



# General Assembly

Valencia - Friday, 12<sup>th</sup> May 2017  
16.00-17.30hrs

## DRAFT MINUTES

The President, Salvador Carmona, welcomed the attendees and opened the meeting.

### Agenda

1. Approval of the minutes of the General Assembly meeting 2016 – Maastricht (see attached)
2. Report from the President
  - 2.1. Corporate Governance issues:
    - Approval of new MC members
    - Results of elections of new Board Members 2017-2020
    - Results of elections of other EAA Officers
  - 2.2. Administrative issues:
    - Membership statistics
    - Accounts 2016 and Budgets 2018
  - 2.3. Relationship with other organisations:
    - Reception with Representatives of National Associations
    - IASB Research Forum
3. Report on EAA development initiatives
  - 3.1. EAA Accounting Research Centre
  - 3.2. Academic first paper consultancy service
  - 3.3. Talent Workshop
4. Report on the EAR and AinE
5. Report on the EAA Congress 2017 - Valencia
6. Report on the EAA PhD Forum 2017
7. Report on the EAA Doctoral Colloquium 2017 – Valencia
8. Report on the EAA Congress 2018 – Milan
9. Future Congresses
10. Any Other Business

The agenda was approved.

## 1. Approval of the minutes of the General Assembly meeting 2016 - Maastricht

Neither questions nor comments were made. The minutes of the General Assembly meeting 2016 in Maastricht were unanimously approved.

## 2. Report from the President

### 2.1. Corporate Governance issues

The President reported the following on the outcome of the past elections.

#### Approval of new MC members

The President thanked the outgoing MC Members, Beatriz Garcia Osma and Hanna Silvola for their proactive contribution to the MC during the past 3 years as well as for their engagement in other EAA projects, such as the Doctoral Colloquium and the Accounting Research Centre;

The President asked the General Assembly Members present to approve the election of Anne Jeny-Cazavan (ESSEC Business School) and Mark A. Clatworthy (University of Bristol) as the two new MC Members replacing Beatriz and Hanna. The nominations had already been approved by the MC and the Board. In their turn, the General Assembly Members approved them unanimously.

#### Results of elections of new Board Members 2017-2020

The President thanked the outgoing Board Members, i.e. Marcela Zarova (Czech Republic), Thorsten Sellhorn (Germany), Seraina Anagnostopoulou (Greece), Aljosa Valentincic (Slovenia) and Martin Walker (United Kingdom).

He then welcomed the new and the re-elected Board Members:

Czech Republic	:	<b>David Prochazka</b> , Prague University of Economics
Finland	:	<b>Marko Jarvenpää</b> , University of Jyväskylä
France	:	<b>Chrystelle Richard</b> , ESSEC Business School
Germany	:	<b>Jürgen Ernstberger</b> , Technical University Munich
Greece (*)	:	<b>Apostolos Ballas</b> , Athens University of Economics & Business
Slovenia	:	<b>Barbara Mörec</b> , University of Ljubljana
Spain	:	<b>Beatriz Garcia Osma</b> , Universidad Carlos III de Madrid
United Kingdom	:	<b>Mark A. Clatworthy</b> , University of Bristol

(\*) The President explained that the current representative for Greece, Seraina Anagnostopoulou, had been elected for Greece one year ago, but had moved to the U.K. in the meantime, making it necessary to run new elections for a Greek representative.

#### Results of elections of other EAA Officers

Regarding the PC, the President

- thanked the outgoing member Peter Walton for his huge commitment and contribution to the PC over the years in different positions;
- welcomed Giovanna Michelon as the only new incoming Member.

Regarding the SSC, the President

- thanked SSC Member Carlos Larrinaga for his first term of office, which came to an end, as well as for having accepted to serve a second term.

