

AAA - Financial Accounting Reporting Section



FASB Update and Relevant Research

January 11, 2019

The views expressed in this presentation are those of the presenter.
Official positions of the FASB are reached only after extensive due process and deliberations



Agenda

- 2018 Finished goods
 1. Concepts Statement No. 8, Chapter 8, Notes to Financial Statements
 2. ASU 2018-07 – Nonemployee share-based payment accounting
 3. Tax reform & ASU 2018-02 – Reclassification of certain tax effects
 4. ASU 2018-15 – Implementation costs in a cloud computing arrangement
 5. ASU 2018-12 – Long-duration insurance contract accounting

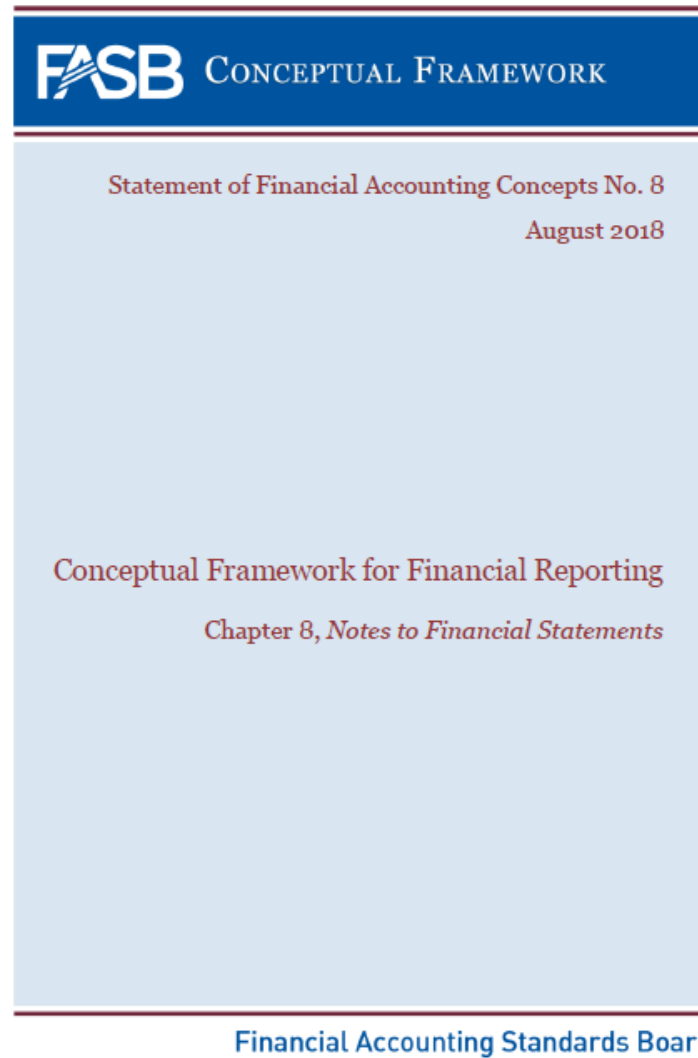
- 2019 Work-in-process
 1. Conceptual framework projects
 2. Financial performance reporting – disaggregation projects
 3. Implementation support
 4. Identifiable intangible assets and goodwill
 5. Aligning accounting for asset acquisitions and business combinations
 6. Distinguishing L&E

- Relevant research

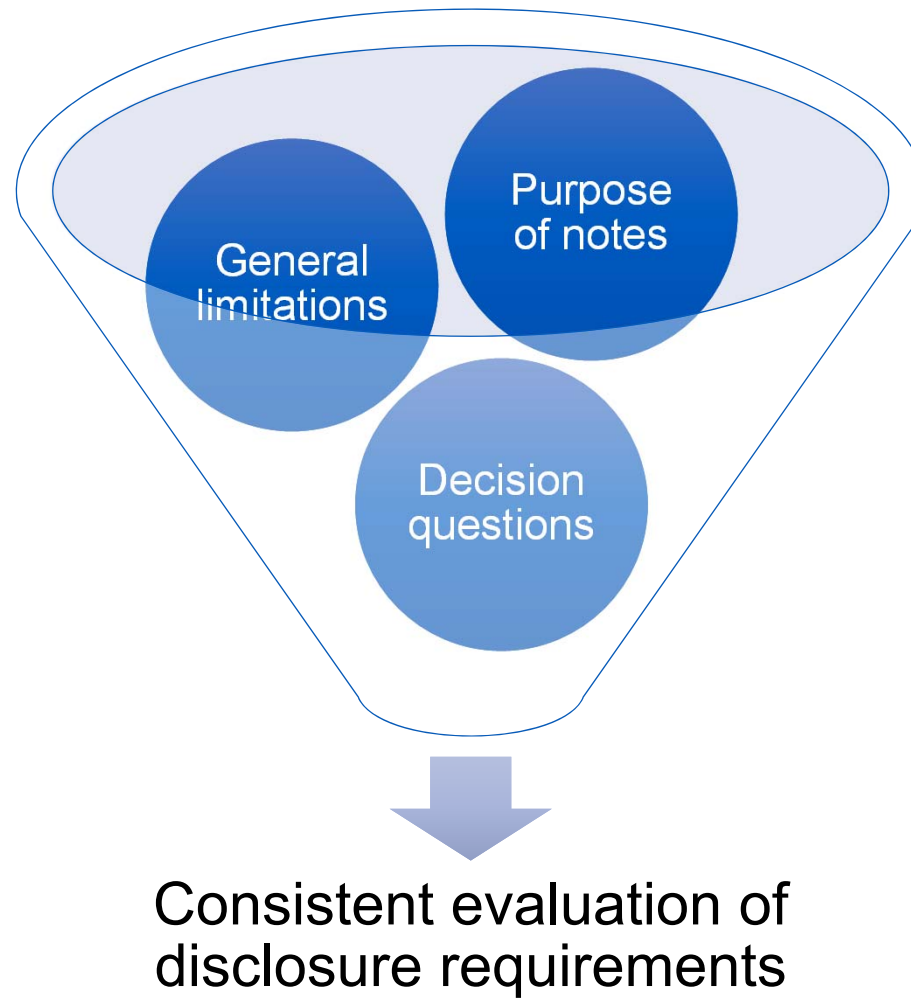
2018 Finished Goods



A New Concepts Chapter



FASB CON 8, Chapter 8, Notes to Financial Statements



FASB CON 8, Chapter 8, Notes to Financial Statements



Purpose of notes

The notes should contain information about the following matters:

1. Financial statement line items
2. The reporting entity
3. Past events, current conditions, and circumstances that have not been recognized that can affect an entity's cash flows

FASB CON 8, Chapter 8, Notes to Financial Statements

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General
limitations

Requirements to provide information in the notes are limited by:

1. Relevance
2. Constraints on cost to provide information
3. Unintended adverse consequences
4. Future-oriented information

FASB CON 8, Chapter 8, Notes to Financial Statements



Decision questions

Concept appendix provides a series of questions for the Board to consider in setting disclosure requirements.

Board has applied the Disclosure Framework to several standards and proposed changes.



ASU 2018-07 - Nonemployee Share-Based Payments



What was the problem?

- Different models for accounting for nonemployee and employee share based payments
 - Guidance was more complex than needs to be
 - Simplification Initiative:
 - **To maintain or improve the usefulness of the information provided to the users of financial statements while reducing cost and complexity in financial reporting.**

What's changing?

