



# IAAER

INTERNATIONAL ASSOCIATION FOR ACCOUNTING EDUCATION & RESEARCH

## IAAER Executive Meeting

**Agenda – Meeting 3/2020: held through VC on the 17th of December 1h30 PM to 2h30 PM GMT <https://swinburne.zoom.us/j/87547524716>**

**President: Keryn Chalmers, Swinburne University, Australia**

**VP-Administration: Andrei Filip, ESSEC Business School, France**

**VP-Communications: Elmar Venter, University of Pretoria, South Africa**

**VP-Conferences: Catalin Albu, Bucharest University of Economic Studies, Romania**

**VP-Education: Elizabeth Gammie, Robert Gordon University, UK**

**VP-Finance: Elizabeth Gordon, Temple University, US**

**VP-Membership: Sebastian Hoffmann, University of Edinburgh, UK**

**VP-Practice: Catherine Edwards, ACCA, UK**

**VP-Research: Patrick Hopkins, Indiana University, US**

*VPs-at-large, representing Academic Accounting Associations:*

**African Accounting and Finance Association: Teerooven Soobaroyen**

**Accounting and Finance Association of Australia and New Zealand: David Bond**

**American Accounting Association, International Accounting Section: Judy Beckman**

**Association Francophone de Comptabilite (French Accounting Association): Chrystelle Richard**

**MODAV: Cagnur Balsari**

**Southern African Accounting Association: Rikus de Villiers**

**Japan Accounting Association: Akihiro Noguchi**

**Mexican Association of Accounting and Business Faculty: Yanira Petrides**

*VPs-at-large assigned special responsibilities*

**Ling-tai Lynnette Chou, National Chengchi University/Taiwan Accounting Association**

**Ann Tarca, International Accounting Standards Board, UK/Australia**

*Per the constitution*

**Immediate Past President: Katherine Schipper**

**Director of Research and Educational Activities: Donna Street, appointed by the Executive Committee**

*Ex Officio Mmembers*

**Accounting Education: An International Journal: Greg Stoner UK**

**International Financial Reporting Standards Advisory Council: Leslie Hodder**

*Council*

**Japan Accounting Association: Chika Saka**

**American Accounting Association, IAS: Greg Burton**

**National Association of Graduate Programs in Accounting: Edgard Cornacchione**

**Southern African Accounting Association: Lana Hanner**

**Hong Kong Academic Accounting Association: Kevin Chen**

**Nigerian Accounting Association: Muhamed Akaro Mainoma**

**Korean Accounting Association: Jongsoo Han**

**Taiwan Accounting Association: Shu-Hsing Li**

**Accounting Academicians Collaboration Foundation (MODAV): Recep Pekdemir**

**Asociacion de Profesores de Contaduria y Administracion de Mexico : Sylvia Meljem**

**Bold – attending**



Item No.	Item	Action Required	Speaker
1.	Welcome and welcome to newly elected members	For noting	K. Chalmers

IAAER President CHALMERS calls the Executive Committee (EC) meeting to order at 1h30 PM, GMT. CHALMERS welcomes the participants and introduces the new members. The EC meeting reunites the “old” and the “new” members in order for a smooth the transfer of responsibilities.

2.	Minutes from the previous meeting – July 2020 (VC)	For approval	K. Chalmers
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CHALMERS presents the minutes from the 1<sup>st</sup> of July 2h00 PM GMT EC meeting (through VC). CHALMERS makes a motion to approve the minutes. The minutes are unanimously approved.

3.	Matters arising from the minutes	For noting	K. Chalmers
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CHALMERS notes that we have a very detailed action items list and progress has been made on several items. She notes that the new EC will have to work on the strategic plan, the IAAER World Congress in 2022, and the working arrangements with our affiliated journals. In addition, following recent developments, IAAER membership will no longer provide free access to eIFRS. Alternatively, the IFRS Foundation will allow IAAER members to purchase eIFRS with a 50% discount.

4.	President’s Report	For discussion	K. Chalmers
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CHALMERS notes that this past year has been challenging, but we have managed to conduct numerous activities and make significant progress on several files. She refers to the DREA report for further details. CHALMERS thanks the outgoing EC members for their work, welcomes the new members, and particularly thanks SCHIPPER for the work with the nomination committee and STREET for her ongoing support.

