Seventh Global XBRL Academic Competition 2006-2007

**Sponsored by: The institute of Management Accountants (IMA) and Bryant University;
and with special thanks to PricewaterhouseCoopers**

Taxonomy, Application Development, and Research

Intent to Submit Form deadline **November 15, 2006**, final projects due **March 15, 2007**. See details below

An emerging digital language for business reporting and Interactive Data is here - and you and your students can be part of it. XBRL - the e**X**tensible **B**usiness **R**eporting **L**anguage - is an increasingly important language to express financial reporting and other business reporting information - for the Internet ... and beyond.

XBRL International member organizations support the Seventh Global XBRL Academic Competition for students concentrating in accounting, accounting information systems, finance, information sciences and related fields. Student teams advised by faculty will have the opportunity to demonstrate their knowledge of accounting, AIS, finance, information sciences and related fields to:

1   Develop working *taxonomies* (see definition below) for a particular industry, country, or an extension taxonomy for a specific area of business or financial reporting, along with example *instance documents*.
2   Create software applications that use XBRL and specifically XBRL GL, the standardized Global Ledger, real world XBRL applications, cases, and application of XBRL in web services, or
3   Produce original research in how XBRL and especially XBRL GL fit into the business, social and political environment. Also accepted will be research on
   a.   XBRL's potential contribution to continuous reporting and continuous assurances
   b.   XBRL and XBRL GL and information security assurances and web services
   c.   XBRL and regulation,
   d.   XBRL and accounting standards,
   e.   XBRL for regulatory reporting,
   f.   XBRL and data level assurances on financial and non-financial information, and
   g.   XBRL and specially XBRL GL for internal reporting

The purpose of the Seventh Global XBRL Academic Competition is to provide a unique opportunity for students and their faculty advisors to participate in the development of the future of business and financial reporting modeling for the Internet and their work to be recognized by the international community. This opportunity is open to all students and faculty advisors in accounting, accounting information systems (AIS), finance, information sciences and related fields.

The Seventh Global XBRL Academic Competition provides you and your students with an opportunity to participate in the development of these specifications. Please see award winning students projects from prior years at www.XBRL.org or www.XBRLEducation.com. Some prior winners of this competition have been able to make significant contributions to the XBRL world-wide effort, including sparking the growth of XBRL in their home countries

Three Contest Categories

There are three categories that student teams can participate:

I.   XBRL industry specific taxonomy development – all countries (XBRL jurisdictions)
II.   Application development - XBRL and XBRL GL in action, especially applications that create or use sets of XBRL tagged financials statements that are comprehensive both in terms of breadth (e.g. covering an important sector within a given country) and depth (exploiting the extensive detail coverage in published XBRL taxonomies).
III.   Research studies: business cases, teaching cases, critiques, papers – identifying challenges and opportunities

Category I: Taxonomy development (IASB and US) IFRS (International Financial Reporting Standards)
A **taxonomy** is a complete representation of the concepts necessary to express the terms for a particular financial or business document or area along with detailed identification of the underlying authority for each reporting item. For example, one taxonomy released by XBRL International represented the financial concepts contained in a financial statement issued by a commercial and industrial (C&I) firm in the United States according to US General Accepted Accounting Principles. Students will examine existing taxonomies (see www.XBRL.org), read about their creation, and develop a taxonomy that represents another jurisdiction or country, another industry segment, or another area of internal or external reporting responsibilities. Students will be judged on the following deliverables:

- A partial or complete taxonomy file for a jurisdiction or industry sector in XML schema format; also in a standard database or spreadsheet format to demonstrate to judges how the taxonomy is mapped to the industry convention. This may include a special industry or ERP module extension to XBRL GL.
- A document explaining which jurisdiction or industry sector has been chosen and **why**, and offering the **authority** behind the elements included in the taxonomy. Be sure to clearly identify all source materials used in developing taxonomies. Format should be Microsoft Word 97 (or higher).

- All competition entry files needed to fully explain, demonstrate, and document your official entry. Incomplete entries will not be considered.

- Taxonomies must be accomplished by at least one valid sample instance document illustrating the use of the submitted taxonomy in practice.

- **It is required that financial taxonomies and software applications should be in compliance with XBRL Spec v2.1, See www.xbrl.org on Specification 2.1.**

Category II: Application development
Students whose skills include programming are encouraged to participate by developing tools or models for XBRL and XBRL GL.
Examples may include:
- Web-based instance creator;
- Financial statement generator;
- Web service applications featuring business reporting;
- Tools for financial analysis;
- XSLT automation tools.
- **It is required that financial taxonomies and software applications should be in compliance with XBRL Spec v2.1, See www.xbrl.org on Specification 2.1.**

- Taxonomies must be accompanied by at least one valid sample instance document illustrating the use of the submitted taxonomy in practice.

