

SEC Academic Fellowships

The U.S. Securities and Exchange Commission (SEC) invites qualified accounting professors and new PhDs to express their interest in possible fellowship opportunities at its headquarters next to Union Station in the heart of Washington, DC for the 2019–2020 academic year. An Academic Fellowship at the SEC provides an unparalleled opportunity for accounting academics to be directly involved in the work of the SEC and to gain insight into the SEC's oversight and regulatory processes. An SEC fellowship is a remarkable way to spend a sabbatical year or a leave of absence and provides experience that will greatly enhance subsequent research and teaching activities. At least one and possibly two Academic Fellowships are available in the Office of the Chief Accountant.

Office of the Chief Accountant

The Office of the Chief Accountant (OCA) is responsible for establishing and enforcing accounting and auditing policy to enhance the transparency and relevancy of financial reporting. OCA also is responsible for improving the professional performance of public company auditors in order to ensure that financial statements used for investment decisions are presented fairly and have credibility. OCA serves as principal adviser to the Commission on accounting and auditing matters.

Fellowship Descriptions

OCA greatly values the academic community's contribution to high quality, credible financial reporting that underpins the functioning of our capital markets. OCA is interested in candidates with credentials in the area of auditing or financial accounting. Academic Fellows serve as a resource for OCA in auditor and registrant matters that can draw on academic accounting research and participate in OCA projects that frequently involve the SEC's oversight of standard-setting. The fellowships, which have been in existence for over twenty years, are for research-oriented professors with an interest in working closely with OCA leadership and staff on registrant or auditor issues. Responsibilities of Academic Fellows include assisting in analyzing policy issues based on economic and accounting theories to better inform OCA leadership about strategic issues, for example, through the development of research models and data analysis. Requirements include a PhD in accounting with a strong research background in auditing or financial reporting, preferably with a CPA or equivalent technical expertise.

Compensation, Benefits and Timing

Faculty members at U.S. universities are hired in Academic Fellows positions under the Intergovernmental Personnel Act (IPA), which allows the professor to continue as an employee of the university. The faculty member continues to be paid by the university and receive its benefits package. The SEC, in turn, reimburses the university for the professor's salary and benefits. Under an IPA contract, relocation expenses to and from the Washington, DC area are generally reimbursed in accordance with Federal Travel Regulations and standard SEC policies which apply to IPA assignments. IPA appointments generally involve a 12-month period beginning August 1 each year. Compensation for SEC Academic Fellows is typically 12/9s of the professor's academic-year salary, up to a maximum of pay grade SK-16 (for 2018–2019 that amount is \$238,787 plus related benefits). Academic Fellows on an IPA contract do not have a U.S. citizenship requirement other than possessing a valid work visa to be legally employed by the university.

[Note: The salary cap does not mean that an Academic Fellow's maximum 12-month salary is \$238,787. Rather, \$238,787 is the maximum salary that the SEC will reimburse to the university (all normal university benefits will also be reimbursed). The employing university is permitted to compensate the professor more than this amount.]

Application Information and Procedures

To apply, you must electronically submit a vita and a cover letter that summarizes your qualifications. Candidates with either auditing- or financial reporting-focused research interests will be considered for both Fellowships. Applications for fellowships must be made electronically to James C. Hansen at hansenja@sec.gov. Applicants should provide a copy of one or two relevant working papers or recently published articles. Application reviews for the 2019–2020 Academic Fellowships will begin as received

and continue until **March 15, 2019, or as needed**. Interviews will be conducted at the SEC headquarters in Washington, DC. Candidates' interview travel expenses may not be reimbursed by the SEC. To find out more about the experiences of previous Academic Fellows, see articles by Susan D. Krische, Roger D. Martin, and T. Jeffrey Wilks in *Accounting Horizons* (June 2013); Bjorn N. Jorgensen, Cheryl L. Linthicum, Andrew J. McLelland, Mark H. Taylor, and Teri Lombardi Yohn in *Accounting Horizons* (September 2007); Steve Kolenda and Patricia Fairfield in the *Financial Reporting Journal* (Summer 2000); and Thomas J. Linsmeier in *Accounting Horizons* (September 1996). To discuss the nature of the fellowships and the outstanding professional development experiences they offer, you may contact the current Academic Fellow in the Office of the Chief Accountant, James C. Hansen (hansenja@sec.gov) or Senior Accounting and Economic Advisor, Ying Li Compton (comptony@sec.gov), who is OCA's resident PhD accountant.