



Thought Leaders in
Accounting

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SEC Academic Fellowships (Updated December 8, 2008)

The United States Securities and Exchange Commission (SEC) invites qualified accounting professors to apply for one of five available fellowship opportunities at its headquarters next to Union Station in the heart of Washington, DC for the 2009–2010 academic year. An academic fellowship at the SEC provides an unparalleled opportunity for a professor 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 experiences that will greatly enhance subsequent teaching and publication activities.

Fellowship Descriptions

Academic fellowships are available in three areas within the SEC:

Office of the Chief Accountant.

Three fellowships are in the Office of the Chief Accountant (OCA), which functions as the primary advisor to the Securities and Exchange Commission on accounting and auditing matters. The OCA is interested in candidates with credentials in one or more of the three areas of auditing, financial reporting, and international accounting. These academic fellows serve as research resources for OCA, assist in registrant matters, and participate in OCA projects. These 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 auditor and registrant issues. Requirements include a Ph.D., a strong research background in auditing, financial reporting, or international accounting, and a CPA or equivalent technical expertise.

Division of Corporation Finance.

One fellowship is in the Division of Corporation Finance, which oversees corporate disclosure of information to the investing public. Its staff is responsible for the review of corporate filings by publicly held companies, such as registration statements and annual reports/10-Ks. The fellowship, which originated about ten years ago, typically involves researching financial reporting issues in connection with Division policy or program initiatives, reviewing filings by public companies to identify significant accounting and disclosure problems, and developing and presenting training on emerging or controversial accounting issues for accountants and attorneys at the Commission. Requirements include a Master's or Ph.D., a research background in auditing, financial accounting, or international accounting, and a CPA or equivalent technical expertise. Expertise in quantitative analysis, finance, and international accounting, as well as the ability to discuss issues in plain English, are plus factors.

Office of Economic Analysis.

One fellowship is in the Office of Economic Analysis (OEA), which advises the Commission and its staff on the economic issues associated with the SEC's regulatory and policy activities. Accountants who serve as Academic Fellows in OEA are responsible for designing and conducting studies of the economic impact of existing and proposed rules promulgated by the Commission and self-regulatory agencies. They provide analytical support and advice to the Chief Economist and senior Commission staff on regulatory policy, enforcement policy, and financial economics. In addition, they design economic studies in anticipation of, and in

response to, developments in the securities markets, prevailing financial practices among issuer firms, and Commission policies. A Ph.D. is required.

Compensation, Benefits and Timing

Compensation for SEC Academic Fellows is typically 12/9s of the professor's academic year salary, up to a maximum of pay grade SK 16/31 (for 2008–2009 that amount was about \$182,700) plus related benefits. For faculty members at U.S. universities, the academic fellow positions are available under the Intergovernmental Personnel Act (IPA), which allows the professor to continue as an employee of the University, being paid by the University and receiving its benefits package; the SEC, in turn, reimburses the University for the Professor's Salary and benefits. The IPA contract is mutually agreed upon by the SEC, the Professor, and the Professor's university. 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. Appointments as academic fellows generally involve a 12-month period beginning August 1 each year.

[Note: The salary cap does not mean that an academic fellow's maximum 12-month salary is \$182,700. Rather, \$182,700 is about 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 formally, you must electronically submit a vita and a cover letter that summarizes your qualifications and indicates the specific fellowship(s) in which you are primarily interested. Applications for fellowships in all areas must be made electronically to Donal Byard at byardd@sec.gov. Optionally, provide a copy of one or two relevant working papers or recently published articles. Application reviews for the 2009–2010 academic fellowships will begin January 20, 2009, and will continue until the positions are filled. Interviews will be conducted at the SEC headquarters in Washington, DC. The SEC's goal is to announce final selections by March 2009. Candidates' travel expenses cannot be reimbursed by the SEC. To find out more about the experiences of previous academic fellows, see articles by Thomas J. Linsmeier in *Accounting Horizons* (September 1996); 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).

Please consider applying for these outstanding professional development opportunities. First, indicate your initial interest by sending an e-mail to one or more current academic fellows in the Office of the Chief Accountant (Susan Krische krisches@sec.gov (accounting); Roger Martin rdm3h@virginia.edu (audit); Donal Byard byardd@sec.gov (international accounting)), or the Division of Corporation Finance (Greg Burton burtong@sec.gov). Feel free to contact the current academic fellows to discuss the nature of the position.

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