5.	DREA	For noting	D. Street
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STREET presents the DREA report:

***IAAER KPMG Grant Program to Inform the IASB***

On December 3 and 4, 2020, the IASB hosted the first deliverable for Round 7 of the IAAER KPMG Grant Program to inform the IASB. Five teams presented the preliminary findings of



their research projects which are directed at informing the IASB. A list of the funded projects is available on the IAAER website. Presenters on December 3 included Niclas Hellman, Mariya N. Ivanova and Zeping Pan (all Stockholm School of Economics); Denise A. Jones and Kimberly J. Smith (both College of William and Mary); and Roshan K. Sinha and Donald R. Young (both Indiana University). Presenters on December 4 included Kim Trottier (HEC Montréal) and Elaine Henry and Steve Yang (both Stevens Institute of Technology). Each presenting team received valuable feedback from members of the Program Advisory Committee (Mary E. Barth, Stanford University; Holger Erchinger, Partner KPMG LLP; Patrick Hopkins, Indiana University; Anne McGeachin, IASB; Katherine Schipper, Duke University; Donna Street, University of Dayton; and Ann Tarca, IASB) as well as IASB board and staff members. In addition to Ann Tarca, other IASB Board members in attendance included Nick Anderson, Tadue Cendon, Zach Gast, Tom Smith, and Mary Tokar. Incoming IASB Chair Andreas Barckow, SEC Deputy Chief Accountant International Paul Munter, and Leslie Hodder, IAAER Representative to the IFRS Advisory Council also attended the deliverable to share their insights with the teams.

The next deliverable will be hosted by the IASB on June 1-2, 2021.

This highly successful grant program is possible due to the generous funding of the KPMG Foundation and KPMG LLP. (Submitted by Donna Street.)

### ***IAAER on IFAC's International Panel on Accountancy Education***

During 2020, IFAC organized a series of panel conversations with experts for members of the International Panel on Accountancy Education (IPAE). IAAER co-hosted the 'December Panel Conversation with Experts'. Facilitated by IAAER President Professor Keryn Chalmers, the topic was "'Robot-proofing' Accounting Students". In addition to Keryn, the speakers were Stephanie Bryant (AACSB) and Melissa Stanton (Director KPMG US). Panelists discussed developments in accounting bachelor and masters degrees to enhance the ICT skills of professional accountants. This is particularly relevant given the new International Education Standards (IESs) become effective on January 1, 2021, and include revisions to the ICT competence area. Stephanie discussed how AACSB Accounting Accreditation is preparing tomorrow's professional accountants with a focus on how technology is being infused throughout the curriculum. Melissa discussed KPMG's Master of Accounting with Data Analytics program, co-created and delivered with a number of universities. The KPMG program aims to prepare the next generation accountant. Keryn summarized the findings from a recent study, commissioned by CPA Australia, that included a review of how, and to which extent, ICT skills are incorporated into the accounting curriculum at Australian and New Zealand Universities. (Submitted by Keryn Chalmers.) Chalmers and Street will continue to work with IFAC and the IPAE to grow collaborations in the area of Accountancy Education.

### ***IAAER Representation on IFRS Advisory Council***

The IFRS Advisory Council met virtually on November 3-4, 2020. The primary topic of discussion was the Trustees' Consultation Paper on Sustainability Reporting. The Consultation Paper articulates requirements for success for a Sustainability Standards Board (SSB), should such a board be established by the IFRS Foundation Trustees. The Advisory Council Meeting was preceded by small group breakout sessions conducted by the Advisory Council Chair in October 2020. Consistent with those meetings, the SSB discussion was organized around the primary questions addressed by the consultation paper. The Council



broadly agreed the IFRS Foundation's governance structure and credibility could add legitimacy and credibility to a Sustainability Standards Board. However, concerns exist about the scope of the undertaking and its ability to succeed without adversely influencing financial reporting standard setting.

One specific concern is that a perceived urgency for immediate results is at odds with a sufficiently deliberative process necessary to promote acceptance of promulgated sustainability standards. One important concern is the absence of a conceptual framework specifying the objectives of sustainability reporting, its scope, elements, and qualitative characteristics. Insufficient consensus about fundamental reporting concepts is likely to result in widespread disagreement about specific standards. Indeed, the term "sustainability" itself has many possible meanings and many yet-to-be-defined components.

