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Comparison between Curricula of Business Schools in Turkey and the World in Terms of IAS/IFRS Courses

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Abstract

This paper presents a framework for the list of accounting courses in terms of both undergraduate and graduate curricula. The main purpose of this study is to make a comparison between curricula of business schools in terms of offered International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) courses. The world's best 50 business schools ranked by "Quacquarelli Symonds (QS)" and the best 50 business schools in Turkey ranked according to their base point of "the Student Selection Examination (OSS)" in 2015 are selected as the sample of the study. Content analysis is applied as a method. In addition, at the end of the study business school's curriculum policies are discussed comparatively. As a result of the study, it is found that while IAS/IFRS courses are offered commonly in Turkey, only a few related courses are offered in the world.

Keywords: best 50 business schools; curricula of business schools; IFRS education; IFRS education in Turkey;

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1. Introduction

Accounting is the language of business, and International Financial Reporting Standards (IFRS) became the main tool of it since nearly 2005. Before the coming of IFRS, almost every country had their own accounting systems and comprehension. For this reason, every country developed different unified accounting system such as US's Generally Accepted Accounting Principles (USGAAP), UKGAAP, etc. and carried into practice it in the curricula of their business schools. On the other hand, after the transition to IFRS, countries had to update their curricula to keep up with the new age of the accounting world. While some of these countries completely accomplished the transition process by adapting full set of IFRS, some of them preferred to use both their previous accounting system and IFRS, and some preferred using only their own unified accounting system such as USGAAP. Keeping their own accounting system or accepting the IFRS is still a controversial issue. Nevertheless, many business schools revised their curricula under the new conditions in accounting education. Even if they did not completely accept IFRS, they were aware of the importance of IFRS education both to orient themselves in higher education system and to prepare their students for the competition environment in business life.

As another issue in accounting education, according to the American Institute of Certified Public Accountants (AICPA) and the American Accounting Association (AAA) Pathways Commission's report in July 2012 on the higher education in accounting, there is a gap between the point of view of educators and practitioners regarding accounting education. Especially managerial accounting and internal auditing courses seem be differentiated in accounting education tracks (Crawford, 2015). Differences in IFRS education and the gap between practitioners bring about different curricula in business schools for accounting courses in many countries.

This study has been prepared to serve three purposes. First, it collects International Accounting Standards (IAS), IFRS and reporting courses offered by different colleges and graduate schools in the best 50 business schools both in Turkey and the world. Second, it explores and lists prior studies related accounting and IFRS education. By doing a literature review, it might be seen causes of inadequacies and ineffectiveness in IFRS education. Besides, it can be draw a frame for critics and suggestions to improve effective and prosperous curricula for reporting and IFRS education. Third, it presents findings and critically interprets and evaluates the results of content analysis. Conducting this study, it has been revealed how many of business schools offer IFRS or reporting courses in Turkey and in the world, and the results were presented in tabular and compared. Combining the results of prior studies and this study, common suggestions could be present for different countries' accounting curricula.

2. Literature review

Many prior studies about accounting curricula or accounting education were found in literature. Some of them are literature review related to accounting as general. For instance, Rebele et al. analyzed articles in prevalent accounting journals with content analysis to evaluate and list related issues in accounting. In the first two articles, Rebele et al. (1998; 1998) updated the study of Rebele, Stout and Hassell's study (1991) and the study of Rebele and Tiller (1986) for the period between the years of 1991-1997. Following that, Apostolou, Watson, Hassell & Weber (2001) reviewed accounting education literature again and looked through five pioneer journals published during the period 1997-1999 in terms of some topics in accounting such as curriculum and instruction, educational technology, assessment, faculty issues, and students. After that, Watson, Apostolou, Hassell & Webber carried out another study in the same issue (2003) and they analyzed literature between the years 2000 and 2002. As a serial study, they continued to do the same analysis for other periods. In 2007, Watson, Apostolou, Watson & Webber published another paper related to previous studies and they reviewed 223 articles published in the same 5 journals over a three-year period from 2003 to