## 2.2. Administrative issues

### Membership statistics

The President presented a subset of the detailed membership statistics, which had been circulated beforehand:

Total number of members	Top 10 countries in 2017
2017 → 2.268	1. Germany (274)
2016 → 2.038	2. U.K. (231)
2015 → 2.099	3. U.S.A. (197)
2014 → 2.462	4. Spain (135)
2013 → 2.497	5. Australia (132)
2012 → 2.321	6. Italy (108)
2011 → 2.491	7. Netherlands (93)
2010 → 2.230	8. France (91)
2009 → 1.807	9. Canada (88)
2008 → 1.694	10. Japan (73)
2007 → 1.419	
2006 → 1.332	

He pointed out that the current membership 2017 was showing a recovery after two years of decline. While the largest group of members was still from Germany, some interesting progression could be seen in different countries such as Australia, Brazil, The Netherlands, France, USA, Sweden and Spain.

The President was confident that some actions which were in the pipeline, would pay off the efforts to increase the membership.

### Accounts 2016

In the absence of the Treasurer, Saverio Bozzolan, the President presented a subset of the full Statement of Income & Expenditure as well as a subset of the Balance Sheet:

INCOME	2016 (€)	2015 (€)
Individual membership fees	115.000	108.500
Journals (net royalties + T&F contribution)	114.796	88.987
Other revenues (congress surplus, interests)	9.770	22.015
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<b>TOTAL REVENUES</b>	<b>239.566</b>	<b>219.502</b>

<b>EXPENDITURES</b>	<b>2016 (€)</b>	<b>2015 (€)</b>
Journals	74.858	79.199
Academic development activity	58.777	50.532
Doctoral colloquia	39.583	47.558
Other activities	9.782	12.176
Management	16.019	19.218
Administrative and general costs	67.544	67.825
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<b>TOTAL EXPENSES</b>	<b>266.563</b>	<b>276.507</b>
<b>Surplus (Deficit)</b>	<b>(26.997)</b>	<b>(57.006)</b>

The President pointed out that despite a nice increase of some 20.000€ in the net revenues 2016 (memberships, journal royalties, other revenues) a deficit of close to 27.000€ (coming from 57.000€ in 2015) was registered, and this mainly due to the investment in academic development initiatives, an investment needed for helping young scholars.

<b>BALANCE SHEET</b>	<b>2016 (€)</b>	<b>2015 (€)</b>
Bank accounts	755.526	625.910
Receivables	48.940	28.048
Government bonds	0	200.000
Deferred charges and accrued revenues	187.603	163.634
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<b>TOTAL ASSETS</b>	<b>992.069</b>	<b>1.017.592</b>
Reserves as of 31/12 (incl. self-insurance)	832.433	889.439
Surplus / (deficit) current year	(26.997)	(57.006)
Prepaid membership fees	145.171	119.658
Payables	4.522	28.775
Accrued expenses	36.940	36.725
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<b>TOTAL RESERVES AND LIABILITIES</b>	<b>992.069</b>	<b>1.017.592</b>

The President reported that the decrease was mainly due to the deficit.

Next the President gave an overview of the financial position:

	<b>31/12/2016 €</b>	<b>31/12/2015 €</b>
KBC current account	40.382	5.468
KBC saving account	311.223	63.458
KBC fixed term 18/11/2016	0	100.000
ING current account	2.654	443
ING saving account	69.709	102.025
Triodos saving account	101.523	101.296
Belfius saving account	100.331	100.142
BNP Paribas saving account	101.282	101.085
Bonds 11/2016	0	200.000
<b>Total</b>	<b>727.105</b>	<b>773.917</b>

The President pointed out that the last bond had come to maturity, and the money had been transferred to a saving account while waiting for better times to invest differently.

No questions or comments were made. The accounts 2016 were approved.

### Budgets 2018

Next the President presented the Budgets 2018:

	<b>Budget 2018</b> €	<b>Budget 2017</b> €	<b>Actual 2016</b> €
Net revenues	242.500	241.250	239.566
Journals	75.800	80.000	74.858
Committees	19.750	18.500	16.019
Academic Development activities	60.500	50.500	58.777
Doctoral Colloquium	35.000	35.000	39.583
Other activities	23.800	23.800	9.782
Administrative and general costs	68.000	64.200	67.544
Surplus	(40.350)	(30.750)	(26.997)

The President explained that with pretty conservative budgets, similar to those of the previous year, a deficit of 40.000€ was expected for 2018. He pointed out to the important budget 2018 for academic development initiatives of which a large part was meant for the further development of the Accounting Research Centre (ARC).

