



**WASHINGTON, DC**  
**SEEDS OF INNOVATION**  
American Accounting Association Annual Meeting  
and Conference on Teaching and Learning in Accounting

*AAA 2012 Session Proposal, Washington DC, August 6-8 2012*

**How to do accounting standard-setting all around the world:  
Global, national, transnational?**

Wednesday August 8, 2012 - 10:15 am-11:45 am

**Contact Information:**

Yuri Biondi

**Proposed Moderator:**

Yuri Biondi (Cnrs – Ecole Polytechnique of Paris)

**List of Panelists:**

Thomas Linsmeier (FASB)

Jérôme Haas (President of French Accounting Authority, ANC)

Karim Jamal (Alberta University, Canada)

Richard Macve (LSE and ICAEW)

Eiko Tsujiyama (Waseda University, Tokyo)

**Panel Title (= Session Topic)**

How to do accounting standard-setting all around the world: Global, national, transnational?

**Areas of interest or substantive issues:**

Alternative models of accounting standard-setting and of its governance, international accounting convergence, accounting regulation and jurisdictions, accounting regulation and taxation regimes, accounting regulation and auditing regimes, accounting for economies and societies

**Description of the Proposal:**

Organised under the auspices of the French Accounting Authority, this panel purports to discuss issues and implications of accounting standards harmonisation throughout the world. Should accounting standards be global? Should they be national? Should they be unified, disparate or mutually understandable? Should they fit with jurisdictions, as well as taxation and financial regulation regimes, or passing across them?

The ongoing process of international accounting convergence faces a current impasse because of local and regional resistances and the critiques fostered by the global financial crisis. Resistances surely come from the political economy of accounting standard-setting, from different needs and viewpoints expressed from different regulatory contexts, but also from fundamental underpinnings and implications of accounting standards that are at issue when a jurisdiction adopts a set of accounting standards coupled with a specific mode of issuing and updating them.



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This panel aims to address these issues that lay at the core of the task of building a viable mode to do accounting for national and transnational business and commerce. The choice between alternative sets and approaches to accounting standard-setting implies different accounting regimes. Therefore, this choice frames and shapes the very fabric of accounting that is utilised by 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 alternative accounting standard-setting regimes 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](http://www.cnam.fr)). He is currently tenured research fellow of the French Agency of Scientific Research ([www.cnrs.fr](http://www.cnrs.fr)), appointed 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, and its chairman since August 2011. 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, 2012, forthcoming). He is editor of “Accounting, Economics and Law: A Convivium” (<http://www.bepress.com/ael>). His current research is on accounting, economics and finance of business and non-business organizations.

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

**Jérôme Haas** was named Chairman of the Autorité des Normes Comptables (ANC) in January 2010. The ANC is the French accounting standard-setter. He is a member of the boards of the French market regulator (Autorité des Marchés Financiers -- AMF) and of the French prudential supervisor (Autorité de Contrôle Prudentiel -- ACP). He previously served as deputy director at the French Treasury, where he has held several positions: In the field of public sector management, he has been Secretary General of the Comité Interministériel de Restructuration Industrielle (CIRI) and Deputy Head of the Agency in charge of State-owned companies. In the field of international finance, he has served as Alternate Executive Director at the World Bank in Washington and Secretary General of the Paris Club (negotiation of non-OECD sovereign debt). In recent years, he has been active in the field of financial regulation, serving on regulatory committees at the national, European and international levels, including the Haut Conseil du Commissariat aux Comptes in France and the Financial Stability Board at international level. Jérôme Haas joined the French Treasury after his studies at the Ecole Nationale d'Administration. He holds a degree from the Institut d'Etudes Politiques de Paris (“Sciences Po”) and a degree in Law from the University of Paris.

Link: <http://www.anc.gouv.fr/>



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**Thomas J. Linsmeier** was appointed as a member of the Financial Accounting Standards Board (FASB) in July, 2006 and reappointed to a second five-year term starting in July 2011. An award-winning teacher and researcher with particular expertise in financial reporting for derivatives and risk management activities, Dr. Linsmeier was formerly Russell E. Palmer Endowed Professor and Chairperson of the Department of Accounting and Information Systems at Michigan State University. He also has served as Academic Fellow and Special Consultant to the Office of the Chief Accountant at the U.S. Securities and Exchange Commission (SEC), where he was responsible for developing U.S. financial reporting disclosure rules relating the market risk inherent in derivatives and other financial instruments. In addition, he has held professorial appointments at the University of Iowa and the University of Illinois at Urbana-Champaign.