2005. After that, Apostolou, Hassell, Rebele & Watson (2010) studied for the new period, 2006-2009, and looked over 330 articles in the six journals. Likewise, Jackling et al. (2013) review articles published in "Accounting Education", one of the prestigious journal in accounting literature, between the years of 1992-2011. Authors make a list of articles according to geographic distribution of authorship, thematic analysis, and research methods. As a result of the study, they found that topics such as program structures, accounting curriculum, and course content comprise 32.7 % of all papers. Also, in 2013 another study followed the previous studies of Apostolou et al. and they presented a new study includes six journal and 291 articles published in the period of 2010-2012. They categorized topics in accounting education into four sections: curriculum, educational technology, assurance of learning and instruction, faculty issues, and students. After that, they repeated the same study (2015) for the years 2013 and 2014. Lastly, Apostolou et al. (2016) reviewed 97 articles published in the same journals during 2015. As a part of their last study, they analyzed curriculum and instruction in accounting education. They found that 22.1 % of the articles published in the six journals during 2015 are related to curriculum and instruction. The main topics are listed as process of curricular issues, curriculum change, assurance of learning and assessment, instructional approaches, and core competencies. In addition, they listed articles according to the content area and found that: 2 articles are related to ethics and professional responsibility; 6 articles are related to financial accounting and IFRS; and 3 articles are related to the managerial accounting issues (Apostolou et al., 2016).

In another study, Stiverst at al. (2000) make an assessment of a public university's undergraduate accounting degree program in terms of learning outcomes. As a result of their study, they found that curriculum of the university met the expectations of faculty in accordance with learning outcomes and the mission of the program. Similarly, Walker and Ainsworth (2001) present a business process approach for undergraduate curriculum in terms of accounting courses. In their proposed business curriculum outline, they suggest financial accounting, managerial accounting, tax accounting, accounting information systems, auditing, not-for-profit accounting and other elective or required accounting courses. In addition these courses, Chang and Hwang (2003) indicate the requirement of IT skills in auditing professions and suggest that educators should provide IT topics in accounting curricula.

Additionally, Matthews (2004) tries to analyze first-degree programs in Accounting in terms of accreditation process in Australia. Author makes a list about the relationship between core curriculum in accounting and business related areas. Matthews analyzed 39 accounting programs and found that 3 universities offer accounting information course, 3 universities offer management accounting course, 6 universities offer financial accounting course, 6 universities offer business finance/financial management course, 3 universities offer business law/law of organizations course, only 1 university offers auditing course, alike only 1 university offers accounting theory course, and 3 universities offer taxation course. Zaif and Ayanoglu (2007) look through web sites of 59 universities in Turkey to analyze curricula of business schools in terms of offered accounting courses. Besides, they evaluate International Accounting Education Standard's applicability in curricula of business schools. They found that, 88 % of all universities offer 139 credits required accounting courses while they offer only 19 credits elective accounting courses. In a similar study, Dastan (2009) examines status of ethics in accounting education by investigating web sites of 43 universities in Turkey to find out whether they offer ethic course in their curricula. Therefore, Dastan (2009) suggests that universities should offer ethic course as an elective or required course by the name of "Ethics Education in Accounting Profession". Terzi, Sen & Solak (2013) investigate the effects of Bologna Process on accounting education and curricula by searching web sites of 73 universities in Turkey. As a result of their study, they found that while mean of national credits of account courses is 132 credits, mean of ECTS according to Bologna Process is 194 for the public universities and 180 for the private universities.

Corresponding with IFRS courses, Munter and Reckers (2010) reported that curricula were changing in college level after the harmonization of IFRS in US. According to the responses of 500 accounting educators to the survey applied by the Education Committee of the American Accounting Association and KPMG in 2008, %53 of participants indicated that IFRS is important to graduate students with a

