

**CRITICAL THINKING IN TODAY'S ACCOUNTING EDUCATION:
A REFLECTION NOTE FOLLOWING THE INTERNATIONAL ETHICS
STANDARDS BOARD FOR ACCOUNTANTS CONSULTATION PAPER
'PROFESSIONAL SKEPTICISM - MEETING PUBLIC EXPECTATIONS'**

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ABSTRACT

In May 2018, the International Ethics Standards Board for Accountants (IESBA) issued a consultation paper entitled 'Professional Skepticism - Meeting Public Expectations'. Its aim is 'to seek input on the IESBA's consideration on the longer-term professional skepticism issue' (IESBA, 2018a, p. 4). This note answers this call and, acknowledging the concerns expressed by other bodies (e.g. the European Union and the Association to Advance Collegiate Schools of Business (AACSB)), aims to reflect on how accounting education develops critical thinking with a specific focus on aspiring professionals educated through universities. The note addresses how professional skepticism is a hot topic for the accounting profession and outlines the background of cultural and institutional characteristics that may compromise the development of critical thinking among college students. According to AACSB, the main problem that employers observe among recent graduates is the lack of critical thinking, thus teaching this skill is indeed a global challenge.

Keywords: *accounting education; professional skepticism; critical thinking; International Ethics Standards Board for Accountants (IESBA)*

INTRODUCTION

The International Federation of Accountants (IFAC) is one of the most relevant professional accounting associations operating at a worldwide level. It includes over 70 professional accountancy organisations in over 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry, and commerce. IFAC, through the 'Professional Skepticism Working Group' set up by three IFAC standard-setting boards (IAASB, the IESBA, and the IAESB), is currently stressing the importance of professional skepticism among all accounting professionals. It claims that professional skepticism is a crucial skill that accountants must have and that it should not only be required in the context of audit and other assurance engagements but should be extended to all professional accountants (IESBA, 2018a). The group believes that it is the mindset or attitude of professional accountants that makes the crucial difference. It is also considering revising the definition of 'professional skepticism' so that it may include terms such as 'critical thinking, critical analysis, diligent mindset, or some combination of such terms' (IESBA, 2018a, p. 10). The inclusion of critical thinking into a definition of skepticism would also be supported by Nolder and Kadous (2018), who state that critical thinking is an essential component of skepticism. Indeed, they claim that the nature and extent of accountants' critical thinking proxy for their ability to have a 'questioning', 'alert', 'objective' and 'receptive' mindset to information, including disconfirming evidence. Thus, critical thinking influences the formation and strength of accountants' skeptical attitudes (Nolder and Kadous, 2018, p. 2).

We aim to briefly reflect on the role played by education in developing professional skepticism among students. Indeed, the Association to Advance Collegiate Schools of Business (AACSB) expresses explicit concerns about the lack of adequate critical thinking among accountants and, in general, among young graduates. This is a signal that flaws in the current education system exist and must be addressed. IFAC has activated a conversation about this topic with the objective of understanding what is currently happening in universities, professional organisations, and practice in relation to the development of critical thinking in order to both promote awareness of the importance of this skill and to foster further innovative practices to develop it. The present note aims to contribute to this conversation, focusing on aspiring professionals educated through universities. In particular, its purpose is to stimulate instructors as well as academic institutions to reflect about what they are doing and what they can do to educate their students to be skeptical, in a constructive way, and to think critically.

The remainder of the paper is structured as follows. The next section details the IESBA consultation paper 'Professional Skepticism – Meeting Public Expectations'. The following section presents a reflection about critical thinking skills in the context of the education system. The final section concludes this reflection note.

