



e u r o p e a n
a c c o u n t i n g
a s s o c i a t i o n

General Assembly

Rome - Friday, 22nd April 2011
17.00-18.00 hrs

MINUTES

The President, Aileen Pierce, welcomed the attendees and opened the meeting.

Agenda

1. Approval of the minutes of the General Assembly meeting 2010 - Istanbul
2. Report from the President
 - 2.1. Corporate Governance issues:
 - Results of elections of EAA Officers
 - Results of elections of new Board Members 2011-2014
 - Approval of MC member and Board member elections
 - 2.2. Development initiatives
 - 2.3. Administrative issues:
 - Membership situation 2011
 - Accounts 2010
3. Report on the EAR and AinE
4. Report on the EAA Congress 2011 - Rome
5. Report on the EAA Doctoral Colloquium 2011 - Siena
6. Report on the EAA Congress 2012 – Ljubljana
7. Future Congresses
8. Any Other Business

The agenda was approved.

1. Approval of the minutes of the General Assembly 2010 - Istanbul

Neither questions nor comments were made. The minutes of the General Assembly 2010 in Istanbul were unanimously approved.

2. Report from the President

2.1. Corporate Governance issues

Using a slide presentation (see full details set out in Appendix A), the President reported on the outcome of the past elections.

Results of elections of EAA Officers + Approval of MC member elections

Regarding the *Management Committee* (MC), the President:

- acknowledged and thanked Frank Hartmann and Stuart McLeay for their valuable contribution to the MC during the past 3 years.
- then asked the General Assembly Members present to approve the election of Araceli Mora and Hervé Stolowy as the two new Members elected, which they did unanimously.

Regarding the *Publications Committee* (PC), the President:

- expressed the allround appreciation of Ann Jorissen for having accepted to chair the PC as Interim Chair after Kari Lukka's resignation before completing his second term as PC Chair;
- congratulated Wim Van der Stede for his election as the next PC Chair as of 1 January 2012;
- congratulated Salvador Carmona for his election as a new PC Member as of 1 January 2012 upon completion of his term of office as EAR Editor.

Regarding the *Scientific Committee* (SC), the President:

- acknowledged and thanked Thomas Ahrens and Froystein Gjesdal for their valuable contribution to the SSC;
- congratulated Froystein Gjesdal for his re-election as SSC member and Marta Macias for her election as a new SSC Member.

Regarding the *Financial Reporting Standards Committee* (FRSC), the President:

- thanked the outgoing members whose terms of office finish at the end of this Congress: Martin Hoogendoorn, Ken Peasnell and Alfred Wagenhofer;
- reported that no new members were proposed as the new committee under the leadership of Peter Walton will be operating as a cooperating group engaging members of the Association in topic centered task forces. An open office set up during the Rome Congress allowed delegates of the EAA congress 2011 to get to know more about the FRSC projects.

Results of elections of new Board Members 2011/2014 + Approval of Board member elections

The President thanked the outgoing Board Members, i.e. Ladislav Mejzlik (Czech Republic), Marko Järvenpää (Finland), Axel Haller (Germany) and Christopher Humphrey (U.K.). She then welcomed the new and the re-elected Board Members:

Czech Republic :	Marcela Zarova , Prague University of Economics
Finland :	Markus Granlund , University of Turku
France :	Nicolas Berland , Paris Dauphine University
Germany :	Thomas Sellhorn , WHU Otto Beisheim School of Management
Greece :	Apostolos Ballas , Athens University of Economics
Slovenia :	Aljosa Valentincic , University of Ljubljana
Spain :	Araceli Mora Enguidanos , University of Valencia
U.K. :	Martin Walker , University of Manchester

2.2. Development initiatives

The President informed the General Assembly of the various developmental initiatives that had been undertaken by the EAA between the Istanbul and the Rome congress:

- Concessionary rates (subsidy of 200€) had been offered to 100 PhD students attending the EAA congress for the first time. The initiative would be repeated in 2012.
- Support was given to Salvador Carmona's Writing & Publishing Workshop. Helped out by the colleagues of the Prague University of Economics, Marcela Zarova and Ladislav Mejzlik, the workshop had been a great success.
- Support was given to Istemi Demirag's Early Career Academic Workshop which had also been successful thanks to the colleagues of the Istanbul University.
- Discussions were engaged about the role of the EAA in doctoral education and training in accounting on the basis of a doctoral strategy discussion paper.