good grounding and according to %70 of them the main challenge in teaching IFRS was making room in the curricula. Correlatively, Bandyopadhyay and McGee (2012) prepared a report on the convergence of IFRS and USGAAP in terms of its impact on curricula in higher education. Authors stated that the AICPA was testing candidates on IFRS in CPA exam since 2011. For this reason, 14 of 36 institutions in US already accredited their curricula in IFRS commonly with the Intermediate Accounting Courses. Furthermore, Jackling et al. (2013), investigate the transition process to IFRS in Australia in terms of teaching approaches for accounting education in universities. The Australian Financial Reporting Council made the accounting standards applicable in Australia in January 1, 2005 and transition process required minimal changes because of the similarity between the Australian GAAP and IFRS. According the study, academics were reluctance to update existing textbooks and teaching approaches concerning IFRS education. Moreover, Yallapragada, Tome & Roe (2011) indicates that many business schools in US are behind the business schools in Europe to adapt their curricula to the IFRS. The main reasons are developing curriculum materials such as textbooks and administrators' lack of understanding on the effort to adaptation of IFRS.

In addition to aforementioned studies, Clay (2013) applied semi-structured interviews with accounting professor and practitioners in her study and found that lower level courses such as Financial Accounting I-II were not affected by IFRS, conversely intermediate level accounting courses were the most affected, and for the advanced level accounting courses it was too late to start teaching IFRS. Meanwhile, intermediate accounting courses are affected from transition to IFRS because of representing substantive coverage of the corporate reporting environment (Conrod, 2010). In another study, Ping, Collins & Shanping (2013) make an interview with Chinese Professors in regard to convergence process in China from rules-based Chinese Accounting System to principles-based IFRS. Chinese Accounting Standards for Business Enterprises (ASBE) has been implemented for all the listed companies in China in line with IFRS in January 1, 2007. According to the study, the current education system cannot meet the standards in China and graduating sufficient number of qualified accounting students may take some time. As a different point of view from another country, Yılmaz, Sahin & Cankaya (2014) evaluate the awareness of the senior students in business administration about the IFRS with a survey applied in six universities in Turkey and found that students are not aware of the concept of the IFRS adequately. As a part of their study, they also receive opinion of accounting academics and practitioners via a survey about applicability of IFRS. As a result of the survey, academics indicate that they teach IFRS in their graduate level accounting courses but not yet in undergraduate level courses.

3. Data collection and method

As a data collection method, websites of the best 50 business schools in Turkey and the best 50 business schools in the world were used to gather information about all reporting courses offered by undergraduate and graduate programs. The best 50 business schools ranked by "Quacquarelli Symonds (QS) in partnership with ELSEVIER" are selected and their undergraduate and graduate level curricula reviewed. However, it could not get accessed to the 8 schools' undergraduate and 3 schools' graduate curricula. Additionally, while all undergraduate curricula of the best 50 business schools in Turkey were reviewed, graduate curricula of 4 of them could not found.

In this study, undergraduate programs comprise business administration, economics and administrative sciences, business analytics, management, finance, accounting, commerce, business economics and public policy program, etc. Similarly, graduate programs include MBA, MSx, executive education, entrepreneurship, PhD programs, etc. All programs in the websites of the 100 universities were reviewed to collect the titles and requirement of the reporting and IAS/IFRS courses. In this study, reporting courses were compiled too, because these courses are underline the accounting and financial reporting standards. As a result of searching the websites, all related courses in the curricula of aforementioned programs were compiled and presented in tabular. Titles of the gathered courses

are presented in Table 1. In addition, the name of all universities and their web pages investigated in the study are presented respectively in the table A.1 and A.2. in the appendix.

As a method of the study, content analysis was conducted by deeply searching web sites of the every selected business schools and it applied during the period of 1-25 April 2016. Content analysis is a general statement involved many different strategies to collect information such as categorizing text, systematically coding, exploring large amounts of textual information to find out patterns of words, gathering information to quantify frequencies, interpreting relationships, structures, and findings, et al (Vaismoradi, Turunen, & Bondas, 2013).

4. Findings and discussion

In this part of the study, the results of the content analysis are presented in Table 1, arranged in titles of the gathered courses related to IAS, IFRS and reporting. Besides, courses are listed according to the schools' ownership as "private" or "public", level of the curricula as "undergraduate (UG)" and "graduate (G)", and course types as "compulsory (C)" and "elective (E)".

