

# E&Y CARAT NEWS BRIEFS

*Ernst & Young Center for Auditing Research and Advanced Technology (E&Y CARAT)*

## Director's Note

### Holiday Greetings!



This year I have several exciting news items to share with you. The first news is about Financial Reporting and Auditing Agent with Net Knowledge (FRAANK). The FRAANK technology has been licensed to AdvanSoft International, Inc., a Chicago based company, to develop and market products using the technology. Please see the

announcement below for details. There is no comparable technology available on the market today. Researchers and other decision makers will benefit from FRAANK, and I'm excited that AdvanSoft will develop and market products using technology that originated at the Ernst and Young Center for Auditing Research and Advanced Technology (CARAT), KU School of Business.

In addition to FRAANK, we have developed a search engine called SEEK-INF

(Search Engine for Extracting Knowledge from Industrial Filings with the SEC,) for details, visit <http://www.eycarat.ku.edu>.

FRAANK and SEEK-INF, the two software systems developed at the Center, have become good sources for the faculty and Ph.D. students to collect data for their research. Here are some recent examples of data collection activities by the Center.

- CARAT provided data assistance to Professors Raquel Alexander (KU), Mike Ettredge (KU), Lili Sun (Rutgers), and Mary Stone (Univ. of Alabama) for a project entitled "The Impact of Uncertain Tax Positions on the Balance Sheet: The Case of FIN 48." Professor Alexander was invited to present the team's findings at the William & Mary "Excellence in Financial Reporting Conference" on November 2, 2007.
- CARAT is currently programming another data collection project for Professors Alexander, Mary Margeret Frank (UVa) and Doug Shackelford (UNC) that will examine the relationship between corporate tax rates and subsidiary locations. This project will provide guidance to the U.S. Treasury Department on U.S. tax competitiveness.

Similar to FRAANK, SEEK-INF is being developed into a product that can be used for business decisions. Seeing the value of SEEK-INF, Information & Telecommunication Technology Center (ITTC) at

KU has committed significant resources to further refine SEEK-INF. We are really excited about these opportunities at the Center.

The second news item deals with the 2007 International Conference on Extensible Business Reporting Language

(XBRL): Taxonomies and Assurance. The conference started with a warm welcome by Dean Fuerst and covered a variety of topics such as prospects of XBRL being adapted by SEC, development of industry specific taxonomies, and issues involving auditing an XBRL

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instance document. We had a good mix of participants from practice and academia. Overall, the conference was a great success. Please see the details of the papers presented in the program as listed in this newsletter. If interested, you can download copies of the papers from the following website:  
<http://www.eycarat.ku.edu/>.

The third news item deals with the research activities being conducted in collaboration with the Ernst & Young Visiting Scholars to the Center. There are several research projects in progress currently. The most important one among them, in my opinion, is the development of a fraud risk assessment model which is currently missing in the professional standards. The main theoretical work has been published in the *International Journal of Approximate Reasoning* in 2007 as an academic article co-authored by me and Professor Theodore J. Mock, University of Southern California, and Professor Jerry Turner, University of Memphis. The

basic model was circulated among the Big Four auditing (accounting) firms. They all have shown a strong interest in the model. In fact, we just completed a field experiment based on the model with one of the Big Four firms. The model is simple, intuitive and based on the three "fraud triangle factors": Incentives (I), Attitude (A) and Opportunities (O). Please read the discussion of the model given later in the newsletter.

I would like to remind the readers that this year again we have distributed three Ernst & Young Scholarships of \$1,000 each to meritorious accounting students, three Ernst & young Fellowships of \$3,000 each, and have budgeted \$5,000 to provide summer fellowship to a deserving Ph.D. student in the AIS program whose research interest matches the research mission of the Center. Please see this year's winners in the announcement given later in the newsletter.

