Chapter 17

IFRS Cyber-Guest Lecturers: A Pedagogical Resource for Professors and an Inspiration for Student Online Video Projects

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ABSTRACT

In early 2011, 117 nations mandate or allow the use of International Financial Reporting Standards (IFRS). On November 14, 2008, the SEC issued its proposed roadmap for U.S. companies to adopt the new international accounting standards. As a result firms nationwide are beginning to prepare for adoption of IFRS. However, many U.S. business schools are still lagging in the teaching of the new standards and attribute their slow movement to the lack of educational materials. While several IFRS textbooks are beginning to appear on the worldwide market and several innovative curriculum developments are occurring, the teaching materials are still considered sparse. This chapter examines an emerging and impressive source of IFRS teaching materials that includes professional and institutional webcasts and online videos. The available IFRS webcasts are first surveyed and then pedagogical strategies are suggested for a variety of accounting courses. This technology based media offers both professors and students alike numerous educational benefits and opportunities. Our experience with these “cyber-guest” lecturers has inspired an innovative Inter-University IFRS Online Video Competition amongst our two universities.

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INTRODUCTION

The globalization of business and finance has led to the successful mass adoption of International Financial Reporting Standards (IFRS) by more than 117 countries. Other countries are expected to follow suit over the next few years, including India (2011), Canada (2011) and Mexico (2012). IFRS are set by the International Accounting Standards Board (IASB) in London, the international equivalent of the U.S.’s Financial Accounting Standards Board (FASB).

The G20, in their April 2009 Leaders’ Statement, called on accounting standard setters to work urgently to achieve a single set of high-quality global accounting standards. At the September 2009 Pittsburgh summit, the leaders of the G-20 called on “international accounting bodies to redouble their efforts to achieve a single set of high quality, global accounting standards within the context of their independent standard setting process and complete their convergence project by June 2011” (Lamoreaux, 2009). Sir David Tweedie, Chairman of the IASB, expects that as many as 150 out of the 195 independent countries in the world will mandate or allow IFRS in the near future (Pickard, 2007).

Despite this global progress, U.S. IFRS education efforts are in a state of flux and transition (Nilsen, 2008) as business schools now have to start teaching IFRS (Iwata, 2009). Donna Street, president of the International Association for Accounting Education and Research (IAAER) said in a 2009 University of Dayton press release, “Many business schools are not moving quickly enough to teach international standards and equip accounting graduates with the knowledge they’ll need to be competitive.” Street also said “Recent graduates report that knowledge of IFRS is useful in their careers. Graduates of schools providing substantial IFRS training are definitely going to be ahead of the game and sought out by employers” (University of Dayton, 2009).

According to survey results from September 2008 by KPMG and the American Accounting Association, a dearth of IFRS educational materials was delaying IFRS incorporation into many syllabi (KPMG, 2008); 79 percent of respondents said the key challenge for them was developing curriculum materials. In terms of what materials would be needed to support teaching IFRS: 89 percent noted textbooks as the highest priority, followed by case studies at 76 percent. Faculty members surveyed predicted that the first class of graduating seniors likely to have a substantial amount of IFRS education will be the class of 2011. Jim Young, the accountancy chair at Northern Illinois University recently stated in a 2009 interview (ICPAS, 2009), “…we’re also realizing we’re going to have to self-develop materials to adequately teach IFRS right now. There just isn’t enough material out there. What we really need is more specific guidance and classroom materials.”

The second annual KPMG-AAA Faculty Survey, conducted during July and August 2009, showed that nearly half of the 500 professors who responded believe the United States should transition to IFRS to remain competitive, and three-quarters think IFRS needs to be immediately incorporated into their school’s curricula. 70 percent said they have taken significant steps to incorporate IFRS into the curriculum. Further, 83 percent believe IFRS needs to be incorporated into their curricula by 2011 (KPMG, 2009).

“The findings of the KPMG-AAA survey suggest that we have made progress, but there is still much work to be done in optimizing how IFRS is taught in our university classrooms,” said Philip M. J. Reckers, Ph.D., recent Chair of the American Accounting Association’s Education Committee and Professor of Accountancy at Arizona State University’s W. P. Carey School of Business. “Professors, university administrators, regulators and thought leaders in the accounting profession need to work together to make sure the curricula is timely and relevant.”
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