XBRL GL at 10: The Wonder Years?

Abu Dhabi, UAE
24th XBRL International Conference
Academic Track
Introduction and Disclaimer

Who I am

What I am about to share does not necessarily reflect the opinions of ...
Original Plans Looked Deeper

• From “Highlights” of Initial XFRML Steering Committee, 10/14/99
  – “[XFRML] should have its roots in the "Audit Supply Chain." XFRML as technical standard for seamless process of exchange across all audit processes.
  – Our opportunity is to address things internationally at the level below the financial reporting level since there is more commonality at that level.”

  – This is still the place of XBRL’s Global Ledger Taxonomy Framework – the detailed information found in ERP systems.
Business Reporting Supply Chain

Processes
- Business Operations
- Internal Business Reporting
- External Business Reporting
- Investment, Lending, Regulation
- Economic Policymaking

XBRL Global Ledger Framework

“Financial Reporting”

Participants
- Companies
- Financial Publishers and Data Aggregators
- Investors
- Central Banks
- Trading Partners
- Management Accountants
- Internal Auditors
- External Auditors
- Regulators and Administrators
- Software Vendors and Service Providers
XBRL GL: a Recommendation from XII

- The only TAXONOMY directly from XII
- Predecessor (ADFST:1999) is one of two initial seeds for XBRL
- V1 Recommendation 2002
- V2 Recommendation 2005
- A different layer of abstraction
<table>
<thead>
<tr>
<th>System 1</th>
<th>System 2</th>
<th>System 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Account#</strong></td>
<td>勘定科目番号</td>
<td>Identificador de la Cuenta</td>
</tr>
<tr>
<td><strong>Description</strong></td>
<td>勘定科目説明文</td>
<td>Descripción Principal de la Cuenta</td>
</tr>
<tr>
<td><strong>Amount</strong></td>
<td>金額</td>
<td>Monto Monetario</td>
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<tr>
<td><strong>PostDate</strong></td>
<td>転記日付</td>
<td>Fecha de Asignación/Ingreso</td>
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</table>
XBRL’s New Releases

• Abstract model
• Formula: tuple output
XBRL GL WG

- XBRL GL IT
Open Source

• Arelle’s QuickBooks to XBRL GL interface
MACPA

- 8,500 CPA members
- $6..5M budget
- 34 employees
- Intrigued by bottom up approach to free the data and get faster information
- College intern and Altova MapForce
- Tagged membership database, MS Dynamics
- Drill down and faster information
- KPIs with full drill down to transaction level data
Liaisons and Outreach

• Keeping your friends close ...  
  – ACORD  
  – AICPA  
  – CDP  
  – HIMSS  
  – OMG, EDMC  
  – OCEG  
  – OECD  
  – UN/CEFACT
Research Opportunities

• XBRL GL and ULO
  – How do they differ
  – How are they complementary

• Attributes of a centralized data hub format
  – As described by CTO
  – As described by CAO

• XBRL GL as touch point with transactional standards ...
Why Can’t We Just All Get Along?

• Build your own
  — Not invented here
  — Market bias
  — Too easy to do it yourself
  — Reluctance to give up turf
  — Hidden interests

• Lack of trust between participants

• Different Big Pictures

• Lack of awareness

• Lack of knowledge
  • It’s NOT just general ledger

• IP

• Least Common Denominator

• Time to Market

• Vocabulary

• Culture

• Scope of mission

• Innovation

• Regulation

• Notation limitation

• Change in operationalization of XBRL International, from vision to project orientation
XBRL GL at 10: Any Questions?