



# SDSU Student Accounting Society

## Meeting Minutes: SEC XBRL and Data Analytics Structured Data 101

3/1/2021

### **Presenters:**

#### Julie Marlowe

- Assistant Director of Division of Economic and Risk Analysis
- 5 years with the SEC

#### Vikas Malik

- IT specialist in the Division of Economic and Risk analysis
- Specializes in Software tools and analysis

Shira Cohen: Professor at SDSU. And a friend of Julie Marlowe

### **Presentation:**

Disclosure: The presentation started with a disclosure that stated that the powerpoint was based on Julie's and Vikas' point of view. And that their views do not reflect the views of the Organization or of the Commissioner.

### Discussion Topics:

- Use of Structured Data.
- What is Structured Data?
- Benefits of Structured Data.
- Data Quality Errors.
- Inline XBRL.
- Sustainability Accounting.
- Resources.

### Use of Structured Data:

- Who is using Structured Data
- People use Structured Data
- The data is Processed by machines for the use of People

### What is Structured Data?

- Organized in a standardized machine readable manner, facilitating automated processing
- Commonly uses open freely available industry consortive developed information standards
- Automatically recognized and processed by software tools

#### Taxonomy:

- The Cat Taxonomy
- Starts with the Balance sheet and leads to other financial statements and other important documents
- Can search for documents using standardized tags
- Lets people check the status of companies

#### Who uses it?

- Schools,Research facilities, and Professors us structured data for research and to teach
- The FASB uses it to see who will be affected and how many will be affected by new standards
- The SEC
- Financial firms and Federal agencies use it for analysis

#### Benefits of Structured Data

- Quick and easy to use thanks to the tag
- Easy to compare various companies
- Companies are allowed to use custom tags if the standardized tags don't fit with their disclosures

Ex: Use of a tag during Covid 19 known as COVID19Pandemic Member

#### Data Quality Errors

- Scaling Errors:
- Incomplete Tagging
- Inappropriate extensions
- Inappropriate Tagging
- Negative Values
- Disclosures that are not Structured
- Other staff observations and Guidance

#### Inline XBRL

- HTML is easy to read for people
- XBRL is a document with tags imbedded in the writing
- Inline XBRL combines HTML and XBRL to make XHTML, an easy to read document that has tags that facilitate search

#### Inline filing:

- On the left a person can select the financial statement they want to see and the relevant notes
- Orange Bars mean that the data is a structured data point that has an associated XBRL tag
- Search box can be used for more in depth search
- Top right corner states the number of relevant facts for the file

- Can press the settings icon and select references to search with FASB topics
- The More filters button filters data by:
  - Periods
  - Axis
  - Members
  - Scale
  - Balance
- Simple to create benchmarks for data using tags

### Sustainability Accounting

- Links Sustainability initiatives to strategy, evaluates risks and opportunities, and provides measurement, accounting, and performance management topics
- Commissioner Lee's speech in demand for disclosures not limited to climate, but also includes Demand for ESG related information

### Resources:

- Information on structured data: <https://www.sec.gov/StructuredData>
- Financial Statements and Notes data: <https://www.sec.gov/dera/data/financial-statement-and-notes-data-set.html>
- Staff Observations and Guidance on Interactive Data Quality: <https://www.sec.gov/structureddata/staffobsandguide>
- Sign up to receive emails from the Office of Structured Disclosures: <https://www.sec.gov/structureddata/news>
- SEC DERA Twitter: @SEC\_DERA
- Taxonomies by FASB: <https://www.fasb.org/jsp/FASB/Page/LandingPage?cid=1176164131053>

### Tips for Resumes and Interviews

- Tailor resume to the job
- Look at job qualifications and link the qualifications to what you have done
- Talk about the actions you took and the impact
- Apply to organizations who are experts in what you like to do and or good at doing
- Figure out who the interviewer is if possible
- Ask questions you really want to ask to the interviewer
- See if the company's values match your own values
- Don't mask your strengths as weaknesses and vice versa
- Talk about projects you have done and what you learned from them
- Be open minded and work with others
- Remember that it is easy to teach technical issues but not attitude
- Be a team player
- Have a good mentor
- Always try your best
- Nothing is too small of a task
- Don't doubt yourself

- Be a person when around others
- Make sure your values match company culture

### SEC Internship

- Usually work with Seniors and Grad Students
- Summer Internship window has closed
- Fall Internship window about to open
- Interns look at filings and can make policies
- Have seminars where presenters teach about relevant topics
- Hourly commitment for fall: 15 hours
- Hourly Commitment for summer: 40 hours

### **Questions:**

Q: I am interested in Data Analytics. Is the SEC a good place to start?

A: Yes, the SEC internship does do a lot of data analytics. But there are other options you can explore.

Q: Is the telecommunication done for Covid 19 or is it something permanent?

A: The telecommunication is due to Covid. But despite the epidemic, we are good at working around the time difference.

Q: Is it Possible to work for the SEC without an Internship?

A: It is possible to work for the SEC without an Internship but it is really difficult. It is very helpful to get experience in Public Accounting first. And having a previous internship is very useful as well.

Q: If I have worked with a CPA help?

A: It does help to already have experience in working with a CPA but you are going to have to be able to demonstrate it. You would have to see how that experience can be used for the SEC.

Q: What certifications are useful for working at the SEC?

A: The two certifications that are stressed the most are the CPA and CFA. Also, if you are a lawyer, it is good to work with the SEC.

Q: When are the professional's emails going to be sent.?

A: Yes, the professionals' emails are going to be sent on the newsletter. And the newsletter is sent every Wednesday/Sunday.