Table 1. The list of offered reporting and IAS/IFRS courses in the business schools

<u>Course List for Reporting and Standards</u>	<u>Private business schools in Turkey</u>			<u>Public business schools in Turkey</u>			<u>Private business schools in the world</u>			<u>Public business schools in the world</u>					
	<u>UG</u>		<u>G</u>	<u>UG</u>		<u>G</u>	<u>UG</u>		<u>G</u>	<u>UG</u>		<u>G</u>			
	<u>C</u>	<u>E</u>	<u>C</u>	<u>C</u>	<u>E</u>	<u>C</u>	<u>E</u>	<u>C</u>	<u>E</u>	<u>C</u>	<u>E</u>	<u>C</u>	<u>E</u>		
Accounting Reports and Analysis	-	-	-	-	-	-	-	-	-	-	1	-	-		
Accounting Standards	-	1	-	-	1	-	-	-	-	-	-	-	-		
Advance Issues in Accounting and Financial Reporting	-	-	-	-	-	-	1	-	-	-	-	-	1		
Advanced Reporting Systems	-	-	1	-	-	-	-	-	-	-	-	-	-		
Advance Topics in Financial Reporting	-	-	-	-	-	-	-	-	-	-	-	-	1		
Applied Corporate Reporting	-	-	-	-	-	-	-	-	-	-	-	-	2		
Comparative Financial Reporting	-	-	-	-	-	-	-	-	-	-	-	1	-		
Corporate Financial Reporting (I-II/ Advanced)	-	-	-	-	-	-	1	-	1	-	-	4	1		
Corporate Social Responsibility, Accountability and Reporting	-	-	-	-	-	-	-	-	-	1	-	-	1		
Fair Value Accounting, Reporting and Valuation	-	-	-	-	-	-	-	1	-	-	-	-	-		
Financial Accounting and External Reporting	-	-	-	-	-	-	-	-	-	-	-	1	-		
Financial Accounting, Reporting and Disclosure	-	-	-	-	-	-	-	-	-	-	-	1	-		
Financial Reporting (Intermediate, Advance)	1	-	2	3	1	-	1	1	2	-	1	3	2	9	2
Financial Reporting and Analysis for Business Decisions	-	-	-	-	-	-	-	-	-	-	-	-	1	-	
Financial Reporting and Control	-	-	-	-	-	-	-	-	-	2	-	-	2	-	
Financial Reporting and Cost Analysis	-	1	-	-	-	1	-	-	-	-	-	-	-	-	
Financial Reporting and International Accounting Standards	-	-	-	-	-	-	-	1	-	-	-	-	-	-	
Financial Reporting for Complex Transactions	-	-	-	-	-	-	-	-	-	-	-	1	-	-	
Financial Reporting in Banking	-	-	-	-	-	-	-	-	-	1	-	-	-	-	
Financial Reporting Theory	-	-	-	-	-	-	-	-	-	-	1	-	-	-	
Financial Statements and Annual Reports Analysis	-	-	-	-	1	-	-	-	-	-	-	-	-	-	
Global Financial Reporting and Analysis	-	-	-	-	-	-	-	-	-	-	1	-	-	-	
Information and Financial Reporting of Banks and Insurance Companies	-	-	-	-	-	-	-	-	1	-	-	-	-	-	
International Financial Reporting Standards	-	-	4	8	-	1	1	5	-	-	-	-	-	-	

International Accounting and Financial Reporting	-	1	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
International Accounting Standards (I-II)	2	2	1	2	-	2	1	2	-	1	-	-	-	-	-	-	-
Problems in Financial Reporting	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1
Public Sector Accounting and Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Turkish Accounting Standards	-	-	-	2	-	-	1	-	-	-	-	-	-	-	-	-	-
Total = 29 different courses, 106 offered	3	5	8	16	3	5	4	8	5	3	6	-	7	3	21	9	

As shown in Table 1, reviewed business schools offers 29 different courses for IAS/IFRS and reporting courses and offered 106 (52 in Turkey and 54 in the world) in total. The most common course is “Financial Reporting” for both in Turkey and in the world with 28 courses. The number of IFRS courses is 19, and all are offered by business schools in Turkey. While “IAS I-II” courses are offered frequently in both private and public business schools in Turkey, only 1 private business school in the world offers it as an elective undergraduate course. The similar course is offered under the title “Financial Reporting and International Accounting Standards” at undergraduate level and compulsory course in 1 business school in the world. For the “accounting standards”, 2 courses are offered as an elective course at undergraduate level in Turkey and 3 “Turkish Accounting Standards” courses as special to Turkey.