THE INTERNATIONAL ACCOUNTING EDUCATION STANDARDS BOARD CONSULTATION PAPER 'PROFESSIONAL SKEPTICISM - MEETING PUBLIC EXPECTATIONS'

The IESBA, in May 2018, sought public comments on its consultation paper entitled 'Professional Skepticism - Meeting Public Expectations' to be submitted by 15 August 2018. The consultation paper was issued at the end of a long process involving most of the standard-setting boards of IFAC. Indeed, the International Auditing and Assurance Standards Board (IAASB), the IESBA and the IAESB set up a 'Professional Skepticism Working Group' with the aim of formulating views on whether and how the standards set by the three boards mentioned above 'could further contribute to strengthening the understanding and application of the concept of professional skepticism as it applies to an audit' (Professional Skepticism Working Group, 2017).

The working group, in August 2017, wondered if it is fair that the principle of professional skepticism is applied only to the audits and states that whether and how aspects of the concepts underlying professional skepticism should apply more broadly to all professional accountants, and not just auditors is a pending question (IESBA, 2018a). In particular, the IESBA and IAESB called for further studies about whether and how professional skepticism should be extended to all professional accountants. In the same vein, the restructured IESBA code, renamed 'International Code of Ethics for Professional Accountants (including International Independence Standards)', issued in April 2018 and in force since June 2019, includes new guidelines explaining how compliance with the fundamental principles would support the exercise of professional skepticism in audit or other assurance engagements.

The emphasis on the public interest is the core concept of the new IESBA code. In fact, the opening sentence in section 100 recalls that 'a distinguishing mark of the accountancy profession is acceptance of the responsibility to act in the public interest'. Indeed, the new IESBA code includes guidance that emphasises the importance for all professional accountants of obtaining an impartial and independent understanding of facts and circumstances when exercising professional judgement. Commenters highlighted that 'in the past, accountants may have gotten away with ill-founded judgements by claiming they were merely making a professional decision based on the facts at hand. These days, however, accountants need to do more to demonstrate that they truly understood the relevant facts and circumstances before making a decision if they want to avoid violating the new code' (Eastwood, 2018).

A critical mindset is crucial in order to exercise professional judgement, not only for auditors (Chiang, 2016). Nolder and Kadous (2018) discuss how a critical mindset as well as a critical attitude equates to professional skepticism in the accounting profession. They claim that linking the critical mindset to the conceptualisation of professional skepticism 'captures the idea that information processing, in particular critical thinking, is an essential component of skepticism' (Nolder and Kadous, 2018, p. 2) which is necessary to evaluate evidence properly (O'Sullivan Rochford, Donnelly and Healy, 2019). The concepts of critical mindset and professional skepticism have the potential to be confused, given that they share the overlapping aspect

of the critical assessment. This is clearly pointed out in the IESBA (2018a) consultation paper. On page 6, points 5 and 6, it is clarified that:

[T]he IESBA believes that the public expects information with which a professional accountant is associated to have been prepared with the benefit of the professional accountant's skill and experience so that the information can be relied upon for its intended use. Additionally, there appear to be public expectations as to the manner in which such skills and experience are applied. A concept used by some to describe the expected approach to be applied by professional accountants is with professional skepticism (IESBA, 2018a, p. 6).

IESBA (2018a, p. 6) indicates that 'the appropriate articulation of the behavior expected by professional accountants is that they should approach professional activities with an impartial and diligent mindset and apply the mindset, together with relevant professional expertise, to the evaluation of information with which they are associated'. The IESBA (2018a) consultation paper identified several options for dealing with this matter. They propose to extend to all professional accountants the exercise of 'professional skepticism' either under the current definition set by International Standard on Auditing 200 (i.e. an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence) or even through a new definition that encapsulates in a new term the behaviour described above. In any case, the essence of the issue does not change: it seems reasonable to assume that the public expects a certain mindset and behaviour from all professional accountants. Thus, critical thinking skills are an underlying competency of professional skepticism and must be used when identifying and evaluating alternatives (IESBA, 2018b).