No questions or comments were made. The EAA budgets 2018 were approved.

## **2.3. Relationship with other organisations**

### **2.3.1. Reception with Representatives of National Accounting Associations**

The President reminded that the purpose of this reception, which had been organised for the second time and which took place the day before, was to open the dialogue among associations and to create an opportunity to find synergies given the common goals. Once again, the response of the national associations had been very positive.

### **2.3.2. IASB Research Forum**

The President reported that Board Member Ann Jorissen was following up the EAA-IASB Research Forum to be organised in cooperation with the EAA journals, *European Accounting Review (EAR)* and *Accounting in Europe (AinE)*, which will take place in Brussels on 28-29 November 2017.

He recalled that this event was moving globally. The first edition took place in Oxford, U.K., in 2014 in association with the journal *Accounting and Business Research (ABR)*, in Hong Kong in 2015 in association with the journal *Accounting & Finance*, in Waterloo, Canada, in cooperation with the journal *Contemporary Accounting Research (CAR)*.

The first day of the Forum will feature presentations of academic papers addressing issues relevant to the development and application of International Financial Reporting Standards. Further to the call for papers, quite a few interesting submissions had been received.

The second day will present an opportunity for the IASB members and staff, standard setters and regulators to discuss with academics the disclosure project and will create for academics an opportunity to directly contribute to standard setting.

### **3. Report on EAA development initiatives**

The President gave the floor to the leaders of the new initiatives.

#### **3.1. EAA Accounting Research Centre**

Philip Joos, Co-Chair of ARC, reported on the status of the EAA Accounting Research Center (ARC), and in particular on:

- 1) the three Pillars of EAA's Digital Transformation headed by:
  - Tami Dinh → responsible for following up on “events” launched in September 2016. Her team, which is screening all accounting events, managed to build since then the most comprehensive overview of accounting events;
  - Beatriz Garcia Osma → responsible for the “review system for early research proposals” developed together with Martin Walker, which was scheduled to be launched in the summer 2017;
  - Ties de Kok and Christoph Sextroh → responsible for following up on the development of a forum, a repository and blogs, as well as for creating the U-tube video shown in the opening of the Valencia congress.

Philip thanked these scholars for their tremendous efforts over the past year.

- 2) the team of current developers involved and the ARC Committee:

Philip reported that having identified the need for a more formal and stable structure, the next most important steps would be to look for some dedicated team members, and in particular a Senior Editor, expected to follow up on the day-to-day ARC business, to monitor the ARC content and traffic, to respond to external developments and to solicit content and contributions to ARC. Equally essential to have is a support team, who would be responsible for programming, web design, marketing, finance and fundraising. This would imply the search for an ARC Managing Director and an ICT/web specialist.

He invited the EAA members who were interested in joining the ARC team to inform him personally.

- 3) the activities:

Philip ended his report by giving an overview of the current activities.

### 3.2. Academic first paper consultancy service

Beatriz Garcia Osma, one of the founders of this initiative together with Martin Walker, reported that they had negotiated with T&F for the PhD Review Service to be hosted on a ScholarOne platform, similar to the platforms of EAR and AinE. She mentioned that they were working towards having the website going live in the summer.

### 3.3. Talent Workshop

The President reported that after having organised two successful Talent Workshops in 2015 and 2016, IE Business School agreed to organise and host the 3<sup>rd</sup> edition of the EAA job market event in Madrid on 3-4 November 2017.

He reminded that the format was consisting in alternating parallel sessions and interviews. The website will be online in June 2017. The submission deadline is scheduled for the end of September 2017.

