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Bryant University's 7th Annual XBRL Conference

▶ I had a great opportunity to expand my knowledge about XBRL from an internal reporting perspective by attending Bryant University's 7th Annual XBRL Conference in October. The theme for this year's Conference was "Meeting Challenges and Expectations of Implementing Interactive Data and XBRL." Saeed Roohani,

professor of accounting at Bryant University and XBRL Fellow at PricewaterhouseCoopers, has been the chairperson for the XBRL Conference since its inception. Saeed got the idea of developing the Conference when Eric Cohen, XBRL global technical leader at PricewaterhouseCoopers, made a presentation about XBRL to accounting students at Bryant University in 1999.

According to Saeed, this year's Conference, in comparison to those of previous years, was more focused on the potential aspects of XBRL for business reporting and worldwide capital markets. Conference attendees represented a good balance between academicians and accounting/finance professionals in industry. Most have

conducted research about XBRL and are affiliated with fields such as accounting, finance, and information technology, which will be directly impacted by the application's widespread use.

I have been attending conferences that address technical issues where there are hundreds of attendees, but the setting at Bryant University's XBRL Conference was very intimate. It was held in a classroom where there were approximately 30 attendees. It was interesting to me that most of the attendees also made presentations. The setting was great to promote an exchange of knowledge among the few professionals who are considered "XBRL experts."

I'm proud to say that the few "experts" at the Conference were IMA members or have made presentations about XBRL at IMA conferences. To give you a flavor of the topics, here are descriptions of the presentations that were made at the Conference:

Eric E. Cohen, XBRL global technical leader, PricewaterhouseCoopers, "Musings on the State of the XBRL Ship." Eric has played an integral role in the development of XBRL as one of the founding members of the XBRL Consortium, XBRL US. In his presentation he provided attendees with

an update about developments with XBRL and the XBRL Global Ledger Framework, known more as XBRL GL. I had the pleasure of moderating a webinar during August 2007 where Eric updated IMA members about XBRL GL. I encourage you to view an archived file of that webinar under our webinar library, which can be found on IMA's website (www.imanet.org) under Professional Development/Live Webinars.

Eric told participants about the completion of the XBRL US GAAP Taxonomy project, which is critical for the successful use of XBRL among constituents. The project provides a general roadmap of how financial data should be "tagged" to result in transparent financial reporting and to generate efficiencies with financial analysis. Eric also conducted a hands-on workshop that allowed attendees to see how financial data can be "tagged" and that provided valuable information on what should be considered when companies file financial reports with the Securities & Exchange Commission (SEC) using XBRL under its Voluntary Filing Program (VFP).

Eileen Taylor, professor, North Carolina State University. Eileen presented a case study of XBRL for those academicians interested in teaching XBRL using SavaNet software, as she believes that accounting and finance students should be aware of new developments in accounting and financial reporting. She also presented results of a research study she conducted that examined characteristics of firms that have participated in the SEC's VFP. The results of Eileen's research study suggest that companies with more transparency are more likely to be early adopters of XBRL financial reporting.

Gary Purnhagen, Merrill Corporation. Merrill Corporation assists companies with filing regulatory reports. Gary offered insight on companies that have participated in the SEC's VFP. Results from surveys of participants conducted by Merrill Corporation showed that companies have various motivations for participating in the Voluntary Filing Program. The survey results also confirmed a need for guidelines for filing reports with the SEC when using XBRL. Gary is anticipating following up on issues identified through the survey results in order for Merrill Corporation to assist in the streamlining of XBRL filings.

Mark Bolgiano, president & CEO of XBRL US, "XBRL US GAAP Taxonomy Project." XBRL US is a consortium of companies within the business reporting supply chain that supports the development of XBRL. IMA is a founding member organization of XBRL US. Mark told attendees about the goals, objectives, status, and roadmap of the XBRL US GAAP Taxonomy project. The most recent milestone is that a draft of the project has been completed and will be available for public review among constituents on December 5. Mark discussed progress with worldwide adoption of XBRL, which may result in XBRL becoming a standard way of submitting financial reports to regulatory bodies. XBRL US will continue to work with the Financial Accounting Foundation (FAF) and Financial Accounting Standards Board (FASB) after the public review of the XBRL US GAAP Taxonomy project is complete to ensure that taxonomies stay current and are maintained properly.

Neal Hannon, director, Financial Reporting Technologies, Financial Accounting Foundation. Neal is an IMA member and was our "first" in many ways with helping IMA educate members about XBRL. He was the first editor of the XBRL column that appears in *Strategic Finance*, and he was IMA's first guest speaker for our webinar series about XBRL. Neal also is a former faculty member at Bryant University. He described the integral role that the FAF will play with the public review of the XBRL US GAAP Taxonomy project. The FAF and XBRL US have worked collaboratively to identify constituents who should participate in this public review. Neal also indicated that governmental entities such as the state of Oregon and the Governmental Accounting Standards Board (GASB) are interested in using XBRL for reporting purposes.

