

International Accounting Education: Insights from Academicians and Practitioners

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Abstract: This study surveyed a large sample of practitioners (CFOs and managing partners of CPA firms) and academicians (deans, chairs, and faculty at business schools in the United States) to obtain expert opinions regarding demand, challenges, benefits, coverage, and delivery of international accounting education. The results indicate that: (1) demand for international accounting practice and education has grown and will continue to do so; (2) both academicians and practitioners agreed that international business and accounting should be integrated into business and accounting curricula either through a separate course or infusion into existing accounting and auditing courses; and (3) although the relative importance of international accounting topics varied between practitioners and academics, there was a consensus as to importance of 15 topics of international accounting. In light of the perceived importance of global accounting education, insights and views of both academicians and accounting practitioners presented in this paper should be useful to many business schools planning to internationalize their business and accounting programs as well as those universities updating existing international accounting courses.

INTRODUCTION

The globalization of economies, businesses and capital markets, combined with the free trade agreements of NAFTA and GATT and with European Unification, have provided great impetus for expanding international accounting education and practices. Especially, a new General Agreement on Trade in Services (GATS) has now provided a set of guidelines to promote internationalization of accounting education and practice. A sufficient knowledge of international business and accounting is needed to understand financial

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reporting of multinational corporations (MNCs) in an increasingly global business environment. Business schools in the United States and abroad are responding to the needs of a dynamic and constantly evolving global business environment by reexamining the content of their curricula for delivery of an adequate international accounting education.

According to Johnston and Edelstein (1993, p. 2), "Globalization is here to stay, and its pace in the foreseeable future will only accelerate. Increasingly, the expansion of the international dimension of higher education is not so much an option as a responsibility." Global thinking and knowledge of international accounting are essential for preparing accounting students for the new challenges awaiting them. Arthur R. Wyatt (1991, p. 102), past president of the American Accounting Association (AAA) stated that "accounting academic programs require that the international arena receive immediate and substantial consideration."

Furthermore, the American Assembly of Collegiate Schools of Business (AACSB) (1994, p. 191) has added an "international context" accreditation standard to encourage business schools to address globalization in their curricula. Accordingly, the primary purposes of this study are to: (1) re-examine international accounting practice and education by obtaining expert opinions regarding international accounting education and; (2) to determine what if any changes of sentiment have occurred since the increased focus on globalization due to NAFTA, GATT, and European Union. This study compares current views of both academicians and practitioners in determining the future direction and role of international accounting education. The views and insights on international accounting education provided by the responding academicians and practitioners to our questionnaire will be helpful to business schools as they move toward increased globalization of their business and accounting curricula, or update existing international accounting courses.

MOTIVATION FOR THE RESEARCH

The past decade is characterized by a period of intensive examination of the quality and content of accounting curricula. A number of organizations, committees, and commissions (AAA, 1986; AECC, 1990; AICPA, 1992; IFAC, 1994) have addressed the global challenges to accounting education. The emergence of global economies and markets has underscored the importance of international accounting education and practice. Recent academic studies (e.g., Stout and Schweikart, 1989; Conover et al., 1994; Tondkar et al., 1994) provide excellent detailed reviews of the literature on international accounting education over the past two decades. These and other studies (see Mintz, 1980; Agami, 1983; and Sherman, 1987) have provided evidence of constantly changing opinions of international accounting from both academicians and practitioners as to the importance, demand, and method of delivering international accounting education.

Since all these studies showed that international accounting education was evolving, the literature corroborates the need for a reexamination of the content and delivery of international accounting education in light of new initiatives in globalization of business, dynamic changes in the world, and lack of a large scale study on international accounting issues since that of Stout and Schweikart (1989).

The view of academicians on the growing demand for international accounting education is also shared by accounting practitioners. The American Institute of Certified Public

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