## 4. Report on the EAR and AinE

In the absence of the EAR Editor Hervé Stolowy (HS), the President reported the following:

Regarding the 2016 volume

- The 4 issues 2016 were published within schedule including a total of 30 articles.

Regarding the submissions

- The number of original submissions decreased by about 6 percent compared with 2015.
- The journal received 105 resubmissions in 2016, hence managing 439 submissions in total in 2016.
- 44 manuscripts were processed for publication consideration for the Special Issue on *New Directions in Earnings Management and Financial Statement Fraud Research*.
- Although still significant, the number of manuscripts submitted in 2016 to the Young Scholars Track decreased compared to the year before.
- EAR remained highly international.
- The biggest submission volumes come from the U.S.A., Australia, Germany, the U.K, Spain, Italy and China, showing an increase of submissions from the U.S.A. and for the other top countries a relatively stable trend with respect to previous years.
- Financial accounting remains the most active area, representing about 51 percent of all submissions. Auditing is next (16 percent compared with 14 percent in 2015), followed by Managerial accounting (10 percent, down from 12 percent in 2015);
- 10% of desk rejection (154 papers) come from plagiarism and self-plagiarism.

Regarding the editorial feedback

- The mean (median) number of days from first submission to first decision is stable around 65 (61) days, which shows that the editorial team has continued to pay special attention to ensuring a good turnaround time for authors.
- 69 percent of submitted papers receive a first decision within a 60-day time frame and 94 percent before 90 days.

Regarding the editorial decisions

- The percentage of papers rejected in the first round (including desk rejections), equals approximately 79 percent (82 in 2015).

Regarding indexing

- The table listing the citations and impact factor from 2008 to 2015 shows that the impact factor of EAR varies across the years.

Regarding other editorial matters

- Three members joined the editorial board 2016, and one stepped down.

After thanking Hervé for his work during the past year, the President gave the floor to Paul André, the AinE Editor, whose term of office was ending in December.

Paul reported the following:

- Overall the journal was doing well; the flow was there and the processing time remained the same as last year;
- Only a few changes had been made to the AinE Editorial Board formed in 2013/2014;
- AinE went from 2 to 3 issues in 2016;
- Volume 13, Number 2 had a special section on IFRS and Number 3 had one on Accounting for Goodwill;
- Another special issue was in the pipeline on “The role and current status of IFRS in the completion of national accounting rules”;
- 73 proposals had been received for the IASB Research Forum as of end of January 2017. After screening, 7 author(s) had been invited to submit to EAR and 13 author(s) to AinE by mid-May.
- The EUFIN 2017 workshop will be hosted in Florence on August 31 – September 1 and organized by Francesco Mazzi;
- AinE was now followed by the Emerging Source Citation Index (ESCI), which is a preliminary step to being admitted to the core Web of Science database.

Paul ended his report by thanking all AinE Editorial Board Members and ad hoc reviewers, who had helped him to develop the journal during his term of office.

The President thanked Paul for the great job done. He took this opportunity to welcome Araceli Mora who will succeed to Paul.

## **5. Report on the EAA Annual Congress 2017 - Valencia**

Begoña Giner, the Chair of the EAA Congress 2017, was very happy with the outcome of the conference. It had been a wonderful experience for her and she was hoping that all delegates had enjoyed it.

She thanked all her team members listing each of them by name, as well as the PCO, who had done an excellent job. She thanked the EAA for all the support she had received through different committees and persons.

The President thanked Begoña and her team for having hosted and organised an unforgettable EAA congress.

## **6. Report on the EAA PhD Forum 2017**

Philip Joos, Co-Chair the EAA PhD Forum 2017, reported that this year the forum had been attended by the record number of 187 doctoral students.



The programme consisted of:

- 1 plenary session with Robert Bloomfield from Cornell University as the keynote speaker;
- 3 breakout sessions, chaired by Eddy Cardinaels, Ane Tamayo and Martin Messner.

The President thanked the two co-chairs, Philip Joos and Thorsten Sellhorn, for having once more organised this highly appreciated forum. He also thanked Ties de Kok who had been working hard for developing the EAA-ARC promotion video.

