



Management Committee Meeting

Brussels – 16th October 2015

MINUTES

Attendees

Members present:

Salvador CARMONA (President)
Saverio BOZZOLAN (Treasurer)
Beatriz GARCIA OSMA
Begoña GINER
Philip JOOS
Ann JORISSEN (Past President)
Hanna SILVOLA
Aljoša VALENTINCIC
Nicole COOPMAN (Executive Secretary)

Apologies from:

Thorsten SELLHORN
Ann VANSTRAELEN

Agenda

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4. Congress updates
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 - 9.1 YTD accounts 2015
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10. Congress issues:
 - 10.1 Financial results of EAA Congress 2015
 - 10.2 Approval of final budget and fees for EAA Congress 2016, Maastricht
 - 10.3 Approval of preliminary budget for EAA Congress 2017, Valencia
 - 10.4 Approval of preliminary budget for EAA Congress 2018, Milan
 - 10.5 Conference Guidelines: Fee waiving for symposia speakers
 - 10.6 Conference App proposals

11. Any other business

Minutes

1. Welcome, apologies and adoption of the agenda

The President, Salvador Carmona (SC), welcomed all members present and in particular the two new members, Aljosa Valentincic and Saverio Bozzolan. He conveyed the apologies of Ann Vanstraelen, who could not attend the meeting due to unexpected family reasons, and of Thorsten Sellhorn, due to teaching obligations. He thanked both Martin Messner and Martin Walker, who had left the MC recently, for their huge commitment to the development of the EAA.

2. Matters arising

No matters arising were raised.

ITEMS FOR REPORTING/NOTING

3. President's update

The President focused his update on the Global Gathering meeting of August 13, 2015 organised by the AAA. He gave an overview of the topics addressed in this meeting and the actions to be taken or already taken.

The MC approved unanimously SC's suggestion to organise a reception for national associations in Maastricht. SC proposed to contact the MC members between this meeting and the January 2016 MC meeting to see how to do this best. It was suggested to involve the Board members as they would know what is happening in their respective country.

4. Congress updates

4.1. Update on preparations for the EAA Congress 2016, Maastricht

The MC:

- approved the suggestion of Ann Vanstraelen (AVS), the Chair of the EAA Congress 2016, to opt for a light ecological cotton bag;
- was not in favour of indicating on the various announcements that social activities are limited to 1.200 spots as they believed that there is always a possibility that this number might not be reached;
- was against offering a discount of 100€ once 1.200 spots are reached; it could be a problem for the next congresses who would have to take it over;
- recalled that there was no need to take the extra insurance;
- agreed with Aljosa Valentincic that it was necessary to have a consistent sponsorship pricing and decided to ask the Conference Committee to look into this.

The MC thanked AVS for having sent the list of symposia topics and for having informed them that Hans Hoogervorst, Chairman of IASB, had accepted to provide the keynote speech during the congress opening.

4.2. Update on preparations for the EAA Congress 2017, Valencia

Begoña Giner (BG), the Chair of the EAA Congress 2017, reported in particular on the congress venues and the social events. The early bird reception would be organised in the foyer of the congress centre if no other event were booked for that day. The gala dinner would be non-seated. Bus transport would be foreseen for the welcome reception and the gala dinner, and hence no free tickets for public transport would be provided.

Regarding the EAA Doctoral Colloquium, she described the two possible locations, i.e. one in the city centre (La Nau University building) where there was an issue as they did not have four adequate meeting rooms as requested, and the other one in a nice hotel at the seaside (Parador El Saler).

4.3. Future EAA conference venues

The President reported that a preliminary budget had been received from the organisers of the EAA 2018 congress in Milan. A more detailed budget prepared on the basis of the EAA budget template and showing different scenarios, i.e. different numbers of participants, was expected to be received before the January 2016 MC meeting, where it would be discussed.

Next he referred to the EAA 2019 congress in Cyprus and outlined what the Conference Committee Chair, Matias Laine (ML), had reported to him end of August. On the basis of that information, the MC unanimously decided to go ahead with the project. However, and before making a final decision on this important matter, the MC wondered whether ML might wish to go to Cyprus and discuss the potential congress with the members of the potential LOC.