Although the Consultation Paper proposes immediate focus on climate change-related reporting as an initial foray into sustainability reporting standard setting, "climate-change-related reporting" has numerous meanings. For example, other boards have developed reporting criteria with at least two distinct and potentially competing objectives: (1) quantify financial impacts of climate on the firm and (2) report the firm's impact on climate change. These objectives potentially require different standards and measures. In particular, meaningful representation of the firm's impact on climate change likely requires development of meaningful nonfinancial metrics by scientists and other experts. Allowing expediency to circumvent important deliberations about sustainability reporting objectives and concepts would force board members to address such fundamentals at the level of each standard. In addition, this focus on expediency could threaten both the independence and legitimacy of the new board from the moment of its assembly.

While potentially facilitating some "quick wins," restricting the scope of a new sustainability standards board to a single dimension of climate-related reporting could place the IFRS Foundation in a double bind. While the absence of timeliness could render a new sustainability board ineffective, the absence of a comprehensive and conceptual approach to sustainability reporting could also render a new board ineffective. In either case, the new board runs the risk of becoming just one more voice in the cacophony of developing standards promulgated by entities around the globe.

What do IAAER members think? The development of a sustainability standards board within the governance structure of the IFRS Foundation is a substantive proposal to which IAAER members can meaningfully contribute. Please see the IFRS Foundation's project information at <https://www.ifrs.org/projects/work-plan/sustainability-reporting/> and make your views known. The response period for the paper is open until December 31, 2020. (Submitted by Leslie Hodder.)

### ***Changes to eIFRS access for IAAER members***

IAAER members subscribing or renewing their membership up to **December 31, 2020** will still be able to enjoy one year full access to the eIFRS professional subscription. For any new memberships or membership renewals as of January 1, 2021, the IFRS Foundation will offer a 50% discount on the price for the eIFRS professional subscription for IAAER members.

Details on the new eIFRS subscription procedure, and how to obtain the IAAER discount will soon be available in the member area of the IAAER website. (Submitted by Sebastian Hoffman and Donna Street.)



## **JIFMA**

IAAER is pleased to announce that Grace Pownall will join Richard Levich and Sidney Gray as a JIFMA co-editor. The IAAER EC expresses its extreme gratitude to Pownall for taking on this important service initiative. Going forward Pownall will hold an ex officio seat on the IAAER EC as the JIFMA representative.

Elizabeth Gordon and Donna Street will continue as co-editors of JIFMA's Institutional Perspectives section and welcome suggestions for papers. The 1st issue of 2021 will include two Institutional Perspectives papers addressing Assurance of EER. *Research on Extended External Reporting Assurance: Trends, Themes and Opportunities* (Venter and van Eck) provides an overview of the literature on assurance of EER to inform the standard setting initiatives of the IAASB as well as the practice of assurance of EERs. The review covers 121 articles published between 2009 to 2020 across 35 journals. The authors offer ideas for future research directly linked to the proposed IAASB Guidance on EER assurance and encourage researchers to engage in these and other issues of the IAASB's Guidance to assist them with valuable input for their standard setting activities. *External Reporting Assurance: Current Practices and Challenges* (Krasodomska, Simnett, and Street) summarizes the UNCTAD ISAR WBCSD Webinar - *Assurance on Sustainability Reports: Current Practices and Challenges*. The paper furthermore expands on lessons outlined during the Webinar by highlighting questions posed by participants, providing a historical overview of European regulatory developments (e.g., Directive 2014/95/EU and a forthcoming revision), providing a historical overview of the IAASB's development of ISAE 3000 and forthcoming guidance, and providing an overview of practice-focused publications addressing EER assurance. The paper concludes with an assessment of the way forward in regard to possible changes in the EER institutional setting, potential harmonization of EER standards, and the ability to provide reasonable versus limited assurance. The companion papers contribute to the current discussion on EER assurance by providing a comprehensive assessment of the EER assurance landscape. The plan is for both papers to be open access. (Submitted by Donna Street.)