Instilling critical thinking should start at the beginning of one's education. The existing International Education Standard (IES) 4 (Initial Professional Development – Professional Values, Ethics and Attitude – Revised), issued by IAESB, in Table A, point (a), applicable to all accountants, includes 'professional skepticism and professional judgment' in the competency areas and state that accountants with significant professional skepticism and judgement would 'apply a questioning mindset critically to assess financial information and other relevant data and identify and evaluate reasonable alternatives to reach well-reasoned conclusions based on all relevant facts and circumstances' (IAESB, 2014, p. 5).

The emphasis on the relevance of professional skepticism is not just a peculiarity of the above-mentioned working group but is articulated by several other bodies. For example, accountants' skepticism is at the foundation of the revised EU regulation regarding the provision of statutory audits in member states (European Commission, 2016). Motivated by the global financial crisis when doubts pertaining to 'the credibility and reliability of the audited financial statements of banks, other financial institutions and listed companies' emerged (European Commission, 2016, p. 1), Memo 16/2244 of the European Commission explicitly states that 'threats to the independence of statutory auditors challenge their ability to exert thorough *professional scepticism*' (European Commission, 2016, p. 1, emphasis added).

Apparently, universities are experiencing some difficulty in educating students to think critically. If we look at a statement on the AACSB website, it acknowledges that the main problem employers observe among recent graduates is the lack of critical thinking. The same organisation admits that teaching how to think critically is indeed a global challenge. The claim from the AACSB reported above highlights the fact that critical thinking, which is an aspect of accountants' background becoming more and more relevant nowadays, is, instead, missing among many potential future accountants. The statement coming from the AACSB should also stimulate academics and universities to recover their original mission of preparing students to think critically rather than focusing almost exclusively on the mere delivery of professional knowledge, a phenomenon that we are currently observing in many courses, which sometimes are even taught by practitioners instead of academics.

At the moment, the consultation paper has resulted in a revision of IES 3 (Initial Professional Development – Professional Skills), IES 4 (Initial Professional Development – Professional Values, Ethics, and Attitudes), and IES 8 (Professional Competence for Engagement Partners Responsible for Audits of Financial Statements), coming into force on 1 January 2021. In relation to IES 3, the revisions explicitly indicate that accounting professionals need to 'apply critical thinking skills to solve problems', they must be able to 'recommend solutions to unstructured, multi-faceted problems', and to demonstrate 'intellectual agility' as well as 'an awareness of personal and organizational bias' (IESBA, 2018b, p. 22). The revised IES 4, in the same vein, emphasises the fact that professional accountants need to apply 'a questioning mind when assessing data and information', 'critical thinking when identifying and evaluating alternatives to determine an appropriate course of action', and 'ethical principles when accessing, storing, generating, using and sharing data and information'. (IESBA, 2018b, pp. 24–25). Finally, the revised IES 8 increases the relevance of audit partners further. Indeed, the latter are expected to exercise professional skepticism during the performance of audits which means, among other things, that they have to 'evaluate the potential influence of cultural and language differences on the performance of the audit', 'promote reflection on experiences to improve future actions', and 'promote audit quality and compliance with professional and regulatory standards with a focus on protecting the public interest' (IESBA, 2018b, p. 32). Given the important leadership role performed by audit partners, IES 8 now explicitly states that they need to 'apply a questioning mind to critically assess audit evidence and other relevant information obtained during the course of an audit to reach informed conclusions', 'evaluate the potential impact of bias on conclusions', 'apply knowledge and experience to challenge management's assertions and representations', and 'resolve audit issues using inquiry and critical thinking to consider alternatives and analyze outcomes' (IESBA, 2018b, p. 33).

The common link among all the revisions highlighted above is the emphasis, at all levels of the accounting profession, of using critical thinking when evaluating any type of information, i.e. financial and non-financial, as well as a questioning mind when assessing evidence to draw conclusions.