Nicole Coopman (NC) mentioned that calling upon an international PCO was worth analyzing as it could produce considerable savings. In this respect, Cyprus could be the first venue to implement this initiative.

5. EAA committee membership update

5.1. Committee vacancies and timelines 2016-2017

SC notified the MC on the selection and (re)election processes for various positions to be taken care of in the next weeks and months.

President-elect and Management Committee Members

The President pointed out that it would be desirable to run the nomination process for the President-elect and MC members in November 2015.

Board

NC will look into the election of the Russian Board representative of some nations, and in particular whether it will be possible to run it along the same process as the other national representatives or not.

Standing Scientific Committee Chair

The President invited the MC members to send their thoughts as to whom could replace AV. AV had no obvious candidates in view and welcomed SC's proposal to have a conversation rather sooner than later, and if possible before Christmas.

Doctoral Colloquium Co-chair

The President reminded that the selection criteria were: academic excellence, very high profile and commitment to EAA.

To the question whether the DC Co-chair should be a European, the President replied that Europeans based in Europe should be the first ones to be considered.

Financial Reporting Standards Committee

The President reported that he will approach Niclas Hellman and suggest that Richard Barker and Filippo Poli stay for another term. For the two other positions, next to asking Niklas for names he also invited the MC members to send him as soon as possible the names of possible candidates if they had any in mind.

ITEMS FOR DISCUSSION AND DECISION

6. Publication Committee issues

6.1 Nomination of PC Chair and PC members

The President reported that the PC needed to find 4 new members as detailed in the report of PC Chair Annalisa Prencipe and in particular:

- 2 members with immediate effect to fill in the current vacancies (due to himself becoming the EAA President, and Peter Ove Christensen who resigned from the PC)
- 2 other members with effect from January 1, 2016 (to replace Robert Goex and Annalisa Prencipe, who terminated their non-renewable term at the end of 2015 to guarantee a rotation within the PC).

This meant that only one current PC member was to stay on board, i.e. Cees Camfferman. In order to keep the transfer of knowledge, SC suggested Cees as future PC Chair.

The MC approved to ask PC member Cees Camfferman whether he was willing to take the position of PC Chair starting as of January 1, 2016 for a term of four years, not renewable.

In order to avoid having to replace in the future 4 PC members at the same time, SC proposed to appoint 2 members as of 2015 and 2 members as of 2016.

The MC discussed at length the list of candidates proposed by the PC taking into consideration their academic profile and experience as well as their commitment to the EAA. After a round table, the MC unanimously agreed on asking

- Niamh Brennan and Ulf Schiller for their willingness to serve as PC member as of 2015 being renewable;
- Marco Trombetta and Joachim Gassen for their willingness to serve as PC members as of January 2016 for a regular term of three years, renewable.

6.2 Nomination of EAR Associate Editors and Editorial Board Members

The President referred to the list of proposed EAR Associate Editors and Editorial Board Members submitted by the EAR Editor-elect, Hervé Stolowy (HS). As all persons included were competent, SC suggested the MC to trust the incoming EAR Editor.

The MC unanimously approved the EAR Associate Editors and Editorial Board Members proposed by HS.

6.3 Partnership proposal EAR-URKUND

The President reported that HS negotiated with Urkund an agreement which will allow the journal to use the Urkund plagiarism detection software for free in exchange of one full page of advertisement published one a year in the last pages of the issue and a banner (1/3 of a page) published in each issue at the bottom of the first page of the editor's letter at the beginning of the journal. T&F was happy with this initiative.

SC proposed to contact the AinE Editor, Paul André, and to suggest him to contact Hervé if he was interested. He suggested AV to do the same given that the SSC was also looking into this.

The President invited the MC to approve HS's initiative, which they did unanimously.

SC took this opportunity to inform the MC that EAR was doing very well.

7. PhD support and training

7.1 Talent Workshop 2015

The President reported on the EAA Talent Workshop to be hosted by IE Business School in Madrid on 6-7 November 2015.