## **Dialogue with IAASB**

On October 26, Holger Erchinger and Donna Street had a follow up meeting with Brett James to discuss future IAAER and IAASB collaborations. The plan is to hold another meeting in early 2021. James will be speaker at a plenary session at the January 28-30 IAAER joint meeting with AAA IAS. The session will be moderated by Erchinger and feature Gwenda Jensen (Principal, IPSASB), Brett James (Deputy Director, IAASB), and Winifred Kiryabwire (IESBA Member). A second plenary session will feature Ann Tarca of the IASB. Tarca's presentation will be followed by a panel discussion (Tarca, Katherine Schipper, and Paul Munter). Both plenaries will focus on the need for academic research to inform standard setting. (Submitted by Donna Street.)

## **IAAER Representation on IAASB LCE Reference Group**

The IAASB has approved the project proposal on the development of a separate standard for audits of less complex entities (LCE). This proposal was drafted on the basis of a feedback process with the LCE Reference Group. The next few months will be devoted to the complete drafting of the standard as it may be proposed to the Board at its general meeting in June 2021. (Submitted by Chrystelle Ricard.)



## **IAAER Conferences and Workshops**

### ***IAAER AAA International Accounting Section Joint Meeting, January 28-30, 2021 – IAAER Membership benefit: complimentary registration***

The meeting will proceed in a virtual setting while also preserving the key elements of its traditional program. The meeting is preceded by a PhD/New Faculty Consortium on January 28, 2021. Please check the AAA International Accounting Section's (IAS) website at <https://aaahq.org/Meetings/2021/International-Accounting-Section-Midyear-Meeting> or updates and registration, which will be available shortly.

Please note that, **due to the generous support of the KPMG Foundation, registration is complimentary for members of both AAA IAS and IAAER**, by selecting the appropriate box. IAAER members must use the email address on file with IAAER when registering. Membership will be verified; if you are a member of both organizations, we request that you select the AAA IAS member option. (Submitted by Judy Beckman.)

### ***IAAER ACCA Central and Eastern European Emerging Accounting Scholars Research Workshop, Bucharest (Romania), June 7-8, 2021***

The Association of Chartered Certified Accountants (ACCA) together with IAAER will host their annual joint workshop to provide scholars from CEE with feedback on their research proposals and to help further develop their research skills. The call for papers is available on the IAAER website. (Submitted by Catalin Albu, Nadia Albu, and Donna Street.) [Editor's note: after the EC meeting, Street exchanged a series of emails with ACCA representatives. A meeting in late January will be scheduled where Street can update VP Practice Edwards and other ACCA representatives on the CEE paper development workshop and other IAAER activities.]

### ***IAAER/Taiwan Accounting Association Joint Conference, Taipei (Taiwan), December 2021 (dates to be confirmed)***

### ***Accounting Section of VHB / IAAER Joint Conference 2022 (dates and location forthcoming)***

### ***42nd AFC Congress with IAAER, Bordeaux (France), 2022***

Originally scheduled for May 2021, due to the continuing uncertainties with regards to the pandemic the event will be postponed to 2022.

Following is the tentative schedule for future AFC meetings:

- 2021 : online (organized by Emlyon Business School, June 17-18)
- 2022 : Bordeaux (dates TBD)
- 2023 : Lyon
- 2024 : Dijon

### ***Cracow University of Economics / IAAER Joint Conference, Krakow (Poland), September 2023 (dates forthcoming)***

TARCA notes that the IASB members are very pleased with the outcome of the **IAAER KPMG Grant Program to Inform the IASB**. In the name of the IASB, she thanks IAAER for this initiative.



<b>6.</b>	VP Reports
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VP Finance GORDON presents the current budget and the proposed budget.

GORDON begins with the budget and fund balances through October 31, 2020. There is a net cash inflow of about \$12,000. The positive cash flow is primarily due to significantly lower expenditures.

GORDON moves next to the proposed budget for 2021.

HOFFMANN questions the budgeted amount for individual dues. A discussion follows. CHALMERS suggest to approve the current budget, and revisit the amounts during the next year if needed. The members agree with the proposal.

VP Administration FILIP reminds the new EC members that a Dropbox folder is available to share information. The new members should email him their drobox accounts.

VP Conferences VENTER goes through the schedule of future conferences. He notes that the AFC conference joint with IAAER in Bordeaux has been postponed to 2022. BECKMAN presents the final schedule for the joint meeting IAAER AAA International Accounting Section.

<b>9.</b>	Other business
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No other business is discussed. CHALMERS proposes a next meeting for January 2021 and closes the meeting at 2h30 PM, GMT.