



## Message from Nancy Chun Feng, Suffolk University AAA GNP Section President

Greetings GNP Colleagues,

I trust that the conclusion of your academic year is proceeding smoothly. I'd like to take a moment to reflect on the past year and discuss some upcoming matters.

First and foremost, I want to express my appreciation to all of you for your active engagement in the GNP Section. Whether you've served as a discussant, reviewer, presenter, moderator, committee member, or in any other capacity, your dedication and commitment to the GNP Section are truly commendable.

The 2024 GNP Section Midyear Meeting was highly successful, taking place at the Financial Accounting Foundation (FAF), Governmental Accounting Standards Board (GASB), and Financial Accounting Standards Board in Norwalk, CT on March 8th and 9th. This event brought together a distinguished gathering of 76 accounting professionals, educators, and researchers in the GNP field. It was heartening to witness the passion displayed by many colleagues for GNP matters. Special appreciation goes to FAF, GASB, FASB, and KPMG for their generous support.

I would like to express my deep appreciation to all the moderators and speakers for their informative sessions on Friday. Matthew Broder (FAF, Vice President of Communication) delivered a warm welcome. GASB Senior Research Manager Tammy Waymire, along with GASB Project Managers Joseph Wicklund and Kara Deiana, and GASB PTAs Carson Morrow and Emily Pesce, shared valuable insights on Exciting GAAP Unitization Research and Other GASB Projects. Corbin Neiberline and Jeff Markert from KPMG, and Mary Foelster from the Association of International Certified Professional Accountants provided an informative session on Single Audits and related issues. Jeffrey Previdi (GASB Vice Chair) led a panel discussion on Governmental Accounting in Municipal Bond Analysis, featuring industry experts Karen Daly, Matt Harvey, and Lisa Washburn. Christine Botosan and Jackie Reck shared their inspiring journeys from academia to the regulatory boards of the FASB and GASB, highlighting the contributions academia can make to these boards. Mandi Peterson, Corbin Neiberline, Dean Michael Mead, Jackie Reck, and Rebecca Bloch discussed the revolutionizing GNP Education panel, sharing their experiences and concerns regarding the use of new AI technologies. Joel Black (GASB Chair) and Paulina Haro (Senior Project Manager) provided detailed updates on the Financial Data Transparency Act of 2023 and its implications for GASB-related work. Jeff Gabello, Jeffrey Mechanick, Alicia Manders, and Mary Mazzella shared the latest updates from FASB. FAF Chair John W. Auchincloss joined us for the Friday group dinner at the Waters Edge at Giovanni's.

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Thanks to Ryan McDonough, our Midyear Meeting Chair, for organizing the excellent paper sessions for the Friday afternoon roundtables and Saturday, as well as for his assistance in planning and onsite coordination.

A special thank-you goes to Greta DeAngelis and Lisa Valentini-Ghosh, and their teams for their meticulous planning of all meeting logistics, including venue, food arrangements, and IT setup. I also would like to thank Kelli Rickrode and Cindy Boisvert, our AAA Meeting Managers, for all their help and support.

The GNP Section is currently facing financial challenges stemming from the new AAA journal budget model and conference cost allocation model. At the midyear business meeting, Executive Committee members and attendees engaged in discussions on potential strategies to overcome these challenges and received valuable suggestions. Section leaders have conducted some research on securing external funding from private foundations. Additionally, I met with Christine Martell, the Chair of the Association for Budgeting & Financial Management (ABFM), to discuss their operational model for running the ABFM journal and conferences. The insights gained from ABFM's model could assist in restructuring our section's operations. I plan to first share these insights with the Executive Committee and then with you during the business meeting at the annual meeting, as we explore resolutions to these financial challenges.

We are commencing the selection process for the next editor of our section journal, JOGNA. Earlier this semester the Editor Nominating Committee sent the call for nominations for the next JOGNA editor. Subsequently, the Editor Nominating Committee will choose the Editor-Elect, subject to approval by the Executive Committee. The selected Editor-Elect will be announced during the business meeting. They will collaborate with the current Editor during the final year of their term before assuming the role of Editor.

