

# SEC Academic Fellowship

The U.S. Securities and Exchange Commission (SEC) invites qualified accounting professors to express their interest in a fellowship opportunity at its headquarters next to Union Station in the heart of Washington, DC for the 2021–2022 academic year. The 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. It provides experience that will greatly enhance subsequent research and teaching activities, and is a remarkable way to spend a sabbatical year or a leave of absence. One Academic Fellowship is 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 is also 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 Description

OCA greatly values the academic community's contribution to high quality, 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. The Academic Fellow serves 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 Academic Fellowship, which has been in existence for over 40 years, is for research-oriented professors with an interest in working closely with OCA leadership and staff on registrant or auditor issues. Responsibilities of the Academic Fellow 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 Qualifications

Faculty members at U.S. universities are hired as an Academic Fellow 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. Benefits are reimbursed to the university at a rate of 26% of the professor's actual salary. 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 the SEC Academic Fellow is typically 12/9s of the professor's academic-year salary, up to a maximum of pay grade SK-16 (for 2020–2021 that amount is \$250,334 plus related benefits).

Note: The salary cap does not mean that the Academic Fellow's maximum 12-month salary is \$250,334. Rather, \$250,334 is the maximum salary that the SEC will reimburse to the university. The employing university is permitted to compensate the professor more than this amount.

Since the SEC is a federal agency, candidates must have U.S. citizenship. All appointments are also contingent upon the candidate passing a background check.

### **Application Information and Procedures**

To apply, you must electronically submit a curriculum vitae and a cover letter that summarizes your qualifications. Candidates with either auditing- or financial reporting-focused research interests will be considered. Applications must be emailed to Bret Johnson at [johnsonbre@sec.gov](mailto:johnsonbre@sec.gov). Applicants should provide a copy of one or two relevant working papers or recently published articles. Application reviews for the 2021–2022 Academic Fellowship will begin as received and continue until **March 15, 2021, or as needed**. Interviews will be conducted either virtually or 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 fellowship and the outstanding professional development experiences it offers, you may contact the current Academic Fellow in the Office of the Chief Accountant, Bret Johnson ([johnsonbre@sec.gov](mailto:johnsonbre@sec.gov)).