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**THE EFFECT OF IFRS CONVERGENCE ON COASTAL CAROLINA
UNIVERSITY ACCOUNTING MAJOR STUDENTS
2011**

BY

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ACCOUNTING

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The Effects of IFRS Convergence on Coastal Carolina University Accounting Major Students

Introduction

The Securities and Exchange Commission (SEC) has been working with the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) in converging United States Generally Accepted Accounting Principles (US GAAP) with International Financial Reporting Standards (IFRS). The US is one of the last large economic powers in the world remaining that has yet to start reporting using IFRS. There are many benefits that are associated with convergence, such as more uniform financial statements across the world that would allow for greater transparency among corporations across the world. This has in turn led to increased investor activities since investors have expressed greater trust in IFRS than in national GAAP.

While the exact date of when IFRS convergence will happen in the United States is currently unknown, it is likely, and the accounting profession is facing a dramatic change that will impact their jobs as well as those in the entire international business industry. The business environment is not the only group that is facing great obstacles with this change; universities will also be facing difficulties as they try to properly prepare students for their future careers. Accounting students will obviously be affected, but so will all business students, especially finance students, as they will need to have an understanding of reporting standards in order to perform well in the marketplace.

There is a lot of confusion, however, on who needs to act first – educators or the SEC. Should the SEC set a date for IFRS convergence before schools begin incorporating it into the curriculum? Or should universities invest the resources to incorporate IFRS into the curriculum before the SEC decides on an exact date? There is an active debate among educators, administrators, lawmakers, and accounting firms on what should happen first. There is also a debate within the SEC of whether or not convergence of IFRS and US GAAP will truly affect the United States in a positive way, because IFRS appeals to credit markets while the United States is mainly a capital market. These questions and concerns all revolve around the same issue. If convergence happens, which it likely will, educating students will be the factor determining the success of IFRS in the United States. This leaves universities with a great amount of pressure as they are expected to not only incorporate IFRS but also continue to teach GAAP. Even with convergence, students will be expected to know both when they enter the business world depending on their career decisions. Domestic companies will most likely not be required to report using IFRS and international companies will.

Coastal Carolina University is an institution that is currently struggling with this issue; however, there has been minimal success in implementing IFRS into the Accounting curriculum. Accounting professors at Coastal Carolina University have begun to introduce IFRS and basic principles in the Intermediate Accounting classes. Other schools around the country have begun to teach IFRS alongside US GAAP using parallel presentation, allowing for direct comparisons of both sets of standards. These students are more prepared than students at Coastal. The primary question of this study is if Coastal Carolina University Accounting major students are prepared for this change in standards. The benefits of IFRS will also be addressed through analysis of IFRS itself. Through the use of surveys of IFRS knowledge among Accounting students and

interviews with Accounting Department faculty and relative administration, an assessment will be made of the current accounting major and the future of the Accounting major at Coastal Carolina University relating to the instruction of IFRS.

Literature Review

There are many articles that discuss this issue in depth and focus on the challenges students will face in the coming years. Some articles also provided a great deal of explanations about the differences between IFRS and US GAAP. The main difference is that GAAP is a rules-based system and IFRS is a principles-based system. This means that IFRS requires a completely different set of skills from GAAP (Gornik-Tomaszewski). IFRS requires that students be able to make more educated judgments, and rather than simply follow the rules for a financial transaction, they need to be able to understand the economic basis of each transaction in order to know how to handle each transaction (Forgeas).

Countries have already begun the IFRS convergence process and many have already fully converged with IFRS. The United States is the last major economic entity not to have done so (Verdi). While the SEC has initiated the process of convergence in the United States, there is still no set date on when that will happen. The process of IFRS for a country consists of a country preparing their market for the switch through education. Once they are prepared, they take IFRS and “carve out” the policies that fit best for their country’s economic situation (Kvaal). This is the reason most researchers believe that IFRS does not offer the benefits it says it does, such as comparability across the world stage’s marketplace. Because countries are able to tailor IFRS to fit their countries and they are given much more freedom in making transaction decisions, the ability to have more comparable statements is limited. This can be misleading to investors as well as financial advisors.

This is cause for analysis of the economic effects of IFRS convergence. Researchers have seen that there may be a correlation between IFRS convergence and positive changes in the market. Researchers saw that there was a correlation between a company switching to IFRS and the change in their market liquidity and cost of capital. Both were positively affected. Although researchers added a disclaimer to their article stating that there may not be a direct relation to the two, they still warn countries that the switch to IFRS may seriously distort the actions of investors. Because investors believe that IFRS allows more comparability and transparency among countries, they will be more willing to invest money (Verdi). However, since countries are able to choose among the options provided by IFRS, financial statements may not be as comparable as promised.

There are also questions concerning what the future effects of convergence will be and if conversion will actually be more costly for the United States than beneficial. The effects of IFRS convergence in the future are unknown. It is also unknown whether or not the costs of convergence will outweigh the benefits. This concern stems from the fact that IFRS appeals to credit markets, and the United is a capital market (Kvaal). While the switch to IFRS may allow for more comparability around the world, the benefits may not be directly felt in the United States.

While some schools have attempted to bring IFRS into the curriculum, many are still struggling to do so or even to plan to do so. Some universities have been able to incorporate it into their Masters of Business Administration programs, and some have made crucial connections with the Big Four Accounting Firms because of this. The Big Four do take IFRS education into consideration when they recruit at a school as well as many other important factors. Some researchers believe that colleges who do not take the necessary steps to

incorporate IFRS immediately are putting their undergraduate students at a major disadvantage in their job search (Karr).

