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The New Job Niche: IFRS EXPERTISE!



By **Louis P Le Guyader**
Ph.D. CPA
Southeastern Louisiana University

Expertise in IFRS is the new job niche! Most public reporting entities around the world now use one of two accounting models: IFRS or US GAAP (or “GAAP” for short). Other country-level accounting models still exist, though the number is dwindling. The most notable exception to the use of either IFRS or GAAP is the accounting model of China.

For US-trained GAAP accountants, specialized training in IFRS opens up an exciting new job niche, and career opportunity. IFRS increasingly represents a distinct expertise to GAAP. Accountants claiming expertise in it must add separate training to their traditional U.S. accounting degree and the CPA designation they may have earned. The CPA’s annual Continuing Education can support IFRS expertise if it sufficiently captures the dynamic changes in IFRS and GAAP.

This should be a welcomed surprise to all! But it may also be a shocker to those who believed that the world was heading to a “single global accounting model.” Far from it! The opportunity arises because GAAP and IFRS are now visibly diverging and yet are used side-by-side in most of the world’s economies.

What are GAAP and IFRS?

A. GAAP

GAAP is the traditional US accounting model. GAAP stands for “Generally Accepted Accounting Principles.” It was developed after the 1929 market crash under the jurisdiction of the United States Securities and Exchange Commission (the “SEC,” see www.sec.gov) acting under the Securities’ Acts. As its name implies, GAAP is meant to be a consensus model. And as a consensus, it is constantly evolving.

GAAP is currently overseen by the Financial Accounting Standards Board (the “FASB”), an in-

dependent private sector not-for-profit entity. The SEC has the power under law to dictate accounting rules, and those dictates then become part of GAAP. When this occurs the SEC communicates to the FASB through its Office of the Chief Accountant (the “SEC – OCA” or “OCA”). The OCA is the most powerful accounting regulator in the world in terms of this authority.

The strongly preferred method to establish and update GAAP, and the one most frequently used, is through the private sector activity of the FASB. They use a “deliberative due process” to change GAAP. The authoritative source of GAAP is the FASB’s “Accounting Standards Codification” (the “ASC”), available for free at www.fasb.org.

B. IFRS

IFRS is a separate model from GAAP. There is no “single global accounting model.”

IFRS stands for the “International Financial Reporting Standards.” With increasing frequency, accountants outside the US are qualified for their professional designations on the basis of IFRS. It is developed and maintained by the International Accounting Standards Board (the “IASB”), a not-for-profit organization in London, UK.

Adoption and use of IFRS requires adoption of IFRS as a matter of a jurisdiction’s law. The IASB owns the intellectual property rights to IFRS (IASB 2019a). The jurisdiction must also obtain a license to use it from the IASB. The IASB and the IFRS model have no stand-alone authoritative status anywhere without these steps. IFRS is available at www.ifrs.org.

Why is IFRS knowledge a growing, specialized “Expertise” in the US?

IFRS knowledge is a growing specialized expertise because the IFRS model differs from

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Virtual Recruiting: How Will It Change How You Find a Job?



By M. Christian Mastilak, PhD, CPA (Inactive, Ohio)

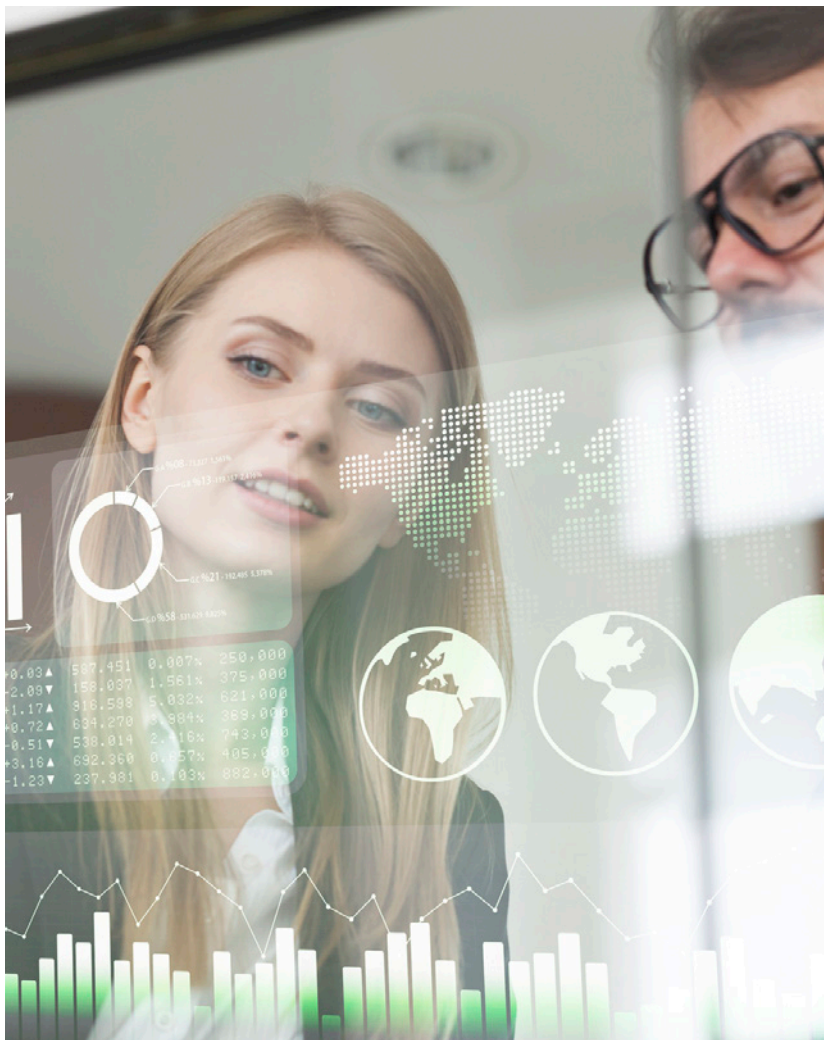
Associate Professor of Accountancy
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This article considers trends in how accounting firms recruit accounting students. Firms have been moving toward virtual recruiting practices for several years, and the COVID-19 crisis will likely intensify that trend. This trend could affect which students have access to which job opportunities. The article describes reasons why virtual recruiting could change job access, and what students and accounting professors can do about it.