No changes to employee guidance

Nonemployee aligned with employee model except:

- Attribution guidance for nonemployee awards – *when* is “cost” attributed?
 - Nonemployee will be same manner as paying cash for goods or services
 - May or may not be the same as vesting period (employee model)
- Term input in option pricing model
 - Entity may default to contractual term or
 - Entity may estimate the expected term by applying 718

Tax Reform and ASU 2018-02



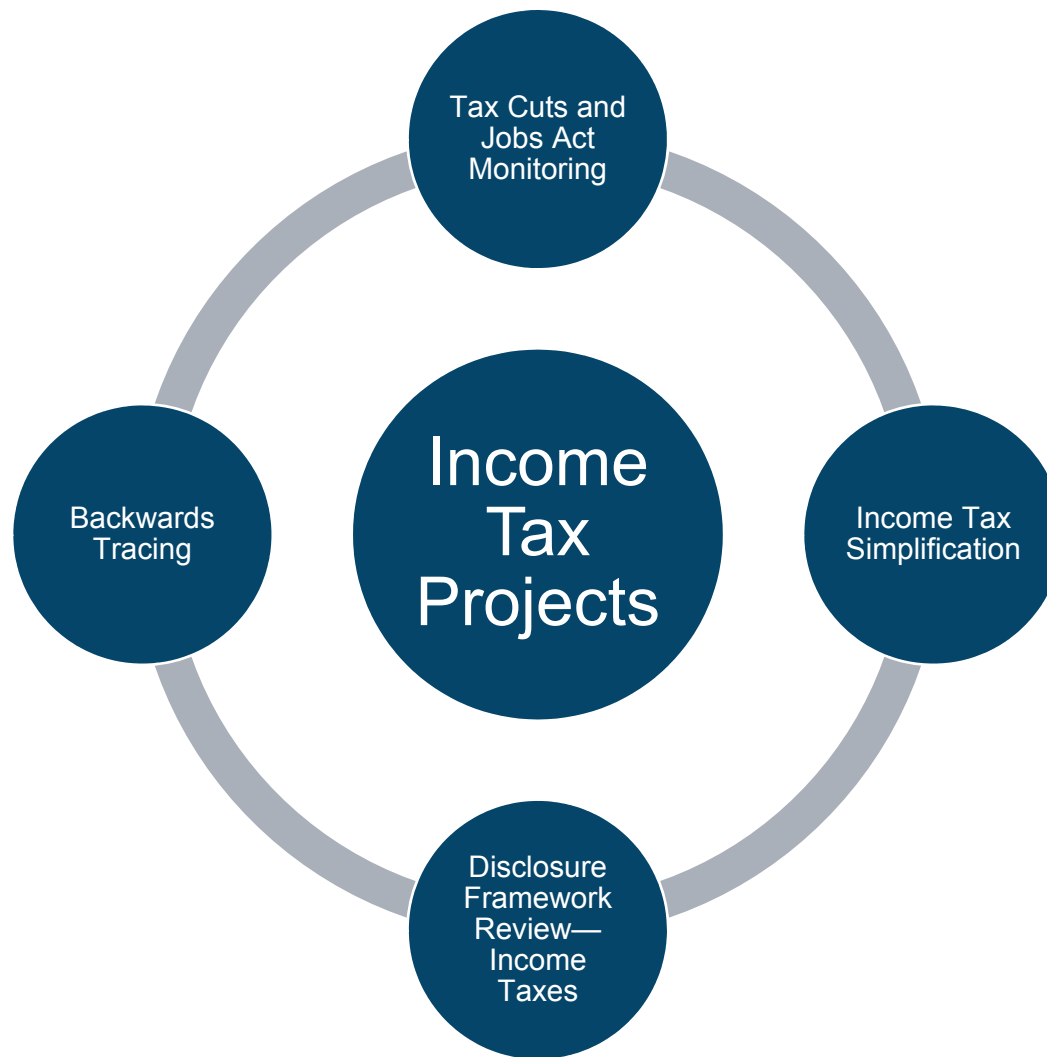
Staff Q&As: Topic 740, Income Taxes

- December 22, 201, H.R. 1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act) enacted
- Stakeholders requested feedback on the following financial reporting issues:
 - Whether private companies and not-for-profit entities can apply U.S. Securities and Exchange Commission (SEC) Staff Accounting Bulletin (SAB) No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act
 - Whether to discount the tax liability on the deemed repatriation
 - Whether to discount alternative minimum tax credits that become refundable
 - Accounting for the base erosion anti-abuse tax
 - Accounting for global intangible low-taxed income.
- FASB staff issued five Staff Q&A documents (https://www.fasb.org/taxcutsjobsact#section_3)

ASU 2018-02

- Issue:
 - Backwards tracing prohibited
- Main provisions:
 - Option to reclassify stranded tax effects from the Tax Cuts and Jobs Act from AOCI to RE
 - Required disclosures
 - Whether or not option elected
 - Description of other income tax effects resulting from the Act that are reclassified
 - Accounting policy for releasing income tax effects

Other Tax-Related Projects



ASU 2018-15 – Implementation Costs in a Cloud Computing Arrangement



Cloud computing arrangements – Today

EITF Issue addresses

	On-premise software	CCAs with a license	CCAs without a license
Balance sheet - asset	ASSET (cost of the software)	ASSET (CCA fees related to software)	NO ASSET (unless CCA fee is prepaid)
Balance sheet - liability	LIABILITY (unpaid amounts)	LIABILITY (unpaid amounts)	NO LIABILITY (until payment is due)
Treatment of implementation costs	CAPITALIZED (350-40) as part of the software asset	CAPITALIZED (350-40) as part of the software asset	NO EXPLICIT GUIDANCE
Income statement presentation	AMORTIZATION EXPENSE (software cost) INTEREST EXPENSE (on liability)	AMORTIZATION EXPENSE (software cost) INTEREST EXPENSE (on liability) EXPENSE (hosting service fee)	EXPENSE (CCA fee) EXPENSE implementation costs that don't otherwise qualify for capitalization)

Distinguishing characteristic - contractual right and ability to take possession of the hosted software