However, most of the colleges that have been able to incorporate IFRS are large schools with large business programs that have more flexible budgets. Schools that have not included IFRS in the curriculum have a smaller amount of Accounting instructors to make up for the growing number of Accounting majors. One researcher noted that while the number of Accounting majors is growing exponentially, the number of Accounting professors is decreasing. Professors do not have the time needed to get the adequate training they need to be able to teach IFRS as well as GAAP, although some expect instructors to be able to do so. They also struggle because of a lack of resources available to invest in such an endeavor. Not only do teachers have to incorporate IFRS into the existing curriculum, but they also have to uphold that existing curriculum and still teach GAAP. This is because although IFRS convergence may very well happen, students will be expected to know both sets of standards (Munter). A KPMG survey also exposed the issues that exist between professors and administrators at their respective universities. While administrators claim they are doing everything they can to bring IFRS into the curriculum, professors have reported that this is not the case and that administration is not educated enough on the subject, nor do they fully understand the effects of not incorporating IFRS in the immediate future (Nilsen).

Another feud over IFRS convergence is between the SEC and universities. While the SEC is waiting for universities to begin teaching IFRS, universities are waiting for the SEC to set a specific and firm convergence date before they begin investing resources into doing so (Kroll). Even though IFRS material is now included in the CPA exam, there is still a debate within the SEC whether or not convergence will actually happen in the United States as some worry that

IFRS will not benefit the United States as much as it has other countries (Kroll). There is also the issue of available resources for universities to use to undertake such a project of completely changing the curriculum. While the SEC is pushing schools to incorporate IFRS before a date is set, the SEC is offering little help as far as resources and even as far as a “road map” that they have been promising for so long (Thomas). The materials needed to teach IFRS at universities are not readily available and are very expensive to generate, which is one of the main reasons why colleges have not incorporated IFRS yet.

There is also a political side to IFRS convergence that affects the convergence process as well as universities and businesses. According to one researcher, upper-level management of large corporations believes that IFRS convergence is a positive action and should be done as soon as possible. Their feeling is that this will give them more transaction-decision freedom and also do away with the FASB’s unbearable amount of rules that financial preparers must follow (Bratton). Since the introduction of the Sarbanes-Oxley Act, lawmakers have been stricter on businesses, and the use of IFRS potentially threatens the ability of the government to punish corporations for reporting fraudulent financial information. This is the reason that many believe that while an international set of accounting standards is needed, IFRS is not appropriate. IFRS does allow for much more freedom in decision making and many believe this will lead to an increase in fraud over the years of IFRS convergence (Bratton). This could confuse investors even more and possibly spark another Enron scandal. With the governing body over IFRS relatively new, they might not be capable of overseeing everything as the FASB has managed to do. Another issue that researchers present to the audience is that while comparability may increase abroad, comparability domestically will decrease, once again, misleading investors.

It is agreed among all researchers that the success of IFRS convergence rests in the hands of universities. Their ability to teach IFRS to students will determine the much unknown future of IFRS. Colleges are struggling to incorporate IFRS into the curriculum because of a lack of resources, a dwindling number of Accounting professors, and a lack of understanding from campus administration on the severity of this issue. While these schools are struggling to do what they need to do, they are getting pressured by the SEC to make a move and many researchers are extremely critical about schools that haven't incorporated IFRS so far. Their belief is that instructors should be as fluent in IFRS as they are GAAP. However, this is very difficult for them to do as they do not have the time to get the training that they need in order to be able to properly teach IFRS. Critics also agree that the longer universities delay incorporating IFRs into the curriculum, the more disadvantages their students will encounter in the future (Karr). This is because large accounting firms are only hiring interns who have a basic knowledge of IFRS. Employees are expected to have a working knowledge of IFRS and be able to uphold GAAP at the same time.

As with everything else business-related, politics are playing a major role in this and making it harder for schools to know what will happen in the near future (Bratton). While IFRS is included on the CPA exam, this does not give educators a clear idea of what is going to happen. One side is arguing that there are endless benefits to switching to IFRS, while the other side believes that the United States will not even benefit from the switch. This argument does not end among lawmakers, and the educators at universities who have not incorporated IFRS are struggling with administrators that are not educated on the issue. This was highlighted in a survey done by KPMG that numerous researchers referenced in making their claims and conclusions. This is a major problem because while teachers state that the administration at their

universities is doing nothing regarding the matter, administration is reporting that they are investing resources into the project of incorporating IFRS immediately.

Most of the research regarding IFRS revolves around education and what the future will hold if the United States switches to IFRS. With so much unknown, it is hard for colleges to do anything about the situation. It is unanimous, in the SEC's opinion, that education is the deciding factor in the United States for the success of IFRS convergence. For larger schools, this is not such a problem. However, smaller schools with less flexible budgets will continue to struggle as long as they have no aid from the SEC, and the students at those universities will have great difficulties finding a job after college ends (Munter).

Methods

To assess the knowledge of Coastal Carolina University Accounting majors regarding IFRS, knowledge surveys were administered to the Intermediate I and Intermediate III students. By administering the survey to the first and last sets of intermediate classes, an assessment could be made regarding the knowledge gained during initial exposure to IFRS and about that knowledge three semesters later. The survey consisted of five basic factual questions about IFRS as well as five additional questions about IFRS conceptual framework. None of the questions involved math calculations or any written work of that nature. They were simple multiple choice questions and fill in the blank questions that only asked about theory, facts, and accounting treatment under IFRS. All questions were Intermediate I level questions, meaning they covered material that is currently taught in Intermediate I. (To see the survey given, see the Appendix.)

In addition to the surveys, multiple interviews were held with financial Accounting instructors and applicable administrators on campus. These interviews were informal discussions

with administrators to test the hypothesis posed by researchers that there is a disconnect between faculty and administrators on the IFRS issues and what should be done at colleges in regards to incorporating it into the curriculum. The interviews covered the opinions of each individual regarding the overall picture of IFRS, which includes the convergence process in the United States and whether or not convergence would benefit the United States in the long run. Ideas each instructor or administrator had regarding the incorporation of IFRS at Coastal Carolina University were also covered by the interviews.