I hope to see you all again in DC in August for the Annual Meeting. Our section luncheon will be held on Monday, August 12, 2024, 12:00pm – 1:45pm followed by our Section business meeting. I'm excited to announce that Carmel Darcy, Chief Financial Officer of American Red Cross, will be our luncheon speaker. Please let me know if you need anything or have any questions or concerns about the GNP Section.

I extend my best wishes to everyone as we conclude the spring semester and transition into the summer.

Nancy Chun Feng  
AAA GNP Section President  
[cnfeng@suffolk.edu](mailto:cnfeng@suffolk.edu)



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## 2024 Annual Meeting News

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*By Rebecca Bloch, Research Program Chair & Annual Meeting Program Chair*

I am excited to report that the GNP section received 17 submissions for the Annual Meeting. 15 papers were accepted across 5 concurrent sessions, and one paper was accepted into a Research Interaction Forum. The luncheon speaker will be Carmel Darcy, the CFO of the American Red Cross. The luncheon will be held on Monday, August 12 at noon, and the Annual Meeting Best Paper Award the Outstanding Dissertation Award will also be presented.

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### Annual Meeting Doctoral Mentoring

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*By: Amanda W. Beck, Doctoral Program Liaison*

Call for Experienced Mentors and PhD/New Faculty Mentees:

The GNP Mentor-Mentee program will once again be a part of the AAA Annual Meeting this August! We are looking for both mentors and mentees. Mentors and mentees will be matched based on topic area. Mentees will provide their mentor with a working paper on which they would like to have

feedback by Sunday, July 14, 2024. Participants can connect at the informal mentoring session and networking lunch to be held at the annual meeting, where mentors can share their comments and suggestions for the working paper with mentees.

If you would like to participate as either a mentor or mentee, please email Amanda Beck at [abeck@gsu.edu](mailto:abeck@gsu.edu)

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## 2024 Midyear Meeting Recap

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By: *Ryan McDonough*, GNP Midyear Meeting Program Chair

The Government and Nonprofit (GNP) Section Midyear Meeting was held on March 8-9, 2024, at the offices of the Financial Accounting Foundation (FAF), Financial Accounting Standards Board (FASB), and Governmental Accounting Standards Board (GASB) in Norwalk, CT. Matthew Broder, FAF's Vice President of Communications, welcomed attendees at the start of the conference. In total, there were 77 attendees, including both new and familiar faces, who hailed from five countries.

There were seven panel sessions on Friday, which featured accomplished industry professionals and academic speakers. These panels provided insights into a range of current topics in governmental and nonprofit accounting, auditing, finance, and education. An overview of the Friday sessions follows:

- Tammy Waymire, GASB Senior Research Manager, kicked off the Friday sessions with an overview of the GASB's GAAP Utilization project and updates on other projects on the GASB's technical agenda. Tammy was joined by her colleagues Joe Wicklund (Project Manager), Kara Deiana (Assistant Project Manager), Carson Morrow (Postgraduate Technical Assistant), and Emily Pesce (Postgraduate Technical Assistant). Tammy noted that the presence of Postgraduate Technical Assistants was a subtle way of promoting the PTA Program, which you can learn more about on the GASB's website. In addition to project updates, Tammy solicited proposals for the Gil Crain Memorial Research Grant program. The due date for the request for Gil Crain Research Grant funding is May 31, 2024. Those interested should prepare and submit a formal request for research funding via email to [director@gasb.org](mailto:director@gasb.org). Any questions about topics or the proposal process may be directed to Tammy Waymire via email at [twaymire@gasb.org](mailto:twaymire@gasb.org). Additional information about the GASB's

academic initiatives can be found on their website: [Academics \(gasb.org\)](https://www.gasb.org/academics).