Cloud computing arrangements – Tomorrow

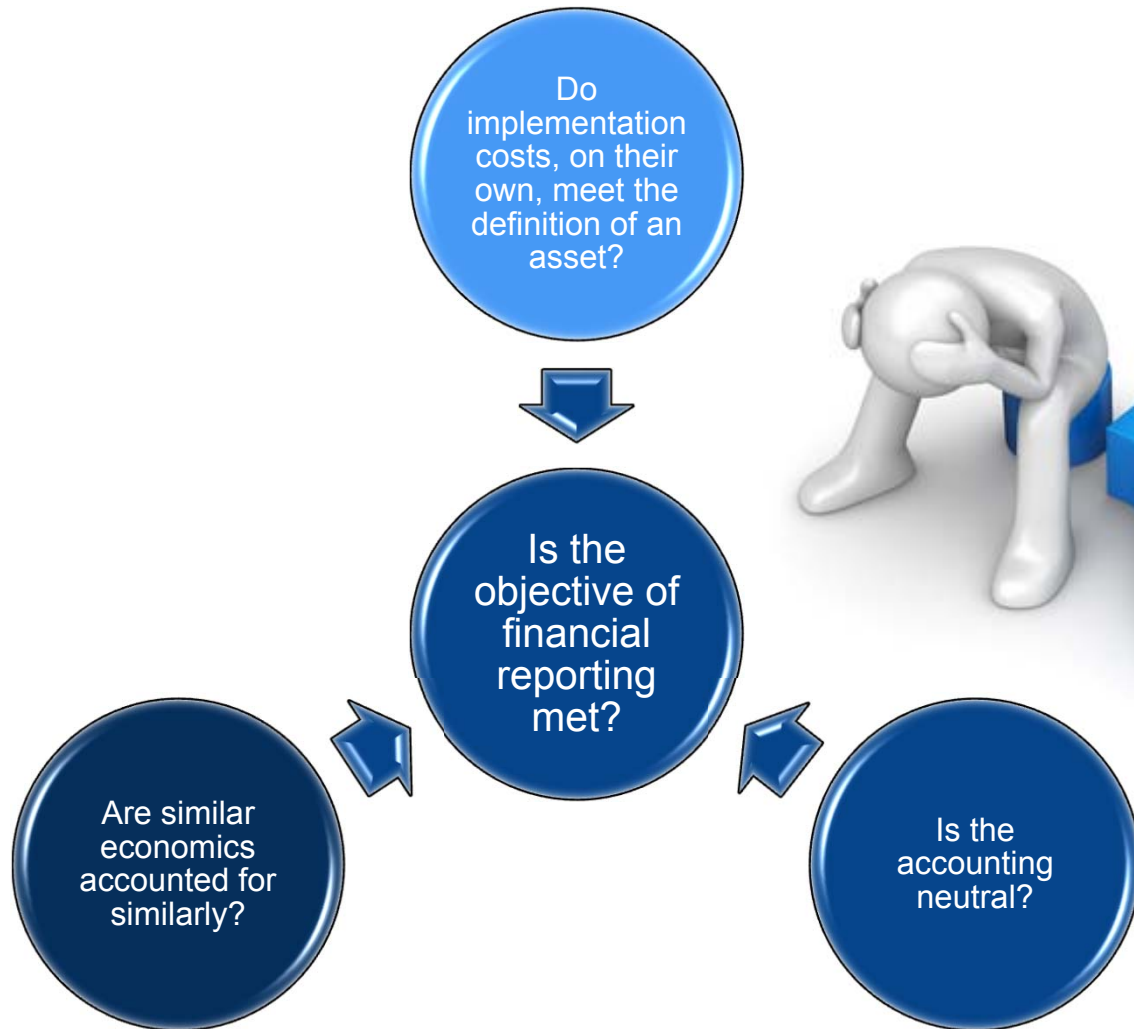
	On-premise software	CCAs with a license	CCAs without a license
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Balance sheet - liability	LIABILITY (unpaid amounts)	LIABILITY (unpaid amounts)	NO LIABILITY (until payment is due)
Treatment of implementation costs	CAPITALIZED (350-40) (as part of the software asset)	CAPITALIZED (350-40) (as part of the software asset)	CAPITALIZED (350-40)*
Income statement presentation	AMORTIZATION EXPENSE (software cost) INTEREST EXPENSE (on liability)	AMORTIZATION EXPENSE[^] (software cost) INTEREST EXPENSE (on liability) EXPENSE (hosting service fee)	AMORTIZATION EXPENSE[^] ** (capitalized implementation costs) EXPENSE (CCA fee)

*360-10 disclosures as a separate major asset class

[^]Term of the arrangement, including periods covered by renewal options of the CCA reasonably certain to be exercised

** Same line item as CCA fee

Interesting conceptual questions



ASU 2018-12 - Long-Duration Insurance Contracts



ASU 2018-12

Target Area	Current Accounting	Improved Accounting
Liability Measurement: Updated Assumptions	<p>Original assumptions held constant over the term of the contract</p> <p>Provision for risk of adverse deviation and assumptions are only unlocked when a premium deficiency arises</p>	<p>Assumptions reviewed—and if there is a change, updated—at least annually (effect recorded on a catch-up basis, separate line item in net income)</p> <p>Eliminated provision for risk of adverse deviation and the premium deficiency test</p>
Liability Measurement: Discount Rate	<p>Liability discount rate is the expected investment return insurers expect to earn on their investment holdings</p>	<p>Standardized, market-observable discount rate (upper-medium grade fixed-income instrument yield) (effect recorded immediately in other comprehensive income at each reporting date)</p>

ASU 2018-12

Target Area	Current Accounting	Improved Accounting
Measurement of Market Risk Benefits	Two measurement models (fair value and insurance accrual) for similar investment-related guarantees	One measurement model (fair value), which better aligns with insurers' risk management practices Scope includes separate account and general account deposit products
Amortization of Deferred Acquisition Costs	Amortization of issuance costs (such as agent commissions) is difficult to understand and analyze	Simplified amortization on a more level basis
Enhanced Disclosures	Limited disclosure requirements	Enhanced disclosures including rollforwards; information about significant inputs, judgments, assumptions, and methods used in measurement; and information about gross cash flows, actual deviations from expected experience, crediting rates, and premium deficiency testing

2019 Work-in-progress



Concepts



FASB - Conceptual framework project

	Elements	Measurement	Presentation
Goal	Refresh and update	Add concepts	Add concepts
Purpose	Improve definitions for: asset, liability, revenue, expense, gain, loss	Concepts to guide initial and subsequent measurement	Concepts to guide the level of aggregation for items presented in financial statements
Status	<i>Initial Deliberations</i> -- working asset definition	<i>Initial Deliberations</i> -- mixed-measurement model for assets	<i>Exposure Draft Redeliberations</i> -- waiting for more progress on other projects

Financial Performance Reporting and Segments



What we have heard

Performance reports are less useful

Inadequate disaggregation

- Too few line items
- SG&A and COGS comprise many dissimilar items – **Active Project**
- Inadequate information to distinguish fixed, variable, and non-persistent expenses

- Users rely on Non-GAAP measures for greater disaggregation, but have concerns about adjustment consistency across firms or time

Inadequate structure/articulation

- A structured statement could facilitate harmonization across statements, improve understandability, lessen reliance on non-GAAP measures

Segment Reporting

Differing Perspectives

- Users rated segment reporting as a high priority in need of improvement.
- Preparers rated it a low priority but acknowledged that improvements are warranted

Issues

- Users seek greater number of segments and more line items
- Reconciliations to consolidated totals can be difficult to tie out
- Aggregation criteria is subjective and questions continue to arise in practice

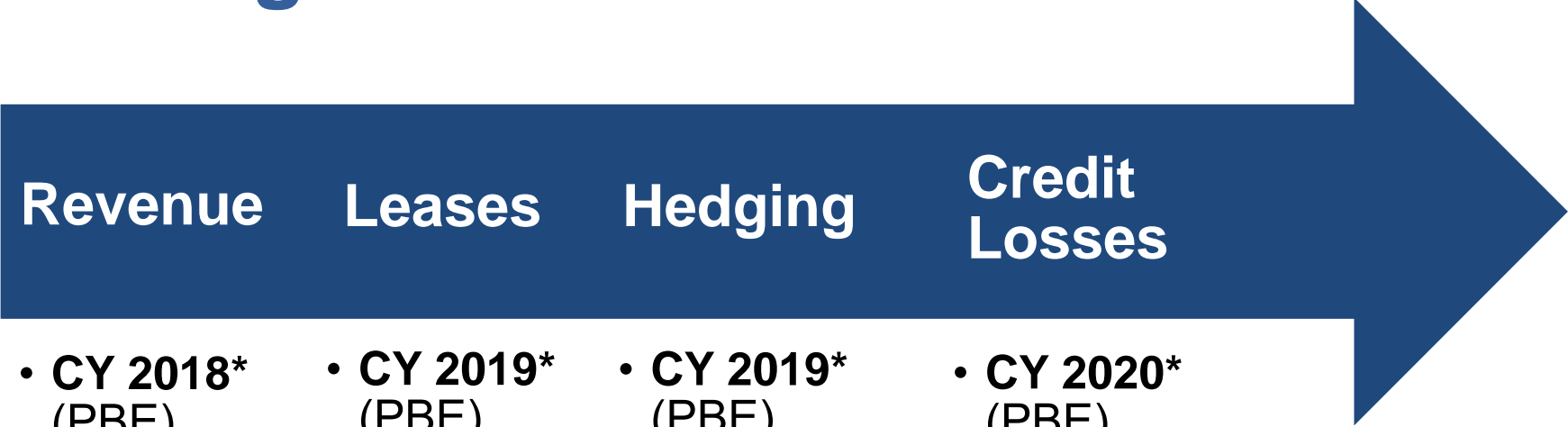
Work Streams

- Determining reportable segments
 - Operating segment identification – not being reconsidered by the Board
 - Aggregation of operating segments – whether to reorder criteria or eliminate aggregation entirely
 - Board directed staff to halt further work on the proposed alternatives
- Disclosure requirements – potentially add specific line items, improve reconciliation