Through conducting these surveys and interviews, factual-based conclusions were made regarding the future of Accounting majors who graduate from Coastal Carolina University. The surveys displayed what knowledge students have regarding IFRS. The interviews displayed the amount of communication between faculty and administration when deciding to incorporate IFRS as well as displayed what is keeping Coastal from incorporating IFRS into the curriculum.

Discussion and Findings

Literature Review

The articles outlined in the literature answered vital questions about the convergence of IFRS and although they were written by professors at different universities or professionals in the business world, they can be applied to the status of Coastal Carolina University's Accounting program. These articles addressed what they determined to be the central issue of convergence, which is the ability for Accounting and Business students across the United States to successfully carry out the convergence of IFRS. Most researchers agree that the Accounting major students that are in college now will play an important role in the success of IFRS. When they are leaving college and entering into their careers, IFRS will most likely be in use if convergence goes as planned. Their own research revolved around their upcoming struggles, the process that has

unfolded in countries that have already completed the convergence process, changed investor behavior, and the attempts and successes of schools who have already incorporated IFRS into the curriculum at their colleges.

When examining Coastal Carolina University's situation, these articles can be directly related to what is happening in the Accounting major currently, as well as what is not happening. What the authors who examine colleges and universities discuss in their articles are true because schools who are incorporating IFRS are the colleges at which the Big Four Accounting Firms are recruiting. Those who are not incorporating IFRS are not getting attention from the Big Four, and thus putting their students at a huge disadvantage compared to students at universities that are being recruited. Currently, none of the Big Four Accounting Firms are recruiting at Coastal Carolina University, and IFRS is only incorporated in that it is discussed on a basic conceptual level. However, Coastal faces the struggles of having a limited budget and limited time for instructors to learn IFRS themselves. Also there is a limited number of instructors to teach Intermediate Accounting, which is when IFRS is typically taught at other universities that have fully incorporated it into the curriculum. Coastal is also struggling to have the class time to teach IFRS. As noted in the articles, it is difficult to have enough time to cover US GAAP as well as IFRS. US GAAP still needs to be taught in full length, since that is what is tested on the CPA exam because not all companies will be required to use any form of IFRS.

Most of the authors have a valid conclusion regarding the future of those students not taught IFRS in the Intermediate Accounting classes. They will not be recruited nor have the chance to complete an internship with the Big Four Accounting Firms, which means they will not have a chance to gain a job at these organizations, which is a goal of many Accounting

majors at Coastal. However, without gaining the proper education, they will not reach their goals.

Through the conducted literature research regarding the convergence of International Financial Reporting Standards and US Generally Accepted Accounting Principles, most articles were centralized around the struggles students will face in the upcoming years if they are not exposed to and taught IFRS along with US GAAP. The goal of most authors was to present the issues restricting universities from teaching IFRS and to make suggestions on how to overcome these challenges if they were available. The main issue regarding students was that they would be required to learn an entire new set of skills under IFRS than were taught to operate under GAAP. This is true because IFRS is principle-based, meaning it requires the use of judgment rather than set rules that were established under GAAP.

Another issue regarding universities was the fact that resources were extremely limited to begin incorporating IFRS at smaller business universities with limited budgets. This is proven to be true, especially when examining Coastal Carolina University. The main problems listed in the articles were low budget, limited instructors and limited time for instructors to gain knowledge themselves on IFRS, and all explain most of the reasons why Coastal has yet to fully incorporate IFRS into the Accounting curriculum.

Surveys and Interviews

In order to relate the literature review findings to Coastal Carolina University in a more concrete manner, knowledge surveys were conducted in the Intermediate Accounting I and III courses. Interviews with a few of the Accounting Department faculty members and the dean of the Wall College of Business were also held. The goal of this research was not to judge the

teaching of the Intermediate Accounting I and III professors. The research was only meant to gauge Coastal's progress in incorporating IFRS and what the opinions were of the faculty on the importance of this issue. Please see the Appendix for the answer key to the survey as well as a list of questions that the faculty was asked.

Interviews were conducted with Dean Byington, Dr. Linda Henderson, and Mrs. Sheila Mitchell. Dean Byington is the dean of the Wall College of Business at Coastal Carolina University, and Mrs. Mitchell and Dr. Henderson are the instructors of Intermediate Accounting I and Intermediate Accounting III respectively. Both Mrs. Mitchell and Dr. Henderson's sections of Intermediate I and III were surveyed. Mrs. Mitchell also assisted in creating the survey to ensure that the questions that were asked were actually covered in Intermediate I course. All three are former Big Four employees.

The objective of the interviews was to determine if what was reported in the articles used to research this topic was true for Coastal Carolina University. After reviewing the responses of the three interviewees, there were definitely some discrepancies between what was reported in the articles and the opinions of the faculty, which are explained below. The major topics that were covered in the interviews were the following: their familiarity with the subject of IFRS, their opinion on incorporating IFRS into the curriculum, the consequences of not incorporating IFRS, the relationship between the curriculum and Big Four recruitment, and their expectations of student performance on the survey administered.

There seemed to be similarities among the responses of the faculty when asked about their knowledge about IFRS. Dr. Henderson commented that her knowledge was somewhat limited because her "practical experience pre-dated IFRS completely." However, she noted that

she had done research about convergence in South America and how the process of convergence was handled. This research was based mostly on procedural matters of convergence rather than the actual standards. Mrs. Mitchell also noted that her knowledge of IFRS was limited, but after attending a Beta Alpha Psi Honor Society conference in August of 2011, she learned more about what was going on about IFRS and stated that she was “much more knowledgeable now.” Dean Byington also showed knowledge relating more to what was happening with IFRS rather than the standards themselves.