Throughout his academic career, Dr. Linsmeier's research has explored the role of accounting information in securities markets, including the usefulness to investors of fair value and market risk management disclosures, the valuation-relevance of earnings component information, and the economic effects of changes in accounting regulation. His work has been published in *The Accounting Review*; *Journal of Accounting Research*; *Review of Accounting Studies*; *Accounting Horizons*; *Management Science*; *Journal of Accounting, Auditing, and Finance*; *Journal of Business, Finance and Accounting*; and *Financial Analysts Journal*.

Dr. Linsmeier has served as chairman of the Financial Accounting Standards Committee and president of the Financial Accounting and Reporting section of the American Accounting Association. He received his Ph.D. and MBA from the University of Wisconsin – Madison and his BBA from the University of Wisconsin-Milwaukee.

Dr. Linsmeier's second FASB term on ends on June 30, 2016.

Link: <http://www.fasb.org/facts/factstjl.shtml>

**Eiko Tsujiyama** is a professor of accounting in Faculty of Commerce, Waseda University, Japan. She is presently the Dean of the Graduate School of Commerce.

Regarding her early education, her master's thesis was on the concepts and measurement of taxable income in relation to earnings, where she conducted the research through analyses of early tax cases in United States. During and after the doctoral course, she expanded her field of study to include research on the structure of income measurement and focused on income concepts and their measurement. This resulted in obtaining three awards in 1992 for her book "Income Concepts and Accounting Measurement." She completed her PhD in University of Tokyo in 1976. She has authored many books and journal articles that include recent publications such as "Commentary on the IASB Discussion Paper "Preliminary Views on Presentation of Financial Statements" and "Preliminary Views on Revenue Recognition in Contracts with Customers" (a book in 2009), and "Institutional and Theoretical Issues of IFRSs adoption" ( *Kigyokaikei*, Vol. 61 No. 3, in 2009). She has been awarded many academic awards on her contributions. Presently, she is interested in the relationship between the function of accounting information and accounting measurement and disclosure.

Pertaining to her professional involvements, as a member of two accounting standard setting bodies in Japan, the Business Accounting Deliberation Council (BADC: 2000-present) and the Accounting Standards Board of Japan (ASBJ: 2001-2006), she has been involved in setting various accounting standards. She had been a core member of the Conceptual Framework Project Team in ASBJ. While being the Chairperson of Fixed Assets Division in BADC, she contributed in formulating the Japanese



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standard for impairment. Furthermore, she served as the chairperson of the National Tax Deliberation Council, Japan. Internationally, she had been a member of the Standards Advisory Council (SAC: 2001-2008) of IASB, and has been also a member of the Financial Accounting Standards Committee of the AAA (2009-2012).

Links: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=720452](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=720452)

<http://researchmap.jp/read0029580/?lang=english>

[https://www.wnp7.waseda.jp/Rdb/app/ip/ipi0211.html?lang\\_kbn=0&kensaku\\_no=1692](https://www.wnp7.waseda.jp/Rdb/app/ip/ipi0211.html?lang_kbn=0&kensaku_no=1692)

**Karim Jamal**, Ph.D, FCA, is a CA Distinguished Professor and Department Chair of Accounting, Operations and Information Systems (AOIS), at the University of Alberta.

Dr. Jamal is the past Chair of the American Accounting Association's Financial Accounting Standards Committee (FASC) which provides scholarly opinion and discussion to the Financial Accounting Standards Board (FASB) in the U.S., The International Accounting Standards Board (IASB) and The Securities and Exchange Commission (SEC). Dr Jamal's primary research focus is on understanding how to deal with low probability events: (1) Auditor balancing of fraud versus client satisfaction, (2) Disclosure and its effect on conflict of interest, compensation and discussions with the audit committee, and (3) Persuasion, justification and interpersonal perception in auditing.