CRITICAL THINKING AND THE EDUCATION SYSTEM: A REFLECTION

Education, as well as individual personality, plays an important role in developing critical thinking skills. Indeed, there are characterological components that are related to a person's inclination to use critical thinking (Giancarlo and Facione, 2001) such as people's confidence, inquisitive nature, an individual's response to stress, time pressures or conflict, knowledge, practical experience, and cultural background. These traits should be, somehow, spotted and nurtured by educators at all levels because they represent the foundation of the ability to properly use critical thinking. Indeed, developing critical reflection is a process of learning that could be undertaken by adults, according to the developmental psychology that studies how adults come to think contextually and critically (Brookfield, 1987, 1991). Practical approaches to critical reflection for instructors are developed and typically include teaching diaries, role model profiles, participant learning portfolios, and structured critical conversation (Brookfield, 2017).

There are, however, several reasons why critical thinking has not always been at the center of educators' attention. Some of these motives are highlighted by contributors coming from outside the accounting field. For example, discussing health science education, Watanabe-Crockett (2015) points out some of the barriers to developing critical thinking skills during the education process. First, he claims that critical thinking is generally overlooked at the primary, secondary and high-school levels. Indeed, critical thinking strategies are not extensively developed or practiced during primary and secondary education (Hayes and Devitt, 2008) and this trend may be also exacerbated by cultural traditions and teachers' behaviours. Indeed, Acharya (2018, p. 31) states that Nepalese science teachers in high schools 'take obedient, compliant, dependent, and submissive students as good students and those who are independent and express personal opinions different from teachers are regarded as showing disrespect'. Tsui (2003) warns that faculty may believe that some students, especially those coming from less prestigious high schools or from a disadvantaged economic background, are not particularly ready to think critically. For these reasons, they do not even attempt to develop this ability in them. Situations like those reported above can be observed all over the world, at any educational level, and in any area of study. Accordingly, developing critical thinking in individuals is not as straightforward as it may seem. Moreover, both students and teachers may find critical thinking discomforting because it requires personal reflection (Halx and Reybold, 2006) while, at a basic level course, the general expectation is that instructors solve the problems and students take notes about the solution. Furthermore, students cannot learn to think critically by simply watching someone else thinking critically (Gelder, 2005), but it requires the willingness to entertain ideas without necessarily accepting them (Halx and Reybold, 2006).

Thinking critically does not always end with a right answer but, more often, it results in more questions or contrasting opinions about a topic. This concept may be somehow particularly difficult to convey to students born between the beginning of the 1980s and the end of last century, labelled by Jean Twenge, an American professor of psychology, as GenMe (i.e. Generation Me). They are depicted as a generation where the importance of the individual supersedes all other concerns

(Twenge, 2006). Moreover, they are also getting quite narcissistic (Twenge, Konrath, Foster, Campbell and Bushman, 2008) and one of the facets of narcissism is entitlement, i.e. the expectation that the world owes you something ('I deserve the best', 'I need an A because I made efforts': Twenge, 2009, p. 401). Thus, more and more students expect to deserve good grades just for 'trying' or 'working hard', not necessarily for good performance or because they have achieved the expected result through their efforts. Even if some commentators question the conclusions of Twenge et al.'s (2008) article citing sampling issues, i.e. the use of meta-analysis based on college students, which represents approximately 20 per cent of the American GenMe (Trzesniewski, Donnellan and Robins, 2008), this is exactly the segment of interest to us since we are referring to the attitude of college students. Of course, cultural differences between Americans and other populations should be acknowledged and may play a relevant role in the picture. For example, among American college students, Asian-Americans score lower on narcissism than their non-Asian-American colleagues (Twenge and Foster, 2008) and, overall, Americans are reputed to be more narcissist than other populations (Collins, 2017).