The application for recruiters was closed on October 15, 2015. About 40 recruiters from 32 different schools had registered, which was much more than expected. Some universities were sending 2 recruiters and one of them was sending 4 recruiters. 43 doctoral students applied as candidates, of which a few may have to cancel because of visa problems.

AJ noticed that close to no UK students were coming probably because they have plenty of other opportunities.

SC explained that the format of the workshop consisted in alternating parallel sessions and interviews. An App was under development for the organisation of the interviews.

7.2 EAA Academic Resource Centre (EAA-ARC)

Ann Jorissen (AJ) reported on the progress made in relation with the EAA-ARC project, and in particular:

1) finding sponsors

- She had developed a plan for sponsorship and had started looking for sponsors.

2) moving to the next step of development

- She had liaised with the IT expert Paul Mouland to see how the requirements revised and approved in July 2015 could be translated into an application. Based on those requirements, Paul submitted a fixed price proposal for the development of the ARC website.

Paul, who was invited to the MC meeting, made a technical demo of the searching functionality. Although no effort had yet been made on layout, user interface, etc. the demo was convincing and promised well.

The President thanked Ann for all her efforts in moving this important project forward.

Referring to the type of support needed to run the platform, SC mentioned that after discussing this aspect with Thorsten Sellhorn and Philip Joos, it was felt that having an Editorial Team and an Editorial Board would be better than a Steering Committee (with senior people) and a Project Committee (with more junior people) as initially suggested by the Task Force. Being part of a similar structure as for the journals would motivate people more to be part of it.

The President asked to come up with names for the January 2016 MC meeting.

7.3 Academic first paper consultancy service

Beatriz Garcia Osma (BGO) summarised the various reports she had provided. She started by reminding the key features of the project of which Martin Walker was the initiator, i.e.

- **Objective:** Providing timely constructive criticism and feedback to PhD proposals submitted by European PhD students.
- **Target audience:** first and second year PhD students
- **Feedback:** Orient students both on the feasibility of their proposals as well as on their projected contribution, highlighting any theoretical and/or empirical weakness, as well as providing suggestions on recommended literature, methodology considerations, data restrictions, etc.
- **College:** members of the EAA Research College will be asked to provide an in depth review of a maximum of one proposal per year.

BGO also recalled that a survey had been conducted among the EAA members in early September 2015 asking for their feedback regarding the initiative.

The response rate was good:

- 192 people already hold a PhD (80.3%); 41 studying for PhD (17.7%).
- 129 respondents are currently supervising one or more PhD students (54.2%).

The initiative got overall support:

- Only 11 / 8 respondents rated it as an unhelpful or very unhelpful from the point of view of Supervisors / PhD students.

78 replies that voiced concerns had been received:

- *Incentives for reviewers to do a good job* (27). How do we ensure timely, constructive feedback? This calls for clear guidelines for reviewers.
- *Diversity in the College* (23). Concerns exist that this initiative will lead to standardized research across Europe. There is mistrust that the College will sufficiently reflect the diversity of research areas, methods and topics, and that the EAR board will dominate.
- *Conflicting advice / Defensive supervisors* (19). Concerns exist that the advice will conflict with that of the supervisor and that supervisors will be defensive, not knowing how to deal with a different point of view.
- *Ethical concerns* (5). Concerns exist that reviewers may steal students' ideas.
- *Other* (5).

At this stage, SC mentioned the issue raised by the EAR Editor, Laurence van Lent, who was of the opinion that "*the EAR system should be used for journal purposes only*". BGO clarified that it was about using the T&F platform and not about using the EAR submission system. AJ suggested to use the EIASM application used for the submission of the congress papers. SC wondered whether it would make sense to include this initiative under the EAA-ARC project. It was decided to use the EIASM application used for the submission of the congress papers and to include this item in the EAA-ARC project.

SB was confident that this initiative might be of interest to the National Associations and asked whether they could be involved as of immediately. While the suggestion was appreciated, it was recommended not to involve them before March 2016, i.e. after the first steps would have been undertaken and were under control.

To BG's question whether it was necessary to opt for a double blind review, BGO replied that not opting for this type of review could lead to criticism especially if a long term relationship was established.

