



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

AAA 2012 Panel Proposal, Washington DC, August 6-8 2012

The Move towards Fair Value Accounting: Evolutionary Perspectives

Monday August 6, 2012 - 2:00 pm-3:30 pm

Organised by the Financial Accounting Standards Committee (FASC)

Contact Information:

Yuri Biondi (FASC chairman)

Proposed Moderator:

Gary John Previts, Case Western Reserve University

List of Panelists:

Yuri Biondi, Cnrs

John Lacey, California State University - Long Beach

Steve R. Moehrle, University of Missouri - St. Louis

Ian Mackintosh, IASB (*to be confirmed*)

Jerome Haas (French Accounting Authority)

Panel Title (= Session Topic)

The Move towards Fair Value Accounting: Evolutionary Perspectives

Areas of interest or substantive issues:

Accounting model; Accounting principles of reliability, conservatism, and prudence; accounting regulation and enterprise and financial regulations; accounting and fundamental financial analysis; accounting and fundamental investment strategies; accounting and contracting; accounting and governance

Description of the Proposal:

On 15 November 1991, the United States Securities and Exchange Commission titled "Relevance in Financial: Moving Toward Market Value Accounting." In the last two decades, this move toward fair value and mark-to-market accounting has spread and gained consent while raising debates and opposition. The Norkwalk Accord between FASB and IASB has been fostering this move as an integral part of the global accounting convergence that was intended. Amid the financial crisis, fair value accounting was questioned and suspended for financial institutions, which were the most subjected entities to that model.

If fair value accounting was the way to go, is it still the case? If fair value was the complement of accounting globalisation, is it necessary the case? This panel aims to develop evolutionary perspectives on the move towards fair value accounting throughout the last two decades, in order to acquire a better-grounded understanding and a more balanced accounting approach to this matter.



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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 research fellow of the French Agency of Scientific Research (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/>

John M. Lacey: <http://www.csulb.edu/colleges/cba/faculty/index.php?username=lacey>

Steve R. Moehrle: <http://business.umsl.edu/faculty/accounting/moehrle.html>