Stephanie Farewell, professor, University of Arkansas at Little Rock, "REA and XBRL GL: Synergies for the 21st Century Business Reporting System." The REA (Resources, Events, Agents) model, which advocates the use of a richer information set, has been featured in academic literature for 25 years but hasn't really found a home in practice. According to REA supporters, all aspects of accounting can be described in a relational database environment in terms of resources, events, and agents; for example cash is a resource, sales is an event, and salesperson is an agent. XBRL GL, although in existence for only a few years, is rapidly being adopted for internal reporting purposes. Stephanie proposes a REA/XBRL Taxonomy Extension Process at the accountability and policy levels. Her research concludes that XBRL GL is the answer for tagging and reusing the rich data set proposed by the REA ontological model.

Ernest Capozzoli, professor, Kennesaw State University, "Impact of XBRL on Audit Processes." In anticipation of mandatory XBRL filings to the SEC and subsequent audits of such filings, the Public Company Accounting Oversight Board (PCAOB) issued a staff Q&A memo in May 2005 related to such engagements. Ernest presented a list of frequently asked questions (FAQs) that have been raised by constituents as a result of the anticipation of mandatory XBRL filings. One major concern that he addressed is training that auditors will need in order to review documents created by using XBRL and how such filings would be different from current filing procedures using the EDGAR Online system.

Saeed Roohani, professor of accounting at Bryant University, "Meeting Challenges of Corporate Governance Reporting and Documentation." This presentation demonstrated incremental benefits of XBRL that promote transparency through information availability, standardization, and documentation.

My presentation. I also had the pleasure of making a presentation on behalf of IMA. Although my presentation wasn't as technical as others, it was a good opportunity for me to promote the role IMA has been playing in recent months to support the development of XBRL. In addition to telling attendees about our webinars and the XBRL articles that have appeared in *Strategic Finance*, I mentioned such milestones as IMA President and CEO Paul Sharman being appointed to serve on XBRL's International Board earlier this year. I also mentioned that IMA was recognized during a September 2007 press conference conducted by SEC Chairman

Christopher Cox for being a leader in promoting XBRL to management accountants. We recently had the pleasure of appointing Bob Laux, director of Technical Accounting and Reporting at Microsoft Corporation, to serve as IMA's representative to the XBRL US Market Outreach Group. This Group will play an integral role with the public review of the XBRL US GAAP Taxonomy project. Bob will be able to give valuable feedback to this project on behalf of IMA since Microsoft has participated in the SEC VFP. On February 21, 2008, as part of IMA's webinar series, members of the XBRL US Market Outreach Group will conduct a webinar to let IMA members know how to participate and give feedback during the public review of the Taxonomy project. Please read the article in the Streetwise section that discusses the objectives of the webinar.

More about the conference

Data semantics for XBRL also was an important topic for Conference attendees. This is a rich area of research to help people find correct data or information on the Internet. Graham Rong from the Massachusetts Institute of Technology (MIT) presented a research paper on how semantic technology will help capture the benefits of XBRL. The use of ontology, taxonomy, classifications, tagging, and content analysis will help a user find what they need from the wealth of information on the Web. Hongwei (Harry) Zhu from Old Dominion University presented a research paper that illustrated challenges XBRL has to meet to make financial data usable across reporting jurisdictions. For example, the line item "operating profit" that appears on a financial statement as a U.S.

GAAP Taxonomy element has to be "tagged" correctly in order for it to be comparable to a similar taxonomy for operating profit in China. Zhu refers to this as an example of XBRL interoperability challenges and suggests semantic integration research as a solution. He is currently working on a prototype implementation.

Some of the proceeds from the Conference are allocated toward funding for a Global XBRL Academic Competition that was also initiated by Saeed Roohani's collaborations with Eric Cohen and Neal Hannon. The competition allows accounting and finance students to make presentations on how XBRL can be used to promote transparency in financial reporting. IMA has been a supporter for this event. Winning student teams get a chance to make presentations at the annual XBRL International Conference, which is taking place this month in Vancouver, Canada.

As you can see, this is an exciting time for IMA. The organization has a number of opportunities to promote an application that will allow management accountants to perform their jobs more efficiently. Please take advantage of the opportunity for you as a member to provide feedback during the public review of the XBRL US GAAP Taxonomy project by signing up for the February 21 webinar. Look for future notices about the webinar as we get closer to the date. I also would encourage you to contact Saeed Roohani at sroohani@cox.net to find out how to register to attend future XBRL Conferences at Bryant University. Please share with me any comments or experiences your company has had using XBRL. You can send them to me at Lmills@imanet.org. ∎