Virtual Recruiting - How Will It Change How You Find a Job?

Accounting firms have always needed to hire new talent every year. They've naturally gone to college campuses to find the best new accountants. Colleges and universities often have career centers, "meet the firms" events, and on-campus interviewing, and more. These features make recruiting on campus efficient and effective.

Even before the COVID-19 lockdowns, though, accounting firms have been increasingly recruiting students using virtual, technology-enabled techniques such as video interviews, and doing less on-campus interviewing. And now, with uncertainty about travel,



gatherings, and even on-campus classes, the virtual recruiting trend will surely continue and intensify.

This trend towards online and virtual recruiting will change the game, so to speak, and can have lasting impacts on what job opportunities are available to students. I'll give some predictions about how this change to virtual recruiting will affect the outcomes of the recruiting process.

Different personality types may be rewarded. When recruiting activities (advertising and promotion of jobs, selection of candidates for interviews, timing and location of interviews, followup by career placement offices, etc.) are centralized on campus, students are usually given a great deal of help identifying and participating in recruiting activities. Indeed, this help is one of the primary benefits to students of these centralized career placement functions. With virtual recruiting, students may find themselves more responsible for identifying firms, positions, recruiters, etc. to get interviews. This probably means that self-starters and better-organized students will have greater advantages.

In the same way, extroverts will be advantaged relative to introverts or those with some degree of social anxiety. (And we all know a few accountants who fit that description.) Accounting does have a lot of personal interaction, so this trend might help students develop those skills. But it also means that students will need those skills early in their college careers. And since many accounting firms are offering "leadership programs" at the sophomore level, students will need to develop these networking skills almost immediately when they start college.

Different students and achievements will be selected for. With more companies using machine-reading of résumés, and an increase in virtual recruiting, se-

lection of candidates for interviews will likely reward those activities that can be documented on a student's résumé. Accounting faculty will probably have less opportunity to put in a good word for talented students with less impressive résumés. This could lead to a reduction in the opportunities for economically-disadvantaged students who might have to work through college or for other reasons have fewer résumé-building accomplishments. Firms are certainly increasing their efforts to recruit a diverse labor pool; however, the virtual recruiting model may unintentionally work against those efforts.

Recruiters from industry and government may be at less of a disadvantage. Currently, public accounting has a big advantage over industry and government in terms of student awareness. Public accounting firms often show up on campus every year, while accounting jobs in the corporate, government and non-profit sectors aren't always as available. As public accounting firms move away from on-campus recruiting, they would lose this advantage over government and industry employers, and there might be a more level playing field among different job types. This could help those students who aren't interested in public accounting find the jobs they'd prefer, and can help those other employers find the right candidates for them.

Students from smaller, more remote campuses may find increased opportunities. When on-campus recruiting is king, those students from smaller, more remote campuses have traditionally been at a disadvantage. Recruiters wouldn't want to spend a whole day traveling to a far-away campus with only a few accounting students. However, with a virtual recruiting model, these students' distance from cities and economic hubs is probably less of a disadvantage. And the fact that

only a few accounting majors graduate from a particular college every year won't matter as much in a virtual recruiting environment. Motivated, capable students will be able to find opportunities that have traditionally eluded them.

Students from smaller, private universities may shift their job preferences. Smaller, private universities traditionally offer higher faculty-to-student ratios and more personal interaction. Students who have gotten used to this kind of attention might find virtual recruiting impersonal or uncomfortable. On the other hand, students from larger or public universities, who may be more used to a more "institutional" feel and to navigating their career development on their own, may not find the virtual recruiting as disconcerting.

Career search helpers may become more important. With less work being done by on-campus career services, other career helpers such as coaches, mentors, placement firms, temporary agencies, and others might become more important. Of course, online job posting sites help centralize job listings, but there is always the potential for information overload for job-seekers. Also, the lack of personal contact on campus may increase the importance of those personal contacts that do exist, increasing the role of mentors and the like.

Student anxiety and "fear of missing out" may increase. Popular news is awash with descriptions of the increase in anxiety among young adults. Among many symptoms is the "fear of missing out" ("FOMO"). The existence of centralized, on-campus career services help reassure students that they haven't missed the best opportunities. On the other hand, the virtual recruiting model is likely to leave students wondering whether there are good opportunities "out there" that they have missed.

This would likely increase anxiety and doubt, leading to potential problems with academic, work and health outcomes.

What can be done about it?

This trend in virtual recruiting can be unsettling to everyone. I'll offer a few suggestions to students and accounting professors to help. In a sense, this advice is nothing new; all these things have been good ideas for years. But in a virtual recruiting world, they look different, and can take on new importance.

Students can take advantage of all their on-campus opportunities. Accounting professors, and especially the department chairperson, are usually well-connected to the recruiters that are looking to hire students. Students should feel free to ask professors for contacts, information, updates, and advice on the recruiting trends. There are still career services centers and often online job boards for your college, so you should be aware of those. Student accounting clubs often get information too. If your campus is too small or remote to host a "meet the firms" event, but another campus is hosting one (post-COVID, of course), see if you can go to that one. Students should also act sooner rather than later. Information about accounting opportunities is available from the day you're accepted to your college, so don't wait.

Accounting students should prioritize the professionalism of their online presence. This can happen in several ways. First, a professional profile on LinkedIn can be very helpful for firms to find you, and want to meet you, wherever you and they are located. Actively managing this profile and your network can help you show up and get noticed. Second, you should be careful what you

post on more social-oriented sites, like Twitter, Facebook and others. Questionable pictures, jokes, and other content can and will be found, and can scare off potential recruiters. You don't have to be phony and stiff online, but remember that publicly available information is available to everyone, and nobody wants to hire someone who'll become a source of embarrassment. The more virtual your recruiting experience is, the more important your virtual presence is.