Focusing on accounting education, the situation is not different from that described above. Accounting is generally taught, at least at the introductory level, using lectures and solving problems on the board (Williams, 1993). Textbooks are divided into chapters containing one or two main concepts and related numerical examples. The exams often test students' proficiency in solving problems similar to those presented in the textbook and during the lectures (Young and Warren, 2011). This type of assessment significantly reduces the ability of and the incentives for students to state their own opinions about a problem which would not bring any benefit to them in terms of academic performance. Rather, it encourages students to enter into the so-called 'right-answer syndrome' (Williams, 1993), which is associated with a passive, non-thinker attitude (Raths, Harmin and Simon, 1966; Pithers and Soden, 2000) which, paradoxically, becomes more fruitful for their academic achievements.

The speed at which critical thinking skills are developed by students also plays an important role. Indeed, critical thinking skills develop slowly in students (Wolcott, Baril, Cunningham, Fordham and Pierre, 2002) and, as observed by Riordan and St Pierre (1992, p. 63), 'the rational powers of any person are developed gradually and continuously as and when he uses them successfully'. Given the gradual nature of the cognitive development of critical thinking, 'there must be a coordinated effort among those teaching the introductory courses and the upper-division courses to provide students with multiple opportunities to practice their critical thinking skills and receive feedback on their efforts' (Young and Warren, 2011, p. 862). This would require an active learning style from the very beginning (i.e. at introductory accounting courses) that, in many cases, may not be easy to pursue. Undergraduate studies are characterised by the presence of standardised assessments, a student's approach mainly focused on getting the highest grades possible, a limited amount of time during class sessions, and large groups. Such features necessarily force lecturers to use a traditional approach during their classes (i.e. the instructor explains and the students take notes) and the result is that many students leave the education system without any well-developed critical thinking skills.

Brown and McCartney (1995) note that, since the 1990s, UK accounting bodies moved toward a competence-based education for accounting students. The authors are, however, skeptical about this approach and state that teaching technical competences is not enough to generate good accountants. Brown and McCartney (1995), in fact, emphasise the need for 'meta-competences' which are a prerequisite for 'the development of capacities such as judgement, intuition and acumen upon which competences are based and without which competences cannot flourish' (Brown and McCartney, 1995, p. 43). Similarly, Byrne and Flood (2003) note that, historically, accounting education in Ireland was linked to the evolution of the Irish economic situation and to the impact the latter had on the accounting profession. Thus, they highlight that the education was merely focused on the development of technical skills and suggest that accounting programmes should emphasise more transferable skills together with technical knowledge. Similarly, CPA Ireland emphasises that newly qualified accountants, in addition to technical skills, need to be distinguishable by their ethical values, professionalism and ability to work effectively with people and that, in performing their duties, they need to be able to recognise and resolve ethical issues, and to demonstrate integrity, objectivity, independence and professional skepticism (CPA Ireland, nd).

The meta-competencies, as defined by Brown and McCartney (1995), are relevant for accounting students already at the undergraduate level (Lucas and Tan, 2006) as well as in adult learning (Mezirow, 1998). They can be developed in students through innovative ways of teaching, based on multiple strategies of work and grading that, used simultaneously, may encourage a deep approach to learning through the development of critical and creative thoughts (Samkin and Francis, 2008). In their study, Samkin and Francis (2008) describe an undergraduate accounting course where students are assessed based on several components. One was related to a personal journal where students had to 'monitor their learning goals and progress; interrelate ideas; develop understanding of themselves at work; describe learning plateaux and blocks and how they overcome these and free up the writing process so that it can become a source of freedom, relaxation and fun' (Samkin and Francis, 2008, p. 244). Students were also evaluated through classroom assessment techniques (i.e. periodical and continuous assessment during the module), tests aimed at measuring their reflection and how they select relevant information (i.e. having a case study as a starting point and asking the students to identify problem areas and recognise if and what additional information is needed to solve the problem), and their creativity (i.e. an assessment of students' creativity when dealing with the tasks reported above).