Next, I would like to express my sincere thanks to Ernst &

Young for their generous support that makes all these possible. In particular, I would like to acknowledge the personal support and encouragement of Paul Penler, Bruce Snyder, and Bill Taylor. Special thanks to Paul Penler for providing \$10,000 of financial support for the 2007 XBRL conference. Also, I would like to thank Professor Melissa Birch, Director of CIBER at KU, for her support of \$2,500 for the XBRL conference. I will fail in my duty if I don't thank Deb Deering for her tremendous support during the year and especially for managing the affairs of the XBRL Conference. Finally, I would like to acknowledge the editorial help of Toni Dixon, Director of Communications at the School of Business, in helping create this newsletter.

## FRAANK Technology Goes to Market

AdvanSoft International, Inc., a software firm headquartered in the Chicago area, has entered into a licensing agreement with The University of Kansas for on-line technology that accesses and analyzes the financial reports of publicly traded companies. FRAANK was developed at KU by Rajendra Srivastava, the Ernst & Young Distinguished Professor of Business and director of the Ernst & Young Center for Auditing Research and Advanced Technology (CARAT), in collaboration with Dr. Miklos Vasarhelyi and Dr. Alex Kogan, both from New Jersey. The software can be programmed to prepare risk assessment models, credit worthiness reports, and other documents based on public records. End users include financial and credit analysts, regulators, banks, auditors, and companies making acquisition decisions.

Anil Sunkara, CEO of AdvanSoft, said "We are delighted to be commercializing the software developed by CARAT at KU. Using our commercial market penetration and software development team, we hope to make it the tool for all money/hedge fund managers, financial analysts, quantitative researchers, academics and corporations." FRAANK retrieves company information filed with the Securities and Exchange Commission, such as Form 10-K and Form 10-Q, and tags it for analysis. This eliminates the risk of error when data is re-keyed. "Users can access this information anywhere at any time," said Jim Baxendale, KU's director of technology transfer and intellectual property. "They can develop interactive models, such as 'if-then' scenarios, and industry-specific profiles of financial performance for benchmarking a given company." More information about FRAANK is available at <http://www.eycarat.ku.edu/>.

## FRAUD RISK ASSESSMENT MODEL

A formal model for assessing financial statement risk of fraud has been published in an article in the *International Journal of Approximate Reasoning*, co-authored by R. Srivastava of KU, T. Mock of University of Southern California, and J. Turner of University of Memphis. This model is very similar to the audit risk model. Fraud risk (FR) basically is the product of four risks: the risk that management has incentives to commit fraud (RI), the risk that management has an attitude to rationalize the commitment of fraud (RA), the risk that there is opportunity to commit fraud (RO), and the risk that the auditor's procedures failed to detect fraud (RAuP). In terms of symbols, one can write this model as:

$$FR = RI \times RA \times RO \times RAuP$$

In this model, individual risks are assessed on a scale of 0.0 - 1.0. To illustrate this model, assume you have a client where management's rewards are based on financial performance, implying that RI is high. Also, assume that the controls are weak, implying that RO is high. Since it is difficult to determine the attitude of the management to commit fraud, one can set RA equal to a value 1.0, similar to choosing inherent risk equal to 1.0 in the audit risk model. Thus, for these assumptions where the first three risks are all assessed to be high, the only way the fraud risk can be reduced is to perform specific audit procedures that would detect the fraud and, thus, lower RAuP to a very low level. However, if such procedures fail to detect fraud, then fraud, if present, would be left undetected.

This model has been circulated among the big four accounting firms. They all have shown strong interest in participating in a field experiment. In fact, we have just completed

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one set of experiment with one of the big four firms and are excited about analyzing the data. We will report our findings in the next issue of the newsletter.