Also, students should polish their on-camera presence. Try to find space where your computer or phone camera shows your face well, where the lighting is flattering and not harsh or dull, and where the background isn't embarrassing or distracting. Try not to have the camera too low, so you look downcast. Put a note or a piece of tape by the camera to remind yourself to look there, so you're making eye contact with people on the other end. Have some practice meetings with friends to get your audio and video right, and so you don't have to spend the first five minutes of every meeting making adjustments. Every generation of people needs to learn the tools of the trade; like it or not, video meetings are the tools of the trade in 2020.

Students can build a regular habit of checking their information sources.

One of the benefits of virtual recruiting events is how quickly they can come together. A Zoom meeting can be planned a day in advance, or same-day, while a physical gathering usually takes at least a week or two. And larger events are often planned months in advance. The quickness of virtual events is indeed a benefit, but it also means that students can miss out if they don't keep an eye on all their sources of information. So, follow potential employers on social media. Pay attention when professors and others at

your college mention opportunities. Perhaps you can set a filter on your email, flagging emails with key words or firm names, to get your attention. Whatever you can do to be aware of these events will help you.

Accounting departments can provide centralized information sources. A virtual bulletin board and calendar listing firms and events can be posted on a commonly-used web page or learning management system. Departments can appoint someone as the recruiting information coordinator, whose role is to gather and communicate recruiting opportunities to students and other faculty. Accounting departments can also offer training on how to find job listings, how to do online interviews and how to respond other virtual recruiting opportunities.

Conclusion

People can be resistant to change, but change is already happening. Every new technological revolution brings about new ways of doing things, and virtual recruiting is no exception. It's helpful for everyone to be aware of how these changes might affect the opportunities available for everyone. I hope that, regardless of how it plays out on each individual campus, this article has helped you think about how to navigate the virtual recruiting world.

Christian Mastilak has undergraduate degrees from Miami University in accounting and operations management, and a PhD in accounting from Michigan State University. He has experience in public accounting in audit, corporate tax and capital markets. He has taught financial and managerial accounting at the undergraduate, MBA and MS in Accountancy levels at Xavier University, and is the director of Xavier's MS program.

Fortune 500 companies have a saying when it comes to CMAs: “You’re hired.”



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A Letter to Our Grandchildren

Accounting, economics, science, marketing, history and philosophy courses are an excellent preparation for business. These courses are also very useful throughout life. It is important to study certain economists and philosophers. Here are a few important people whose lives and ideas may be found in books and also on the internet.

Too Big to Survive

It has often been said that a company, corporation, or organization is... "Too big to fail."

We don't believe "too big to fail" is accurate. Witness the number of industry leaders who have been failing and/or going bankrupt in only the past two years.

We believe that it is more accurate to say that as company, corporation, or even government may become "too big to survive." In other words, the Topples Down Theory applies- The larger and more complex the organization, the more likely it will collapse from its own size.



Edited by Bill Powell
Lt. Colonel
US Army
USAR (retired)

State of Mind

If you think you are beaten, you are
If you think you dare not, you don't
If you think you'd like to win, but
you can't

It's almost a "cinch" you won't
If you think you'll lose, you've lost
For out in the world you'll find
Success begins with a fellow's will
It's all in the state of mind
Full many a race is lost
Ere even a race is run
And many a coward fail
Ere even his work's begun
Think big and your deeds will grow
Think small and you fall behind
Think that you can and you will
It's all in the state of mind

From Rags to Rags

Rags make paper
Paper makes money
Money makes banks
Banks make loans
Loans make poverty
Poverty makes rags

Worry

Worry is like a rocking chair;
Gives you something to do, but
you won't get anywhere.

A Good Businessman

First, you have to learn the business inside and out and to be able to process the work efficiently. This is the easiest job of the three. Most workers can't get beyond this first leg.

Second, you must learn how to bring good customers into your place of business. A business relies upon customers who need your products and bring in a steady stream of money.

Third, you must be able to manage the business, grow, and make a consistent profit. This is the hardest leg of the three legs on the stool to master.



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The New Business “Space Race”

The CGMA designation helps you gain the skills needed in a technology-driven career.



By Brandon Osgood
Manager – Professional Media
Academic and Student Engagement
Association of International Certified
Professional Accountants

Remember learning about the Space Race? In the 1950s and '60s, the world watched in anticipation as the United States and the Soviet Union battled to see which country would first achieve spaceflight capability. As the two nations pressed to land the first astronauts on the moon, they quickly developed and implemented new technologies – from satellites to wireless headphones – that were once deemed impossible at the turn of the 20th century. Technology advancement and adoption made the impossible possible.

In 2020, a new race has emerged among businesses of all sizes and industries. Recent advancements in technology, along with rapidly evolving consumer demands, have put many companies in a constant sprint to outperform their competition in a digital-first world. A 2019 technology vision survey by Accenture, a global leader in consulting and technology services, found that the pace of innovation had accelerated over the past three years according to 94% of business and IT executives surveyed. In other words, organizations are trying to stay relevant by disrupting their operations with emerging technologies.



Among the adopters of these emerging technologies are CPAs and accounting professionals. Advances in artificial intelligence, robotics, and blockchain now permeate the services they deliver, and task-oriented projects that used to take up sizable amounts of time are now being automated. This shift has given accounting professionals the opportunity to focus more on using data to drive their organization's finance strategy and create business partnerships while also raising the bar for newly minted CPAs. In addition to core accounting knowledge, entry-level candidates are now expected to have savvy business, communication, and technology skills such as data analytics and cybersecurity.

The rise of AI

One of the most in-demand emerging technologies is artificial intelligence – machines using software to analyze data and complete tasks at a much faster rate than humans ever could.

Organizations such as public accounting firms, Fortune 500 companies, and government agencies have already experienced its value in their everyday operations. According to a 2020 survey conducted by the World Economic Forum and the Cambridge Centre for Alternative Finance, 77% of business leaders believe artificial intelligence will be an essential business driver across the financial services industry in the short run and 64% of those respondents also believe that artificial intelligence will soon be adopted within all key business functions.

For many organizations, the race to implement AI isn't about increasing production speed – it's about opening staff bandwidth to pursue new opportunities to create value. In theory, these changes could allow businesses to greatly scale operations without taking on excessive overhead.

