

AUDITOR'S SKILLS IN FIGHTING CORPORATE FRAUD

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Abstract: Fourteen years after Enron's collapse, financial integrity continues to make top headline news in corporate America. While many fraud experts view Sarbanes-Oxley (Sox) act, passed by congress in 2002, as a strong message in the war against corporate fraud. Others are still skeptical about its full implementation. Part of Sox implementation policies involves education and new skills to help fight corporate fraud. The concept of knowledge, skills and abilities to fight corporate fraud is the pivotal link between management and the auditor's ability to deter and detect fraudulent financial reporting. Accountants and auditors are trained to protect the integrity of the financial statement. Many auditors from within auditing firms have argued that they feel they are being asked to be detectives for the business community. They feel what is being asked of them really should be the responsibilities of the Certified Fraud Examiner (CFE). The future of accounting profession does rest on staying relevant, up to date and market oriented. But most fundamentally, it depends on demonstrating professionalism, acting in the public interest, not losing sight of our core purpose as custodians of transparency and integrity in financial reporting (Ward, 2005).

Keywords: Custodians of Transparency, Accountants and Auditors, Certified Fraud Examiner (CFE).

1. INTRODUCTION

The purpose of this research is to analyze whether auditor's corporate fraud deterrent and detection skills have improved since the passage of Sarbanes-Oxley (Sox) act of 2002. The goal is to see if there are noticeable improvements in accountant's new auditing skills, education, attitudes, work ethics, communication and corporate fraud deterrent, since Sox Act. The following four areas will be explained: 1. The extent that schools and universities have improved their Fraud Curriculum 2. How accountants and auditors are incorporating technology and computer assisted skills in audit engagements 3. Are companies instituting strong corporate compliance education? 4. How the profession is adapting to the Sarbanes-Oxley (Sox) legislation and reporting requirements as well as SFAS No. 99 Consideration of Fraud in a Financial Statement Audit. Recent corporate failures and frauds have called into question the value of the financial statement audit. Two major focus of this research will be on the Financial Standard Board (FASB) issuing of Statement of Auditing Standards (FASB) SFAS no. 99, Consideration of Fraud in a Financial Statement Audit and Congress's passing the Sarbanes-Oxley Act of 2002 (Allen, 2001). Primarily, the objective is to find out whether or not accountants and the accountancy profession are ready to fight corporate fraud since the incidence of Enron, WorldCom and other corporate accounting scandals. And if so, do they have adequate knowledge, skills and abilities (KSA) to fight it?

2. LITERATURE REVIEW

The methodology for this research is to evaluate different peer reviewed literature journals, articles and empirical studies done that supports or denies the auditors fraud improvement skills since the passage of Sarbanes-Oxley act. And subsequently investigate whether Schools, Corporations and Government entities have instituted good fraud deterrent skills and training that will help accountants fight corporate fraud. According to Banham (2005) the future of our profession does rest on staying relevant, up to date and market oriented. But most fundamentally, it depends on demonstrating professionalism, acting in the public interest, not losing sight of our core purpose as custodians of transparency and integrity in financial reporting. One approach of analyzing this will be to review the materials that list and describe sample studies on corporate fraud in the following fashion (1) Pre-Enron Accountants Functions (2) Post-

Enron Accountants Challenges, and (3) Accountant's New Skills and Abilities (4) The New Paradigm Accountants (5) Accountant's Level of Readiness for Corporate Fraud Detection. Finally, this study will conclude with the summary of the findings and recommendations including any future research ideas (Ward, 2005). This area of global corporate governance will require further research to

Pre-Enron Accountants Functions:

The research (Albrecht, 2005), suggested that during the pre-Enron era, the accounting profession had acknowledged the seriousness of the issue of corporate fraud with issuance of SAS No. 82, Consideration of Fraud in a Financial Statement Audit in May 1996 (AICPA, 1997). This SAS No. 82 was further revised to SAS No. 99 in 2002 around the same time Sarbanes-Oxley Act, was creation for Public Companies. The idea of SAS No. 99 was to create extra steps to uncover fraud and to measure up with the new law. It was developed as an attempt to improve the detection of fraud by auditors and was expected to significantly increase auditors' awareness of the factors indicative of potential fraud (Peterson, & Gibson, 1999). However, corporation's goals of meeting Wall Street's expectations seemed to be more important often (Albrecht, 2005) than obtaining valid financial results. The short-term goals were to increase profits and wealth, and not many people worried about the potential problems of fraud. Investors wanted decreased risk and high returns; rewards are often increased when income continuously improves, consequently the incentives to commit financial statement fraud were almost inevitable for both management and auditors (Albrecht, 2005).