## Academic Year 2007-2008 Ernst & Young Scholars and Fellows

The Ernst & Young Center for Auditing Research and Advanced Technology has selected this year's Ernst & Young Student Fellows and E&Y Faculty Mentors. Please see the list below for details. The E&Y Student Fellowship program provides financial support of \$3,000 to each student for two semesters. Each student fellow works for an AIS faculty member who serves as E&Y Faculty Mentor. The E&Y CARAT has also awarded three E&Y Scholarships of \$1,000 each this year. The E&Y Doctoral Fellowship in the amount \$5,000 is

not yet awarded. This will be decided later. The last year's Ernst & Young Doctoral Student Fellow was Sunita Rao, a Ph.D. student in accounting. Sunita research deals with issues related to corporate sustainability reporting and its assurance. The director would like to thank Ernst & Young people for their generous support to E&Y CARAT, and for providing special contribution to the scholarship fund.

Please note that the E&Y CARAT has received \$5,000 of funding from the KU School of Business a research assistant during Summer 2007, and \$5,000 during the academic year 2007-2008 from AIS. Thanks to Associate Dean Keith Chauvin and AID Director Jim Heintz for their generosity. As you can see the last person listed below, Mansa Keshavachandra, is the AIS Student Fellow.

### Ernst & Young Scholars:

- Lance Mall
- Heather Meyer
- Kevin Berman



Ernst & Young Scholars and Fellows, with the directors and Bruce Snyder, Partner of Ernst and Young, at the Scholarship Banquet.

## **E&Y Student Fellows along with the E&Y Faculty Mentors:**

1. E&Y Student Fellow: Stephanie Becker Chenoweth

Email: [stepkche@ku.edu](mailto:stepkche@ku.edu)

E&Y Faculty Mentor: Professor Allen Ford

Stephanie is working for her Master of Accounting degree at The University of Kansas. She will work for Professor Ford on tax-related projects.

2. E&Y Student Fellow: Max Wasserstrom

Email: [maxwass@ku.edu](mailto:maxwass@ku.edu)

E&Y Faculty Mentor: Professor Susan Scholz

Max is currently working towards his BS degree in Accounting. As an E&Y Student Fellow, Max will work for Professor Susan Scholz and help her in research and teaching.

3. E&Y Student Fellow: Weng Hong Chan (Wellim)

Email: [Wellim@ku.edu](mailto:Wellim@ku.edu)

E&Y Faculty Mentor: Professor Raj Srivastava

Wellim is a graduate student in Accounting. He will be working on a project dealing with XBRL taxonomy. He will be matching the accounting terms with the XBRL Spec. 2.1 taxonomy to be used in building FRAANK's intelligence for tagging purposes.

4. E&Y Faculty Fellow-Programmer: Aravind Ilangovan

Email: [arvindhvit@gmail.com](mailto:arvindhvit@gmail.com)

E&Y Faculty Mentor: Professor Raj Srivastava

Aravind is a graduate student in computer science at KU. He will work on improving the performance of FRAANK. This project is being developed at the School of Business, University of Kansas, as an on-going project on FRAANK. This project involves programming in Perl and SQL to access financial and non-financial information through the Internet of publicly held companies from the SEC Database called 'Edgar'.

5. AIS Student Fellow-Programmer: Manasa Keshavachandra

Email: [manasa.online@gmail.com](mailto:manasa.online@gmail.com)

E&Y Faculty Mentor: Professor Raj Srivastava

Manasa is a graduate student in EECS. She will work on improving the performance of SEEK-INF. This project is also being developed at the School of Business, University of Kansas, as an on-going project. This search engine searches user specified search string for the information from any of the filings, such as 10K, 10Q, 8K, DEF 14A, and etc. with the SEC.

## Director Visits Australia, China, Italy, and India to Present his Research

**Visit to Australia:** Director Raj Srivastava spent a month during October 2007 as a visiting professor at the University of Sydney, Australia. His visit was fully funded by The University of Sydney. Thanks to Dean Peter Wolnizer, faculty of Economics and Business, The University of Sydney, and Professor Stewart Jones, the University of Sydney, for their support. During his visit to Sydney Rajendra presented his research work at the following Universities:

- "Assessing Fraud Risk: A Comparison of Bayesian and Belief Function Models," presented at The University of Sydney, Australia, on October 31, 2007.
- "Assessing Fraud Risk: A Comparison of Bayesian and Belief Function Models," presented at the University of Melbourne, Australia, on October 26, 2007.
- "Causal Schemas and Multiple Hypotheses Evaluation: A General Framework," presented at Australian National University, Canberra, Australia, October 12, 2007.