- The second session addressed the latest developments related to single audits. The panel was moderated by Corbin Neiberline of KPMG (and our Vice President – Practice). Industry veterans Mary Foelster of the AICPA and Jeff Markert of KPMG served as the panelists providing updates and insights into evolving public sector audit requirements.
- After a short break, we had a panel on the use and usefulness of governmental accounting in municipal bond analysis that was led by the GASB's Vice Chair, Jeff Previdi. The panelists included accomplished municipal bond market experts Karen Daly (Kroll Bond Rating), Matthew Harvey (State Farm), and Lisa Washburn (Municipal Market Analytics).
- Following the municipal bond market panel, our President, Nancy Chun Feng (Suffolk University), moderated a discussion with the academic members of the Financial Accounting Standards Board and Governmental Accounting Standards Board—namely, Christine Botosan of the FASB and Jackie Reck of the GASB and University of South Florida. Thanks to Christine and Jackie for sharing thoughts about their journey to the boards!
- Before breaking for lunch, several awards were announced. First, Nancy presented Barry Marks of the University of Houston-Clearlake and GNP Section Historian with the Enduring Lifetime Contribution Award for his continued contributions to government and nonprofit research and education. Second, Angelica Castro (University of Texas at El Paso) and Ruanjia Liu (Rutgers University) were recognized as recipients of the GNP Midyear Meeting Travel Grant. Third, Ryan McDonough presented the GNP

Midyear Meeting Best Paper Award to Hussein Issa (Rutgers University), Huaxia Li (Rutgers University), Xinxin Wang (Sacred Heart University), and Claire Yan (Rutgers University) for their paper entitled “Website Disclosure and Investor Trading Activity: Evidence from the Secondary Municipal Bond Market.” Many thanks go to Brian McAllister (University of Colorado-Colorado Springs), Tharindra Ranasinghe (American University), and Thomas Vermeer (University of Alabama at Birmingham) for their service to the Best Paper Award Committee. Congratulations to all of the award recipients!

- The panel session following lunch was about revolutionizing GNP education, which was moderated by Amanda Peterson (East Carolina University and GNP Education Committee Chair). Panelists provided a variety of insightful perspectives on how technology will influence GNP education. The panel, which consisted of both practitioners and academics, included Corbin Neiberline (KPMG and GNP Vice President – Practice), Dean Mead (Carr, Riggs & Ingram, LLC), Jackie Reck (GASB and University of South Florida), and Rebecca Bloch (Fairfield University).
- Next was a discussion by GASB Chair, Joel Black, and GASB Senior Project Manager, Paulina Haro, about the Financial Data Transparency Act and the GASB’s related electronic financial reporting monitoring activity. Joel and Paulina discussed the FDTA timeline and key milestones, as well as the GASB’s taxonomy development efforts.
- After a break, we had our last panel session of the day, which was about recent FASB standard-setting activities and updates about current technical agenda projects. The panel was moderated by Jeff Gabello (FASB Supervising Project Manager) and consisted of Jeff Mechanick (Senior Project Advisor), Mary Mazzella

(Assistant Director), and Alicia Manders (Assistant Director).

We were excited to wrap up the Friday sessions with interactive roundtable sessions. Normally, these roundtables are held on Saturday during breakfast, but due to logistical constraints, we moved them to the last session on Friday. We had five roundtable papers scheduled.

On Friday evening, we enjoyed an off-site dinner at the Water’s Edge at Giovanni’s in Darien, CT, which was approximately a 20-minute bus ride from the Norwalk hotels. We had the pleasure of having the following FAF, FASB, and GASB folks join us: John Auchincloss (FAF’s Executive Director), Christine Botosan (FASB Member), Joel Black (GASB Chair), and Tammy Waymire (GASB Senior Research Manager).

We wish to thank the speakers, panelists, and moderators who presented during the Friday sessions. We especially thank the GASB’s Greta DeAngelis and FAF’s Lisa Valentini-Ghosh, Lisa Roos, and their teams for ensuring Friday’s panels went smoothly and the Midyear Meeting more generally went off without a hitch. We also thank Kelli Rickrode and Cindy Boisvert from the American Accounting Association for their support with the planning of the GNP Midyear Meeting, and for managing logistics and providing support on-site during the meeting.