The next issue that was discussed was the presence of IFRS in the curriculum of the Accounting major courses at Coastal Carolina University. Mrs. Mitchell has begun to use the new edition of the *Intermediate Accounting: 14th Edition* textbook by Kieso. This textbook will begin to cycle through to the rest of the Intermediate Accounting courses in the following semesters. This new edition of the Kieso textbook incorporates much more IFRS information, which she includes in her lessons when applicable. For example, the United States has fully converged on the Conceptual Framework, and this is included in the new textbook. She also has the students complete a mini-research assignment to help them gain some familiarity with the IFRS issue as well as to gain familiarity with using accounting research databases. The students are asked to use www.eIFRS.com to answer the research question provided at the end of the chapter regarding IFRS. This is also done in the other Intermediate classes at a more involved level, but they are gaining the exposure they need to be prepared for this. They also gain the basic working knowledge they need about IFRS.

Dr. Henderson also includes IFRS in her lessons in the same manner. Students are asked to complete assignments called ARMS Research Projects. These projects require students to access the Accounting Research Manager System through the Kimbel Library website to answer

specific questions about IFRS. Students are required with each assignment to compare US GAAP standards to IFRS standards regarding a specific issue, such as revenue recognition or income taxes. This is the only manner in which IFRS is incorporated in the Intermediate III course, however. She claims it is hard right now to incorporate IFRS considering where the United States is at with convergence. According to her, “Once we realize that the students want it and need it, [incorporation] won’t be that big of a deal. For a long time, it will be on a comparative basis because not all companies, especially domestic ones, will be required to use IFRS.” When asked if the process of incorporating will be difficult at Coastal when it happens, Dr. Henderson noted that there will not be an issue because Coastal has always had a budget to help teachers gain additional education if needed. Also, since incorporation has already somewhat began, the process will keep moving forward. A final note from Dr. Henderson on the matter was, “If you have to do it, you do it.”

Mrs. Mitchell agreed with Dr. Henderson that there will not be many complications, if any at all, since everyone has already started the process. However, she did mention that the transition will depend on what the SEC plans to do with US GAAP. Dean Byington did not agree with the act of providing parallel presentation of GAAP and IFRS as many schools have done. This would occur in the Intermediate Accounting courses. His reasoning for his disagreement was that since the SEC is moving towards one set of standards, there will be no need for parallel presentation, unless GAAP survives. As noted in many articles reviewed, Dean Byington noted that “[Coastal] has more flexibility than other schools since we have three intermediate courses rather than two.” Schools have been more successful in incorporating IFRS if they have three courses rather than two.

Another important issue that was discussed with the faculty was the consequences of delaying full incorporation of IFRS into the Accounting major courses. All were asked how they viewed Coastal's position now as well as if they felt students at Coastal are being put at a disadvantage. Mrs. Mitchell noted that in regards to IFRS Coastal "may not be where it needs to be, but not at anyone's fault." The textbooks are not fully incorporating it, but she has taken it upon herself to begin exposing Intermediate I students to IFRS as much as she can given the information she has in the textbook.

When asked if students are at a significant disadvantage since IFRS is not fully incorporated and the relationship this has with the Big Four Accounting and Auditing Firms, Dr. Henderson said the following: "There is a lot to that question above and beyond the IFRS issue that Coastal has to got to work at getting on the list for recruitment. That has been an issue for a long time. Now that we've got the Master of Accountancy (MAC), this is why I am really not worried about the IFRS thing because we can use the MAC to do just that. But getting the Big Four down here to interview is more than just IFRS."

If Dr. Henderson is right, the other reasons why the Big Four do not have a presence at Coastal Carolina University need to be reviewed and questioned as well. According to the literature research, the Big Four do take IFRS education at universities into consideration when deciding where to recruit and interview. However, according to the faculty at Coastal, there are many other reasons why the Big Four do not recruit here. The two biggest reasons are Coastal's geographic location and also because right now the Big Four are actually leaving schools at which they have previously held interviews. The following is a quote from Dr. Henderson detailing both of these issues.

“Our local market is such that we don’t have Big Four presence here. Some of the Big Four will come down here and do jobs like at the big hotels, but they are not here. Whereas Charleston, Columbia, Greenville, Spartanburg, Charlotte are obviously Big Four places, so they actually have offices or a lot of business in those areas. We [CCU] are geographically off to the side, so we haven’t been able to get the big four down here. The Big Four is dropping schools from their preferred list rather than adding schools, so Coastal has to come from behind on that as well. It goes way beyond IFRS. They are not looking at Coastal thinking ‘They don’t have parallel presentation of GAAP and IFRS, therefore we are not going to interview there,’ we’re just not on the radar.”

Mrs. Mitchell also noted that a lot of the students who attend Coastal will most likely go to small local and regional firms rather than one of the Big Four, so there is not a huge interest among Coastal students. She also states that Coastal is a small school, which is another issue keeping the Big Four from Coastal. Dean Byington agrees with this and the mention of geographical limitations, and he also adds that the students who do go on to work for one of the Big Four will need to bring those relationships back to Coastal Carolina University in order to build those connections.

Overall, the question of incorporating IFRS into the Coastal curriculum yielded mixed results. Some Accounting faculty at Coastal have stated that there have been conversations between the faculty and the administration that IFRS needed to be incorporated into the curriculum. However, others mentioned that they were not sure about the official opinions of the department and administration for different reasons. One of those reasons was that some faculty had not had personal discussions with administration about the issue. According to one Accounting faculty member, review for the CPA exam was much more critical and thus took

precedent over the IFRS issue. Generally speaking, it appears that the current CCU administration has not explicitly indicated to Accounting faculty as a whole the need to gain personal education on IFRS or even begin incorporating it into the curriculum. However, faculty did mention that they were sure the dean was knowledgeable about the issue, and even with no official departmental mandate on IFRS, some of them are beginning to incorporate it into the Accounting curriculum.