Corporate Responsibility and Fraud:

According to (Albrecht, 2005), the good economy of the mid 90's masked several potential problems. (Albrecht, 2005) also blamed some of the sudden nature of financial statement fraud on accounting rules, behavior of CPA firms, greed by investment banks, and educator's failures to communicate the importance of ethics to students. Furthermore, during the Pre-Enron era, more emphasis was placed on financial statement audits than ethics. Auditors are supposed to be made aware that Financial Statement Audits are not the only literacy competencies required (AICPA, 2005).

Financial Statement Audit:

Significant evidence (Landsittel, 1991) shows that accountants will need to double up their efforts in their fraud detection roles. Fraud audit prevention is a very big concern these days. Studies have also shown that a lot of changes are underway to making accountants better prepared for these challenges. Auditor's roles should be redirected to address the public expectation for early warning signals and the ultimate public interests. More specifically, they need to address four areas: 1) developing a better understanding of what it takes to have effective controls; enhancing auditor skills relating to business processes and controls; 3) developing more effective auditing standards; and 4) enhancing auditor communications about controls for businesses and the public alike (Landsittel, 1991). He is the author of CPA Journal online and re-emphasized some suggested steps for handling the above-mentioned issues: According to this author he suggested that auditors should develop the skills as they relate to business processes and the controls that support them. And further arguing that auditors already possess effective data-gathering and analytical skills and exposure to varied business environments will enable the auditor to apply them objectively to what he or she has learned. However, auditors need to take advantage of these underlying capabilities by developing more knowledge about how the most successful businesses are controlled (Landsittel, 1991).

Compliance related Audit:

Several research reports (Smart Pros, 2005) so far in the area of ethics and auditor's responsibility on ethics have revealed unanswered questions as to whether or not professional accountants are prepared to fight the corporate fraud. In a recent Smart Pros (Smart Pros, 2005) opinion poll, the accounting readers were asked to think back to their own fraud training in college and rate the fraud training they received while in school. Out of 275 responses, 4% said it was excellent, 12% good, 7% decent, 12% bad and 65% were not sure if they received any fraud training. Accounting graduates may be entering the workforce without the practical tools to deal with the reality of fraud. Many colleges and universities are, however, pushing to provide business students particularly accounting students with better fraud training (Smart Pros, 2005). In the wake of the corporate scandals caused by Enron, WorldCom and others, the CPA profession has taken numerous steps to turn crises into opportunities (Titard, Braun, Meyer, & McNall, 2005, Vol. 198, Issue 5). Wells (2005) the chairman of the Association of Certified Fraud Examiners, a CPA himself, said he fears U.S. CPAs are not trained to fight what may seem to be an intractable battle against accounting fraud. Mr. Wells pointed the finger at accounting programs at colleges and universities, as well as the Sarbanes-Oxley Act, saying that it offers scant fraud training (Wells,

2005). Data from the 2001 and 2002 academic year suggest stable enrollment in accounting programs across the U.S. In 2002 the majority of schools were predicting enrollment increases for both bachelor's and master's programs in accounting for 2004 (Pierre et al., 2004). Based on the Journal of Accountant article examined (Pierre et al., 2004) many of the schools recognized an opportunity for growth in their response to the accounting scandals. The urgency for fraud detection and readiness is mostly highlighted in the changes to the school's curriculum. In particular, colleges, universities and their accounting faculties have changed their course offerings and other aspects of the accounting programs to better equip students to cope with the ethical challenges, especially fraud, of the accounting profession (Titard et al., 2004).

3. POST-ENRON ACCOUNTANTS CHALLENGES

With Enron, WorldCom and other corporate scandals emerged the Sarbanes-Oxley (SOX) Act. This act is primarily about new corporate governance rules for public companies, including SEC registrants and foreign-based companies trading on U.S. stock exchanges. It is broad in scope, but there seems to be one small section that has caused the biggest headaches for public companies, and this is the part that deals with information security. Section 404 mandates controls to be placed on corporate data and that auditor sign off on those protections which in turn create more work than usual for auditors. It requires that auditors assess the risk of material misstatement, and provide guidance on the evaluation of audit tests (Bologna & Lindquist, 1995).