5. Conclusions and recommendations

In this study, business schools’ curricula were reviewed in terms of IAS/IFRS and reporting courses. In this context, it is found that the most common course is “financial reporting” and this is an expected result because this course is prerequisite course for accounting and financial reporting standards courses. Moreover, it is observed that while IAS/IFRS courses are offered commonly in Turkey, only a few related courses are offered in the world. Since Turkey has its own “Unified Accounting System” and it was used for a long time, this result is accepted as a natural consequence of the study. Turkey has to integrate its old accounting system to IAS/IFRS in 2005. For this reason, it is forecasted that business schools in Turkey should offer IAS/IFRS courses more than any other country in this study. For instance, as previously noted that transition process to IFRS in Australia took minimal efforts because of the similarity between the Australian GAAP and IFRS (Jackling, de Lange, and Natoli, 2013). However, Turkey’s Unified Accounting System is very different from IAS/IFRS. Thus, transition process to IAS/IFRS in Turkey is more challenging.

On the other hand, business schools in the world are offered more specialized courses than Turkey such as “Applied Corporate Reporting” and “Fair Value Accounting, Reporting and Valuation” courses. Since the transition process to IAS/IFRS in some countries such as Australia was smooth, business schools in these countries concentrated on offering specialized courses instead of basic IAS/IFRS courses. Therefore, it is suggested that business schools in Turkey may offer specialized courses in their curricula to keep up the quality of the business school in the world.

Appendix

A.1. List of the best 50 business schools in Turkey (based on scores of the Student Selection Examination (OSS) in 2015)

Rank	University	Web Address	Rank	University	Web Address
1	Bogazici University	www.boun.edu.tr	26	Ankara University	www.ankara.edu.tr
2	Koç University	www.ku.edu.tr	27	Isık University	www.isikun.edu.tr
3	Bilkent University	w3.bilkent.edu.tr	28	Turkish German University	www.tau.edu.tr
4	Galatasaray University	www.gsu.edu.tr	29	Bursa Orhangazi University	www.bou.edu.tr
5	TOBB Economics and Technology University	www.etu.edu.tr	30	Suleyman Sah University	www.ssu.edu.tr
6	Ozyegin University	www.ozyegin.edu.tr	31	Yildiz Technical University	www.yildiz.edu.tr
7	Middle East Technical University	www.metu.edu.tr	32	Istanbul Aydın University	www.aydin.edu.tr
8	Istanbul Technical University	www.itu.edu.tr	33	Dokuz Eylul University	www.deu.edu.tr
9	Ipek University	ipek.edu.tr	34	Dogus University	www.dogus.edu.tr
10	Bahçesehir University	www.bahcesehir.edu.tr	35	Istanbul Kultur University	www.iku.edu.tr
11	Istanbul Bilgi University	www.bilgi.edu.tr	36	Gazi University	gazi.edu.tr
12	Istanbul Sehir University	www.sehir.edu.tr	37	Beykent University	www.beykent.edu.tr
13	Istanbul MEF University	www.mef.edu.tr	38	International Antalya University	www.antalya.edu.tr
14	Istanbul Commerce University	www.ticaret.edu.tr	39	Okan University	www.okan.edu.tr
15	Gediz University	www.gediz.edu.tr	40	Baskent University	www.baskent.edu.tr
16	Yeditepe University	www.yeditepe.edu.tr	41	Çankaya University	www.cankaya.edu.tr
17	Marmara University	www.marmara.edu.tr	42	Haliç University	www.halic.edu.tr
18	Kadir Has University	www.khas.edu.tr	43	University of Turkish Aeronautical Association	www.thk.edu.tr
19	Izmir University of Economics	www.ieu.edu.tr	44	Yıldırım Beyazıt University	www.ybu.edu.tr
20	Yasar University	www.yasar.edu.tr	45	University of Anatolia	www.anadolu.edu.tr
21	Abdullah Gul University	www.agu.edu.tr	46	Meliksah University	www.meliksah.edu.tr
22	Turgut Ozal University	www.turgutozal.edu.tr	47	Istanbul Kemerburgaz University	www.kemerburgaz.edu.tr
23	Hacettepe University	www.hacettepe.edu.tr	48	Atılım University	www.atilim.edu.tr
24	Istanbul University	www.istanbul.edu.tr	49	Istanbul Arel University	www.arel.edu.tr
25	Fatih University	www.fatih.edu.tr	50	Izmir University	www.izmir.edu.tr