Dr Jamal has numerous publications in research and professional journals in accounting, economics and psychology, published in Canada, the US, the UK, Japan and Taiwan. In 2009, the Alberta Institute of Chartered Accountants (ICAA) made Dr Jamal a Fellow of Chartered Accountants (FCA). In 2010, Dr Jamal received the Haim Falk Award for Distinguished Contribution to Accounting Thought from the Canadian Academic Accounting Association (CAAA) and was appointed as Centennial Ambassador for the Institute of Chartered Accountants of Alberta (ICAA).

**Richard Macve** is Emeritus Professor of Accounting at the London School of Economics and Political Science ('LSE'), where he was formerly Convener of the Department of Accounting. Educated at Chigwell School and New College, Oxford, he qualified as a chartered accountant in the London office of Peat, Marwick, Mitchell & Co. (now KPMG), winning prizes at all three levels of examinations. He was a co-opted member of the Council of the Institute of Chartered Accountants in England & Wales ('ICAEW') from 1986 to 1993 and chaired its Environmental Research Group and its Student Education Advisory Group. He has been Vice-Chairman of the ICAEW's Technical Committee and a member of its Education and Training Directorate, of its Sustainability Steering Group and of the CCAB's Board of Accreditation of Accountancy Educational Courses. He is Academic Advisor to the ICAEW's Research Advisory Board. Since 2004 he has been a member of the Worshipful Company of Chartered Accountants in England & Wales (WCCAEW) and since February 2012 a Court Assistant. He is a member of the Accounting Standards Board's ('ASB') Academic Panel and was a member of its Financial Sector and Other Special Industries Committee. From August 2011, he is a member of the Financial Accounting Standards Committee of the American Accounting Association (AAA). He was the founding Vice-Chairman of the Conference of Professors of Accounting and Finance. He was a member and Vice-Chairman of the Accounting and Finance Panel (Panel 44) for the Higher Education Funding Councils' Research Assessment Exercise (RAE 2001). He was made an honorary Fellow of the Institute of Actuaries in 2000, and has served as a member of the Accounting Liaison Group of the



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Faculty and Institute of Actuaries. From 1979 to 1996 he was the Julian Hodge Professor of Accounting and Head of the Department of Accounting at Aberystwyth University, where he is now an Honorary Visiting Professor of Accounting in the University's School of Management and Business ('SMBA'). In March 2010 he was invited to visit Osaka City University as a Distinguished Professor, and was awarded the 2010 Distinguished Academic Award by the British Accounting Association (BAA). In September 2010 he became an Honorary Research Fellow of the University of International Business and Economics (UIBE), Beijing, PRChina and in November 2011 an Honorary Professor at Zhongnan University of Economics and Law in Wuhan, PRChina. At LSE he is a member of the steering committee for the Confucius Institute for Business, London (CIBL).

His books include: *A Conceptual Framework for Financial Accounting and Reporting: the possibilities for an agreed structure* (ICAEW, 1981); *Marking to Market: Accounting for Marketable Securities in the Financial Services Industry* (with Jonathan Jackson), ICAEW, 1991; *Business, Accountancy and the Environment* (ed. with Anthony Carey), ICAEW, 1992; *Goodwill and Other Intangibles* (with John Arnold, Don Egginton, Linda Kirkham, and Ken Peasnell), ICAEW, 1992; *A Survey of Lloyd's Syndicate Accounts* (with David Gwilliam), 2nd.edn., Prentice Hall / ICAEW, 1993; *Accounting Principles for Life Insurance: A True and Fair View?* (with Joanne Horton), ICAEW, 1995; *A Conceptual Framework for Financial Accounting and Reporting: Vision, Tool or Threat?* Garland, 1997; *UK Life Insurance: Accounting for Business Performance* (with Joanne Horton), FT Finance, 1997; and *An Experiment in 'Fair Value' Accounting? the State of the Art in Research and Thought Leadership on Accounting for Life Assurance in the UK and Continental Europe* (with Joanne Horton and George Serafeim), ICAEW, 2007.

He has published articles in a range of academic and professional journals and is currently working on research projects on accounting for life insurance and on various historical areas, including work with Professor Keith Hoskin of Essex University on the historical development of management and accounting in the US in the nineteenth century and (in collaboration with Dr. Debin Ma and Dr. Yuan Weipeng) in Imperial China; and with Shuwen Deng of the Shanghai University of Finance and Economics (ShUFE) on the origins and development of China's auditing firms.

Link: <http://www.lse.ac.uk/collections/accounting/facultyAndStaff/profiles/macve.htm>