In-demand skills for a future-first workforce

01

Data utilization and technology

1. Data modeling and visualization
2. Strategic trend analysis
3. Design thinking
4. Programming

02

Behavioral

1. Strategic thinking
2. Service management
3. Relationship management
4. Communications

03

Finance technical

1. Business modeling
2. Process design
3. Financial driver analysis

Source: KPMG, Future Ready Finance Survey, 2019

However, with any new technology, implementation has its challenges. The same survey by the World Economic Forum and Cambridge Centre for Alternative Finance found that 80% of fintech and incumbent financial institutions believe the access to people who possess in-demand technology skills is one of two major obstacles they face when implementing AI, regardless of sectors and entity types.

Similar concerns exist for other growing technologies such as blockchain, data analytics, and cybersecurity. As a result, organizations are expanding the roles of their staff, investing in technical training, and hiring accounting and finance professionals who already possess digital, technical, communication, leadership and business skills. It's up to current accounting professionals to keep up.

The 'upskill' takeover

At an early age, we're taught by our parents and teachers about the power of education and to never stop learning. Embracing this philosophy is what put historical figures such as Katherine Johnson and Henry Ford ahead of their time.

As advances in technology allow accounting and finance professionals to take on new and exciting roles, many businesses are emphasizing lifelong learning to remain competitive in their field and help employees develop broader skill sets – an effort that produced the term “upskilling.”

“You can't just hire new people to fill skills gaps. The idea that finance people can learn a skill set that can last them 20 years is long gone. There is a need to constantly train: to learn, unlearn, and then relearn, and to have a culture of learning throughout the organization,” said Andrew Harding, FCMA, CGMA, chief executive, Management Accounting at the Association of International Certified Professional Accountants.

Staff often have different outlets to both sharpen previous skills and learn new skills. Accounting and finance professionals can follow industry-specific news outlets, like the Journal of Accountancy and FM magazine, or attend conferences to learn from industry leaders. However, to earn the greatest return on investment in their careers, many professionals turn to certifications to grow their skills.

At a glance: The CGMA Finance Leadership Program

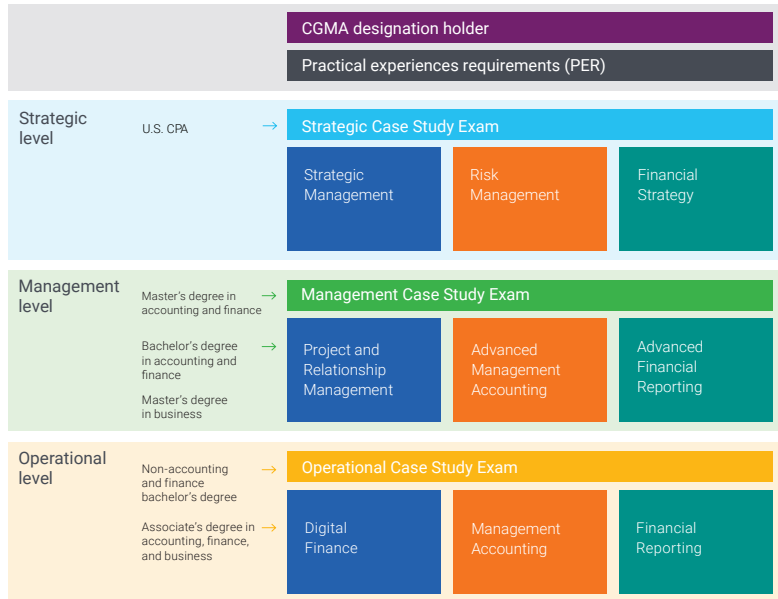
The CGMA Finance Leadership Program gives you the skills you need to be an effective leader. There are three levels:

The Strategic level completes your skill set, with tools to help you lead at the enterprise level.

The Management level builds on core skills and acumen, with more advanced concepts, tools and frameworks.

The Operational level introduces essential business concepts and provides a strong technical foundation in finance and accounting.

Each level culminates in a real-world case study exam.



Source: Association of International Certified Professional Accountants

The value of credentials

Pursuing a credential is one of the best ways young professionals can prove they have mastered in-demand skills. A certification communicates to employers that the person is a continuous learner – a key trait in a rapidly evolving profession. Not only do credentials differentiate individuals from their peers, but they also afford them the opportunity to earn a higher salary and land greater responsibilities.

Many accounting students in the United States who are interested in a career in public accounting pursue the certified public accountant (CPA) credential. This credential distinguishes professionals who have met extensive education and experience requirements and have passed all four parts of the rigorous CPA Exam. The requirements to obtain the CPA licensure are what make the credential so well-respected and admired by accounting professionals, business leaders, and the general public.

For students who have decided to work in finance or accounting and have opted out of a career in public accounting, the Chartered Global Management Accountant® (CGMA) designation can provide another path.

The CGMA designation is the most widely held management accounting credential with over 150,000 professionals represented. It was created by the American Institute of CPAs® (AICPA) and The Chartered Institute of Management Accountants® (CIMA) in 2012 to meet growing employer demands for business professionals with a broader leadership skill set. If you have a real interest in strategy and want to directly contribute to the success of an organization, the CGMA designation can help you gain the well-rounded skills needed to not only analyze data, but also communicate and act on the results to a global audience.

Pursuing the CGMA designation

early as a senior-level college student can help provide some distinct advantages as you begin your search for employment. In addition to gaining new skills, Kathy Lockhart, CPA, CGMA, vice president and controller at Noodles & Co., notes, “pursuing the CGMA in college shows that you’ve done something very rigorous and that will put you ahead of everyone else coming out of school.”

How to earn the CGMA designation

Earning the CGMA designation means that you have a wide range of business, technical, communication, and digital skills that employers need. In a world where emerging technology is greatly evolving the accounting profession, earning this designation communicates that you’ll possess the talents needed to drive results.

Obtaining the designation means that you must have a college degree, complete the CGMA Finance Leader-

CGMA Finance Leadership Program student scholarship opportunity

Receive a one-year, all-access subscription to the CGMA Finance Leadership Program.

