as well as by the Deloitte IAAER Scholars and four additional participants. As in past years, a group of senior and high-calibre researchers from international universities served as mentors for the early career researchers and provided feedback on their proposals.

EC members who participated in the Bucharest workshop pointed out that young researchers in Romania and in other emerging countries were faced with unfavorable conditions for research (e.g. no access to journals and data, high teaching commitments, etc.) and unrealistic expectations regarding their research output (publications in top-tier journals). The EC members discussed what IAAER could do, given these conditions, to make the early career workshops even more effective in the future. Street, who coordinates the workshops, will take the discussion into consideration when planning future workshops.

There was consensus that a paper development workshop should take place at the IAAER World Congress in Florence during November 2014. Street will prepare a preliminary plan for the workshop for the EC's consideration.

Street also reported that the 'George' seed grant program would conclude at the June 2013 SAAA meeting that is to be held in collaboration with IAAER. The five grant teams will present in a special session to be attended by representatives of the IAAER and ACCA. Consideration is being given to a venue where the 'Kuala Lumpur' grant program can be concluded.

Update on IIRC – Street reported that IAAER has appointed a committee to write a comment letter on the IIRC Draft Framework issued in April. The comment letter will appear in a future issue of JIFMA.

The EC briefly discussed a request by Nelson Carvalho regarding whether IAAER could help to identify a university in Europe that wanted to host a conference on XBRL in November 2013. Street agreed to respond to the request indicating IAAER had identified a potential host university.

Update on conferences

World Congress 2014, Florence - Francesco Giunta gave a summary of the state of plans for the World Congress to be held in Florence in November 2014. After discussion on format, budget, etc., President Hiramatsu appointed a committee consisting of himself, Giunta, Burlaud, and Sundem to decide issues of program structure, sponsorship, and budget (including registration fees). The committee was to meet over dinner that evening to make quick progress on these issues. Specific issues discussed and left to the committee to decide included whether the registration fee should allow a reduced fee without the gala dinner, deadline for early registrations, when paper submissions would be due, appointment of organizing and scientific committees, and levels of sponsorship. A motion to allow Hiramatsu and Sundem to sign a contract when all details are final was approved.

Yakovenk proposed that IAAER will collaborate in a conference to be held in Russia in July 2014. It was agreed that Street and Burlaud would meet with Yakovenk during lunch the following day to discuss the potential collaboration. (Editor's note: following the meeting it was agreed that Yakovenk would prepare a draft call for papers and participation to be discussed with Street during the upcoming SAAA conference in Cape Town).

Linda Kidwell, IAAER VP Communications, gave an update on IAAER communication issues. The spring issue of COSMOS was delayed by lack of timely submissions, and Kidwell requested members of the EC to be as responsive as possible to emails from her. COSMOS will come out once the EC minutes from Frankfurt are approved. Kidwell also reported that she had created a LinkedIn group page where announcements about IAAER activities could be posted for a broader audience. She encouraged all EC members on LinkedIn to join the group, and she plans to allow people to join the group regardless of IAAER membership. She hopes this will get word out to a larger group about IAAER activities.

Yoshihiro Tokuga, IAAER VP membership, reported the current membership as of the 4th of June, 2013. He explained each of the following four categories: individual, university, institution, and student members, and provided the number of active members. Street suggested that the recovery of the members whose membership have expired was important as well as the recruitment of new members. Street and Sundem suggested that the priority be placed on institutions, and then university members, individual and student members at the same time.

Tokuga proposed that we need to establish a worldwide network to encourage the academics and practitioners to join the association. EC members agreed cooperating to prepare the network.

Sundem made a motion to remove Tony Kang as a signer on the IAAER Chase bank account. The motion was seconded by Schipper, and it was passed unanimously by the EC.

The meeting was adjourned at 6:45 p.m.