The final question posed to each interviewee was how they thought students should be able to perform on the survey administered to them in their Intermediate I and II I courses. Dean Byington felt that Intermediate III students should have been able to answer all the questions, but he said “the probably haven’t done as much as they need to in those courses because they don’t know where it’s going.” When asked if students should be able to name all of the Big Four Accounting Firms, he said he did not think they would be able to nor would he expect them to considering where we are and where most people will end up going to work. He noted that “it really isn’t important from our standpoint.” Mrs. Mitchell agreed that Intermediate III should be able to answer most of the questions since it has been discussed for three semesters by that point. However, in her opinion, Intermediate I students probably would not be able to answer most of it since they show up the first day of class never even hearing about IFRS. Dr. Henderson said, “[The survey results] are good information for us to have because we have been discussing how to handle the addition of all this information into the curriculum and it’s really tricky to figure out how we should do that since the US seems to be waffling on which way we are going with IFRS. It’s hard to know whether we should be hitting everyone with it or what.” She also mentioned that she was not surprised that her Intermediate III students did not do as well on the

five questions regarding the conceptual framework. Surprisingly, all three interviewees agreed that the Accounting students at Coastal are not as aware of the effects of IFRS as they should be.

For the most part, the surveys yielded predictable results for the Intermediate Accounting I students, but the Intermediate Accounting III results were surprising. A total of fifty-two Intermediate I students were surveyed. The average was 41%. The highest grade was an 80%, the lowest grade was a 10%. These scores are not surprising due to the fact that students entering Intermediate I have not had any exposure to IFRS whatsoever. They are first introduced to the subject when they begin Intermediate I. The survey was given prior to all of the information that was covered, however, all the questions that were asked were built around what was taught in Intermediate I. The grades were actually what was expected considering they do not know IFRS is even an issue until their first day of Intermediate I.

The Intermediate Accounting III grades were a bit surprising, however. There were 37 students that were surveyed, and the average was 34%. The highest grade was a 70%, and the lowest grade was a 0%. After three semesters of discussing IFRS and completing research projects for Intermediate II and III, these students should at least have a basic knowledge of IFRS. The questions on the survey covered just that. However, instead of at least staying the same, their knowledge decreased. It could be argued that since incorporation of IFRS research began this semester in Intermediate I, the Intermediate III students may not have had enough exposure to IFRS. However, the students who are currently in Intermediate III would have had IFRS research projects in Intermediate II, which should have prepared them. The most surprising score was the score of a student who is currently completing the Master of Accountancy (MAC) program. This student scored a 20% on the survey. If IFRS is being covered in the MAC

program at Coastal Carolina University, then this student should have been able to perform better on the survey than they did.

A final surprising number to mention is the number of students who were able to name the Big Four Accounting and Auditing Firms. The faculty interviewed did not think this was important considering our market and considering that many students will most likely work for small local or regional firms rather than one of the Big Four. However, on the first day of Intermediate III this semester, more than half of one of the sections said they wanted to work for one of the Big Four when asked what their career aspirations were. However, only 3 of those were actually able to name all of the Big Four. If these students supposedly aspire to work for KPMG, Deloitte & Touche, Pricewaterhouse Coopers or Ernst & Young, they should be able to name them. They should also be able to answer most of the questions covered in the survey if they hope to make it through the interview, since all four of these firms ask similar questions during the interview. This could be attributed to a lack of preparation by the students, but if they have nothing to direct them, this conclusion cannot be made.

The following is a breakdown of the scores for both Intermediate I and III scores for each question that was asked in the survey.

Intermediate Accounting 1 - Survey Results							
Basic Factual Questions							
	What does IFRS stand for?	Who is the governing body over IFRS?	IFRS is principles-based, while US GAAP is rules-based.	IFRS benefits credit markets. GAAP benefits capital markets.	Name the Big Four accounting and audit firms.	Total Students	
Number Correctly Answered	38	12	4	0	5	52	
Percentage	73%	23%	8%	0%	10%		
Conceptual Framework Questions							
	Objective of Financial Reporting under IFRS	Qualitative Characteristics	Basic Assumptions	Classification of Extraordinary Items on the Income Statement	Reporting Inventory - Methods Allowed under IFRS	Total Students	
Number Correctly Answered	48	36	40	28	38	52	
Percentage	92%	69%	77%	54%	73%		

Intermediate Accounting 3 - Survey Results							
Basic Factual Questions							
	What does IFRS stand for?	Who is the governing body over IFRS?	IFRS is principles-based, while US GAAP is rules-based.	IFRS benefits credit markets. GAAP benefits capital markets.	Name the Big Four accounting and audit firms.		Total Students
Number Correctly Answered	21	9	1	0	3		37
Percentage	57%	24%	3%	0%	8%		

Conceptual Framework Questions							
	Objective of Financial Reporting under IFRS	Qualitative Characteristics	Basic Assumptions	Classification of Extraordinary Items on the Income Statement	Reporting Inventory - Methods Allowed under IFRS		Total Students
Number Correctly Answered	23	8	16	22	28		37
Percentage	62%	22%	43%	59%	76%		

Conclusions

After reviewing all the literature review evidence and then conducting the interviews and administering surveys, it seemed like there may be a real issue at Coastal Carolina University regarding IFRS, since it generally is not incorporated in the curriculum, except for the research projects instructors require students to do. If the faculty and administration do not view this as problematic at this point, then why has it been the subject of so much research? This truly is an issue may not be getting the attention it needs. While most Accounting students at Coastal Carolina University may very well end up at small local accounting firms and maybe large regional accounting firms, there are still those who desire to go off to the Big Four and even other large corporations, such as Citigroup or Barclay's Capital, where this will be an issue for them. All three of the interviewees stated that most Accounting students at Coastal will go to work for small local and regional firms. However, many students have expressed a desire to work for one of the Big Four. Although most do not go on to do so, this is not a good reason to halt expansion of the curriculum to include IFRS., The Accounting Department and administration expects that those who do make it to the Big Four to bring those relationships back to Coastal Carolina, but this is not what is happening. There have been students that have gone to work for one of the Big Four, but no long term relationship has been maintained. There

could be a number of reasons for this, but if students have gone on to the Big Four before and Coastal wants to have a long term relationship with one of the Big Four firms, then the generalization that not many students go to work for them should not be made. Once again, there are probably numerous reasons that those who have gone on to work for the Big Four have not and long lasting relationships with Coastal Carolina, and those need to be researched before any definitive conclusions can be made.