Implementation Support



Upcoming Effective Dates

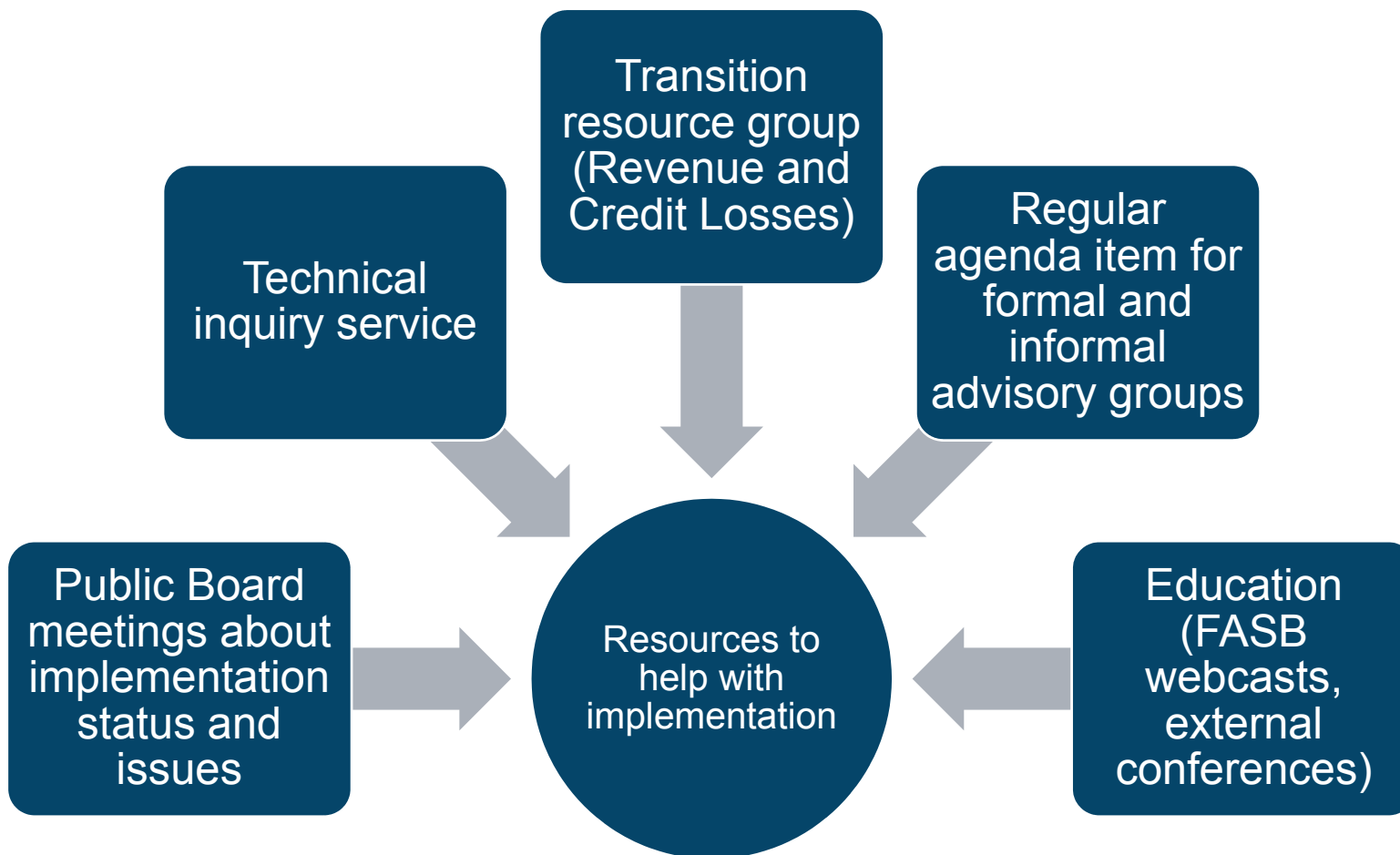


Revenue	Leases	Hedging	Credit Losses
<ul style="list-style-type: none">• CY 2018* (PBE)• CY 2019* (Non-PBE)	<ul style="list-style-type: none">• CY 2019* (PBE)• CY 2020* (Non-PBE)	<ul style="list-style-type: none">• CY 2019* (PBE)• CY 2020* (Non-PBE)• Early adoption permitted	<ul style="list-style-type: none">• CY 2020* (PBE)• CY 2021* (PBE-other)• CY 2022* (Non-PBE)

*“CY” – Calendar Year

*or FYs beginning in those years

Resources to Help with Implementation



FASB Implementation Portal

IMPLEMENTATION GUIDANCE FOR MAJOR STANDARDS

- Insurance: Long-Duration Contracts
- Revenue Recognition
- Leases
- Credit Losses
- Not-for-Profit Financial Reporting
- Hedge Accounting
- Tax Cuts and Jobs Act
- Other Standards



REVENUE RECOGNITION

WHY DID THE FASB ISSUE A NEW STANDARD ON REVENUE RECOGNITION?

Revenue is one of the most important measures used by investors in assessing a company's performance and prospects. However, previous revenue recognition guidance differs in Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)—and many believe both standards were in need of improvement.

On May 28, 2014, the FASB and the International Accounting Standards Board (IASB) issued [\(press release\)](#) converged guidance on recognizing revenue in contracts with customers. The new guidance is a major achievement in the Board's joint efforts to improve this important area of financial reporting.

Presently, GAAP has complex, detailed, and disparate revenue recognition requirements for specific transactions and industries including, for example, software and real estate. As a result, different industries use different accounting for economically similar transactions.

The objective of the new guidance is to establish principles to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue from contracts with customers. The new guidance:

- Removes inconsistencies and weaknesses in existing revenue requirements
- Provides a more robust framework for addressing revenue issues
- Improves comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets
- Provides more useful information to users of financial statements through improved disclosure requirements, and
- Simplifies the preparation of financial statements by reducing the number of requirements to which an organization must refer.

The objective of the new guidance is to establish principles to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue from contracts with customers.

[CONTINUE TO FULL PROJECT INFORMATION](#)

- WHAT IS THE CORE PRINCIPLE OF THE NEW STANDARD? +
- HOW WILL THE NEW STANDARD CHANGE CURRENT GAAP? +
- WHO WILL BE AFFECTED BY THE NEW GUIDANCE? +
- WHAT IS THE JOINT TRANSITION RESOURCE GROUP (TRG)? +
- HOW CAN I SUBMIT AN ISSUE FOR THE TRG TO CONSIDER? +
- WHEN WILL THE FINAL ACCOUNTING STANDARDS UPDATE BE EFFECTIVE? +

Revenue Post-Effective Date - Public

MARCH 20 FASAC MEETING:

Focused on initial/recurring costs of public co. transition

FEEDBACK:

Some preparers/practitioners, initial level of effort to apply:

- Need to review all contracts or revenue streams
- Some costs minimized because the information technology systems did not need to be modified
- Some operational benefits to review and revision to internal policy documentation

Revenue Implementation – Private

- Ongoing discussions with:
 - ✓ **PCC** (*informal meetings and 4 formal meetings a year*)
 - ✓ **AICPA PCPS Technical Issues Committee** – we have a liaison meeting with them at least once a year and the staff is talks to them every time they convene for a meeting (*~5 times a year*).
- Private Company Town Halls (*2-3 Town Halls per year*).
- Webcasts and other educational materials

Lease Implementation

- Board and staff stand ready to assist stakeholders on implementation of Topic 842
- Board meetings held to-date on Topic 842 implementation:
 - November 2016 (implementation update); May 2017 (implementation update); June 2017 (codification improvements); August 2017 (land easements); November 2017 (land easements and leases implementation update); January 2018 (codification improvements); March 2018 (targeted improvements); July 2018 (lessor narrow scope improvements); October 2018 (narrow scope improvements); December 2018 (codification improvements)
- Standard setting activities:
 - Land easements ASU 2018-01 (Issued January 2018)
 - Codification improvements ASU 2018-10 (Issued July 2018)
 - Targeted Improvements ASU 2018-11 (Issued July 2018)
 - Narrow-Scope Improvements for Lessors ASU 2018-20 (Issued December 2018)
 - Proposed Codification Improvements for Lessors (comment period ends January 15)

What is CECL?

