ICAS Research Funding Opportunity

REAL AND QUICK-TIME DATA: A CHALLENGE TO REPORTING AND ASSURANCE?

We live increasingly in a world of big data and massive computer processing power. In this environment, it is more and more possible for data aggregators such as Bloomberg to obtain information about company performance well before the company itself publishes its results. This call for research uses the terms “real-time”, as immediately available data, and “quick-time”, referring to data which is available well ahead of a company formally publishing it.

ICAS is interested in sponsoring research which considers questions, concerns, proposals and recommendations related to the impact of technology on the accounting profession. This research should be helpful in informing the evolution of current practices and also have the potential to deliver evidence to standard setters and regulators.

Real-time data - a challenge to the accounting profession?

Research proposals are invited to consider relevant issues around the impact of technology on reporting and assurance and the practical and policy issues arising, and, in particular, the likely impacts on the accounting profession. Against the above background, examples of questions that are of particular interest to ICAS include:

1. To what extent is the existence of real-time and quick-time data already informing equity analysts and others about company performance?
2. Is such data a challenge to the existing framework of corporate reporting? In other words, if company performance can already be deduced by assembling and organising real/quick time data in a structured way, to what extent does this complement or substitute the periodic company reporting cycle based on interim and annual reports after the fact?
3. To what extent do answers to the above questions require a new corporate reporting paradigm in the future?
4. Given that much real-time and quick-time data is not assured, to what extent do the answers to the above questions require a new assurance paradigm in the future?
5. Does a need also exist for greater or new regulation by Market Authorities of real-time and quick-time data that is used by data aggregators or information intermediaries prior to views on listed companies being published?
6. To what extent and in what ways will real-time and quick-time data support an improvement in corporate reporting information and the quality and/or scope of assurance available to stakeholders?

Other Areas for Research

ICAS is also willing to consider funding research projects on the following different but connected subject areas:

- Ethics and technology: the challenges to the profession;
- Broader aspects of technology and the profession, for example the impact of AI on professional judgement;
- AI applications;
- Blockchain applications;
- 5G applications;
- Virtual and augmented reality applications;
- The impact of other technologies on business and the profession.

Research projects must primarily be relevant to the accounting profession. ICAS will however also support projects which will consider impacts on other activities and professions. Likewise, research teams needn’t be solely composed of accounting academics, with multi-disciplinary teams encouraged, and ICAS welcomes all research methods.
Terms of agreement

Proposals must address the public interest and may include, but not be confined to, any of the above suggestions. The final report(s) should draw conclusions and implications for policy makers, the profession, investors and business. ICAS will use the report(s) arising from this call to inform public debate and policy development and the project(s) will therefore be high profile.

In addition to the financial support offered by the grant, ICAS will provide support to successful teams by regular contact and communication with the ICAS Research Panel and other relevant Expert Panels.

Authors will be required to make short presentations of interim and key findings to the ICAS Research Panel and other relevant Panels referred to above. A presentation of findings at ICAS sponsored events may also be required. Reports should be a maximum of 10,000 words in length. Draft reports will be fast-track reviewed using practitioner and academic reviewers, with a view to publication and use by ICAS and to influence policy makers. ICAS encourages reports to be supplemented by other more interactive and/or innovative delivery media, such as webinars, short videos etc. Grant funding is available up to a maximum of £20,000 per project. If any additional funding is required in excess of this amount, justification should be provided in the submitted proposal.

Publication in academic journals, following submission of the final report, is also encouraged.

It is essential that the research report should identify the public interest in these issues and be of interest to policy makers, regulators, investors, business and members of the profession and academia.

Expressions of interest

If you are interested in undertaking a project in this area, please email research@icas.com attaching a call for research application form (available at icas.com), a proposal together with summary CVs by 30 September 2019. You should explain why you believe you or your research team are suitable individuals to undertake the project, demonstrating your knowledge and expertise in the area. You should specifically state how any team will be structured and responsibilities for completion of the report. The proposal should identify the specific topics identified in this flyer which you will focus on and include:

- details of the proposed research questions and methodology;
- a brief review of prior research/literature (academic and other), if any;
- how the project will advance current knowledge on the topic and meet the evidence needs and objectives outlined in this call;
- the extent to which the research will be breaking new ground or building upon work which has already been undertaken;
- a summary of the key issues which you believe are likely to arise from the project;
- the anticipated impact and influence of the project;
- an indication of any assistance required from ICAS to access potential contacts or interviewees; and
- the amount of grant, in sterling, which you require to complete the project and a breakdown of the estimated costs.

You should also refer to the Guidance Notes for Research Applicants (available at icas.com) for further information on what should be included in a proposal.

The expressions of interest will be considered by a panel of academics and non-academics from ICAS to arrive at a final decision. Applicants will be advised of the decision by 17 October 2019.

For further information about this funding opportunity or any queries please contact the ICAS Research Centre:

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Email: enquiries@icas.com