4. UNDERSTANDING OF SOX

The U.S. Sarbanes-Oxley Act of 2002 and the flurry of rules that the U.S. Securities and Exchange Commission implemented to enforce the act's provisions evidenced the regulatory response to the introduction of SAS no. 99 by the ASB. The issuance of professional standards for accounting and auditing is but one component of the accounting profession's response (Pierre, Robert, & Michael, 2004, pp. 59-65). The rules require new sets of challenges from internal auditors to CEOs; the Sarbanes-Oxley Act is affecting employees at many levels. These initiatives caused the accounting profession to reevaluate its position on corporate misconduct and deceptive reporting (Carpenter, Fennema, Phillip, & Fretwell, 2004). While the majority of the people who agreed that these initiatives were necessary steps in building renewed faith in corporate reporting and the audit functions, still there are skeptics who doubt that this will solve fraud problems. One of such critics is David (1991) who suggested that a CPA who is interested in doing fraud work must commit to the time demands of the training, get the proper education, pursue the certified fraud examiner (CFE) designation and make their interest in the field known to their employer.

5. UNDERSTANDING OF SAS 99

According to Nation on Occupational Fraud and Abuse (2004), auditors should embrace not only SAS No. 99 statement but also expand their educational background. Greater educational background will help auditors recognize and assess the pressures that can lead to fraud, obtain the necessary information, organize and evaluate the data, and report conclusions of fraud investigations (Shaftel, 2005).

6. ACCOUNTANTS NEW SKILLS AND ABILITIES

Certified Public Accountants (CPAs) clearly need to increase their knowledge of new complex laws relevant to their practice areas and adhere to a myriad of new laws drafted to meet the public's demand for higher ethical standards. Billiot & Glandon (2004) argued that these new laws are being written with shorter implementation times and some laws are retroactive. This changing landscape creates more pressure on the professional to not only keep up with the law but also maximize the efficiency with which they are able to review and analyze relevant changes. Timeliness and content have become absolutely essential components of any information delivery in today's fast-paced business environment. This environment puts additional pressure on CPAs to sell their services to a more discerning and critical clientele following the recent auditing scandals, creating the value for more innovative and efficient delivery of current law changes (Bouillon & Peden, 2005). This study analyzes whether or not accountants and the accountancy profession are ready to fight corporate fraud since the incidence of Enron, WorldCom and other corporate accounting scandals. If so, do they have adequate knowledge, skills and abilities (KSA) that prepare them for these chores? The concept of knowledge, skills and abilities to fight corporate fraud is the pivotal link between management and the auditor's ability to deter and detect fraudulent financial reporting. Accountants and auditors are trained to protect the integrity of the financial statement. Many auditors from within auditing firms have argued that they feel they are being asked to be detectives for

the business community. They feel what is being asked of them really should be the responsibilities of the Certified Fraud Examiner (Bouillon & Peden, 2005).

7. COLLEGES AND UNIVERSITIES FRAUD TRAINING

Robert (2004) stated the three approaches used during the last 40 years include: Continuing education courses and seminars; Academic and practitioner research into accounting and accounting-related topics; National expansion of college preparation to 150 hours as a prerequisite to sit for the Certified Public Accountant's exam. Each approach has been valuable in meeting the need for improved knowledge, but each has shortcomings: Most practitioners can only afford to attend continuing education seminars once or twice per year with many firms relying more on in-house training; Limited reading time for busy practitioners working for higher billable hour levels means that academic and other professional research often is unread; Formal university study is rare after the initial degree or degrees are earned (Rescigno, 2001). Additionally, the time gap between the collection of data and publication of academic research is often six months or greater. Therefore, although research content is available, timeliness of transfer of knowledge is lagging and a more efficient delivery of information is needed to transmit relevant knowledge (Rescigno, 2001).

8. FORENSIC ACCOUNTING SKILL

Titard (2004) also wrote that there has been constant designing and re-designing of programs to accommodate accounting fraud in schools. Within the last ten years, the alarming increase in the cost of fraud to businesses has brought attention to a specialization called forensic accounting. Forensic accounting is the integration of accounting, auditing, and special investigative skills. The goal of forensic accounting is to expose the paper trail left by fraud and prepare the investigation prior to presenting it to a court of law (Titard, 2004). Juries, judges and arbitration panels charged with resolving disputes with financial aspects often know little about financial statement analyses, audits, tax, budgeting or malpractice calculation of lost profits and damages. To help the triers of fact understand the impact of different types of financial transactions, or to attach a measurable value to a plaintiff's injury CPA's often are called on to serve as expert witnesses (Crumbley, & Russell, 2004).

