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# Moving toward a learned profession and purposeful integration: Quantifying the gap between the academic and practice communities in auditing and identifying new research opportunities



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### ABSTRACT

The [Pathways Commission on Accounting Higher Education Report \(2012\)](#) recommends turning the accounting profession into a learned profession through the purposeful integration of accounting research, education and practice. This paper develops an approach to identifying and quantifying the specific dimensions of the gap between the accounting academic and practice communities, thereby contributing to moving the accounting profession to a learned profession. For this we focus on audit research, because the discussion of the perceived gap between audit research and audit practice is extensive; yet no one has actually quantified that gap to date. While researchers have classified and quantified audit research, no one has done likewise for publications issued by the practice community. We choose the 38 distinct recommendations in the Advisory Committee on the Auditing Profession (ACAP) Final Report as an initial benchmark. We compare those recommendations to the 16 audit research themes from [Lesage and Wechtler \(2012\)](#) and to the publications spanning 33 years of audit research posted on the American Accounting Association website. Eight Lesage and Wechtler themes, comprising 50% of the themes, were not explicitly included in any ACAP distinct recommendation. Conversely, seven distinct recommendations had zero direct

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matches in the audit literature. This gap suggests future research opportunities in terms of exploring underrepresented topics and, maybe more importantly, the reasons why some topics are underrepresented.

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## 1. Introduction

The practice community and the academic community have expressed dissatisfaction with the gap that exists between accounting research and accounting practice. For the accounting practice community, this dissatisfaction is reflected in publications by, among others, Roy and MacNeill (1967); the Cohen Commission (1978); the Treadway Commission (1987); Arthur Andersen & Co., Arthur Young, Coopers & Lybrand, Deloitte Haskins & Sells, Ernst & Whinney, Peat Marwick Main & Co., Price Waterhouse, and Touche Ross (1989); the O'Malley Panel (2000); and the ACAP (2008c). In the accounting research community, this dissatisfaction is reflected in publications by, among others, Albrecht & Sack (2000), Hopwood (1978, 2007), Demski (2007), Fellingham (2007), Oler, Oler, and Skousen (2010), Kaplan (2011), and Sunder (2011). Black (2012) provides a historical perspective on accounting education issues that covers the last several decades. In this paper, we present an approach to identify and quantify the *detailed* dimensions of the gap between the two communities, considering this to be a critical initial step in moving the accounting profession toward a learned profession to achieve the goals of the Pathways Commission on Accounting Higher Education (Pathways Commission).<sup>1</sup> An essential component of our exploratory study is to offer a representation of the *practice literature*. Academic literature primarily consists of the extensive population of articles published in peer-reviewed academic journals. By contrast, most publications in the practice community are not subject to the same degree of rigorous peer scrutiny. That said, some practice materials are in fact subject to an extensive vetting process. It is these latter practice materials that serve as important representations of practice literature and that can be used as a basis to identify and quantify the gap between the academic and practice communities.

### 1.1. Moving toward a learned profession and purposeful integration

The Pathways Commission was established in response to several concerns about accounting education that subsequently lead to Recommendation 5 made by the Human Capital sub-committee in the Final Report of the Advisory Committee on the Auditing Profession (ACAP) to the U.S. Department of the Treasury (ACAP, 2008c).<sup>2</sup> The mandate of the Pathways Commission is to examine and develop appropriate recommendations for improving accounting education. The Pathways Commission Report (Pathways Commission, 2012) includes seven recommendations directed at both the academic and the practice communities. Each recommendation includes one to four objectives, each with associated action items. Our study specifically relates to Recommendation 1: "Build a learned profession for the future by purposeful integration of accounting research, education, and practice for students, accounting practitioners, and educators" (Pathways Commission, 2012, 11).

*Purposeful integration* is more than just the existence of the coincidental overlapping of some topics of interest to the academic and practice communities; rather there must be "a shared vision for a body

<sup>1</sup> Traditionally, law, medicine and technology have been learned professions because they "require advanced learning that is critical to preparation for practice and because academic research is purposefully integrated into the practice of those professions" (Pathways Commission, 2012, 27). In contrast, "many accounting practitioners are not significant consumers of academic accounting research" (Pathways Commission, 2012, 11).

<sup>2</sup> The specific ACAP recommendation is Recommendation 5 by the Human Capital sub-committee, which states: "Encourage the AICPA and the AAA jointly to form a commission to provide a timely study of the possible future structure of higher education for the accounting profession" (ACAP, 2008c, VI:24).

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