The concurrent sessions on Saturday provided an opportunity for the GNP Section to promote and facilitate discussions related to academic research focused on governmental and nonprofit topics. A total of 28 papers were submitted for review. 18 were accepted for presentation at the concurrent sessions. An additional five papers were scheduled for presentation at the interactive roundtable session.

We wish to thank the 18 discussants and 6 moderators involved with the Saturday concurrent sessions. We also thank the following 24 reviewers for sharing their time and expertise:

- Laura Alford, Texas A&M University–Texarkana
- Michael Carniol, Rutgers, The State University of New Jersey, Newark

- Xiangpei Chen, Montana State University
- Sophia Chuang, National Central University
- Mary Fischer, The University of Texas at Tyler
- Renee Flasher, The Pennsylvania State University Harrisburg
- Christina Gehrke, Eastern Washington University
- Chu-Lun Hsieh, National Taichung University of Science and Technology
- Jacqueline Jamsheed, College of Our Lady of the Elms
- Staci Kenno, University of Detroit Mercy
- Charles Kile, Western Kentucky University
- Jared Koreff, Trinity University
- Jonathan Kugel, Christopher Newport University
- Makoto Kuroki, Yokohama City University
- Ruanjia Liu, Rutgers, The State University of New Jersey
- Ryan McDonough, Rutgers, The State University of New Jersey
- Dean Mead, Carr Riggs & Ingram
- D. Scott Showalter, North Carolina State University
- Alan Styles, California State University, San Marcos
- Fang Sun, Queens College–CUNY
- Claire Yan, Rutgers, The State University of New Jersey
- Enshuai Yu, Boston College
- Kangkang Zhang, University of Connecticut
- Aleksandra Zimmerman, Florida State University

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## Midyear Meeting Best Paper Award

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The Midyear Meeting Best Paper Award was presented to Hussein Issa (Rutgers University), Huaxia Li (Rutgers University), Xinxin Wang (Sacred Heart University), and Claire Yan (Rutgers University) for their paper entitled “Website Disclosure and Investor Trading Activity: Evidence from the Secondary Municipal Bond Market.” Members of the Best Paper Award Committee included Brian McAllister (University of Colorado-Colorado Springs), Tharindra Ranasinghe (American University), and Thomas Vermeer (University of Alabama at Birmingham).

The abstract of the best paper follows:

“This study examines websites as a vital information dissemination channel for investors in the municipal bond market. Although regulators and professional organizations advocate websites as one of the primary disclosure channels for governments, website effectiveness in communicating information to municipal bond investors remains underexplored. Utilizing text mining techniques on website disclosure, we find that trading activities in the secondary market for

municipal bonds are increasing in municipal website financial disclosure, suggesting that investors respond to and use websites. This evidence is particularly pronounced for easily accessible financial disclosures and transactions involving retail investors as well as issuers with high information asymmetry. These findings remain robust when controlling for simultaneous disclosure from alternative channels (Electronic Municipal Market Access, or EMMA, and press releases). This research extends the literature on the usefulness of websites as a vital disclosure channel as well as provides policy implications for municipal bond issuers and regulators.”



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## Enduring Lifetime Contribution

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The GNP Enduring Lifetime Contribution Award was presented to Barry Marks of the University of Houston-Clearlake and GNP Section Historian for his continued contributions to government and nonprofit research and education. The section would like to congratulate Dr. Marks and thank him for his commitment to both accounting education and especially to our membership.



Dr. Marks is recognized as an expert in governmental and non-for-profit accounting research and has published more than forty articles.

Congratulations to Barry for this well-deserved award!

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## Journal of Governmental and Nonprofit Accounting Update

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*By Thomas Vermeer, Editor*

I hope your spring semester is going well and you are thinking about the many fun things you will be doing this summer. As I come close to concluding my second year as editor of JOGNA, I want to reflect on the following items:

- I want to thank everyone who has agreed over the past year to review papers for JOGNA. Overall, the reviewers have provided excellent feedback in a timely fashion. Without your hard work and dedication, the editorial process would not work effectively.
- If you are interested in reviewing papers for JOGNA, please contact me and I will add you to the reviewer list. Indicate your area of expertise and the types of papers you would like to review.

