

Perspectives on Education: Capabilities for Success in the Accounting Profession

FOREWORD

We have developed this paper because of our concerns regarding the quality and number of accounting graduates available to the public accounting profession. At the same time, questions are being raised by the academic community regarding the effectiveness of accounting education. We believe our views are supportive of previous efforts by the American Accounting Association (AAA) and the American Institute of Certified Public Accountants (AICPA). We particularly applaud the AAA's Committee on the Future Structure, Content, and Scope of Accounting Educational (the Bedford Committee) and its follow-up groups. The analysis and recommendations by that committee provide an excellent foundation for the future of accounting education, including curriculum content, the teaching process and faculty responsibilities.

In this paper, our focus is not on specific course content or the number of hours in the curriculum, but on the capabilities needed by the profession that should be developed through the educational process. We recognize that the role of the profession is to specify and communicate the skills and knowledge needed to be an accomplished practitioner. Responsibility for curriculum development and appropriate teaching methods rests primarily with the academic community. However, we believe any successful effort to enhance education for accounting will be achieved only through a partnership of faculty and practitioners.

As part of our contribution to this coordinated effort, we are prepared to make a five-year commitment of up to \$4 million to support the development of stimulating and relevant curricula. The major portion of these resources is for grants to college and universities to support the development of curricula that are responsive to the needs of the profession. The commitment of these funds is contingent on the condition that they be used effectively and in a timely way for the design and implementation of innovative curricula, new teaching methods and supporting materials that will equip graduates with the capabilities for success in our profession.