9. INTEGRATING ACCOUNTING FRAUD INTO CURRICULUM

This study also reviewed that accounting instructors admitted that the scandals have helped them emphasize to students the importance of ethics and accounting in general. And that the schools have often addressed the new professional environment head on with new course offerings like, real-life case studies, increased emphasis on ethics and guest speakers at seminars and lectures (Titard et al., 2004). Lindquist (1995), an attorney and a strong advocate of ethics, also suggested that interested CPAs should learn about the legal aspects of fraud and well as having understanding of what constitutes fraud. In spite of this, U.S CPAs do not seem trained (Wells, 2004) to fight what may seem to be an intractable battle against accounting fraud. Wells continued, "Untrained accounting graduates have been drafted to wage war against sophisticated liars and thieves. And as multi-billion dollar accounting failures have shown, it hasn't been much of a fight" (Wells, 2004, Vol. 192, p89-91).

10. NEW PARADIGM ACCOUNTANT'S CHALLENGES

A paradigm is a set of rules or a way of looking at the world (Mounce, 2004). The pace of organizational change continues to accelerate, and change is the major source of business risk. The rapid and significant changes to our organizations are creating new approaches to corporate governance and new approaches to financial audits (Mounce, 2004). The accounting profession can be rightfully proud of its achievements over the last century, but it is generally acknowledged that the current challenges the profession faces have never been greater. The majority of the challenges either directly impact, or certainly have implications upon the education and training of professional accountants. All these challenges find their way back to how we continue to educate and train our future professional accountants on these key factors such as implementation of auditing standards, adherence to stricter independence guidelines, higher standards of ethical behaviors (Ward, 2005). Although more and more research has investigated this discrepancy of expectation, there is no consensus regarding what kind of curriculum planning is the best. In this continuously innovative century, school education will play a much more important role than ever before (Lai & Lin, 2004). To survive in the current fast-changing business environment, each school must cultivate well-prepared students who can meet the requirements of intensive global competition. Therefore, curriculum planning has to become an indispensable and important issue for

school administrators to note. The findings of this study suggest some clear and practical directions that can be incorporated into current curricula planning for university accounting education.

11. DEVELOPMENT IN TECHNOLOGY

Computers enable accountants and auditors to be more mobile and to use their clients' computer systems to extract information from databases and the Internet. As a result, a growing number of accountants and auditors with extensive computer skills are specializing in correcting problems with software or in developing software to meet unique data management and analytical needs. Accountants also are beginning to perform more technical duties, such as implementing, controlling, and auditing systems and networks, developing technology plans, and analyzing and devising budgets (Landsittel, 1991). In addition, (Ward, 2005) emphasized that accountants should know their responsibilities to aid in the fight against fraud and corruption, the importance of thinking globally and communicating issues of fraud to their clients, as well as utilizing the latest information technology tools available to conduct their audits. The business communities, and accounting profession, are demanding a wider range of skills. Today's environment requires technical skills of financial accounting, management accounting, auditing, taxation, and now fraud knowledge and information technology. Ball (2004) International Federation of Accountants (IFAC) Chief Executive stated that for an economy to grow and develop its governance structures in both the public and private sectors must be solid. Effective corporate governance can create safeguards against corruption and mismanagement; and therefore promote transparency and efficiency in economic affairs (Swanson, 2005). At first, many saw the governance failures as strictly an American problem. However, the massive response by the U.S. Congress, which imposed new practices on many foreign-based companies whose securities trade in the U.S. financial markets, was a step in the right direction.

12. COMMUNICATION SKILLS

Develop more effective standards to define what the auditor must do to support an opinion on the effectiveness of an enterprise's control processes. An auditor's public communication needs to extend to include the effectiveness of business controls, but that communication would be empty without a basis of standards that assures the opinion is well supported. Professional resources should be reallocated also. A great deal of thought has gone into drafting GAAS issues supporting the assurance that an auditor provides on financial results. A comparable amount of effort is now needed to define the work necessary to credibly report and communicate on the financial and business control processes that generate these results (Landsittel, 1991). Too much of the auditor's attention now goes to whether a finding should be categorized as a material weakness, a reportable condition or a matter of lesser importance. And not enough time is committed to thoughtfully presenting recommendations for improvements to others. For the public, it is not enough to have a standard report communicating that an organization's controls meet a minimum level of effectiveness. All control systems are not created equally in terms of their quality. An auditor's responsibility to report publicly on controls needs to be structured to include more qualitative findings that go beyond a pass-or-fail standard of effectiveness (Landsittel, 1991). Computers are rapidly changing the nature of the work of most accountants and auditors. With the aid of special software packages, accountants summarize transactions in standard formats used in financial records and organize data in special formats employed in financial analyses. These accounting packages greatly reduce the amount of tedious manual work associated with data management and record keeping.