A.2. List of the best 50 business schools in the world (ranking by Quacquarelli Symonds 2015)

Rank	University	Country	Web Address	Rank	University	Country	Web Address
1	London Business School	England	www.london.edu	26	The University of Warwick	England	www2.warwick.ac.uk
2	Harvard University	USA	www.harvard.edu	27	Yale University	USA	www.yale.edu
3	Insead The Business School for the world	France	www.insead.edu	28	The Chinese University of Hong Kong (CUHK)	Hong Kong	www.cuhk.edu.hk
4	Stanford University	USA	www.stanford.edu	29	La Salle Universitat Ramon Llull	Spain	www.salleurl.edu
5	University of Pennsylvania	USA	www.upenn.edu	30	The University of Manchester	England	www.manchester.ac.uk
6	Massachusetts Institute of Technology (MIT)	USA	web.mit.edu	31	Nanyang Technological University, Singapore (NTU)	Singapore	www.ntu.edu.sg
7	Universitat Commerciale Luigi Bocconi	Italy	www.unibocconi.eu	32	The University of Sydney	Australia	sydney.edu.au
8	University of Oxford	England	www.ox.ac.uk	33	Seoul National University	Korea	www.useoul.edu
9	London School of Economics and Political Science (LSE)	England	www.lse.ac.uk	34	University of St. Gallen (HSG)	Switzerland	www.unisg.ch
10	Copenhagen Business School	Denmark	www.cbs.dk	35	Imperial College London	England	www.imperial.ac.uk
11	National University of Singapore (NUS)	Singapore	www.nus.edu.sg	36	The Australian National University	Australia	www.anu.edu.au
12	University of California, Berkeley (UCB)	USA	www.berkeley.edu	37	McGill University	Canada	www.mcgill.ca
13	HEC Paris School of Management	France	www.hec.edu	38	WU (Vienna University of Economics and Business)	Austria	www.wu.ac.at
14	University of Cambridge	England	www.cam.ac.uk	39	Duke University	USA	duke.edu
15	The University of Melbourne	Australia	www.unimelb.edu.au	40	Monash University	Australia	www.monash.edu
16	University of	USA	www.uchicago	41	Stockholm School	Sweden	www.hhs.se

	Chicago		edu		of Economics		
17	Rotterdam School of Management , Erasmus University	Netherlands	www.rsm.nl	42	University of Texas at Austin	USA	www.utexas.edu
18	The Hong Kong University of Science and Technology	Hong Kong	www.ust.hk	43	Peking University	China	english.pku.edu.cn
19	New York University (NYU)	USA	www.nyu.edu	44	University of Toronto	Canada	www.utoronto.ca
20	The University of New South Wales (UNSW Australia)	Australia	www.unsw.edu.au	45	Korea University	Korea	www.korea.edu
21	Columbia University	USA	www.columbia.edu	46	City University of Hong Kong	Hong Kong	www.cityu.edu.hk
22	University of California, Los Angeles (UCLA)	USA	www.ucla.edu	47	The University of Auckland	Australia	www.auckland.ac.nz
23	University of Michigan	USA	www.umich.edu	48	The University of Queensland	Australia	www.uq.edu.au
24	The University of Hong Kong	Hong Kong	www.hku.hk	49	Yonsei University	Korea	oia.yonsei.ac.kr
25	Northwestern University	USA	www.northwestern.edu	50	IMD Business School	Sweden	www.imd.org

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