Presentation of the book: "Accounting Education in Greece During the GFC (2009-2016)"

Dimitrios V. Siskos
Embry-Riddle Aeronautical University, siskosd@erau.edu

Follow this and additional works at: https://commons.erau.edu/publication

Part of the Accounting Commons, and the Other Education Commons

Scholarly Commons Citation

This Presentation without Video is brought to you for free and open access by Scholarly Commons. It has been accepted for inclusion in Publications by an authorized administrator of Scholarly Commons. For more information, please contact commons@erau.edu.
Presentation of the book:

“Accounting Education in Greece During the GFC (2009-2016)”

By Dimitrios V. Siskos

29 February 2016

Book citation
Problem Statement

What was happening in Greece before crisis

- “Creative accounting”
- Overstated profits & Understated profits

*Baralexis, 2004*

- Lack of fiscal consolidation
- False reporting

*Kouretas & Vlamis, 2009*

Manipulation in accounts for:
- Depreciation
- Forecast payment defaults
- Forecast staff severance pay
- Participation in other companies
- Fiddling accounts for tax purposes

*Spathis, Doumpos, & Zopounidis, 2004*
Problem Statement

Consequences

- Increasing unemployment
- Real incomes \(\downarrow\) by 20% to 50%
- Increases in lay-offs
- Dismissals
- Closures and mergers
- Tight recruitment restrictions

Accounting Education in Greece During the Global Financial Crisis
Worldwide Reflection

Who trained the professionals of all of these scandals?

What were they trained to do?

How educators should modify the content and teaching methods?

Adjusting to the new conditions

Altering the emphasis of teaching materials

Hypothetical # Incorporate problem solving techniques

Crisis as an opportunity for growth

Changes to their curriculum

Ravenscoft and Williams, 2004

Marangos, 2002

Titard, Braun, & Meyer, 2004

Accounting Education in Greece During the Global Financial Crisis
In Greece, the curriculum has been the same as it was before crisis

**Goals**

Suggest certain changes in the accounting curriculum

Restructure accounting education

Finest and ethical professionals

Define the strategic role of accounting education
R1: How should accounting educators alter the content and teaching methods in Greece in the post crisis era?

Three sub-questions:

R1a: What is the current relation between accounting education and accounting profession in Greece?

R1b: What are the new features in the accounting profession that occurred during and after the global financial crisis?

R1c: What strategic orientation should the accounting education devise in the post crisis era?
Theoretical Orientation

Accounting profession in Greece
Relation between Greek financial crisis and accounting
Accounting education: preventing a crisis in the Greek economy
How has the world responded to a similar financial crisis?
The structure of accounting education in Greece
Economic Chamber of Greece – Role and Requirements

Literature Review

Accounting Education in Greece During the Global Financial Crisis
Critique of Previous Research

Accounting curricula of Greek tertiary education

Recent challenges facing accounting education

New content of accounting education in Greece after crisis

New teaching methods in accounting programs in Greece

Traditional teaching methods for accounting programs

Modern teaching methods for accounting programs

The psychology in teaching accounting courses

Discussion on teaching methods
Methodology

- Research Methodology
  - Qualitative Research
    - Descriptive phenomenological model

- Data collection
  - Interviews and Questionnaires
  - 15 accounting professors
  - 10 accounting professionals

- Data analysis
  - Transcript-based analysis
  - Recorded interviews
  - Content analysis
  - Questionnaires

Accounting Education in Greece During the Global Financial Crisis
# Examined Themes

## Four themes - Eight related subthemes

<table>
<thead>
<tr>
<th>Accounting education–Accounting profession</th>
<th>Demand for ethical accounting profile</th>
<th>New content and teaching methods</th>
<th>Strategic orientation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Perception about the accounting profession</td>
<td>• Lessons learnt - Accounting profession</td>
<td>• Curriculum development</td>
<td>• No subthemes</td>
</tr>
<tr>
<td>• Current teaching - learning mechanisms</td>
<td>• Actions undertaken - Accounting profession</td>
<td>• Learning mechanisms</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Perceived obstacles</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Development of additional skills / modules</td>
<td></td>
</tr>
</tbody>
</table>
Results

1. Correspondence between accounting education - accounting profession

- Accounting education
  - Real requirements

- Accounting students' perception
  - Accounting professionals

- Accounting students
  - Additional demands

- Teaching of accounting
  - Uninteresting

- Teaching style
  - Traditional
  - Teacher-centered

Accounting Education in Greece During the Global Financial Crisis
Results

2. Demand for ethical accounting profile

- Financial crisis
  - Accounting profession

- Ethical lessons learnt
  - Financial crisis

- Moral lessons learnt
  - Technical conclusions

- Accountants’ profile
  - Ethical basis

- Educational reform
  - Benefits - Profession of accountant

- New content
  - Teaching mechanisms

Accounting Education in Greece During the Global Financial Crisis
3. New content in accounting education

- Ethics
- Forensic accounting
- Auditing
- Green accounting

> 80% Accounting professors

- High future demand
- Current content
- Separate course
- Integrated
- Graduate Undergrad. level