- 01 Must be a senior-level accounting or finance undergraduate or a business, finance or accounting graduate student
- 02 Must possess a 3.0 minimum GPA and express interest in an accounting profession career

To apply, visit [Linktr.ee/CGMAstudent](https://linktr.ee/CGMAstudent).

ship Program, and have three years of relevant work experience. The CGMA Finance Leadership Program is an online, self-paced platform that's designed to allow you to start the program while simultaneously completing the academic and work experience requirements.

The learning and assessments are divided into three levels; you will start at different levels depending on your current subject expertise, degree type, and whether you have a CPA license. For example, marketing or communication degree holders will be required to complete all three levels to acquire the necessary foundational competencies. This isn't the case for accounting and finance degree holders, who can use the knowledge they've already gained to start at higher levels in the program.

Regardless of where you start, you should expect each level of the program to take eight months to one year to complete – this includes the learning program, the case study exam review course, and sitting for the exam.

The CGMA Finance Leadership Program case study exam is much different from traditional, multiple-choice exams. Instead of cramming knowledge, you can demonstrate and apply the skills you've learned through real-world business scenarios on the computer-based case study exam.

“The exam is a great way to test your knowledge and to build your confidence by developing comprehensive solutions within time constraints,” said Lex Waters, a Master of Accounting graduate of Brigham Young University who recently passed the CGMA management case study exam. “In school, students often spend too much time focusing on specific details. The case study exams allow you to apply your understanding and develop comprehensive solutions that cover the totality of the business.”

Upon passing each required case study exam, you'll be awarded a certificate to help communicate your new skill sets to current or prospective employers.

Earning a CGMA student scholarship

Similar to seeking the CPA, you will need to pay a fee to start the CGMA Finance Leadership Program. While many employers cover a portion or total amount to help upskill their staff, many college students may not have access to the funds needed to start this journey. But don't fret. If you are a college student, a CGMA Finance Leadership Program student scholarship may be an option.

The Association of International Certified Professional Accountants is offering a one-year, all access, scholarship to senior-level undergraduate accounting and finance students; graduate-level students pursuing a master's degree in accounting, finance, or business administration are also eligible.

To qualify for consideration, you'll need to possess a 3.0 minimum GPA and express an interest in pursuing a career in accounting within your application. Scholarship awards will operate on a rolling acceptance policy for 2020. There is no set deadline to apply, and the Association will continually review applications throughout the year. However, there is an advantage to applying early as spots will fill up quickly.

You can apply online by visiting <https://linktr.ee/CGMAstudent>.

To infinity and beyond

As businesses race to integrate emerging technologies in their organization, the need will only grow to find accounting professionals with broad skill sets. What is deemed as an emerging technology today may be considered prehistoric in 20 years.

The unknowns of tomorrow are why developing a broad skill set provided by the CGMA designation is so important.

You can't predict the future and know precisely how technology will shape business in the next 30 years. However, you can prepare by possessing a mixture of technical, digital, business, leadership, and communication skills.

By doing so, you'll set your career up for infinite possibilities.

Want to learn more about CGMA?

Visit [Linktr.ee/CGMAstudent](https://linktr.ee/CGMAstudent) for a deeper dive into the program and to hear from professionals who recently earned the designation.



THE WORLD'S STRANGEST LAWS

In Vermont, women must obtain written permission from their husbands to wear false teeth.

It is an act of treason to place a postage stamp bearing the British monarch upside down.

In Alabama, it is illegal for a driver to be blindfolded while driving a vehicle.

Under the UK's Tax Avoidance Schemes Regulations 2006, it is illegal not to tell the taxman anything you don't want him to know, though you don't have to tell him anything you don't mind him knowing.

In San Salvador, drunk drivers can be punished by death before a firing squad.

In Florida, unmarried women who parachute on Sundays can be jailed.

In the UK, a man who feels compelled to urinate in public can do so only if he aims for his rear wheel and keeps his right hand on his vehicle.

In Boulder, Colorado, it is illegal to kill a bird within the city limits and also to "own" a pet – the town's citizens, legally speaking, are merely "pet minders".

In Kentucky, it is illegal to carry a concealed weapon more than six-feet long.

Did you know it's illegal in France to name a pig Napoleon?
Or that in Ohio you're not allowed to get a fish drunk?

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New Accountants' 11 Rules For Living...

Here is a list of 11 things that many high school and college graduates did not learn in school.

Rule #1

Life is not fair; get used to it.

Rule #2

The world won't care about your self-esteem. The world will expect you to accomplish something **BEFORE** you feel good about yourself.

Rule #3

You will **NOT** make 40 thousand dollars a year right out of high school. You won't be a vice president with a cell phone, until you earn both.

Rule #4

If you think your teacher is tough, wait until you get a boss. He doesn't have tenure.

Rule #5

Flipping burgers is not beneath your dignity. Your grandparents had a different word for burger flipping; they called it opportunity.

Rule #6

If you mess up, it's not your parents' fault, so don't whine about your mistakes, learn from them.

Rule #7

Before you were born, your parents weren't as boring as they are now. They got that way from paying your bills, cleaning your clothes, and listening to you talk about how cool you are. So before you save the rainforest from the parasites of your parents' generation, try "delousing" the closet in your own room.

Rule #8

Your school may have done away with winners and losers, but life has not. In some schools they have abolished failing grades; they'll give you as many times as you want to get the right answer. This doesn't bear the slightest resemblance to **ANYTHING** in real life.

Rule #9

Life is not divided into semesters. You don't get summers off and very few employers are interested in helping you find yourself. Do that on your own time.

Rule #10

Television is **NOT** real life. In real life, people actually have to leave the coffee shop and go to jobs.

Rule #11

Be nice to nerds. Chances are you'll end up working for one.

Excerpted from "Dumbing Down Our Kids: Why American Children Feel Good About Themselves But Can't Read, Write or Add" by Charles J. Sykes.

