

FARS Minutes – 1/24/2025

Business Meeting

Attendees: Neil Bhattacharya, Shana Clor-Proell, Henry Friedman, Rachel Geoffroy, Mary Hill, Eric Holzman, Xuefeng (John) Jiang, Allison Koester, Mark Kohlbeck, Stephannie Larocque, Kristi Rennekamp, Jennifer Sustersic Stevens, Xiaoli (Shaolee) Tian

Committee Reports:

- Financial Reporting Policy Committee – Mary Hill
 - Term ends for 3 members:
 - Kurt Gee
 - Phil Stocken
 - Ole-Kristian Hope
 - New members:
 - Lucy Chen
 - Melissa Lewis-Western
 - Mike Durney
 - The Charge – evaluate selected official standard-setting releases
 - Comment letters
 - Time consuming
 - Prior Approach
 - Average output – 1 comment letter per year
 - Usually FASB
 - But projects might not align with committee members' interests and availability
 - New Approach
 - Consulted with Christine Botosan
 - Committee decides what *should* we respond to (not can)
 - Decided committee doesn't have to solely complete comment letters, can get help from others
 - Developed project teams – can invite other academics to join these
 - Able to respond to more standard-setting projects
 - More inclusive/collaborative and able to engage others with research interests that align with projects
 - Does JFR have ability to publish these? If they can inspire future research
 - Could ask for volunteers but for now, just using invitations for committee members
 - John Jiang– lots of interest in this committee
 - Projects – Invitation to Comment:
 - KPIs
 - Intangibles
 - Agenda Consultation
 - Exposure Draft - Government Grants

- Mostly now just comment letters for FASB, would like to do for more standard setters (IASB, etc.)
- Mentoring Committee Update – Shaolee Tian
 - New committee created from scratch
 - Survey from last year’s program – 97% of mentees happy with process, even after program
 - Made changes based on survey
 - Changed entry questions to match mentors and mentees
 - 52 pairs last year
 - 62 pairs this year
 - Many repeat mentors
 - Matching process to allow people to reach outside their network
- Integrating Research and Practice – Rachel Geoffroy
 - Waiting on track chairs to get papers to consider Connecting Research to Practice award, last year’s award will be announced tomorrow
 - Process for considering papers – need to better educate track chairs on this award
 - 2nd year organized panel at FARS, last year’s panel led to a Horizons publication
 - Would like to continue panel at FARS
 - May use FARS mailing lists to survey members on potential Connecting with Practice topics
 - Goal to create a document explaining history of committee and all information for future chairs
 - FARS LinkedIn List
 - Maintains list of media outlets where you can Connect with Practice
 - Stretch Goal – try to talk to SEC on creating research grants – not successful
 - What tools can we give educators to incorporate research into the classroom
 - Database by type of accounting class – highlight specific research, slides or videos to incorporate into classroom
- Council Update
 - Mary Ellen Carter sent an update
 - Council busy with potential changes to the 150 hour requirement and decline in AAA membership
- JFR Update – Henry Friedman
 - In a weird place – standards as rigorous as top journals but not first choice for journal placement
 - 2 issues a year, about 10 articles in each
 - Some success coming off of mini-conferences
 - JAR now publishing methods papers so
 - Enthusiastic about innovative research regardless of method
 - Open to other things – comment letters, panel write ups, commentary, replications, etc.
 - BUT: audience is FARS members
 - Editors also approachable – feel free to ask about fit of a particular piece

- Get about 2x as many submissions as published
 - Review is single-blind
 - Allison – are any other section journals single blind?
 - Henry - I don't think so, original editors wanted to do something different
 - Some competition with Accounting Horizons
 - Would be good to get on more tenure/journal lists
 - Will make ABS this year
 - To drive submissions, important to get on lists
 - Please encourage FARS members to submit articles
 - Treasurer Update – Jennifer Stevens
 - AAA Accounting Update – accounting problems, delayed financials
 - Membership
 - Steady regular membership, student memberships down
 - Cash Balance
 - Up \$12K to \$482K
 - Statement of Operations
 - Net inflow of \$26k (draft)
 - Midyear meeting cost \$17k net outflow for 23-24 (Denver) before AAA overhead allocation–
 - New model coming – estimated an additional \$80k in AAA overhead allocation to midyear meeting, 3 year phase-in, first year only recognize 1/3 of that
 - Henry comment: We will need to help members understand what they are getting for any additional cost of the midyear meeting that might be required to cover AAA overhead allocation to the meeting
 - Journal Changes
 - New model - loss \$11.7 for 23-24
2. Neil Bhattacharya – reading message from Christine Botosan:
- I hope the Steering Board sees that call for her replacement asks for an academic background
 - Deadline Feb 24th – nominate people
 - Academic position at IASB went away due to lack of nominations

Steering Board:

- Kristi - talking about adding more awards
 - FARS has fewer awards than other sections
 - Last year talked about an early career researcher award or one more
 - Deadline Sept 15th
- John –
 - Change Best Paper Award name to Notable Contribution to the Literature Award
 - Potential for small reception at annual meeting to give some awards

- Concerns that not enough FARS members go
- Alternatively, if they learn they win award, they are excited to attend FARS, the delay in recognition might not be a problem
- Could have a survey – do you attend AAA? And would like to see some awards moved back to the Annual Meeting?