Accounting Education in Greece During the Global Financial Crisis
### Results

3. New teaching methods in accounting education

<table>
<thead>
<tr>
<th>Ethics</th>
<th>Forensic accounting</th>
<th>Auditing</th>
<th>Green accounting</th>
</tr>
</thead>
</table>

#### Teaching Methods

1. Case studies
2. Research projects, guest speakers and textbooks
3. Field trips to professional organizations and correctional facilities

# Video presentation NOT a popular way

#### Obstacles

1. Lack of financial resources
2. Lack of faculty interest
3. Lack of instructional material
4. Lack of administration interest and support

---

Accounting Education in Greece During the Global Financial Crisis
3. Additional skills / modules

Soft skills

• Improve interpersonal relations
• Encourage team working - Problem solving
• Part of accounting education - Tertiary level
• Need to be integrated - Accounting curricula

Introductory accounting course

• Improve students’ perception - Accounting
• Generate more conscious professionals
### 4. Strategic orientation of accounting education after crisis

**Accounting professionals**

*ASK FOR*

- Interaction with other sciences
- Correct learning of the laws
- Universities – Workplaces
- Emphasis on reality
- Professional accountants – Universities
- Professional code of ethics (ECG)
- Flexible teaching models (through interactive courses, case studies, etc.)

**Accounting professors**

*ASK FOR*

- Cooperation with market stakeholders
- New content - Forensic accounting and Corporate governance
- Case studies, Research projects
- Connect courses - Real work
- Large number of students / class
- Scant resources - Academic staff and Financing
- Flexibility - Ministry
Recommendations

- A new and detailed educational framework
  - Data analysis of the interviews and questionnaires
  - The literature review and the benchmarking with other practical evaluation endeavors
  - Marketplace demands through redesigning content and teaching mechanisms.
## Recommendations

### Accounting Curriculum

<table>
<thead>
<tr>
<th>Module</th>
<th>Level</th>
<th>Year</th>
<th>Mandatory</th>
<th>Prerequisite</th>
<th>Professor</th>
<th>Teaching method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introductory Accounting</td>
<td>Undergraduate</td>
<td>Before 1st year</td>
<td>Y</td>
<td>-</td>
<td>Accounting</td>
<td>Guest speakers / Field trips</td>
</tr>
<tr>
<td>Ethics I</td>
<td>Undergraduate</td>
<td>1st</td>
<td>Y</td>
<td>-</td>
<td>Philosophy</td>
<td>Textbooks / Case studies</td>
</tr>
<tr>
<td>Ethics II</td>
<td>Both</td>
<td>2nd</td>
<td>Y</td>
<td>Ethics I, Introductory Accounting</td>
<td>Accounting</td>
<td>Case studies / Research Projects / Guest speakers / Textbooks</td>
</tr>
<tr>
<td>Auditing I</td>
<td>Undergraduate</td>
<td>2nd</td>
<td>Y</td>
<td>Ethics I, Introductory Accounting</td>
<td>Accounting</td>
<td>Case studies / Textbooks / Research Projects</td>
</tr>
<tr>
<td>Forensic Accounting I</td>
<td>Undergraduate</td>
<td>3rd</td>
<td>Y</td>
<td>Ethics I, Ethics II, Auditing I, Introductory Accounting</td>
<td>Law</td>
<td>Case studies / Research Projects / Guest speakers / Fieldtrips</td>
</tr>
<tr>
<td>Auditing II</td>
<td>Both</td>
<td>3rd</td>
<td>Y</td>
<td>Ethics I, Auditing I, Introductory Accounting</td>
<td>Accounting</td>
<td>Case studies / Textbooks / Research Projects</td>
</tr>
<tr>
<td>Forensic Accounting II</td>
<td>Both</td>
<td>3rd</td>
<td>Y</td>
<td>Ethics I, Ethics II, Auditing I, Introductory Accounting, Forensic Accounting I</td>
<td>Accounting</td>
<td>Case studies / Research Projects / Guest speakers / Fieldtrips</td>
</tr>
</tbody>
</table>
Recommendations
Soft skills Development

- Oral communication
- Group-based assignments
- Presentations
- Teamwork
- Group learning activities
- Cognitive conflict activities
- Experimental research

Accounting Education in Greece During the Global Financial Crisis
## Recommendations

**Mitigate potential obstacles**

<table>
<thead>
<tr>
<th>Flexible teaching models</th>
<th>Fewer topics in greater detail</th>
<th>Enlarging the ways / New Concept</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Face-to-face and electronic delivery # Conventional lecture</td>
<td>- 20-minute time blocks</td>
<td>- Examples from other disciplines</td>
</tr>
<tr>
<td>- Benefits - Smaller classes</td>
<td>- Increase student learning</td>
<td>- Interdisciplinary examples</td>
</tr>
<tr>
<td></td>
<td>- Provide Profound understanding</td>
<td>- “New and known”</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Understanding</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Probability of retention</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Deep learning</td>
</tr>
</tbody>
</table>

Accounting Education in Greece During the Global Financial Crisis
References / Appendices

- 253 References
- Appendix A - Individual Consent - Professionals
- Appendix B - Individual Consent - Professors
- Appendix C - Interview Protocol - Professionals
- Appendix D - Four Page Questionnaire - Professors
Thank you