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Why it's Important to take the CPA Exam



Douglas K. Barney
CPA, CMA, CFM
Professor of Accounting
Indiana University SE



Dan Tschopp
Ph.D, CPA
Professor of Accounting
Saint Leo University

Accounting majors have a very important choice they must consider as they develop their academic plan: should they take the CPA exam or pursue a career without obtaining a CPA license? Students have other options as well including: Certified Management Accountant (CMA), Certified Financial Manager (CFM), Certified Fraud Examiner (CFE), Certified Financial Planner (CFP), Certified Internal Auditor (CIA), Enrolled Agent (EA), Chartered Global Management Accountant (CGMA), and Certified Government Financial Manager (CGFM). However, the CPA is still the most popular and globally recognized certification for accounting majors. Becoming a CPA is long term commitment requiring dedication over several years. CPAs must also continue to accrue education even after earning the coveted CPA designation. The decision to take the CPA exam en route to a CPA license therefore is not a decision to make lightly.

Why take the CPA exam?

Enterprising individuals considering pursuing the CPA license may find there are many possible answers to the title question, but these myriad answers condense to one common outcome: Take the CPA exam for your career satisfaction/success. What provides career satisfaction/success? We propose the following reasons to take the CPA exam.

Confidence. Gained from achieving a lofty goal. The CPA license is not easily achieved and therefore is a goal toward which you can strive and goal you can celebrate once obtained. In public accounting having a CPA is a requirement for advancement. In private industry having your CPA will distinguish you from other candidates in a job search, and in academia having your CPA is important for accreditation purposes. Position announcements commonly require accounting certifications, often designating the CPA in particular. Having the CPA license when

you walk into that interview will provide added confidence.

Enhanced Reputation from earning a recognized premier established credential. Sure, there are other certifications out there and several of those business certifications aspire to the prestige of the CPA license, but none have yet attained the reputation of the CPA license as the premier accounting certification. The National Association of State Boards of Accountancy (NASBA) identifies prestige and respect as strong reasons to pursue the CPA license (NASBA, 2015). If you needed a lawyer, would you want a lawyer that has not passed the bar exam? Of course not. While anyone with a little training can get a job preparing a tax return, having a CPA lets the client know they are working with a proven expert in the field. Preparing journal entries does require an accounting degree, but preparing audited financial statements must be performed by a CPA. Passing the CPA Exam provides assurance to

the public that they are dealing with a skilled and dedicated professional.

Career Options are wide open. The CPA license opens the door for job security, career advancement, or for lateral professional moves. CPAs work in all business disciplines – accounting, marketing, management, finance, and economics. Knowledge of accounting and the CPA certification is extremely helpful whatever your ultimate career goal. As long as you maintain your continuing professional education and pay your jurisdictional dues, you can keep the CPA designation on your business card. This mobility is valuable for a strong professional career. Having your CPA is just another form of insurance in an uncertain market. We often tell our students that once they become a CPA doors will open. They can stay in public accounting and move up to become a senior, manager, or partner. They can obtain a job in private industry and use their skills learned in audit or tax and apply them in a corporate setting. They can get a government job or work at a not-for-profit where the accounting skill set is highly specialized. They can open their own business or pursue a career in other disciplines. We tell our students a CPA can get a job in finance, human resources, marketing, economics, or sports management, but majors in those disciplines cannot get a job at a CPA firm.

CPAs make more money than non-CPAs in the same positions. Becker Professional Education, a CPA exam review course provider, details how a CPA can earn over \$1,000,000 more in salary over a 40 year career in public accounting compared to a non-CPA

starting in the same position (Becker, 2017). This is the result of higher salary increases and bonuses for being licensed and having the qualifications for promotion. We list this item last because a career choice based solely on pay will not likely lead to success or satisfaction. We hope you major in accounting and pursue the CPA license because you enjoy accounting and the other attributes that come with it. Once you have decided to major in accounting and dedicate your life to this field, why not pursue the certification with the highest projected earning power – the CPA?

Looking at the title question from the opposite perspective: Why not take the CPA exam? CPA licensure requires three items: education, exam, experience. If you are considering taking the CPA exam, then education and experience are your other thresholds. CPA experience is generally open to CPA firm, industry, not-for-profit, or myriad other opportunities in accounting. If you are working in the accounting profession there is no reason, based on the experience requirement, to not take the CPA exam. Education could, however, be a threshold to CPA licensure. Most jurisdictions require 150 credit hours for CPA licensure. Some jurisdictions require 150 to sit for the exam, while some allow candidates to sit before completion of the 150 hours, but require 150 hours before licensure. In other words, if you will complete 150 college credit hours, you have possibly already met the biggest obstacle for CPA licensure.

So you've decided to take the CPA exam

So, now you've decided to take the CPA exam and pursue the CPA license.

What can you expect?

Passing the Exam is no easy task. You must pass all four parts of the CPA Exam within 18 months. The first quarter of 2018 pass rates for each of the CPA exam sections are as follows:

Auditing and Attestation (AUD) 49.27%

AUD includes audits, reviews, compilations, and the AICPA Code of Professional Conduct.

Business Environment and Concepts (BEC) 56.43%

BEC has the widest breadth of material coverage of the four CPA exam parts, including most business concepts outside accounting.

Financial Accounting and Reporting (FAR) 41.59%

FAR includes financial reporting under U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards. This section covers more material than the other sections except BEC.

Regulation (REG) 49.99%

REG has mainly two parts – tax and business law, with some coverage of ethics.

Note: Pass rates obtained from AICPA.org (AICPA, 2018)

The Arduous Road to CPA

As we mentioned at the start of this piece, the road to becoming a CPA is a long road, which students should start as early as possible in their academic careers. Selection of proper coursework, including courses

Student Outlook

covering material on the CPA exam, is an important start. Study the material coverage of the CPA exam as outlined by the American Institute of Certified Public Accountants (AICPA) and plan course sequencing with a School of Business advisor. Determine how you will meet the 150 hour requirement, especially addressing two main questions about the 150 hours: will you earn an advanced degree and will you take courses past the Bachelor's degree that focus on CPA exam coverage or enhance your breadth of academic knowledge? Early course selection may eliminate later stress.

Plan your approach to the CPA exam

Do not just approach it as another exam. Your academic career spans several years and the accounting courses are scattered over those years. You will need to review the accounting material in condensed form before taking each

part of the CPA exam. There are numerous CPA review courses available for this process. These courses offer many options ranging from face-to-face classes, DVDs, texts, and flash cards, to name a few. Prices also range from about one hundred dollars to several thousand dollars. Choose the review method that both meets your budget and your learning style.

