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

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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 down by 20% to 50%
- Increases in lay-offs
- Dismissals
- Closures and mergers
- Tight recruitment restrictions
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
Purpose

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?
Literature Review

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

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

Accounting Education in Greece During the Global Financial Crisis
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>Theme</th>
<th>Subthemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting education–Accounting profession</td>
<td>• Perception about the accounting profession&lt;br&gt;• Current teaching - learning mechanisms</td>
</tr>
<tr>
<td>Demand for ethical accounting profile</td>
<td>• Lessons learnt - Accounting profession&lt;br&gt;• Actions undertaken - Accounting profession</td>
</tr>
<tr>
<td>New content and teaching methods</td>
<td>• Curriculum development&lt;br&gt;• Learning mechanisms&lt;br&gt;• Perceived obstacles&lt;br&gt;• Development of additional skills / modules</td>
</tr>
<tr>
<td>Strategic orientation</td>
<td>• No subthemes</td>
</tr>
</tbody>
</table>
Results

1. Correspondence between accounting education - accounting profession

- Accounting education
  - Real requirements

- Accounting students
  - Additional demands

- Accounting students' perception
  - Accounting professionals

- Teaching style
  - Traditional
  - Teacher-centered

- Teaching of accounting
  - Uninteresting
Results

2. Demand for ethical accounting profile

- Financial crisis
  - Accounting profession

- Moral lessons learnt
  # Technical conclusions

- Educational reform
  - Benefits - Profession of accountant

- Ethical lessons learnt
  - Financial crisis

- Accountants’ profile
  - Ethical basis

- New content
  - Teaching mechanisms

Pressures to falsify financial statements

> 70% Accounting professors

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

- Ethics
- Forensic accounting
- Auditing
- Green accounting

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

- Ethics
- Forensic accounting
- Auditing
- Green accounting

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
(institutional in nature)
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
Results

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
## Results

4. Strategic orientation of accounting education after crisis

<table>
<thead>
<tr>
<th>Accounting professionals</th>
<th>Accounting professors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASK FOR</strong></td>
<td><strong>ASK FOR</strong></td>
</tr>
<tr>
<td>• Interaction with other sciences</td>
<td>• Cooperation with market stakeholders</td>
</tr>
<tr>
<td>• Correct learning of the laws</td>
<td>• New content - Forensic accounting and Corporate governance</td>
</tr>
<tr>
<td>• Universities – Workplaces</td>
<td>• Case studies, Research projects</td>
</tr>
<tr>
<td>• Emphasis on reality</td>
<td>• Connect courses - Real work</td>
</tr>
<tr>
<td>• Professional accountants – Universities</td>
<td>• Large number of students / class</td>
</tr>
<tr>
<td>• Professional code of ethics (ECG)</td>
<td>• Scant resources - Academic staff and Financing</td>
</tr>
<tr>
<td>• Flexible teaching models (through interactive courses, case studies, etc.)</td>
<td>• Flexibility - Ministry</td>
</tr>
</tbody>
</table>

Accounting Education in Greece through the Global Financial Crisis
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.
<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>
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<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

Flexible teaching models
• Face-to-face and electronic delivery # Conventional lecture
• Benefits - Smaller classes

Fewer topics in greater detail
• 20-minute time blocks
• Increase student learning
• Provide Profound understanding

Enlarging the ways / New Concept
• Examples from other disciplines
• Interdisciplinary examples
• “New and known”
• Understanding
• Probability of retention
• Deep learning
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