See past award winning application developments projects at www.XBRL.org or www.xbrleducation.com. **Please note that judges assess the contribution of each submission to encourage NEW students to learn and use XBRL, and NOT by comparing it with the past prize winners.**

Students will learn to work with XML in general and XBRL in particular and apply their knowledge of accounting, finance and management information systems to creating useful programs.

Deliverables for the above category include: a CD containing all relevant files, a document explaining the installation procedures and all programs needed to run your application, including a User's Guide, a set of sample data with results, and detailed instructions. Also, submit a page (in Microsoft Word format) explaining the usage of the application and **why** it is useful and significant. To facilitate the judging process, please have all the above also available on a password protected website, housed by the project team. Do not disclose or give access to this site to the public until after the competition judging period ends on **April 30, 2007.**

Category III: Research study
> Students who wish to consider the impact of XBRL on business, regulation, politics and society may wish to write original research papers about XBRL including : business cases, teaching cases, critiques, papers – identifying challenges and opportunities

Examples include:

• XBRL and XBRL GL acceptance in Asia, Europe, Africa, North America, South America, Australia and New Zealand	• What will drive international acceptance of XBRL?
• XBRL and continuous reporting	• XBRL and continuous assurance
• Using XBRL GL for internal business reporting	• XBRL's potential impact on stock market analysis
• The role of XBRL in government reporting	• XBRL's potential impact on health care reporting
• Critical Assessment of XBRL	• How XBRL would help the IFRS adoption

Research papers should be at least 4,000 words, not including supporting materials, graphics and appendices. We will only accept a maximum of two research papers per faculty member. Submissions should be either on CD mailed or via e-mail attachment to sroohani@cox.net and must be in Microsoft Word format. Selected papers will be forwarded to appropriate journals for publication consideration.

XBRL Resources: Resource materials are updated frequently. Please visit www.XBRL.org and www.xbrleducation.com for the latest information

Documentation

For all submission categories, documentation of the project must be submitted in Microsoft Word format. Please note the judging criteria at the end of this application form. Proper documentation is an important part of determining the quality of submission. If the documentation accompanying a taxonomy fails to explain in detail the significance of the work, the process of developing or the underlying authority upon which it is based, that project will be judged lower than submissions that do answer these important questions.

Judging
The judging team will include selected members of XBRL international community and faculty members from colleges and universities world-wide. They will review submissions. Judges will evaluate submissions based on the following criteria:
- *Relevance* (will this work help further XBRL development or acceptance),
- *Completeness* (will much additional work be necessary to take advantage of the results),

- *Accuracy* (is the information correct and reliable),
- *Creativity* (are the findings new or do they illustrate a novel approach to a problem),
- *Significance* (is this a significant contribution to the development and acceptance of XBRL, can it be immediately incorporated into XBRL usage),
- *Use* of and *integration* with existing taxonomies and the technical specification (will much work be necessary to leverage the projects for use by the public), and
- *Documentation* (is the work fully documented with resources identified, instructions for running software, identification of underlying authority for the proposed taxonomy, etc.)

Student teams will be asked to sign a form stating that their submission is their original work. Every attempt will be made to make the judging process blind review with at least two judges per submission, also the judges will remain anonymous. Finalists may be asked to submit supplementary information in support of their project.

Awards

Students at all levels (undergraduate, Masters and Ph.D.) are encouraged to participate. There are two separate divisions: undergraduate and graduate programs.   While there is one grand prize winner, there is a potential winner for each category in each division (total of six). Also, Global XBRL Academic Competition reserves the right to not recognize a prizewinner. Depending on the number of high quality submissions, in each of the three contest categories and two divisions, other teams may be recognized as "honorable mention."   Other awards including items offered by the XBRL community may be given at the discretion of Global XBRL Academic Competition.

Depending on funds availability, the grand prizewinner may be invited to the XBRL International meeting in 2007 to be honored and to present their findings. Please be advised that international travel requires a valid passport. Depending on funds availability, a reasonable allowance for travel expenses to the awards meeting may be given to cover costs of travel for one student representative and the faculty advisor for the grand prize team. All expenses for developing and submitting the projects are the responsibility of the school and the team members.

Terms and conditions

To be eligible, applicants must be registered students in an institute of higher learning, concentrating in accounting, AIS, finance, information sciences or related disciplines in the 4th quarter of 2006. Ideally, a student-team will consist of 2 to 5 students supervised by a faculty member. However, there must be at least one student per faculty advisor in any given team.   A full-time faculty member must sponsor each student team. The faculty advisor may sponsor up to two teams for each category. If the faculty advisor has more than two potential teams per category, we encourage you to hold an internal competition to determine two best submissions to the competition. The extent and type of any consultation with any individual or organization outside the team and the faculty advisor should be fully disclosed and documented in submitted materials. Submitted material to the competition should be kept private until after **April 30, 2007**. All submissions and correspondence must be in **English** and incomplete submissions will not be considered. All submissions should be original, and not previously published (digital or paper) elsewhere. The decision of the judging team will be final.