You may start earning your experience before you pass the exam and even before you complete your education. Check with the State Board of Accountancy for the state where you plan to be licensed to verify the experience requirements. A CPA must attest to the work you are doing, both that you have completed the required hours and that your work was in the accounting discipline. Links to the individual State Boards of Accountancy can be found on the NASBA website at <https://nasba.org/stateboards>.

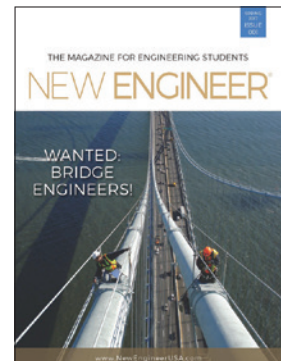
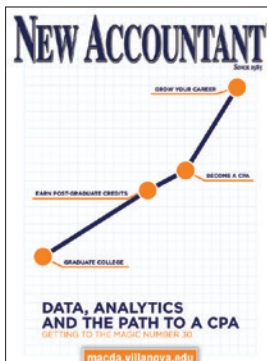
Completion of the CPA requirements and receipt of your CPA license does not mean you can stop learning. After you become a CPA, you must complete the continuing professional education (CPE) requirements established by the state in which you are licensed. Most states require practicing CPAs to complete 120 hours of CPE during a three year period, resulting in 40 hours of CPE per year, with a majority of these hours in face-to-face settings. Therefore, if you select the CPA license as your intended goal, plan to continue studying for the duration of your professional career.

Conclusion

Is taking all those courses, studying all those hours for the CPA Exam, getting the accounting work experience, and obtaining all the required CPE after you become a CPA worth it? YES!!!

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GAAP. It is used to compose IFRS consolidated financial statements issued abroad under foreign auditors' audit options. When a jurisdiction's law requires IFRS, it generally precludes the wholesale substitution of another model, such as GAAP.

From the US perspective, IFRS is not permitted for public filings with the SEC, with one exception. The SEC permits IFRS filings by certain foreign registrants. This "exception" underscores the general rule that in the US, for American public companies, GAAP is required.

Convergence has Ended

There had been a decade's long effort to "converge" GAAP with IFRS. This has stopped. The attempts at "convergence" between IFRS and GAAP to form a "single global accounting model" ended roughly around 2013.

The FASB and the IASB now issue new standards using different agendas. In recent times, even when identical topics are developed using the same time line, the accounting policy outcomes have diverged with surprising regularity. The FASB recently put it this way: "The amendments [in this ASU] ... will differ from IFRS ... [and] amounts reported in the [financial] statements and line items in which such amounts are reported will differ from IFRS." (FASB 2016) The FASB also explains that its "...first priority ... is to improve financial reporting for the benefit of investors and other users of financial information in the U.S. capital markets." (Emphasis added) It goes on to say, "... [in] some cases, [we] may conclude that the best interests of [our own US] capital markets outweigh the goal of completely converged accounting standards." (FASB 2019)

A. GAAP and IFRS Differ Significantly

GAAP is massive while IFRS is compact. GAAP is "rules based" – and there are many rules! IFRS is "principles based" – principles are more succinctly expressed. The AICPA (the "American Institute of Public Accounting") points out that as of about 2009, "GAAP ... [had] approximately 20,000 pages, ... [while] IFRS [had] approximately 2,500 pages ..." Pushing GAAP knowledge into a smaller model or expanding IFRS reporting to meet all GAAP rules takes specialized skill.

GAAP contains accounting policies that do not exist in IFRS. Such is the case with

Continued on Page 26

Exhibit 1

A Sampling of "Early Career" IFRS Job Opportunities Compiled from online listings in September 2019

(IFRS AREA and GEOGRAPHIC LOCATION if available)

BIG FOUR FIRMS

PWC

IFRS Senior Consultant – For clients in South Africa located in the USA PWC - South Africa and US

Finance consulting Senior Associate IFRS 17 - Ohio

EY

IFRS 17 Consultants

Actuarial Test Lead Expert

Other General Advertisements

Financial Analysis Fiat Chrysler - Michigan

SAS developer for IFRS - Maryland

Actuary of IFRS 17 Implementation for German Insurance Company - New York representative office

Accounting IFRS Policy, Consulting Firm - Texas

Finance Consultant IFRS 9, global financial firm - New York office

IFRS actuary at a national insurance firm - Missouri

Actuary – new IFRS 17 Lead Implementation - NY

IFRS valuation expert – actuary - IOWA

IFRS Staff Accountant - Georgia

Accounting IFRS Expert – Expected Credit Loss Specialist for banking concern – TEXAS

Accounting IFRS and SAP ERP Consultant – Texas

Lead IFRS Actuary, Fixed Annuity payouts - California

IFRS Actuarial Expert - relocate to Paris France.

IFRS Financial Reporting Accounting – Colorado

German CPA skilled in IFRS - Illinois

Business Analyst – IFRS Change Management – global bank – Tennessee operations

IFRS Expert in Accounting standards, Global Insurance Company – NY

IFRS 9 Business Analysis – NY

IFRS Auditor – Regional US CPA Firm – Georgia

Head Office IFRS 17 Development – Maryland



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Aronson LLC
www.aronsonllc.com