**Visit to China:** During June 2007, he visited China and presented the following papers.

- "FRAANK and SEEK Search Engines for Extracting, Managing, and Analyzing Knowledge from the SEC Filings in XBRL and Beyond," presented at the International Symposium on Audit Research (ISAR), held at Shanghai Jiao Tong University, Shanghai, China, June 22-23, 2007.
- "Audit Risk Formula with the Risk of Fraud under Dempster-Shafer Theory of Belief Functions," presented at Renmin University, Beijing, China, June 26, 2007.
- "Extensible Business Reporting Language (XBRL): A Global Phenomenon," presented at the University of International Business and Economics (UIBE), Beijing, China, June 29, 2007.

**Visit to Italy:** During June 2007, he visited Italy and presented the following paper.

- "Search Engines for Extracting, Managing, and Analyzing Knowledge from the SEC Filings in XBRL and Beyond," presented at the 13th World Continuous Auditing & Reporting Symposium, Faculty of Economics, University of Ferrara, Ferrara (Italy), June 15-16, 2007.

**Visit to India:** Director Raj Srivastava was a keynote speaker at the following conferences.

- 29th All India Accounting Conference, University of Delhi (India), December 22-23, 2006. He spoke on "Research Opportunities and Challenges in XBRL in the Global Economy,"

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- The Eighth International Accounting Conference held by the Indian Accounting Association Research Foundation in Kolkata (India) on January 6-7, 2007. He spoke on his paper "Audit Risk Formula with the Risk of Fraud," co-authored with T. Mock (USC) and J. Turner (University of Memphis).

## Other Presentations at Conferences/Symposia:

- Srivastava, R. P. Data Mining and Knowledge Extraction for Business Decisions in A Digital Technology Era and Beyond XML. Panel Session at Large, 2007 AAA Annual Meeting, Chicago, August 4-8.
- Rao, S. and R. P. Srivastava. Evidential Reasoning for Sustainability Reporting Assurance Services. Presented at the 2007 AI/ET Research Workshop, AAA Annual Meeting, Chicago, August 4-8.
- Srivastava, R. P. Search Engines for Extracting, Managing, and Analyzing Knowledge from the SEC Filings in XBRL and Beyond. Presented at the 2007 International Conference on XBRL: Taxonomies and Assurance, Lawrence, Kansas, May 11-12, 2007.
- Byerly, A. Ross, C. Spires, R. Thon, R. Srivastava and W. Meyer. Abacus, LLC - A business Venture using FRAANK (Financial Reporting and Auditing Agent). Presented at the 2007 BIG XII New Venture Championship, April.

## Research Activities and Related Publications and Presentations

### Papers under review/submission:

1. Desai, V., R. Roberts, and R. P. Srivastava. A Conceptual Model for External Auditor Evaluation of the Internal Audit Function Using Belief Functions. Revise and resubmit to *Contemporary Accounting Research*.
2. Gao, L., and R. P. Srivastava. The Anatomy of Management Fraud Schemes: Analyses and Implications. Submitted to *Auditing: A Journal of Practice and Theory*.
3. Srivastava, R. P., J. Mock, and J. Turner. A Fraud Risk Formula for Financial Statement Audits under the Bayesian Framework. Submitted to *Journal of Accounting Auditing and Finance*.
4. Li, C. and R. P. Srivastava. Cost Benefit Analysis of Internal Control over Financial Reporting Consulting Services under Dempster-Shafer Theory of Belief Functions. Submitted to *International Journal of Accounting Information Systems*.
5. Srivastava, R. P., J. Mock, and J. Turner. Bayesian and Belief Functions Formulas for Auditor Independence Risk Assessment. Submitted to *International Journal of Auditing*.
6. Li, C., and R. P. Srivastava. Systems Security Risk and Systems Reliability Formulas Under Dempster-Shafer Theory of Belief Functions. Submitted to *Decision Support Systems*.
7. Srivastava, R. P., T. Mock, and A. Wright. Causal Schemas and Multiple Hypotheses Evaluation: A General Framework. Submitted to *European Journal of Operational Research*.