## **7. Report on the EAA Doctoral Colloquium 2017**

Beatriz Garcia-Osma, Co-Chair of the Doctoral Colloquium, reported that the EAA doctoral colloquium, held in the Parador El Saler, close to Valencia, from 6-9 May 2017, was an unqualified success. The venue, which was in a beautiful setting, offered very good facilities, accommodation and catering.

Applications had been received from 125 PhD students.

The students are selected on the twin criteria of those who will benefit most from the colloquium and who can also contribute significantly. The assumption is that their research program will lead to top-level academic publications.

The selected students, 16 female and 20 male, have their host universities located in Germany 8; UK 5; Austria 3; France 3; Spain 3; Belgium 2; Netherlands 2; Norway 2; Finland 2, Sweden 1; US 1; Australia 1; Switzerland 1; Cyprus 1; and Italy 1.

Two students were selected to go to the AFAANZ and AAA doctoral colloquia. These are Chiara Bottausci (from HEC, Paris), who will go to AFAANZ, in Adelaide, 28<sup>th</sup> June to the 30<sup>th</sup> July 2017 and Harald Hinterecker (from University of Graz, Austria) who will go to the AAA, at Deloitte University, Westlake, USA 14<sup>th</sup>-18<sup>th</sup> June 2017.

This year's faculty consisted of:

Prof. Beatriz Garcia Osma, (Co-Chair), Universidad Carlos III, Spain  
Prof. Keith Robson, (Co-Chair), HEC, France  
Prof. Joachim Gassen, Humboldt University Berlin, Germany  
Prof. David J. Cooper, University of Alberta, Canada  
Prof. Wayne Landsman, University of North Carolina, USA  
Prof. Andrea Mennicken, London School of Economics and Political Science, U.K.  
Prof. Peter Pope, London School of Economics and Political Science, U.K.  
Prof. William Rees, University of Edinburgh, U.K.  
Prof. Karen Sedatole, Michigan State University, USA  
Prof. Cathy Shakespeare, University of Michigan, USA  
Prof. Wim Van der Stede, LSE, U.K.  
Prof. Sally K. Widener, Clemson University, USA

Three plenary sessions were offered which covered Originality and Contribution (Profs, Cooper, Gassen, Landsman and Van Der Stede), Early Career Development (Profs. Garcia Osma, Mennicken, Rees and Widener) and Editors, Reviewers and Getting Published (Profs. Pope, Robson, Sedatole and Shakespeare).

Beatriz thanked the faculty, the Valencia Team as well as the EIASM staff involved in the organization. She invited the EAA members to volunteer for organizing/supporting this type of activity or to launch new ones.

The President thanked both DC Co-Chairs, Beatriz Garcia Osma and Keith Robson, as well as the entire faculty for their highly appreciated contribution in this year's colloquium.

## **8. Report on the EAA Annual Congress 2018 - Milan**

Miles Gietzmann, the EAA Congress 2018 Chair, mentioned that it will be a tough task for the team of Bocconi University to follow up on the congress organised by the team of the University of Valencia. He reported on the progress of the preparations with a Powerpoint presentation, and in particular on:

- the key dates
- the Local Organising Committee
- the congress venues
- the social events
- the doctoral colloquium
- the leaflet
- the website
- the hotel accommodation
- VAT and tax issues
- the fees
- the budget

The President thanked Miles and his team for the preparation work done so far for the EAA congress 2018 and assured them of the support of the EAA.

## **9. Report on future Congresses**

The President reported that after going to Valencia in 2017, the conference would move to Paphos (Cyprus) in 2019, to Bucharest in 2020 and Aalto (Helsinki) in 2021.

Anyone interested in hosting a future EAA congress beyond 2021 was invited to contact the Conference Chair Matias Laine.

## **10. AOB**

After thanking the Organisers of the Valencia Congress as well as all the Chairs of the various EAA Committees, the President adjourned the EAA General Assembly 2017.

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