Doctoral Students: Doctoral students working on a dissertation in this and related areas are encouraged to submit to the competition. Co-authorship (team membership) will not be required for doctoral students. A five-page summary of the project/dissertation will be required from the finalist for posting to the Internet.

Taxonomies, application developments, and research papers developed during spring or summer 2006 semester are eligible for the competition. Submissions to this contest will be considered a contribution to Global XBRL Academic Competition. They will be used to further the development of e**X**tensible **B**usiness **R**eporting **L**anguage and any further use of the materials will not be precluded. You will not receive any royalties or

income from Global XBRL Academic Competition for its use.

Deadlines

The **Intent to Submit Form** for teams to indicate their intention to submit a project is enclosed. We encourage the teams to meet and begin to work as early as possible. **November 15, 2006** is the deadline for intent to submit; however, earlier submissions are encouraged. Faculty advisors please complete the **Intent to Submit Form** and e-mail it to the address below. Additional copies of the this form can be found at www.XBRLEducation.com.

All teams must also submit a report to sroohani@cox.net by **December 6, 2006**, indicating progress so far and providing an updated roster including any changes. This must not exceed one page.

Final submission of the projects: The completed project with all required materials must be delivered on a CD on or before **March 15, 2007** to the address below. Winner(s) will be announced around **April 30, 2007** at www.XBRLEducation.com.

E-mail your request for more information to: sroohani@bryant.edu
To speak with someone about the project, call: +1 - 401-232-6168.

Or contact:

Saeed Roohani
Accounting Department
Bryant University
1150 Douglas Pike, Smithfield, RI 02917, USA
(401) 232-6168 or sroohani@bryant.edu**.**

If you would like to volunteer to be a contest judge or to help in other aspects of the Global XBRL Academic Competition 2006-2007 please contact Saeed Roohani at (401) 232-6168.

The Global XBRL Academic Competition 2006-2007 organizers are not responsible for lost, late or misdirected entries and reserve the right to cancel this competition at any time.

Intent to Submit Form

As a full-time faculty, I intent to participate in the Global XBRL Academic Competition 2006-2007 with a team of students.

Advisor Name: **Department:**

Title:

Organization:

Address:

  City   **State**   **Zip code**   **Country**

  Phones   **Fax**   **e-mail**

Graduate team ----   **Undergraduate team ----**

Category I ---   Category II ----   Category III ----

Course name and course number ----------------------------------

Please provide a summary (minimum of 50 words)

Names of Students

1-   2-

3-   4-

5-

I am also committed to send an updated roster of students working on the above topic, along with one page summary of accomplishments to sroohani@cox.net by December 6, 2006.

See Global XBRL Academic Competition 2006-2007 judging form attached.

Global XBRL Academic Competition Judging Form 2006-2007
For more information about the Academic Competition: www.XBRLEducation.com
Judging Form

Project #   **Judges Name:**
Category: **Address:**
- Taxonomy   ☐
- Application Development   ☐
- Research Study   ☐   **E-mail:**

Competing at the Undergraduate level ☐   Graduate Level ☐

Category I ---   Category II ---   Category III ---

Please review all attachments (text and programs) and use the following criteria to make your assessment of the project. The ranking scale is 1-7: (1 is the lowest rank…….. 7 is the highest rank). For additional comments on each item, please either use a blank page at the end or insert your comments in this form.

Relevance: will this work help further XBRL development or acceptance
        Lowest 1   2   3   4   5   6   7 Highest

Completeness: will much additional work be necessary to take advantage of the results
        Lowest 1   2   3   4   5   6   7 Highest

Accuracy: is the information correct and reliable
        Lowest 1   2   3   4   5   6   7 Highest

Creativity: are the findings new or do they illustrate a novel approach to a problem
        Lowest 1   2   3   4   5   6   7 Highest

Significance: can it be immediately incorporated into XBRL usage
        Lowest 1   2   3   4   5   6   7 Highest

Use of and *Integration*: with existing taxonomies and the technical specification (will much work be necessary to conform the project to what has already been delivered.
        Lowest 1   2   3   4   5   6   7 Highest

Documentation (is the work fully documented with resources identified, instructions for running software, identification of underlying authority for the proposed taxonomy, etc.)
        Lowest 1   2   3   4   5   6   7 Highest

Would you recommend this project for the prizewinner? If Yes, please briefly indicate why (attach another page if needed).

All materials provided to you are confidential and may not be used in any form or shape without written permission from the authors or Global XBRL Academic Competition. In addition, please do not share the web site materials or research papers with others. Thank you.