

Letter to Editor

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Dear Editor,

Open Journal of Accounting (OJAacct) is an international journal dedicated to the latest advancement of all areas of accounting. The goal of this journal is to provide a platform for scientists and academicians all over the world to provide, share and discuss various new issues and developments in different areas of accounting. It aims to get through the accounting developments, determines the state-of-the art and advances progress in this field.

The accounting and in particular the auditing profession are at a cross road.

The auditing profession has been criticized a lot in last few years. Nowadays, it faces great challenges. These are the following:

- 1) The potential changes to the auditor's reporting model;
- 2) The European efforts to cooperate more on Audit firm inspections;
- 3) Auditors' role in the economic crisis;
- 4) Problems with audits of multinational companies, and in the way that audit firms communicate with Audit Committees on public company boards;
- 5) The contradictory views of EC and USA about auditing firms and audit market concentration and the denial by the USA on mandatory rotation of auditors. As far as auditor rotation, there are radical changes in Europe while in USA the matter is still in question;
- 6) The new bill known as Enforcement Transparency Act of 2011;
- 7) The full liberalization of the auditing profession in Europe;
- 8) Separation of entities providing audit services from entities providing non-audit services;
- 9) Joint audits (audit by two auditing firms) or audit by multiple auditors.

Challenges facing Accountants as shown by practitioners are the challenges of growing an accounting practice, retaining clients, increasing cash flow, recruiting and retaining staff members and dealing with regulatory complexity.

Demand for accounting grads reaches all-time high. A

new study examining supply and demand trends in accounting found that the profession is thriving-with college enrollments (AICPA).

Demand for new accounting grads is expected to set a record this year, as CPA firms report plans to hire at least as many new accountants as they did last year, itself a banner year.

Just released by the American Institute of CPAs, its annual survey of accounting graduates and hiring says 40,350 new bachelor's and master's degree graduates were hired last year by CPA firms and a 22 percent over the previous year and the largest number of new grads to be hired, since the AICPA has kept records.

A decade ago, CPA firms hired 3555 students with accounting masters. Last year, they hired 16,557. By comparison, bachelor's hires numbered 13,270 in 2003. Last year, 23,793 were hired.

"Employers are increasingly looking to hire CPAs with advanced degrees, as they have the education and skills necessary to work in an increasingly complex, global business environment," said Jeannie Patton, AICPA vice president, academics, professional pathways and inclusion.

According to the AICPA survey, "Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits", it is also shown that there is a dramatic rise in students graduating from accounting programs. In the 1971-1972 school year, 26,000 accounting degrees were awarded. Last year, 82,177 were awarded.

And the question to advance the academic activity is how to reboot the academy and what is the role of Massive Open Online Courses (MOOCs)?

Technology is rapidly changing and evolving, and although it presents many opportunities, many education innovators are just now embracing the advancements.

Rebooting the Academy has been examined through a collection of essays that will explore how to:

- Implement new approaches to teaching and research with the use of digital tools.
- Ensure access to your lessons and lectures.
- Take your class time to the next level of interactivity.

While there will always be a place for the traditional inspired live lecture, new trends are focused on discovering how we can revitalize higher education.

To face current challenges in the accounting area as far as teaching, research and practice, we must focus on:

- The developments of the IASB and FASB communications as far as common projects (see incorporation

of IFRS in the US financial reporting system among others).

- The developments of PCAOB and CPA Societies communications about auditor rotation, audit quality, auditor skepticism, renewal of audit reports, Audit Committee performance, etc.