2.3. Administrative issues

Membership situation 2011

The President presented a subset of the detailed membership situation (see full set in Appendix B):

Total number of members	Top 10 countries in 2011
2011 → 2.426	1. Germany (269)
2010 → 2.171	2. U.K. (246)
2009 → 1.700	3. U.S.A. (185)
2008 → 1.694	4. Australia (167)
2007 → 1.419	5. Spain (166)
2006 → 1.332	6. Italy (147)
2005 → 1.565	7. France (124)
2004 → 1.474	8. Netherlands (91)
2003 → 1.271	9. Canada/Sweden (86)
2002 → 1.276	10. Finland (79)
2001 → 1.232	

The President highlighted that the healthy figures presented indicated a doubling of the number of members since 2001, thanks to good congresses organised in nice venues as well as to the submission requirement that papers are only accepted for consideration in the annual congress from current EAA members.

Accounts 2011

The President presented a subset of the full Statement of Income & Expenditure as well as of the Balance Sheet (see full set in Appendix C):

INCOME	2010 €	2009 €
Membership	113.600	90.215
Royalties EAR/AinE 'bundle'	91.286	86.763
Royalties AinE 'solo'		1.490
Conference surpluses	33.750	10.229
Interest and Miscellaneous	24.848	19.689
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TOTAL INCOME	263.484	208.386

In relation to the Income, the President pointed out to:

- 1) the increase in membership fees due to a higher membership;
- 2) the continuous income increase thanks to the royalties;
- 3) the substantial surplus received from the Istanbul congress;
- 4) the slightly overstated interest (see finance cost on bonds in Expenditures below).

EXPENDITURES	2010 €	2009 €
Doctoral Colloquium & Development	31.879	31.706
Committees	16.626	17.797
Publications & Communications	67.273	46.711
Legal & VAT advice	7.562	-
Administration	62.493	32.414
Finance costs on bonds	17.436	-
Taxation	19.021	6.433
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TOTAL EXPENDITURES	222.290	135.061
Surplus	41.194	73.325

In relation to the Expenditures, the President pointed out to:

- 1) the increased expenses for publications and communications due to the increase of membership;
- 2) the increased administration cost further to the new agreement signed with EIASM which came into effect in January 2010;
- 3) the finance costs on bonds further to the savings policy approved two years ago, i.e. spreading of savings on 3 banks up to the government guarantee (100.000€) and buying government bonds; in order not to lock the money for too long, it had been agreed to buy bonds with 1, 2 and 3 years to maturity; this conservative but safe investment resulted in a loss of 2.000€ in total over the 3 bonds; AP announced that the savings policy would be reviewed over the coming year;
- 4) the tax on royalties, i.e. close to 20.000€ for two years.

BALANCE SHEET	2010 €	2009 €
Bank accounts	757.341	856.069
Government bonds	207.840	-
Conference advance	20.000	20.000
Receivables	93.475	96.804
Misc. debtors	25.726	3.578
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TOTAL ASSETS	1.104.382	976.451
Payables	93.558	41.331
Prepaid membership	101.936	100.190
Congress 2011: Revenues	32.765	-
Equity fwd	834.929	761.605
Surplus for year	41.194	73.325
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TOTAL LIABILITIES and RESERVES	1.104.382	976.451

The President mentioned that the EAA continued to have substantial resources. She added that the MC was looking seriously into using them constructively, but that a reserve for unforeseen catastrophies (e.g. ash cloud) was still needed.

No further questions or comments were made. The accounts 2010 were approved.

3. Report on the EAR and AinE

John Christensen reported on behalf of Salvador Carmona, the EAR Editor, who was unable to attend the General Assembly meeting, and presented a series of statistics prepared by Salvador. These statistics, of which full details can be found in Appendix D, related to:

- Submissions and Acceptances
- Review report turnover times
- Time from submission to sending
- Distribution of submission topic areas
- Distribution of methods applied
- Geographical distribution of authors
- Published papers

Lisa Evans, the AinE Editor, reported on the journal she was responsible for and in particular on:

- The 2010 volume
- Editorial policy
- Submissions
- Response time
- New appointments to Editorial Board
- EUFIN workshop

Full details can be found in Appendix E.