Allowance will reduce the net carrying value to the amount an entity expects to collect

- Reflects management expectations based on past events, current conditions, and reasonable and supportable forecasts
- Reflects the use of forward looking information
- Incorporates expected losses over remaining contractual life at the reporting date

Amortized cost . . .
unpaid principal balance (UPB) lent to a customer adjusted for loan fees and origination expenses, repayments, writeoffs, nonaccrual practices, and certain hedging transactions

Book the difference as Allowance

$$A - B = C$$

Amount expected to be collected. . .
remaining amounts expected to be collected

Why CECL?

Loan Initiation



Credit Deteriorates

Too hard

Incurred Loss

Too late

Credit Losses: Transition Resource Group

- ❑ Convened in early 2016, before final standard issued
 - Effort to improve confusing words and phrases before issued
 - Should reduce need for technical corrections

PURPOSE:

Solicit, analyze, and discuss stakeholder issues arising from implementation of new guidance

- ❑ Inform the FASB about those implementation issues
 - Help Board determine what, if any, action will be needed to address those issues – see recent proposed codification improvements
- ❑ Provide forum for stakeholders to learn about new guidance from others involved with implementation

Most recent TRG meeting: November 1, 2018

Standard Setting in the Private Sector

115TH CONGRESS
2D SESSION

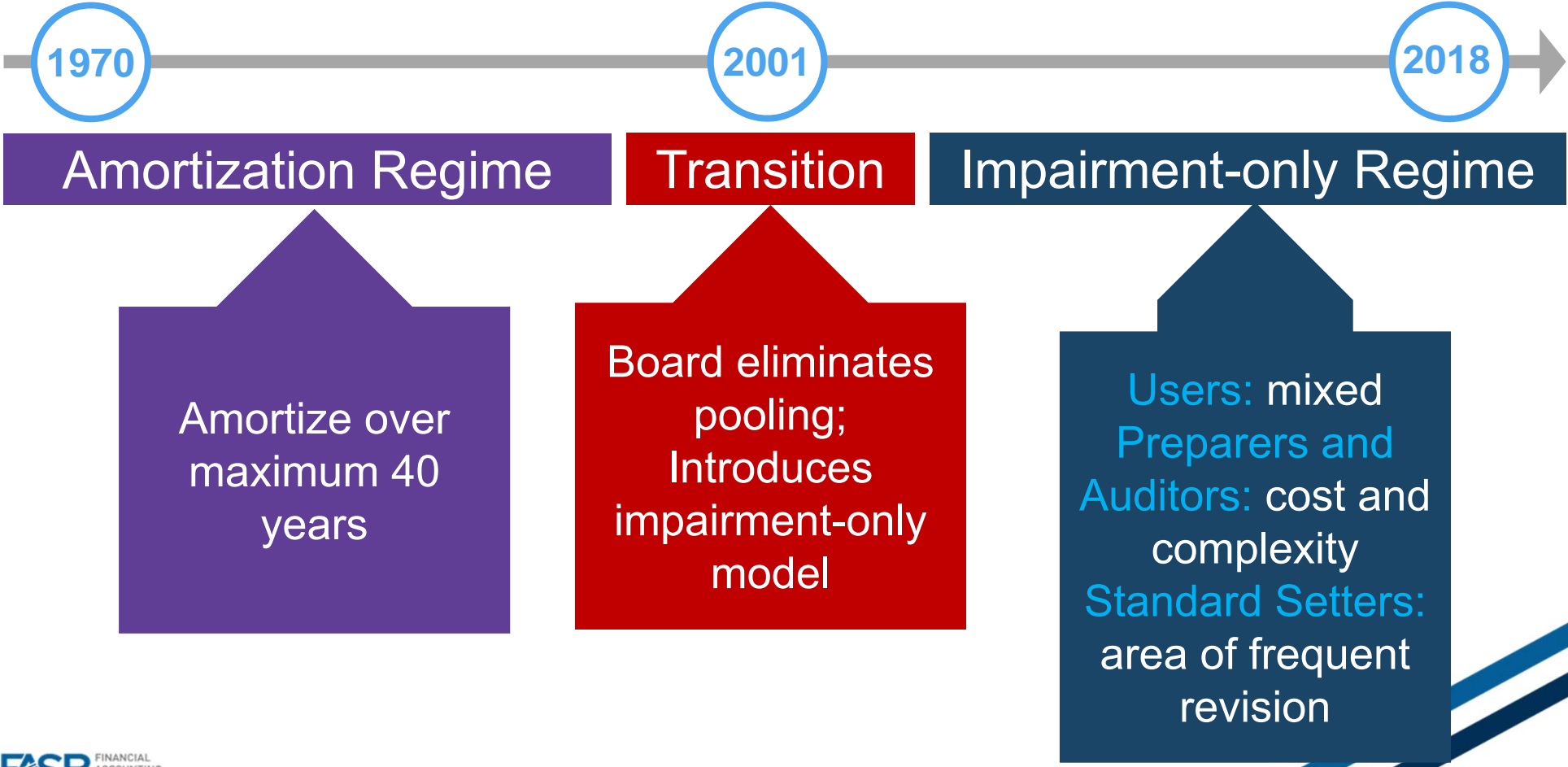
H. R. _____

To prohibit the Federal financial regulators from requiring compliance with the accounting standards update of the Financial Accounting Standards Board related to current expected credit loss (“CECL”), to require the Securities and Exchange Commission to take certain impacts of a proposed accounting principle into consideration before accepting the principle, and for other purposes.

Identifiable Intangible Assets and Goodwill



Evolution of accounting for goodwill



Ongoing Source of Amendments

<u>Goodwill (Subsequent Measurement)</u> <u>Topic 350</u>	<u>Update 2014-02 (PC Alternative: Goodwill), effective 2015 w. early adoption</u>	<u>Update 2017-04 (Simplifying Impairment for all Entities), effective 2020 w. early adoption</u>
Qualitative Test: more likely than not (50%)	Qualitative Test: more likely than not (50%)	Qualitative Test: more likely than not (50%) (unchanged)
Quantitative Test: 2 steps Step 1: FV < CV Step 2: Implied FV < CV	<i>Quantitative Test: 1 step only</i> <i>Step 1: FV < CV</i>	<i>Quantitative Test: 1 step only</i> <i>Step 1: FV < CV</i>
Annually + Triggering Event	<i>Triggering Event (not annually)</i>	Annually + Triggering Event (unchanged)
Testing at Reporting Unit Level	<i>Testing at Reporting Unit or Entity Level (policy option)</i>	Testing at Reporting Unit (unchanged)
No amortization of goodwill	<i>Amortize over 10 years or less</i>	No amortization of goodwill (unchanged)
<u>Identifiable Intangible Assets and Goodwill (in a Business Combination)</u> <u>Topic 805</u> Identifiable Intangible Asset Criterion: 1. Contractual Legal; or 2. Separability	<u>Update 2014-18 (PC Alternative: Certain Intangible Assets), effective 2016</u> <ul style="list-style-type: none"> • <i>All Noncompetition Agreements and</i> • <i>Customer-related intangible assets be subsumed into goodwill (unless capable of being sold or licensed independently);</i> • <i>However, goodwill must be amortized over 10 years or less</i> 	

Bold italicized characters highlight the differences as a result of recent amendments.

