

IMA Sponsors XBRL International Student Competition

THE THIRD ANNUAL XBRL INTERNATIONAL student competition, sponsored by the IMA and XBRL International, recently awarded the highest honor to a team from Argentina. Professor Jose Luis Pellegrini and the student team of Daniel Jose Diaz, Javier Rubianes, and Luciano Repetto received top honors for a project that adapted XBRL version 2.0 to Argentinean accounting and international accounting standards.

Presenting the award were Professor Saeed Roohani from Bryant College and the XBRL-US adoption committee and Eric Cohen from PricewaterhouseCoopers, chairman of XBRL-US. Fourteen judges from the U.S., Australia, New Zealand, and South Africa also selected six teams to be recognized as finalists in the competition.

The student team used XBRL, building both taxonomies and applications, as a demonstration to show how XBRL could be used by governments and businesses in Argentina and Brazil to help increase their ability to share financial information. According to Saeed Roohani, Professor Pellegrini and Daniel Jose Diaz are bringing the word of XBRL to various professional and governmental agencies in Argentina and Brazil with the objective of forming a

new XBRL jurisdiction.

“This is a significant event for the XBRL community,” Roohani said. The team was able to come to the November XBRL International conference in Seattle with IMA’s

support. While at the meeting, they made several XBRL business contacts that will help them grow the use of XBRL in South America.

“There is a huge amount of talent in Argentina waiting to be discovered,” Roohani said. “The IMA brought a talented team to the right place.” Now the XBRL International community and the IMA have friends in Argentina.

Microsoft and EDGAR Online Announce XBRL Collaboration

EDGAR® Online®, Inc. and Microsoft Corporation announced that they would work together on a combination of the Microsoft® Office Solution Accelerator for XBRL and EDGAR Online’s extensive database of SEC financial filings.

EDGAR Online’s financial repository will be coded in the XBRL language and, when combined with the Microsoft Office Solution Accelerator for XBRL, will revolutionize the way the financial community analyzes financial data. With more than 10,000 SEC filings (10-Q,

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10-K, and annual reports), EDGAR Online will add XBRL tags to five years of data, which will be available for a fee. Owners of the Microsoft Business System Office Excel 2003 or Word 2003 products will be able to use the Accelerator for XBRL, enabling them to produce detailed reports on thousands of companies.

Last March, Microsoft teamed with NASDAQ and PricewaterhouseCoopers to present the Microsoft Investor's Assistant. The Investor's Assistant has the capacity to load 11 quarters of XBRL-tagged data for 20 pre-selected companies. The tool made financial analysis simple. Up to five companies can be analyzed side-by-side within seconds. (The original XBRL tool is available for download at www.nasdaq.com/xbrl.)

This new collaboration raises the stakes to the highest level: XBRL-tagged data on virtually all publicly traded companies that file with the SEC and a tool to produce solid analysis. The Microsoft Investor's Assistant has 21 companies with four to 11 quarters of data. The Microsoft Office Solution Accelerator for XBRL, in combination with Excel 2003 and EDGAR Online, will have 10,000 companies with five years of quarterly and annual financials for each entity.

This means that stock market analysts or even individual investors can create rich sets of numbers for a much wider selection of publicly traded companies with very little effort. After downloading the Microsoft Office Solution Accelerator for XBRL, investors will have access to tagged XBRL data from EDGAR Online via an Excel worksheet. Built-in search functionality and the ability to specify a date range make it easy to find the exact

data the user is looking for. An XML Web service then returns the desired data to Excel in a matter of seconds, allowing the user to graph, chart, and compare financial results from the income statement, cash flow, balance sheet, and stockholders' equity financial statements. The new cry from Wall Street immediately after an earnings release will be, "When is the XBRL data going to be ready?"

According to an EDGAR Online press release, Susan Strausberg, CEO and president of EDGAR Online, stated, "This planned collaboration between EDGAR Online and Microsoft will enable our subscribers to leverage vast quantities of financial information in new and powerful ways. Financial information has never been so easy to work with. This announcement is exciting news for anyone analyzing financial performance of publicly traded companies."

The Microsoft Office Solution Accelerator for XBRL also will have the capability to author XBRL documents in both Word 2003 and Excel 2003. This means individuals can create their own XBRL documents as well as "import" any XBRL document into Excel for analysis. More details will be announced as we get closer to the public release of the Accelerator for XBRL, now scheduled for the first quarter of 2004. ■

Neal Hannon is an accounting lecturer for the Barney School of Business at the University of Hartford. Author of two books and numerous articles, Hannon is the IMA's representative to the XBRL International consortium. An elected member of the XBRL-US steering committee, he is the chair of the XBRL-US Education Work Group.