4. Report on the EAA Annual Congress 2011 - Rome

Angelo Riccaboni, the Chair of the EAA Congress 2011, and Giovanni Fiori, the Deputy Chair, were pleased to report that 1.350 delegates had attended the Rome congress after having received 1.153 paper submissions of which 917 had been accepted and 830 presented.

They thanked the Italian organising team, and in particular Riccardo Tiscini, the Secretary General of the EAA Congress 2011, as well as the PCO Triumph. They also thanked the MC and in particular Ann Jorissen, Frank Hartmann, Hervé Stolowy, Aileen Pierce and Nicole Coopman.

The President conveyed her sincere thanks to Angelo, Giovanni and Riccardo and the whole Rome team for having organised another wonderful conference.

5. Report on the EAA Doctoral Colloquium 2011 - Siena

On behalf of the co-chairs of the Doctoral Colloquium, Peter Pope reported that this year's Doctoral Colloquium had been held from 16-19 April 2011 in the conference centre "La Certosa di Pontignano", an old monastery belonging to the University of Siena.

This year's faculty consisted of nine faculty members:

- David Cooper, University of Alberta
- Chris Chapman, Imperial College London
- Toni Davila, IESE
- Christian Leuz, University of Chicago
- Jan Mouritsen, Copenhagen Business School (co-chair)
- Peter Pope, Lancaster University
- William Rees, University of Edinburgh (co-chair)
- Keith Robson, Cardiff University
- Michael Shields, Michigan State University

Applications were received from 115 PhD students from across Europe of which 25 had been selected. According to the tradition, a student had also been nominated by American Accounting Association (AAA), as well as one by the Accounting and Finance Association of Australia and New Zealand (AFAANZ), bringing the total of students attending the Colloquium to 27.

Based on their presentation, contribution to discussion and the overriding criterion of expected benefits to be derived from attendance, the faculty selected:

- *Daniel Baumgarten* (University of Cologne) to represent the EAA at the AAA Doctoral Consortium in Tahoe City in June 2011 and;
- *Alexander Schmidt* (WHU – Beisheim Graduate School of Management) to represent the EAA at the AFAANZ Doctoral Colloquium in Darwin in July 2011.

He also reported that the papers were divided among 3 streams: Financial Accounting, Management Control and Social and Environmental Accounting.

Peter thanked all faculty members who had participated at this year's colloquium.

6. Report on the EAA Annual Congress 2012 - Ljubljana

Aljosa Valentincic, the Chair of the EAA Congress 2012, showed a lively and colorful slide presentation including the following information:

- dates → 9-11 May 2012
- general information on the country Slovenia, the city Ljubljana, the hosting University of Ljubljana and the faculty
- hotel accommodation
- transportation
- a preliminary programme

He pointed out that the number of delegates would be limited to 1.100 due to the limited hotel capacity.

A leaflet including more detailed information had been distributed with the conference pack.

7. Future Congresses

Frank Hartmann (FH), the Conference Committee Chair, reported that there was a lot of interest for organising EAA congresses despite the fact that it was a massive undertaking. He announced that after Ljubljana in 2012 and Paris in 2013, the agreement had been signed with Tallinn for 2014 and that there were serious candidates for the two following years.

8. AOB

No further points or questions were raised.

Before adjourning the General Assembly, Aileen Pierce expressed her sincere thanks to all EAA members and in particular to all persons with whom she had been working during her Presidency. She then passed the floor to Begona Giner, the President-elect.

In her first official speech as the incoming EAA President, Begoña appreciated the new challenge she had accepted to take and the big task that was ahead of her. She acknowledged the high standard put by her predecessors and thanked in particular the outgoing President, Aileen Pierce, who had involved her in all ongoing issues during the last year.

Begoña also thanked all Scientific Committee members with whom she had been working during the past three years.

She was looking forward to her new challenge and invited all EAA members to send her suggestions.

With her special thanks to the Organisers of the Rome Congress, the General Assembly 2011 was adjourned.