When we talk about modules like those described above, academics' constraints cannot be ignored. Indeed, while most faculty members have developed a sense of how to think critically and they sincerely promote active learning and critical thinking in their classrooms, few of them are trained to teach it and most of their teaching activity is based on their own definitions and understanding of critical thinking (Young and Warren, 2011). Moreover, discussing subjects like ethics, critical thinking and identity theories implies, most of the time, dealing with 'controversial' or 'complex' topics, which may impact the feelings of some students with negative effects on teaching evaluations and performance reviews. Furthermore, especially

in large comprehensive institutions, faculty members claim that developing critical thinking requires a lot of additional time and energy, as in a module structured like that illustrated by Samkin and Francis (2008), and that the emphasis on a critical pedagogy is often not rewarded according to tenure and promotion criteria (Van der Stede, 2018). Efforts spent on enhancing critical thinking reduces the time spent on other academic obligations, like research, that, instead, weigh more in terms of career progression (Halx and Reybold, 2006).

CONCLUSIONS

The changing nature of accounting education is related to changes in the business environment and in the repositioning of the role of professional accountants (Byrne and Flood, 2003). In today's complex and rapidly changing environment, a strong sense of business and the ability to adapt and take advantage of economic and technological changes are essential. Sufficient knowledge of a client's business model and strong professional competencies, together with a consolidated understanding of relevant standards, laws and regulations, facilitate robust professional skepticism. The importance of critical thinking is becoming more and more relevant, especially in light of the opportunities brought about by technological advances. For example, in the era of big data, the accounting profession is facing the challenge of analyzing, evaluating and distilling huge data sets with the objective of extracting value-added insights. Thus, the discussion regarding how to prepare students for the effective use of this kind of data is emerging. McKinney, Yoos II and Snead (2017, p. 63) stress 'the need to approach big data analyses with the mindset of a "skeptical" accountant'. As noted by Shah, Horne and Capellá (2012), it is crucial that 'a decision maker with big judgment skills possesses a healthy and informed skepticism that can assess the factors underpinning the numbers and think critically about the assumptions behind the data'. Indeed, the lack of a critical mindset may lead to simplistic analyses and individuals may take a default position of accepting evidence as reliable without sufficient efforts to express an unbiased opinion on it.

In this framework, education, along with continuing and effective training, remains vital. Education needs to prepare professional accountants to analyze information using different types of knowledge in order to solve complex problems. Critical thinking skills need to be infused in lessons by employing in-depth questioning about both data and sources. Faculty members and educational institutions need to reflect on how they can foster the development of students' critical thinking. This must be done through measures that do not just include general and vague statements on universities' mission statements, but through practical actions such as rewarding academics who encourage critical thinking. For example, institutions may carefully assess the way certain subjects are taught through a perusal of course syllabi and direct observation of the teaching activity of faculty members instead of relying exclusively on student evaluations, which may be biased (Goos and Salomons, 2017), and create awards and named professorships for outstanding critical thinking teaching. Universities may also incentivise instructors to review their practices and learning needs, and to acquire new knowledge, skills and competences

throughout their careers. This can be done by delivering dedicated training programmes for the teaching of critical thinking skills or by organising teaching discussion groups, where junior and senior faculty members are brought together in small, peer teaching groups, would attend each other's lectures, and receive confidential critiques and advice about effective or innovative teaching strategies that can increase teaching effectiveness (Anderson et al., 2011). Accordingly, institutions may formally require excellence in teaching for promotions and tenures (Goos and Salomons, 2017). Universities could also re-think the teaching load of faculty members, especially if they have decided to follow the current fashion of reducing the teaching hours allocated to academics in favour of non-academics (e.g. Baldwin and Wawrzynski, 2011), including practitioners, believed to be more equipped than faculty members to teach students how to do the practical things needed in the 'real world'. In fact, an excessive focus on technical knowledge implies less time available for teaching academic theories and business principles or, in general, those meta-competencies (Brown and McCartney, 1995) which are a prerequisite for students' ability to think critically.

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