Current Project

- Part 1 – immediate relief for NFP entities
 - Proposal to extend PC alternative to Not-for-Profit Entities
 - Comment deadline February 18, 2019
- Part 2 – subsequent accounting for goodwill and identifiable assets for all entities
 - Invitation to Comment expected mid-2019

Aligning Accounting for Asset Acquisitions and Business Combinations



Asset Acquisition vs Business Combination

Contingent consideration (timing and offset differ)

- Asset:
 - recognized when probable and reasonably estimated (FAS 5 Model)
 - not recognized until contingency is resolved
 - by analogy to equity method (323-10-25-2A)
 - subsequent adjustment to asset balance
- Business: recognized at acquisition date fair value; subsequent adjustment through earnings

IPR&D

- Asset: expensed as incurred (unless alternative future use)
- Business: capitalized at fair value and accounted for as indefinite-lived intangible asset until completion or abandonment of project; expensed as incurred after acquisition date

Acquisition costs

- Asset: transaction costs are capitalized
- Business: acquisition-related costs are expensed

Asset Acquisition vs Business Combination

Key difference between business combinations and asset acquisitions – at acquisition

- Asset: cost allocated on a relative fair value basis (FULL ALLOCATION – NO GOODWILL)
- Business: cost allocated on a fair value basis with limited exceptions (PARTIAL ALLOCATION – GOODWILL)

Key difference – subsequent accounting

- Goodwill not subject to amortization

Distinguishing Liabilities and Equity

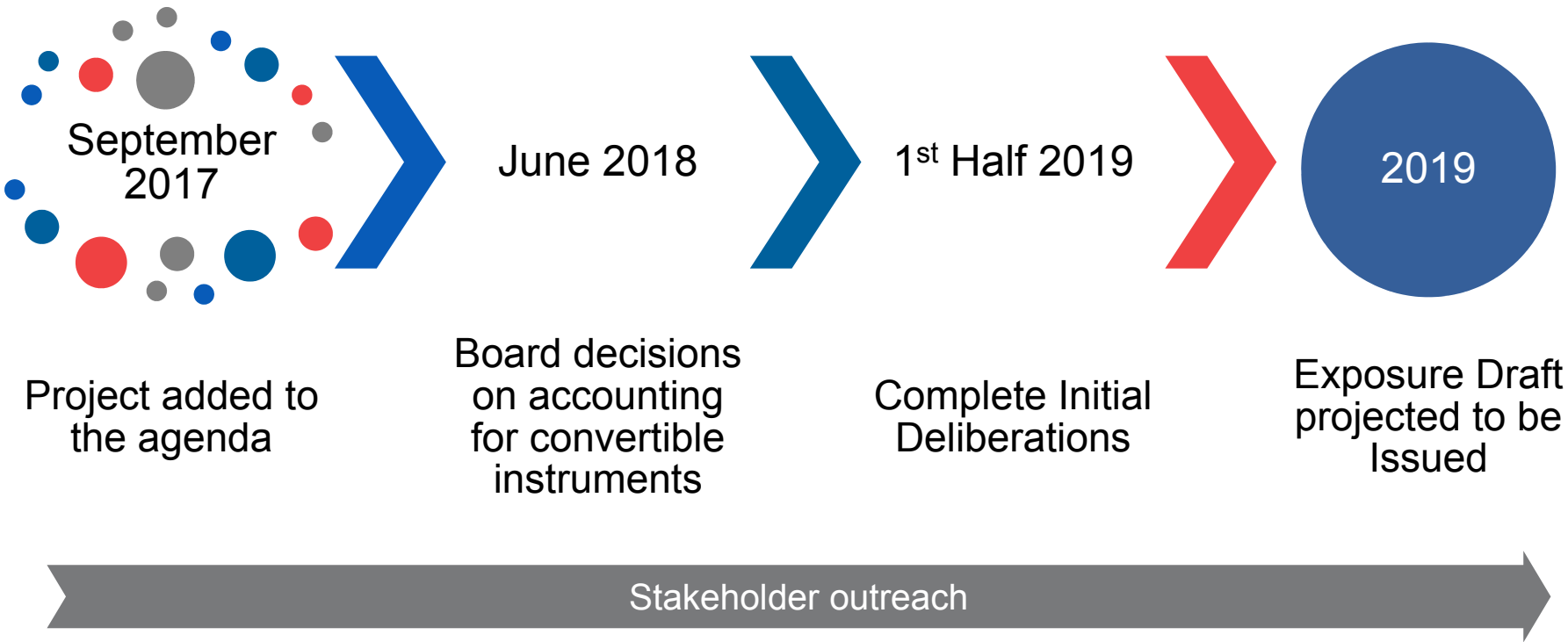


Background

- High volume of SEC comment letters
- Leading cause of financial statement restatements



Project Timeline



Distinguishing liabilities from equity

■ Project objectives:

1. Reduce cost and complexity in financial reporting associated with:
 - » Convertible Instruments
 - » Scope exception to derivative accounting (Subtopic 815-40)
 - Indexation criterion (formerly EITF 07-5)
 - Equity classification criterion (formerly EITF 00-19)
2. Maintain or improve the quality of information reported to financial statement users

Convertible debt

Current GAAP: Five Models	
Model	Conversion Option
1) Embedded	Value
2) Cash	
3) Beneficial	Value
4) Substantive	al
5) Traditional	Instrument carried at
* Cost refers to the carrying amount of the instrument.	
Objective: Simplification	

Researching accounting for convertible instruments with embedded conversion features as a single unit of account based on the model for traditional convertible debt

Derivatives scope exception

Indexation Criterion

- Indexed to an entity's own stock
- 20 illustrative examples applied by analogy

Equity Classification Criterion (Settlement)

- Additional criteria for equity classification
- Difficult interpretation of 8 strict rules

Objective: Simplification

Indexation – Two alternative high-level principles

Monetary Value Path

- Equity if settlement amount varies predominantly with fair value of entity's own shares

Antidilution Path

- Equity if settlement amount is fixed number of shares \times (fair value less strike price)
- Standard antidilution provisions are permissible variations in number of shares and/or strike price

Research Relevance – Opportunities and Threats



The Problem

“There is a crisis in the field of [accounting research]. The principal symptom of this crisis is that as our research methods and techniques have become more sophisticated, they have also become increasingly less useful for solving the practical problems that [practicing accountants] face. Many of the findings in our scholarly [accounting] journals are only remotely related to the real world of practicing [accountants] and to the actual issues with which [accountants] are concerned, especially when the research has been carried out by the most rigorous method of the prevailing conception of science.”

Susman and Evered (1978)

Writing about the crisis in organizational science

The Risk

How long will students,
parents, and
government entities
continue to fund
business research of
uncertain value?