The President asked BGO whether she accepted to be the project coordinator, which she did, and to follow up on the steps that had been discussed and agreed upon.

7.4 EAA PhD Forum 2016

Philip Joos (PJ), one of the organisers of the PhD Forum 2016, circulated a preliminary programme of the forum 2016. He explained that the format was the same as of the previous editions. He warmly thanked AVS who had been extremely helpful in accommodating their requests and in suggesting speakers.

In his position of SSC Chair, AV asked if he could say a few words during the opening session as he did last year.

On behalf of the MC, the President thanked the co-organisers, TJ and PJ, for organising once more this important event in 2016.

7.5 EAA Symposium for Young Scholars 2016

The President referred to the proposal he had received from two young scholars, Thomas Bourveau from Hong Kong University of Science and Technology, and Jochen Pierk from Vienna University of Economics and Business, to organise a symposium before the EAA congress 2016 for junior scholars in their first or second year. The aim is to establish research networks among young scholars.

There would be no overlap with any other event. All they are asking for is a room, a coffee break and an evening dinner for approx. 20 people.

The President invited the MC to express their view on what seemed to be an interesting proposal made by two serious young persons.

Although there was a common view that the EAA should support young people in their initiatives, several MC members expressed concern about organising a conference into a conference and putting the EAA logo on a series of small events organised by third parties.

The President will inform the two young scholars that the MC is suggesting them to organise their symposium through the ARC platform, in which case Thorsten and Philip would be happy to talk to them.

8. Interaction with other organisations – IFRS, IASB

Ann Jorissen (AJ) reported on the interaction with other organisations, and in particular:

Change of a number of contact persons

- Mario Abela left the IFAC.
AJ mentioned that Mario's successor Christopher Arnold will get back to EAA when his analysis regarding a research advisory panel will be finished.
- Alan Teixeira left the IASB and his functions have been divided over two people namely Anne McGeachin and Peter Clark. AJ proposed to contact Anne McGeachin, who is responsible for liaising with the academic world, to find out how Anne McGeachin sees this liaison function.

Nominations for the IAESB and IAASB

AJ reported that two candidates nominated by EAA for the two Boards had passed the first round but had not been selected in the final process to become board member. At that stage the IAESB and IAASB have to see that they balance a lot of different stakeholder interests.

Presentation of EAA at the upcoming IFRS Advisory Council

AJ explained that in the summer 2015 she had replied positively to the invitation to present EAA in a Members' Communication Session at the IFRS Advisory Council to be held in the beginning of November 2015. The purpose of this session is *"to share with the council members relevant activities from their member organisations"*.

AJ discussed the structure of the presentation she would make on the EAA at the IFRS AC. After a general presentation of the EAA (mission, membership, congress, journals, digital platform ARC), AJ planned to report on the following initiatives undertaken by the EAA to stimulate or facilitate research input into the IASB's standard setting process (full details in Appendix 8):

- Response to a document issued for comment by the IASB
- Sharing of information on future issues on the standard setter's agenda
- Summarising research evidence on a certain topic
- Providing a platform to IASB board and staff members at the EAA congress to exchange ideas with our members
- Interaction with our members on the education of IFRS
- Communication to all our members on vacancies or projects within the IASB or IFRS Foundation in response to a request of the IASB or IFRS Foundation

AJ invited the MC members to contact her if they had any suggestion for her presentation.

Aljosa suggested that EAA researchers should have an incentive to provide research summaries to the IASB and other bodies. This is because our research gets increasingly evaluated not only on academic impact (measured by impact factors), but also by the impact on society (e.g., IASB as a user of research is such an instance). Being able to show that our research is in fact used by such an organisation is a plus for a researcher. Begoña supported this idea and was in favour of cooperating with the IASB on research.

9. Administrative and financial issues

9.1 YTD Accounts 2015

Saverio Bozzolan (SB), the Treasurer, mentioned that the YTD Accounts 2015 as at 30/09/2015 were tabled as work in progress.

He pointed out that around 95.000€ were expected to be received for royalties and around 60.000€ were to be paid for the production and the distribution of the journals.