## Papers in progress:

1. Gao, L., R. P. Srivastava, and T. Mock. "An Evidential Reasoning Approach to Integrating Fraud Schemes into Fraud Risk Assessment."
2. Srivastava, R.P., T. Mock, and J. Turner. "Assessing Fraud Risk: A Comparison of Bayesian and Belief Function Models."
3. Rao, S. and R. P. Srivastava. "Evidential Reasoning for Sustainability Reporting Assurance Services."
4. Srivastava, R. P., L. Gao, and P. Gillett. "Representation of Interrelationships among Binary Variables under Belief Functions."
5. Lu, H., and R. P. Srivastava. "Working Paper Review Process: A Theoretical Model and Simulation."
6. Mock, T., L. Sun, R. P. Srivastava, M. Vasarhelyi, and D. Vun Kannon. "Internal Control Assessment under Sarbanes-Oxley Act using Dempster-Shafer Theory of Belief Functions."
7. Turner, J., R. P. Srivastava, and T. Mock. "Audit Risk Formula with the Risk of Fraud."
8. Mock, T., R. P. Srivastava, and A. Wright. "Auditor's Computational Model of Multiple Hypotheses Evaluation During Analytical Procedures."
9. Bovee, M., T. Roberts, and R. P. Srivastava. "Empirical Validation of the Structure of an Information Quality Model in the Context of Health Care Claims Processing."
10. Buche, M., T. Roberts, and R. P. Srivastava. "IT Professional Work Identity: A PLS Analysis."

## **2007 International Conference on XBRL: Taxonomies and Assurance SpringHill Suites & Adams Alumni Center, Lawrence, Kansas, USA May 11-12, 2007**

### **Friday, May 11**

7:30 – 8:00 ***Continental Breakfast***

8:00 – 8:10 Welcome by Bill Fuerst, Dean, KU School of Business, and by Bruce Snyder, Partner, Ernst & Young LLP

8:10 – 8:20 "Overview of E&Y CARAT Activities," Rajendra Srivastava ([rsrivastava@ku.edu](mailto:rsrivastava@ku.edu)), University of Kansas

**8:20 – 10:10      *Session I: XBRL Developments, and Prospects for Adoption and Use***

### **Session Chair: Professor Jim Heintz, University of Kansas**

"Report on the XBRL-US GAAP Taxonomy Project," Mark Bolgiano ([mark.bolgiano@xbrl.us](mailto:mark.bolgiano@xbrl.us)), President & CEO, XBRL.US, USA

"Improving the Prospects for XBRL Adoption and Use," Graham Gal, University of Massachusetts-Amherst; Guido Geerts, University of Delaware; and William McCarthy, Michigan State University ([mccarthy@bus.msu.edu](mailto:mccarthy@bus.msu.edu)), USA

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"Capturing U.S. GAAP Correctly in XBRL," Neal J. Hannon ([njhannon@f-a-f.org](mailto:njhannon@f-a-f.org)),  
Director, Financial Reporting Technologies, Financial Accounting Foundation

"Transforming Financial Information – Use of XBRL in Federal Financial Management,"  
Donald Geiger ([Donald.Geiger@do.treas.gov](mailto:Donald.Geiger@do.treas.gov)), U.S. Department of the Treasury