Disconnect

Practice

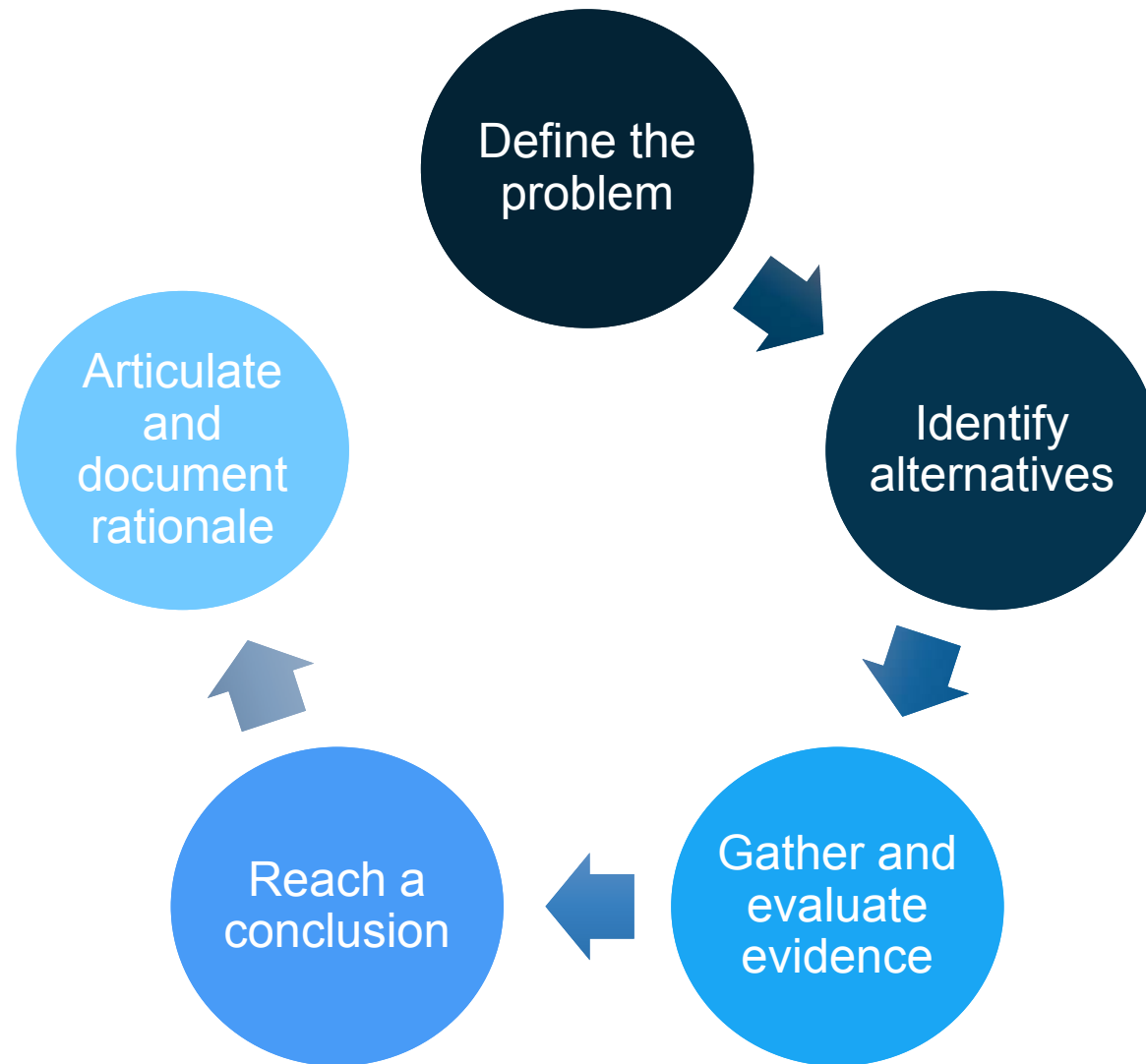
- Theory as a tool to solve problems
- Insight – understanding real-world problems
- Value = solutions to problems

Academe

- Theory as an objective function
- Rigor - scientific research techniques
- Value = publication venue quality and citations

Where Does Research Fit?

