A Contribution to Practice: Exploring the Curriculum Impact of IFRS-U.S. GAAP Convergence

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EXECUTIVE SUMMARY

This paper examines the curriculum impact of the proposed convergence of International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP) on accounting programs in higher education in the U.S., and explores faculty perceptions regarding the feasibility of one set of global standards, difficulties in training for the complex topic, the practicality of the roadmap for the convergence, and benefits gained, if any, in increased job opportunities for accounting graduates. Information on such curriculum impact and accounting chairs/ deans' perceptions regarding this convergence was obtained from thirty-seven top ranked and American Association to Advance Collegiate Schools of Business (AACSB) accredited accounting programs in the U.S. to support the authors' findings and conclusions.

Keywords: International financial reporting standards (IFRS), Curriculum impact of adoption of IFRS, Global capitalization of markets, harmonization of accounting standards