13. ACCOUNTANT'S READINESS FOR CORPORATE FRAUD DETECTION

The move by the congress to think globally in the issues of corporate fraud was applauded by many in the corporate world (Ball, 2004). Golden (2003) who heads Price Water House Cooper's Midwest investigations practice in Chicago, assesses the fraud field cases and remarked that the company have doubled the number of examiners in the past year, and their cases are still growing since companies know that fraud is epidemic. Also (Lindquist, 1995) senior managing director for Citigate Global Intelligence & Security in Washington, D.C., agrees and adds, for those professionals who wish to excel in the area of fraud, the opportunity is immensely. Cutler and Love (2003), partners with Kramer, in New York City: have identified that CPA's role in combating fraud has increased due to recent corporate scandals and media attention. There is growth in this area as companies implement internal control systems and look for ways to reduce fraud. (Pendergast, 2001) referred to ethical standards as evolutionary change that happens over time. He argued that the profession's ethical standards reflect the social, legal, economic, political and cultural norms of a society at a given time. Baree (2001) acknowledges that the accounting profession must first and foremost serve the public interest. Unfortunately, the public

may not feel that way. Whether real or imagined, he further argued, there is a gap between what the professions feels it does and what the publics feels it should do. As a result, the profession has expended considerable effort to close this gap. The profession points to its standards, but at times the public appears oblivious to what these standards are. One has to wonder even if the public expectations are realistic? And do their perceptions relate to inadequate standards or inadequate performances or inadequate communications (Baree, 2001).

14. RECOMMENDATIONS

The Enron and WorldCom debacle, and the catastrophe that the accounting profession is going through now, has provided opportunities for university groups and the corporate world to introduce substantive course and curriculum changes to help reduce the likelihood of this kind of problem in the future (Chase & Triggs, 2001). The results of this research suggest that the current accounting changes require added responsibilities on the part of accountants that may necessitate additional training and changes to job descriptions. Sarbanes-Oxley and SAS no. 99 were designed to significantly change corporate governance and equip auditors with the tools to detect fraud. To make them effective, however, businesses including CPA firms and their clients, must embrace the spirit of the guidance as well as the letter of the law. Corporate employees and accounting firm's staff members must feel free to raise questions when they are unsure of or suspect possible wrong doing (Titard, 2004).

This approach requires great a deal of efforts by companies and government entities, existence of a solid framework of laws, regulations, control systems and disciplinary measures that ban corrupt acts and prescribe strong penalties for those found guilty of these issues. Auditors and accountants involved in fraud work must commit to the time demands of the training, get the proper education, pursue the certified fraud examiner (CFE) designations and make their interest in the detecting fraud known to their employers (Crumbley & Russell, 2004). The general public and many in the corporate world believe that policing is within the auditors' duties. Annual reports of management clearly state that management is responsible for the preparation and integrity of the financial information presented; and the company and management must maintain a system of internal controls to provide for accounting accuracy (AICPA, 2005)

15. FUTURE RESEARCH

The present is an intriguing time to be an accounting professional. There is a need to join our collective expertise and energies to ensure that the most effective resolutions are applied to overcoming fraud challenges. If we do this successfully we will all share the results of our efforts, and the accounting profession will have a great start in this century, of serving our ever-demanding stakeholders. A few additional components to helping auditors prevent fraud include setting up a hotline whereby fellow employees can report improper conduct, having a high level employee review of all work, establishing a written code of ethics, and making sure management level employees are role models for others. Although these additional practices may not seem important, they can help establish the tone within the work environment and may help deter fraudulent activities (Cronbach, 1971). Finally, the future of our profession does rest on staying relevant and up to date regarding accounting and business skills.

Bouillon (2005) stated that the expectations of accounting profession in both developed and developing nations are high. If we have learned anything from the corporate scandals of the last three years, it is that the accounting professional's role, whether in business and industry, public practice or the public sector, is critical to the efficient operation of businesses of all sizes, of governments and of the national economies (Ward, 2005). For future research, the accounting profession should study what is the best way to train accountants so that fraud problems are detected and eliminated. This applies to individual skill levels and also to accountants as a group. Similarly, studying what team/ collaborative approaches seem to work best in detecting fraud within organizations should be paramount (Billiot & Glandon, 2004).

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