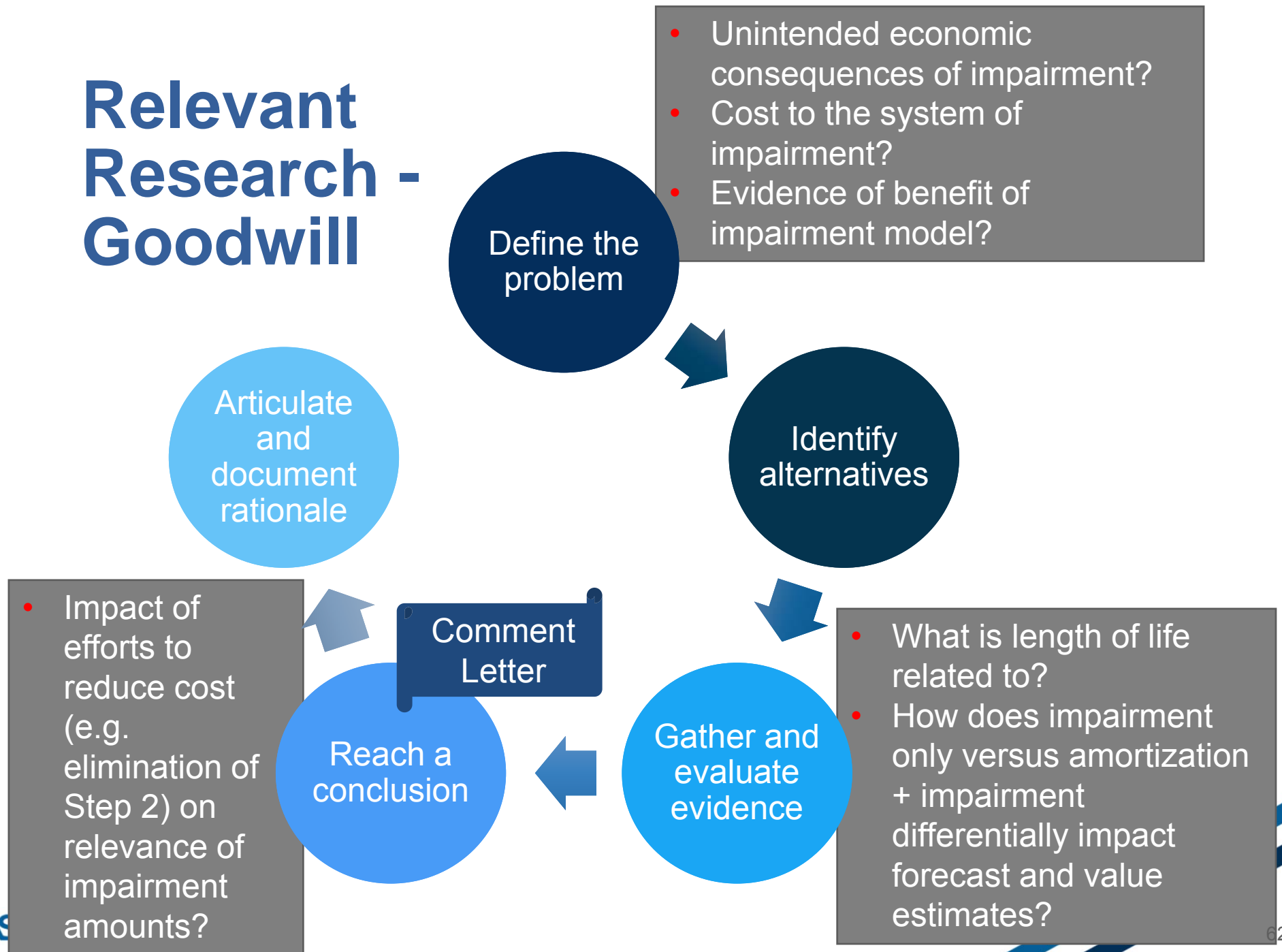
Everywhere in FASB's Process



For Example



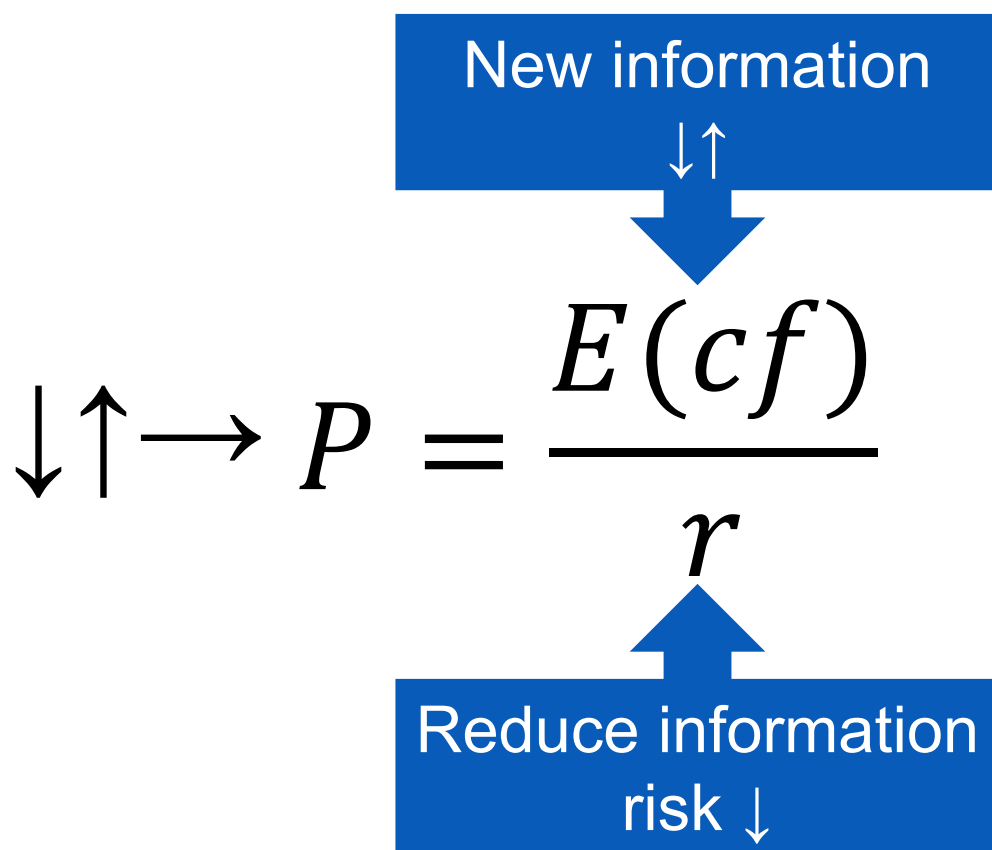
Relevant Research - Goodwill



Appropriate Use of Market Effects



Market impact



Capital Market Equilibrium, Information Production, and Selecting Accounting Techniques

A.1 Capital market efficiency, taken by itself, provides sufficient justification for using prices of firms' ownership shares in assessing the *desirability* of alternative accounting techniques or regulations.

Our analysis indicated that Assertion A.1 is logically invalid.

*Gonedes and Dopuch
(JAR 1974)*

Enhancing Relevance Together



Bridging the Gap

- Speaking engagements – conceptual framework/research relevance
 - 2018/2019: AAA Annual Meeting, AAA-FARS Midyear Meeting, Berkeley, Bolzano_Padova Summer Camp, CAAA Annual Meeting, Gonzaga, U of Illinois, U Kansas, Kennesaw State, Lehigh, U of North Texas, U of Notre Dame CARE Conference, SMU, SUNY Buffalo, TCU, UT Dallas, U of Washington
- Academic landing page
- Summer program & FRIC conference
- Post-Doctoral Fellow program
- Targeted educational webinars



Academic Landing Page

QUICKLINKS

- › **ACADEMICS**
- › **ADVISORY GROUPS**
- › **EMERGING ISSUES TASK FORCE (EITF)**
- › **IMPLEMENTING NEW STANDARDS**
- › **INVESTORS**
- › **NOT-FOR-PROFITS**
- › **PRIVATE COMPANY COUNCIL (PCC)**
- › **REDUCING UNNECESSARY COMPLEXITY**
- › **TAXONOMY (XBRL)**

WHY DOES THE FASB WANT TO HEAR FROM ACADEMICS?



The FASB's mission is to establish and improve financial accounting and reporting standards to provide useful information to investors and other users of financial reports. The FASB accomplishes this mission through a comprehensive and independent process that encourages broad participation. The FASB seeks to be objective in its decision making and actively undertakes research and solicits stakeholder input to inform its decisions.

Research undertaken directly by the FASB tends to focus on gathering specific input on proposals through due process activities. What is learned through these activities is invaluable to the standard-setting process.

By comparison, academic research examines how the accounting profession and financial reporting affect business and markets, and how business and markets affect the accounting profession and financial reporting at a more macro-level.

Academic research is incremental and complementary to that undertaken by the FASB. With its high-level view and rigor, academic research provides unique insights, which can enhance the FASB's understanding of an issue and aid in the development of possible solutions. Consequently, the FASB needs and wants to hear from academics.

HOW DOES THE FASB CONSIDER ACADEMIC PERSPECTIVES OR RESEARCH? +

WHY IS THE CONCEPTUAL FRAMEWORK IMPORTANT? +

HOW CAN I FIND OUT WHAT PROJECTS THE FASB IS WORKING ON? +

HOW CAN ACADEMICS PARTICIPATE OR SUBMIT A PAPER? +

WHAT EDUCATIONAL RESOURCES ARE AVAILABLE FROM THE FASB? +

WHAT IS THE FASB POST-DOCTORAL PROGRAM? +

PhD Student/Faculty Summer Program

Day 1 - Arrival

Travel and Hotel Check-In

6:30 p.m.
(Hotel Lobby)

Optional Dinner with Selected Board and Staff Members

Day 2 - Program

FASB Offices 5th Floor

8:30-9:00 a.m.

Welcome, Introductions, Conference Objectives, and Breakfast
(coffee, juice, and pastries will be available)

9:00-10:00 a.m.

Observe Portion of Board Meeting

10:00-10:15 a.m.

Break

10:15-12:00 p.m.

Board Meeting Debrief, Conceptual Framework Overview, and
Conceptual Framework Presentation and Measurement

12:00-1:00 p.m.

Luncheon with Board and Staff Members

1:00-3:45 p.m.

Discussion of Disclosure Framework,
Accounting for Goodwill and Intangible Assets, and
Accounting for Financial Instruments (Impairment and
Hedging)

3:45-4:00 p.m.

Break

4:00-5:30 p.m.

Understanding Financial Reporting through Research on Issues
Related to Standard Setting

6:00 p.m.

FASAC Dinner

Summer 2019
Faculty Program

Summer 2020
PhD Student Program

Financial Reporting Issues Conference (FRIC)

- Bring together academics, practitioners, and standard setters
- Topics for January 2019 conference:
 - Intangible assets
 - Measurement concepts
 - Accounting topics that are difficult to teach

FASB Post-Doctoral Fellow

- Responsibilities
 - Engage in project-specific research activities
 - Integrate identified research results into project analyses
 - Broadly educate Board and staff on nature and use of research
 - Liaise with the academic community
- New PhD in Accounting (2 years or less), CPA desired but not required
- Highly selective – one per year
 - 30+ applicants in 2019



Kurt Gee
Post-Doctoral Fellow
FASB



Webinar for Accounting Educators





- Introduced in 2018
- 2 Sessions:
 - Intermediate topics, 3 hours free CPE
 - Not-for-profit and governmental, 2-2.5 hours free CPE
- Next session:
 - 1pm – 3pm on Friday, September 6, 2019

Thank you





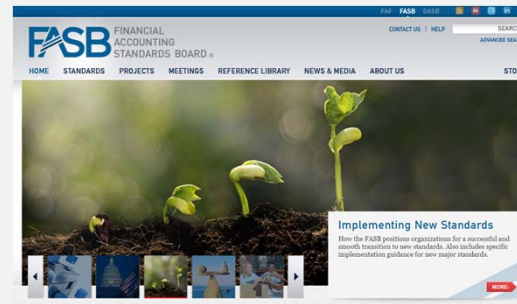
Contact us: FASB

Keep up to date


-  @FAFNorwalk
-  FASB
-  FASBstandards
-  fasb.org/signup
(FASB Outlook, ActionAlert)

Technical inquiries

-  techinq@fasb.org
-  fasb.org/implementation



Join the organization, and help shape the future of financial reporting

-  fasb.org/careers