Second, I want to thank the GNP Executive Committee for their work in continuing to navigate the new AAA-national budget model. This is a significant issue for our section, and I appreciate the opportunity to be a part of these conversations. From my perspective, AAA needs to seriously consider whether they want all sections of accounting academics represented at AAA. AAA has a large infrastructure to support the large sections, but they believe small sections, like GNP, should support these large expenditures. I especially want to thank Nancy Feng, President of the GNP section, for her leadership in these efforts. Nancy has taken the lead on these efforts, and I really appreciate her efforts.

Finally, my overall goal as Editor is to promote, publish, and build the community of those conducting research in governmental and nonprofit accounting, and to create new knowledge in this field. Thus, please consider JOGNA as an outlet for your research papers. Your papers will be reviewed by fellow members of our section that understand your papers, understand the mission of JOGNA, and want to help you succeed in your research activities. One item to keep in mind: please thoroughly assess your manuscript before submitting it. Often manuscripts are rejected by reviewers because the manuscript has been submitted prematurely.

If you have any questions or concerns regarding JOGNA, please contact me at [tvermeer@uab.edu](mailto:tvermeer@uab.edu)

Thanks, Tom



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## Report on the Governmental Accounting Standards Advisory Council Meetings

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*By Suzanne Lowensohn, University of Vermont*

GASAC's spring meeting was held at GASB's offices on April 15 and 16. Primary discussion items included the following ongoing GASB agenda items:

- Financial Reporting Model (issued as GASB Statement 103 shortly thereafter)
- Classification of Nonfinancial Assets
- Infrastructure Assets
- Subsequent Events
- Going Concern Uncertainties and Severe Financial Stress

While there were no discussions at this meeting, the following agenda items are also underway: Revenue and Expense Recognition and Risks and Uncertainties Disclosures.

As part of the meeting, GASAC members also provide feedback on potential agenda items. The group's collective high priority items included monitoring of electronic financial reporting, cyber security risk disclosures, and topics related to the measurement focus and basis of accounting of the governmental fund financial statements that were removed from the broader financial reporting model project last summer. Medium priority items included monitoring implementation of Statement 96 on subscription-based information technology arrangements (SBITAs) and reexamination of existing standards related to the financial reporting entity. There was also frequent mention of reexamination of Statement 54 on fund balance, accounting for environmental credits, and developments in environmental, social, and governance reporting. These areas might be ripe for academic research and Gil Crain Memorial research grants.

Section members might also be interested in an ongoing research project examining GAAP conformity (e.g., utilization). Objectives include identification of state requirements for SLG financial reporting and design of a predictive model for GAAP conformity.

If you have any special interests in any of the topics noted, please contact Suzanne at [Suzanne.Lowensohn@uvm.edu](mailto:Suzanne.Lowensohn@uvm.edu).

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## AAA Council Update

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*By Alan K. Styles, California State University San Marcos*

Alan Styles attended the Council meetings for July 2023 (virtual) & November 2023 (Washington D.C.), and March 2024 (virtual).

The AAA continues to experience some growth in overall membership, but a continued year-on-year decline in membership across Sections. Financial challenges continue to overshadow key initiatives and actions of the AAA. In the past nine months the AAA Board of Directors approved a new meeting model, accepted recommendations for a revised model for allocation of revenues and costs to AAA journals and voted to sell the AAA headquarters building in Lakewood Ranch, Florida.

The Council discussed implications of the decline in membership of the AAA segments (regions and sections) at the November meeting. This included brainstorming on how AAA can support membership through its DEIB, Learning Series, pipeline work and other initiatives. Subsequently, at its November 2023 meeting, the Board of Directors approved the dissolution of the AAA regions effective August 31, 2024. In fall 2023, AAA hired a new marketing firm to assist in promotion of Section meetings and the benefits of membership.