10:10 – 10:30 **Coffee Break**

10:30 – 12:20 **Session II: XBRL Assurance, and Solving Real World Problems**

**Session Chair: Professor Kevin Smith, University of Kansas**

"Report on the AICPA XBRL Assurance Task Force," Daniel Roberts,  
([Daniel.Roberts@GT.com](mailto:Daniel.Roberts@GT.com)), Grant Thornton LLP, USA

"Auditing an XBRL Instance Document: The Case of United Technologies Corporation,"  
J. Efrim Boritz ([jeboritz@uwaterloo.ca](mailto:jeboritz@uwaterloo.ca)), and Won Gyun No, University of Waterloo,  
Canada

"The impact of electronic business reporting on audit and assurance: A new challenge  
for the audit profession," Jan Pasmooij ([j.pasmooij@nivra.nl](mailto:j.pasmooij@nivra.nl)), Royal NIVRA, Netherlands

"XBRL: Solving Real World Problems," Glen L. Gray ([glen.gray@csun.edu](mailto:glen.gray@csun.edu)), California  
State University, Northridge, CA, USA

12:20 – 1:40 **Lunch:** "Importance of Taxonomies for Financial Reporting," Paul Penler, Ernst &  
Young

1:40 – 3:30 **Session III: Using Taxonomies**

**Session Chair: Professor Raquel Alexander, University of Kansas**

"SEC's XBRL filing program- developing an implementation framework," Jay Chandran  
([jayc@simplexdtech.com](mailto:jayc@simplexdtech.com)), Senior Partner, *SimpleX Data Technologies*, Fremont, CA,  
USA

"Search Engines for Extracting, Managing, and Analyzing Knowledge from the SEC  
Filings in XBRL and Beyond," Rajendra Srivastava ([rsrivastava@ku.edu](mailto:rsrivastava@ku.edu)), University of  
Kansas, KS, USA

"Challenges in Creating an XBRL Taxonomy for the U.S. Capital Market," Liv Watson  
([lwatson@edgar-online.com](mailto:lwatson@edgar-online.com)), Edgar-online, USA

"A Relational Data Model for Storing General Ledger Data Based on XBRL GL," David  
Steier, ([david.m.steier@us.pwc.com](mailto:david.m.steier@us.pwc.com)), and Gianluca Garbellotto, Center For Advanced  
Research, PricewaterhouseCoopers LLP, San Jose CA 95113, USA

3:30 – 3:45 **Coffee Break**

3:45 – 5:15 **Session IV: Panel Discussion on XBRL Research and Business Opportunities**

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**Session Chair: Professor Ed O'Donnell, University of Kansas**

**Panel Members:**

Paul Penler, Ernst & Young LLP  
Eric Cohen, PricewaterhouseCoopers LLP  
Bill McCarthy, Michigan State University  
Efrim Boritz, University of Waterloo

**6:30 – 7:00 Cocktails and Socializing**

**7:00– 8:30 *Dinner:*** Keynote speaker - David Plumlee, ([plumleed@SEC.GOV](mailto:plumleed@SEC.GOV)), SEC Academic Fellow, "Thoughts on the U.S. GAAP Taxonomy Project" at Adam Alumni Center.

**Saturday, May 12**

**7:30 – 8:00 *Continental Breakfast***

**8:00– 10:00 *Session V: Corporate Governance, Control Systems and Multi-Jurisdictions***

**Session Chair: Professor Mike Ettredge, University of Kansas**

"XBRL: Meeting Challenges of Corporate Governance Reporting and Documentation," Saeed Roohani, ([sroohani@cox.net](mailto:sroohani@cox.net)), Bryant University, USA

"When Multiple Jurisdiction Situations Impact Firms, What are the XBRL Taxonomy Configuration Issues?" Zane Swanson, ([zswanson@emporia.edu](mailto:zswanson@emporia.edu)), George Durler, and William Remington, Emporia State University, Emporia, Kansas, USA