Students are not aware of how threatening this issue is, nor do they realize that IFRS reaches much more of the business world than just accounting firms. While at Citigroup, I completed a six-month internship as a financial analyst. This internship required that I analyze financial statements of companies from foreign countries. Every single set of financial statements that was placed in front of me was in IFRS. The first time I was handed a set of these financial statements, I was at a serious disadvantage and I had to admit to my boss that I had no idea what I was looking at and that I had no knowledge about IFRS at all. To my surprise, she was extremely patient when I told her that and even taught me the things I did not know. I was given the time to research what I needed to. The next time I was given a similar project, I was much more prepared.

However, while doing this research, I have become worried about how this will affect all the other students that go to Citigroup to complete internships, and this number is large. Citigroup is one of the best internship relationships Coastal has, yet I was not prepared to analyze financial statements prepared using IFRS, which means other Accounting students who go to Citigroup for internships may not be either if they have to complete similar projects. While some students may not go to companies such as Citigroup, there are those who are interested in those opportunities, but it appears that they are not being given the education they need at

Coastal's program is not adequately preparing them. As Dr. Henderson noted, if the students show that they want it, then the faculty will provide the IFRS education. However, if students are so unaware about the issue and what it means for their future, than how can they make the argument that they need the education? Had I never been required to complete this research project, I would not have been as knowledgeable about this issue nor would I have probably understood the severity of the issue.

Coastal Carolina University should spend time educating students about this issue, and those students who are aware of the issue need to make it known to instructors that they do want this education. Although the standards will likely change by the time the SEC, IASB and FASB finish the convergence process, what is important is the skill set needed to use and understand IFRS. As mentioned numerous times, IFRS is principles-based, meaning it requires much more judgment and critical thinking than US GAAP. Students need to be given this sort of instruction. While Dean Byington noted that it would be easier to move towards IFRS if one already knows GAAP, there is still a completely different skill set needed and currently that instruction is not provided.

There are many other things that Coastal Carolina University's Accounting Department could do to make students aware of this issue. There are a number of Accounting students that are a member of the Beta Alpha Psi honor society. Beta Alpha Psi could spend more time talking about this issue amongst them and holding more seminars with professionals to talk about IFRS, since these students are more likely to go work for one of the Big Four. Also, seminars open to all Accounting students could be held to educate students about IFRS. This needs to be an open discussion that is held often among students as it will affect those who do go work for large corporations or the Big Four. As mentioned earlier, it is already effecting companies such as

Citigroup who are working with financial statements from countries all over the world that are already using IFRS. On a final note, the skill set is more important than the actual IFRS standards themselves because even though there is a promise of universal standards, this is not completely true as countries are able to carve out their own standards. Being equipped with the skill set will truly prepare Accounting students for success in their professional lives outside of Coastal.

To conclude, this research of IFRS convergence on Coastal Carolina University Accounting students should not be viewed as an internal review of the Accounting Department at Coastal Carolina University. These conclusions were drawn to hopefully give the Accounting Department some solutions to an important problem. First, the issue should be brought to the attention of students earlier in their degree program. Having open seminars as mentioned above would greatly help students become aware of what is happening in the accounting profession so that if they do desire to have this incorporated into the curriculum, they can appeal that need to faculty and administration. Also, if there truly would be no issue in incorporating the material into the curriculum now as all three interviewees mentioned, then there should be no hesitation to begin doing so to the fullest extent. Although IFRS convergence is not complete in the United States, introducing the skill set needed to understand and use IFRS can be taught now with or without a complete set of standards. Additionally, there should be no assumptions made about the goals of each Accounting student. Each student should be given the opportunity to achieve the career goals they want to. Coastal Carolina University would be ill-serving their students if they did not work just as hard as the students are to help them achieve those goals. It is true that not many students have gone on to work for one of the Big Four Accounting and Auditing Firms, this does not mean that there are not students that wish to do so. Students should never be limited

due to statistic evidence. There are still issues that need to be researched further, however, and these conclusions are not a definitive determination of Coastal Carolina University's situation. Rather they are an insight into what exists and how a great program can be further improved upon to create even better students who can bring great relationships back to Coastal Carolina University in the future.

Appendix

- 1. Bibliography**
- 2. Survey Answer Key**
- 3. Interview Questions**
- 4. Intermediate 1**
 - a. Survey Results**
 - b. Demographics**
- 5. Intermediate 3**
 - a. Survey Results**
 - b. Demographics**

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21. Mrs. Mitchell, Instructor of Intermediate Accounting I at the Wall College of Business at Coastal Carolina University, interview conducted by author. Recording of interview in possession of author.

IFRS Research Survey – Answer Key (Answers are in Red)

INFORMED CONSENT: Participation in this survey is completely voluntary. If you do not wish to participate simply return this form to the surveyor. Please take five minutes to complete the following survey regarding IFRS. This survey has nothing to do with your instructor's grades and will not be shown to them. This is strictly for research purposes for an honors thesis project. Do not put your name on this paper. Please fill in the information below before beginning the survey. These questions do not require any math, so you will not need a calculator. Please put away all phones and electronic devices before completing the survey.