9.2 Savings strategy

SB reported that the upcoming issue was to find how the money blocked on a fixed term account ending November 2015 could be reinvested best, assuming that EAA wanted the capital to be 100% guaranteed and did not want to take any risk.

Knowing of some investment opportunities for money that is not needed and can be blocked for a few years, SB proposed to look into such possible investments and come up with a proposal for the January 2016 MC meeting.

10. Congress issues

10.1 Financial results of EAA Congress 2015

The President reported that the Glasgow congress made a surplus. It was noted that despite the economic circumstances, they managed to have a considerable income from sponsors and exhibitors.

On behalf of the MC, the President congratulated Christine Cooper for a good academic and financial result.

10.2 Approval of final budget and fees for EAA Congress 2016

In the absence of Ann Vanstraelen (AVS), the Chair of the EAA Congress 2016, the MC reviewed the revised budget and raised two minor remarks:

- 1) the number of accompanying persons was considered too optimistic;
- 2) one number in the subfolder "LOC expenses" was not in line with the LOC expense line in the subfolder "Executive Summary".

The President will tell AVS to review the number of accompanying persons based on the participation in previous conferences and to look at the LOC expenses.

10.3 Approval of preliminary budget for EAA Congress 2017

BG, the Chair of the EAA Congress 2017, reported on the few changes she made to the budget, i.e.

- the participation fees were increased to the level of the Maastricht fees;
- the percentage of people attending the social events was changed and now based on figures of previous conferences.

They had not yet included income from sponsorship as they had not yet contacted any potential sponsor. She suspected that it was not going to be easy given the cost cutting in all companies.

BG also mentioned that they did not find it necessary to take an additional insurance and that they were working at obtaining the Spanish VAT number.

10.4 Approval of preliminary budget for EAA Congress 2018

The preliminary budget which had been circulated was not discussed. As already mentioned earlier, the MC would like to receive for the January 2016 MC meeting a more detailed budget made upon the EAA template, i.e. showing different scenarios, which were lacking in this version.

10.5 Conference Guidelines: Fee waiving for symposia speakers

Ann Jorissen (AJ) reported that during the last EAA congress in Glasgow, there had been a lot of discussion on whether or not participants in a symposia should get a fee waiver. According to the corporate governance guidelines this is at the discretion of the local organizer but the organizer is advised not to give too many fee waivers, except to those entitled as listed in the guidelines. Up until now it was a custom that academics who participated in a symposium paid the congress fee, while business people who came only to make a presentation did not pay the congress fee.

AJ had invited Matias and Bruno to look at the text of the conference guidelines again and to insert some extra guidance, which they had done by adding the following paragraph under item 8.1 on page 9:

“As for symposia, the LOC may decide to provide free attendance for an invited speaker from business, policy setting, or other sphere of practice, should the person only come to the congress to speak at a symposium. It is however expected that academic speakers of symposia pay the congress fee.”

The MC unanimously approved the sentence that was added.

10.6 Conference App proposals

The President reported that as many conference fellows already had an App, it seemed that it was time for the EAA to have its App as well. Two companies were asked to give a demo of their App application.

The President, the Conference Committee Chair and the Executive Secretary who saw the demos agreed that the CrowdCompass App was user-friendly and costs 7.500€.

Hanna Silvola raised the question whether there was still a need for the Proceedings Book if we had an App.

When mentioning that on the registration form the delegates were already asked to tick whether they wanted a printed Congress Book or not, Philip Joos pointed out that if a minority still wanted a printed Congress Book, it would be expensive to produce it. The less copies you print, the more expensive each copy becomes. That is why it was suggested to change the question as follows:

*Given that an App will be available, do you still require a printed version of the congress book?
Yes - No*

Rather than having it printed in a printing house, it could be copied in a copy centre. It was estimated that this would probably be a cheaper solution.

11. Any Other Business

The MC members agreed on the date of January 29, 2016 for the next interim MC meeting. Before this date could be confirmed, Thorsten Sellhorn was to be consulted for his availability.

No other question or remark was made. The President thanked all MC members for a productive and constructive meeting and wished them a nice trip back home.