"Using Logic to Model and Audit Agent Communities of Control Systems in XBRL Environments," Rob Nehmer, ([nehmer@oakland.edu](mailto:nehmer@oakland.edu)), Oakland University, USA

"The Effect of Assurance about the Appropriateness of XBRL-Financial Statements on Investors' Investment Decisions," Roopa Chandrasekhar, ([rchandra@unlnotes.unl.edu](mailto:rchandra@unlnotes.unl.edu)), and Linda Ruchala, University of Nebraska-Lincoln, USA

**10:00-10:30 *Coffee Break***

**10:30– 12:00 *Sessions VI: XBRL Taxonomy Quality, Analytical Tools and E&Y CARAT Research Activities***

**Session Chair: Chan Li, University of Kansas**

"XBRL and Information Quality: Promise, Progress, and Future Benefits," Matthew Bovee, ([bovee@bsad.uvm.edu](mailto:bovee@bsad.uvm.edu)), University of Vermont, USA

"The Determinants of Segment Disclosure Quality: An Analysis of SEC Comment Letters," Qian Wang, ([qianwang@ku.edu](mailto:qianwang@ku.edu)), University of Kansas, USA

"Research Activities at Ernst & Young CARAT, The University of Kansas," Rajendra P. Srivastava, ([rsrivastava@ku.edu](mailto:rsrivastava@ku.edu)), University of Kansas, USA

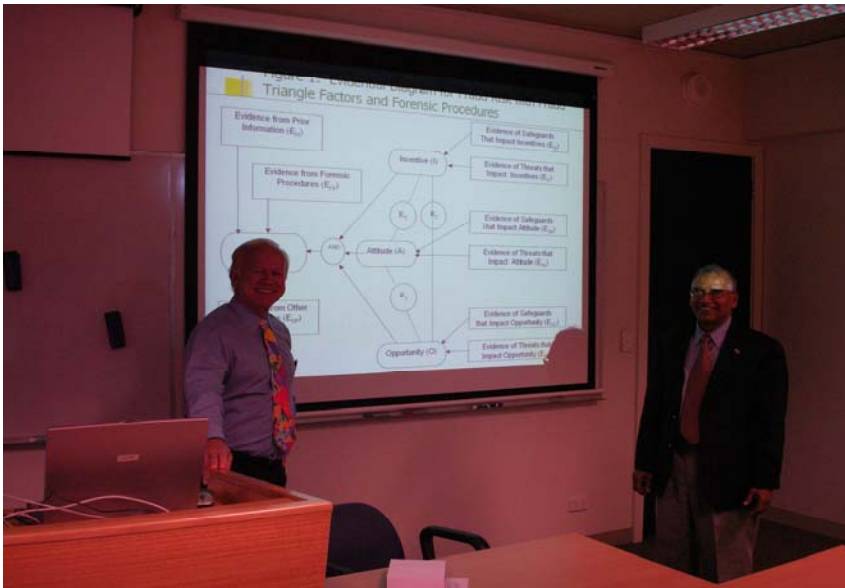
**12:00 – 12:10 Closing Comments**

**12:10 - 1:15 *Lunch***

## Some Pictures



1. Sydney in Spring (October 2007)



2. Rajendra Srivastava (right) Presenting a research paper on fraud risk assessment model with Ted Mock of USC at The University of Melbourne (October 2007)

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3. Temple of Haven in Beijing: From left to right - Ted Mock, Mary Jo Mock, Arnie Wright, Sally Wright, Madhuri Srivastava and Raj Srivastava.



4. Visiting the Renmin University of China in Beijing

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5. Professor Jim Heintz coordinating at the 2007 XBRL Conference



6. Paul Penler, Ed O'Donnell, Neal Hannon, and Mark Bolgiano (XBRL Conference, May 2007)

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7. Professor David Plumlee speaking at the XBRL Conference dinner as SEC Academic Fellow (May 2007)



*Happy Holidays!*