The Meeting Model will allocate indirect costs of \$800,000 (approximately) across 17 meetings sponsored by Sections. The costs drivers will be days of meeting and number of attendees at the meetings. The AAA will phase in these allocations over three years beginning in 2024-25. Representatives from small Sections (including GNP) voiced strong concern/opposition that the proposed allocation model will dramatically increase their meeting costs and threaten the financial viability of future Section meetings. The AAA is taking actions to reduce the indirect costs and the Board of Directors committed to work with small sections on the impact, referring sections to consult with the newly formed Section Advisory Committee.

The new AAA Journals Model allocates revenues and expenses to Sections with journals per EBSCO allocation, net of overhead and subsidy holdback. JOGNA does not receive revenues from AAA's contract with EBSCO. In addition, allocation of costs for a new submission and journal management platform will significantly increase the costs of publishing JOGNA. The AAA has stated that it will introduce increased costs over a few years and referred the Section to consult with the newly formed Section Advisory Committee.

As GNP's Council representative, I have continued to express the Executive Committee's concerns over the negative impact of implementing the Meeting and Journal cost allocation model. In addition, I have stressed the importance of the GNP Section for the AAA's relationship with government and nonprofit reporting regulators and the accounting professionals that serve over fifty percent of the U.S. economy.

The AAA continues to participate in Accounting Pipeline activities. AAA Council Chairs have communicated concern to the AICPA over its Experience, Learn & Earn (ELE) Program. The pilot program began January 2024 at Tulane University's School of Professional Advancement. The program enrolls students employed by employees of accounting firms/organizations in a program of online study and work experience with credit towards education requirements for the CPA license. The classes cost \$150 per credit hour. The Council discussed the lack of consultation by the AICPA in establishing this easier path to meeting the educational requirements and potential impacts – reduction in graduate accounting program enrollments and lowering of the accounting profession's public brand. AAA comments to Pipeline Proposals available at: <https://aaahq.org/Pipeline/Draft-Pipeline-Acceleration-Plan-Responses>  
The AAA continues to expand its DEIB educational resources and are now available to non-AAA members.

Council meeting agendas and minutes from Board and Council Meetings are posted at: <http://aaahq.org/About/Governance/Board-Council-Activities>

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## Have You Seen?

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GNP research is published in a wide range of academic journals. Since you cannot read them all, this section of the newsletter provides a **sample** of recent research you might have missed. If you have recently had a paper accepted for publication and would like it mentioned in the newsletter, please feel free to notify the newsletter editor.

**“Does Fiscal Monitoring Make Better Governments? Evidence from U.S. Municipalities”** by A. Nakhmurina. *The Accounting Review*. (early online).

This paper examines the effect of state-level monitoring on municipal governance, focusing on outcomes in financial reporting quality, local corruption, political entrenchment, and municipal financial soundness. I exploit the staggered adoption of fiscal monitoring policies that entail a regular review of municipal financial reports for signs of fiscal distress. I find that introducing these monitoring policies is associated with an increase in the proxies for reporting quality, a decrease in the number of corruption convictions, and a reduction in re-election likelihood for incumbent politicians. Consistent with the purpose of the policies, my evidence shows that fiscal health ratios of municipalities improve after initiating state monitoring. Collectively, my results are consistent with state fiscal monitoring improving several important aspects of municipal governance.

**“Accounting Standardization and Separation in the Municipal Debt Market: Evidence from GASB 34”** by W. Baber, A. Beck, and A. Koester. *The Accounting Review*. (early online).

Governmental Accounting Standards Board Statement No. 34 (GASB 34, 1999) standardized financial reporting and disclosure requirements for U.S. state and local governments. We interpret debt issuing patterns surrounding GASB 34 implementation as evidence of strategic behavior by governments in anticipation of GASB 34 consequences. Specifically, governments that expected more favorable post-GASB 34 evaluations by municipal bond investors delayed new uninsured debt issues until after, whereas

governments that expected less favorable evaluations accelerated debt issues to before, GASB 34 information became publicly available. Governments expecting favorable consequences were more likely than governments expecting adverse consequences to substitute away from insured debt and toward uninsured debt, and to choose new debt financing rather than alternative financing sources following GASB 34. These findings are consistent with the notion that expectations about GASB 34 consequences were realized, and that standardization created through GASB 34 facilitated separation in the municipal debt market.

