

AAA 2011 Session Proposal, Denver CO, August 6-10 2011

**"Assets/liabilities versus revenues/expenses accounting:
current issues and implications for accounting, economics and law"**

Contact Information:

Yuri Biondi

Proposed Moderator:

Jérôme HAAS (Président of French Accounting Authority, ANC)

List of Panelists:

Yuri Biondi (Cnrs - Ecole Polytechnique of Paris)
Robert Colson (Grant Thornton)
Rolf Uwe Fuelbier (University of Bayreuth, Munich)
Shyam Sunder (Yale University)

To be confirmed:

Dominique Bonsergent (Total)
Allister Wilson (Ernst&Young)

Panel Title (= Session Topic)

Assets/liabilities versus revenues/expenses accounting: current issues and implications for accounting, economics and law

Areas of interest or substantive issues:

International accounting convergence, Assets/liabilities versus revenues/expenses accounting approaches, financial economic versus industrial economic models of the enterprise entity, alternative representations of business performance, development and application of effective business models

Description of the Proposal:

Organised by the French Accounting Authority, this panel purports to discuss issues and implications of international accounting convergence. In the last decades, the IASB and FASB have advocated and increasingly adopted a balance-sheet approach. This trend is confirmed by major recent projects, such as accounting for leases, the revenue recognition project, and the focus on comprehensive income. At the same time, this shift from a revenues/expenses towards a assets/liabilities approach cannot but raise both conceptual and practical issues. This panel aims to discuss these issues that lay at the core of the task of building a consistent and viable accounting model. The choice between these approaches implies different accounting models that provide distinctive definitions of all the accounting elements, their recognition and measurement. Therefore, this choice frames and shapes the very fabric of accounting information that is disclosed to investors and other stakeholders for their representation of the business firm and their economic decisions. The panel will focus on issues, implications, and consequences of both accounting perspectives to acquire a better-grounded understanding and a more balanced accounting model.

About the invited speakers

Yuri Biondi studied economics and social sciences at the Bocconi University of Milan (MSc) and economic analysis and history of institutions and organizations at the Lyon2 and Brescia Universities (PhD). In France, he has taught at the universities of Lyon2, St. Etienne and the CNAM (www.cnam.fr). He is currently tenured researcher (research fellow) for the French Institute of Research (www.cnrs.fr) at the Ecole Polytechnique of Paris (<http://www.polytechnique.fr/>) and affiliated professor of corporate governance and social responsibility at the CNAM. He is member of the AAA Financial Accounting Standards Committee since August 2010. He is the promoter and main editor of "The Firm as an Entity: Implications for Economics, Accounting, and Law" (Routledge, 2007), and, with Stefano Zambon, of "Accounting and Business Economics: Insights from National Traditions" (Routledge, 2011, forthcoming). He is editor in chief "Accounting, Economics and Law: A Convivium" (<http://www.bepress.com/ael>), published by The Berkeley Electronic Press. His current research is on accounting, economics and finance of business and non-business organizations.

Link: <http://yuri.biondi.free.fr/>

Dominique Bonsergent joins the financial direction of TOTAL.

Link: <http://www.total.com/>

Robert Colson is a former direct entry partner to Grant Thornton LLP (2005-2010) in its Public Policy and External Affairs Group, and has been working with capital markets' institutions, investment analysts, credit analysts, institutional investors, academic institutions, and individuals in academics, business, standards-setting, analysis, and government on policy issues related to accounting, auditing, and finance. Before, he devoted 24 years to teaching, research, service, and administration at The Ohio State University, the University of Michigan, Case Western Reserve University, and Daemen College between 1976 and 2000. He worked with numerous PhD students in accounting, finance, and economics at Michigan and Case Western Reserve; published extensively on auditing, internal auditing, and accounting topics.

Link: <http://www.linkedin.com/pub/7/539/baa>

Rolf Uwe Fülbiel is full professor of international accounting at the University of Bayreuth. He studied business administration at the University of Cologne, earned his Ph.D. at the University of Muenster, his habilitation (assistant professorship) at University of Bochum and taught four years at the WHU - Otto Beisheim School of Management (professor for financial accounting). His fields of research range from application-oriented accounting problems to methodological and historical perspectives on accounting and accounting research. Rolf Uwe Fülbiel is editorial board member of the EAA publication outlet "Accounting in Europe" and author of a huge variety of books, book sections and articles in national and international research and transfer journals (Abacus, European Accounting Review and others).

Link: <http://www.irl.uni-bayreuth.de/en/index.html>

Shyam Sunder is the James L. Frank Professor of Accounting, Economics and Finance at the Yale School of Management, and Professor of Economics at Yale University. His research interests include financial reporting, dissemination of information in security markets, and statistical theory of valuation. A pioneer in the fields of experimental finance and experimental macroeconomics, he has published five books and more than 160 scholarly articles. He is a Past President of the American Accounting Association. He is co-editor of the journal Accounting, Economics and Law - A Convivium, published by The Berkeley Electronic Press.

Link: <http://www.som.yale.edu/Faculty/sunder/>

Dr. Allister Wilson is a senior audit partner in the European firm of Ernst & Young LLP, based in London. He is a current member of the UK's Auditing Practices Board, and has recently been appointed convenor of the Research Committee of the Institute of Chartered Accountants of Scotland. Allister Wilson has published extensively in the area of international financial reporting. He was the founding author of Ernst & Young's "International GAAP" and "IFRS/US GAAP Comparison" books.

Link: <http://www.ey.com/>