Aston Carter
www.astoncarter.com

Baker Newman & Noyes, LLC
www.bnncca.com

Baker Tilly
www.bakertilly.com

BDO USA LLP
www.bdo.com

Belfint, Lyons & Shuman, PA
www.belfint.com

Berkowitz Pollack & Brant
www.bpbcpa.com

**Berman Hopkins Wright
& Laham CPA LLP**
www.bermanhopkins.com

**Berntson Porter & Company,
PLLC**
www.bpcpa.com

Berry Dunn LLC
www.berrydunn.com

BKD, LLP
www.bkd.com

Bland Garvey, PC
www.blandgarvey.com

Blue & Co., LLC.
www.blueandco.com

The Bonadio Group
www.bonadio.com

**Bonamassa, Maietta &
Cartelli, LLP**
www.bmccpas.com

Boulay
www.boulaygroup.com

Brown Schultz Sheridan & Fritz
www.bssf.com

**Buffamante Whipple
Buttafaro, PC**
www.bwbcpa.com

Burr, Pilger & Mayer LLP
www.bpmcpa.com

Carr, Riggs & Ingram, LLC
www.cricpa.com

CBIZ
www.cbiz.com

CBIZ Tofias
www.cbiz.com/tofias

Cherry, Bekaert, & Holland, LLP
www.cbh.com

**Citrin Cooperman &
Company, LLP**
www.citrincooperman.com

Clark Nuber
www.clarknuber.com

Clark, Schaefer, Hackett
www.cshco.com

Clifton Larson Allen LLP
www.claconnect.com

Cohen & Company
www.cohencpa.com

Crowe LLP
www.crowe.com

Dalby, Wendland & Co., PC
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Daszkal Bolton LLP
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www.kpmg.com

Lattimore Black Morgan & Cain, PC
www.lbmc.com

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Marcum LLP
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Mauldin & Jenkins, LLC
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Moore Colson
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Novogradac & Company, LLP
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O'Connor Davies, LLP
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Olson & Company, PC
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Protiviti
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FTI Consulting
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Sciarabba Walker & Co. LLP
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Smolin Lupin
www.smolin.com

Squar Milner
www.squarmilner.com

SS&G Wealth
www.ssandgwealth.com

SVA Professional Services
www.sva.com

Tate & Tryon CPAs
www.tatetryon.com

Templeton & Company, LLP
www.templetonco.com

Thorp & Company
www.thorpc.com

UHY, LLP
www.uhy-us.com

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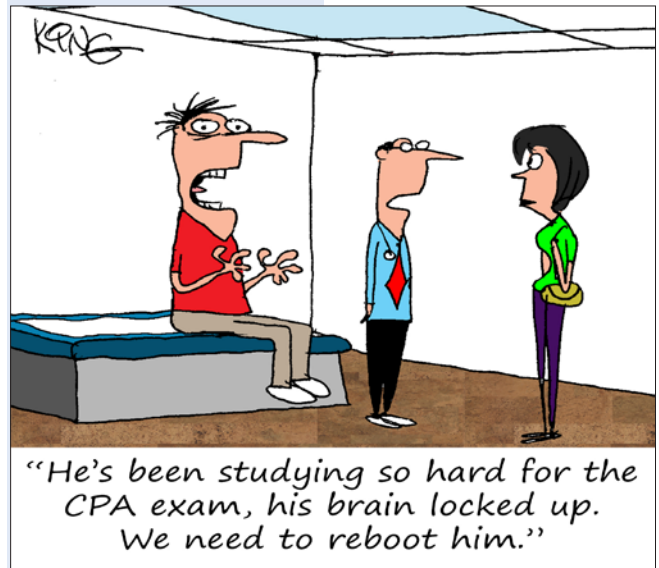
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The New Job Niche: IFRS EXPERTISE!

Continued from Page 23

US LIFO/FIFO inventory accounting. And *visa versa*. IFRS permits marking-to-market certain non-financial fixed assets. This accounting is not permitted in GAAP. IFRS 16 on leasing contains notable differences to GAAP. IFRS 16's issuance marked the last major joint FASB-IASB project aimed at convergence. GAAP and IFRS have substantial differences in the degrees of freedom that apply to disclosures. These differences were detailed by the SEC's OCA staff reports on GAAP versus IFRS differences.

Opportunities to Work with IFRS

There are differences between the two models. Each model is complex in its own way. The differences and model-specific complexities present ample opportunities to develop a sellable professional expertise in IFRS.

A. American Companies Abroad

American companies continue to expand overseas. Their overseas operations frequently prepare their local financials in IFRS or another local accounting system. Those operations' statements must be converted into US GAAP. This is the only way to ensure that US Dollar consolidated financial statements are properly prepared in GAAP.

B. Foreign Companies in the US

At the same time many foreign companies now have American subsidiaries. There are well known examples such as Michelin, Daimler-Benz, Volkswagen, Toyota etc. Most major international banks have a presence in the US capital markets. Their American subsidiaries generally prepare IFRS statements for the purposes of consolidation with their parents. They may also prepare GAAP statements for local purposes in the US, including regulatory reporting.

C. A survey of Job Opportunities

The range of specific job opportunities is wide for new and recent graduates as well as seasoned professionals. Exhibit 1 presents a representative list of IFRS specific job opportunities. The jobs are geographically disperse and include opportunities to relocate abroad. Sample jobs for the Big 4 are provided followed by jobs at reporting companies and regional CPA firms. They tend to focus on current hot topics in IFRS accounting such as IFRS 17. There are many repeated requests for IFRS expertise in consulting work.

Obtaining IFRS Expertise

a. Accounting Students

Prior to the breakdown in IFRS-GAAP convergence, most accounting students were introduced to IFRS as an "add-on" to their intermediate accounting courses. For example, the widely used Intermediate Accounting, by Kieso, Weygandt and Warfield, includes an IFRS Insights section at the end of every chapter.

This approach is at best introductory. It may bring some familiarity to IFRS but cannot build expertise in it. In addition such approaches may not be up-to-date due to the publication calendar of the textbook. Some colleges are now attempting to offer higher level accounting courses on IFRS that can be taken as advanced electives. If this trend grows, the challenge across the country will be to find skilled IFRS instructors; that challenge itself represents another job niche opportunity!

b. Practicing CPAs

The rate of change and the growing differences between GAAP and IFRS are difficult issues to manage. Continuing Education courses are one way to gain professional expertise and keep it up-to-date.

Summary

IFRS is often used by US companies outside of the US and must be folded in to consolidated financial statements presented under GAAP. Foreign companies operating in the US must consolidate those operations into their consolidated reports in their home countries using IFRS. IFRS and GAAP differ in many ways. These differences include major accounting areas and a plethora of IFRS items specified by the SEC. FASB and IASB implementation guidance on converged or nearly-converged topics sometimes differ. These factors explain why IFRS knowledge is a growing expertise and professional skill. IFRS expertise is an excellent job niche and an engine for substantial career advancement.



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