**“Peripheral Benefit of Single Audit Monitoring in Attracting Charitable Donations”** by B. McAllister, T. Waymire and T. Webb. *Accounting Horizons*. (early online).

**Abstract:** Our study examines whether the presence of a Single Audit is positively associated with charitable donations. A Single Audit offers incremental monitoring benefits beyond a basic financial audit. Specifically, it includes additional audit procedures and publicly disclosed reporting on internal controls over financial reporting and on compliance over major programs. In an entropy-balanced sample of 44,364 observations over the period 2010 to 2016, we find that charities subject to a Single Audit receive higher donations, regardless of whether the audit reveals internal control deficiencies. We find similar results when donors are more sophisticated, but not when they are less sophisticated. Finally, our results show donors differentiate between clean and unclean audit findings when deficiencies are defined more strictly as material weaknesses only. Policymakers, charities, and other stakeholders should be interested in the finding that Single Audits, often

viewed for their costs, also yield a peripheral monitoring benefit by attracting donations.

**“Financially Supported Nonprofits and IRS Form 990 Expense Reporting”** by A. Allen, L. Corradino and B. McAllister. *Journal of Public Budget, Accounting & Financial Management*. 2024. Volume 36, Issue 2, pp. 146-176.

**Abstract:** The authors examine whether limitations in Form 990 result in zero or understated fundraising and administrative expenses for organizations supported by related organizations. Form 990 does not consolidate financial information of legally separate related organizations, resulting in fundraising and administrative expenses being reported by supporting organizations but not by the supported organization.

**“Governance, Performance, and Compensation in Nonprofit Organizations: A Review of Recent Empirical Nonprofit Research”** by N. Feng and J. Greenlee. *Journal of Governmental & Nonprofit Accounting*. (early online).

**Abstract:** In recent years, nonprofit empirical research has experienced substantial growth, warranting a comprehensive overview of the most recent empirical research on governance, performance, and compensation of nonprofit organizations. This paper provides a detailed review of recent representative empirical studies within each accounting topic, organized chronologically by major accounting areas. By offering a comprehensive and organized overview, we intend to fill a gap in the existing literature and provide valuable insights for scholars and professionals seeking to understand the dynamics of these major accounting topics in the nonprofit sector. Additionally, Appendix A includes an annotated bibliography of empirical research on

nonprofit accounting published since 2016, encompassing both references and major findings. This study serves as a crucial resource for researchers, as well as for board members and professionals, interested in staying abreast of recent developments in these major nonprofit sector accounting topics.

**“The Impact of Voluntarily Filing Form 990 on Donations, Government Grants, and Total Contributions”** by W. Hsu and B. McAllister. *Journal of Governmental & Nonprofit Accounting*. (early online).

We examine whether voluntary IRS Form 990 filers attract higher donations, government grants, and total contributions. We define voluntary 990 filers as charities eligible to file a Form 990EZ but instead choose to file a more exhaustive 990. The 990 provides incremental financial information, including disclosures about functional expense classifications for administrative and fundraising, charity governing bodies and governance policies, and whether a charity has engaged in an audit. Our strongest evidence shows that total contributions are almost three times higher for charities that choose to voluntarily file a 990 instead of a 990EZ. We also provide limited evidence that voluntary 990 filers are positively associated both with donations and grants as compared to those mandated to file a 990. Our findings are consistent with signaling theory and show that disclosing additional information beyond what is required increases transparency and offers benefits to charities.

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If you have seen any published research papers you think would be of interest to our members, please send them to Fred at: [ayebba@fairfield.edu](mailto:ayebba@fairfield.edu)

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## Let Us Hear from You

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The deadline to submit items for inclusion in the next issue of **Government & Nonprofit News** is tentatively set for October 15, 2023. Submit newsletter items (maximum of 350 words) per item to:

Alfred A. Yebba, Newsletter Editor

E-mail: [ayebba@fairfield.edu](mailto:ayebba@fairfield.edu)

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## GNP Section Officers – 2023-23 Academic Year

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