Age	Sex	Year in School (1 st , 2 nd , 3 rd , etc.)	Major	Number of Accounting Classes Completed
		Classification (Sr. Jr, etc.)		

Basic Factual Questions

What does "IFRS" stand for? **International Financial Reporting Standards**

Who is the governing body over IFRS? **IASB**

IFRS is principles - based, while US GAAP is rules - based.

IFRS benefits credit markets. The US is capital market.

Name the Big Four accounting and audit firms.

1. **Deloitte & Touche**
2. **KPMG**
3. **Ernst & Young**
4. **Pricewaterhouse Coopers**

IFRS Conceptual Framework Questions

What is the objective of financial reporting under **IFRS**?

- a. **To provide information useful for investment and credit decisions.**
- b. **To provide information useful for predicting the amount, timing, and uncertainty of future cash flows to the business.**
- c. **To provide information about economic resources, claims against those resources, and changes in both.**
- d. **Provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity.**

The qualitative characteristics of **IFRS** include:

- a. **Relevance, Reliability, Comparability, and Consistency**
- b. **Relevance and Faithful Representation**

Which of the following is not a basic assumption about recognition and assumption under **IFRS**?

- a. **Going Concern**
- b. **Monetary Unit**
- c. **Accrual Basis**

Under IFRS, the classification of extraordinary items on an income statement is

- a. **Allowed**
- b. **Prohibited**

Under US GAAP, when reporting inventory, firms are allowed to report by LIFO, FIFO and other methods. When reporting this information under IFRS,

- a. **it is the same as US GAAP.**
- b. **firms are not allowed to report using LIFO.**

IFRS Research – Interview Questions

Please note that because questions are present on this list, does not mean each interviewee was asked every question. These are only a list of potential questions, and additional follow-up questions may have been asked that are not present. A recording of each interview is in possession of the author.

(Credentials for Supporting Evidence)

Questions (Faculty)

- How familiar are you with IFRS? (i.e. What do you know about the US's position on IFRS and their plans for the future of GAAP?)
- Do you include IFRS in your lessons?
 - o How?
 - o Do you find it hard to do so?
 - o What do you think limits your ability (and other instructors at Coastal) to include IFRS?
- Do you think students at Coastal are at a disadvantage because they are not exposed to IFRS as consistently as students at schools who have fully incorporated IFRS into the curriculum?
- Do you think CCU is taking the steps to include IFRS?
- As a CPA, are you offered materials from the Big Four to educate yourself more on IFRS?
- Are you allotted time by the administration to gain IFRS training? Is it encouraged?
 - o Most researchers and those involved with the conversion process in the US believe that instructors should be able to teach IFRS as well as they can teach GAAP. Agree or disagree? Why?
- There are many changes happening at the university and in the business college. Do you think CCU administration is allotting the assets needed to begin incorporating IFRS to a greater extent?
 - o A MAC program has been added and IFRS will be included. However, do you think there should be more incorporation of IFRS at an undergraduate level?
- Do you think all business students are aware of and understand the importance of learning IFRS? Do you think they care?
- Do you think students (mainly accounting majors) are aware of the affect of IFRS on the accounting profession?
- Do you think students (all business majors) are aware of the affect of IFRS on the entire business world?
- Are students exposed to at least the major differences between IFRS and GAAP?
- What are your thoughts on the US switching to using IFRS?
- Do you think IFRS provides what it promises? (i.e. greater transparency and universal comparability)
- Do you think it is beneficial for all international companies to switch to IFRS or do you think there is a better solution?
- Is teaching IFRS something that is discussed among faculty, staff and CCU administration?
 - o Consequences of excluding IFRS?
 - o How and when to include IFRS?
 - o Are plans being made to do so?

- What efforts is the business college as a whole taking to make not just accounting students but all business majors aware of IFRS and the effects of convergence?

Questions (Administrators)

- How familiar are you with IFRS? (i.e. What do you know about the US's position on IFRS and their plans for the future of GAAP?)
- What are your thoughts on the US switching to using IFRS?
- Do you think IFRS provides what it promises? (i.e. greater transparency and universal comparability)
- Do you think it is beneficial for all international companies to switch to IFRS or do you think there is a better solution?
- Do you think students at Coastal are at a disadvantage because they are not exposed to IFRS as consistently as students at schools who have fully incorporated IFRS into the curriculum?
- Do you think CCU is taking the steps to include IFRS?
- Does administration allot for time for instructors to gain IFRS training? Is it encouraged?
 - o Most researchers and those involved with the conversion process in the US believe that instructors should be able to teach IFRS as well as they can teach GAAP. Agree or disagree? Why?
- There are many changes happening at the university and in the business college. Do you think CCU administration is allotting the assets needed to begin incorporating IFRS to a greater extent?
 - o A MAC program has been added and IFRS will be included. However, do you think there should be more incorporation of IFRS at an undergraduate level?
- Do you think all business students are aware of and understand the importance of learning IFRS? Do you think they care?
- Do you think students (mainly accounting majors) are aware of the affect of IFRS on the accounting profession?
- Do you think students (all business majors) are aware of the affect of IFRS on the entire business world?
- Research shows that there is a major gap between faculty and administration regarding the issue of incorporating IFRS. Do you agree? Is this something discussed among faculty and administration?

