The world is moving toward a unified set of accounting standards. Countries adopting International Financial Reporting Standards (IFRS) face many challenges including overcoming suspicions about the quality of information generated under new standards, concerns about giving up control over standards setting, and ensuring accounting standards support rather than disrupt economic activities such as lending and investing. If the Securities and Exchange Commission (SEC) mandates the replacement of U.S. General Accepted Accounting Practices (GAAP) with IFRS, one of the largest and most important obstacles to a successful transition will be educating the future accountants who will be responsible for implementing and auditing these new standards.

Accounting educators should be able to teach IFRS the same way they now teach GAAP. Accounting programs will need to make massive changes in the next several years if the United States transitions from GAAP to IFRS. Recent research suggests that everything accounting professors learned in college and while working in the profession and contained in the textbooks they own could change. Most evidence to date, however, shows that accounting professors are not at the forefront of these changes.

Why Are Accounting Professors Hesitant to Implement IFRS?

The CPA Journal, 2010

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