Intermediate Accounting 1 - Survey Results

Basic Factual Questions

	What does IFRS stand for?	Who is the governing body over IFRS?	IFRS is principles -based, while US GAAP is rules -based.	IFRS benefits credit markets. GAAP benefits capital markets.	Name the Big Four accounting and audit firms.	Total Students
Number Correctly Answered	38	12	4	0	5	52
Percentage	73%	23%	8%	0%	10%	

Conceptual Framework Questions

	Objective of Financial Reporting under IFRS	Qualitative Characteristics	Basic Assumptions	Classification of Extraordinary Items on the Income Statement	Reporting Inventory - Methods Allowed under IFRS	Total Students
Number Correctly Answered	48	36	40	28	38	52
Percentage	92%	69%	77%	54%	73%	

Intermediate Accounting 1 - Demographics

Age	Sex	Year In School	Classification	Major	Number of Accounting Class Completed	Individual Score
31	M	3	Junior	Accounting	3	90%
25	M	3	Junior	Accounting	3	80%
20	F	3	Junior	Accounting	2	70%
35	M	3	Junior	Accounting	3	70%
21	F	3	Junior	Accounting	2	70%
20	M	3	Junior	Accounting	3	60%
39	F	3	Junior	Accounting	2	60%
23	F	3	Junior	Accounting	2	60%
20	F	3	Junior	Accounting	3	60%
21	F	3	Junior	Accounting	3	60%
46	M	3	Senior	Accounting	4	60%
20	M	3	Junior	Accounting	2	60%
45	F	4	Senior	Accounting	3	50%
21	F	3	Junior	Accounting	2	50%
26	F	3	Senior	Accounting	2	50%
27	M	3	Junior	Accounting	4	50%
21	M	4	Junior	Accounting	5	50%
Unknown	F	3	Junior	Accounting	2	50%
20	F	3	Junior	Accounting	2	50%
33	M	3	Junior	Accounting	2	50%
24	F	3	Junior	Accounting	2	50%
42	M	5	Graduate	Accounting	3	50%
23	M	4	Senior	Accounting	3	50%
20	F	3	Junior	Accounting	1	50%
21	M	3	Junior	Accounting	2	50%
20	M	3	Junior	Accounting	2	50%
20	M	3	Junior	Accounting	2	50%
29	M	2	Sophomore	Accounting	2	50%
Unknown	M	3	Junior	Accounting	3	40%
21	M	3	Junior	Accounting	2	40%
20	M	3	Junior	Accounting	2	40%
25	M	3	Junior	Accounting	1	40%
37	M	3	Junior	Accounting	2	40%
19	M	3	Junior	Accounting	2	40%
Unknown	M	3	Junior	Accounting	2	40%
21	M	3	Junior	Accounting	2	40%
27	F	3	Junior	Accounting	2	30%
20	M	3	Junior	Accounting	2	30%
20	F	3	Junior	Accounting	2	30%
21	M	4	Junior	Accounting	3	30%
21	M	3	Junior	Accounting	2	30%
22	M	5	Senior	Accounting	2	20%
22	M	4	Senior	Accounting	4	20%
47	F	3	Junior	Accounting	3	20%
21	M	3	Junior	Accounting	4	10%
21	F	3	Junior	Accounting & Finance	4	70%
20	F	3	Junior	Accounting & Finance	2	50%
21	F	3	Junior	Accounting & Finance	2	20%
20	M	3	Junior	Accounting & Economics	3	60%
20	F	3	Junior	Accounting & RTM	2	50%
23	M	4	Senior	Finance	3	60%
21	M	4	Senior	Finance	2	30%
Section Average						48%

Intermediate Accounting 3 - Survey Results

Basic Factual Questions

	What does IFRS stand for?	Who is the governing body over IFRS?	IFRS is principles -based, while US GAAP is rules -based.	IFRS benefits credit markets. GAAP benefits capital markets.	Name the Big Four accounting and audit firms.	Total Students
Number Correctly Answered	21	9	1	0	3	37
Percentage	57%	24%	3%	0%	8%	

Conceptual Framework Questions

	Objective of Financial Reporting under IFRS	Qualitative Characteristics	Basic Assumptions	Classification of Extraordinary Items on the Income Statement	Reporting Inventory - Methods Allowed under IFRS	Total Students
Number Correctly Answered	23	8	16	22	28	37
Percentage	62%	22%	43%	59%	76%	

Intermediate Accounting 3 - Demographics

Age	Sex	Year in School	Classification	Major	Number of Accounting Class Completed	Individual Score
20	M	3	Junior	Accounting	5	70%
21	F	4	Senior	Accounting	6	60%
25	F	5	Senior	Accounting	10	60%
25	M	4	Senior	Accounting	10	60%
26	M	4	Senior	Accounting	5	50%
21	M	4	Junior	Accounting	4	50%
22	F	4.5	Senior	Accounting	6	50%
42	F	4	Senior	Accounting	5	50%
39	M	4	Senior	Accounting	8	50%
22	M	5	Senior	Accounting	6	40%
20	M	3	Junior	Accounting	7	40%
21	F	4	Senior	Accounting	9	40%
21	M	4	Senior	Accounting	10	40%
21	F	4	Senior	Accounting	10	40%
45	M	4	Senior	Accounting	12	40%
26	F	4	Senior	Accounting	7	40%
27	F	4	Senior	Accounting	4	40%
48	M	4	Senior	Accounting	6	40%
20	M	4	Senior	Accounting	8	40%
21	M	4	Senior	Accounting	10	40%
27	F	4	Senior	Accounting	5	30%
21	F	4	Senior	Accounting	6	30%
26	M	4	Senior	Accounting	7	30%
21	M	4	Senior	Accounting	12	30%
25	M	4.5	Senior	Accounting	12	30%
38	F	5	Senior	Accounting	10	30%
21	F	4	Senior	Accounting	6	30%
21	M	4	Senior	Accounting	11	30%
21	F	4	Senior	Accounting	6	20%
26	M	4	Senior	Accounting	6	20%
21	M	4	Senior	Accounting	6	20%
22	F	4	Senior	Accounting	5	20%
30	F	4	Senior	Accounting	6	10%
21	F	4	Senior	Accounting	5	10%
27	M	5	Senior	Accounting	6	10%
30	F	5	Graduate	MBA	8	30%
Section Average						37%