

domestic listed companies, and many of the remaining countries permit IFRS for at least some of those listed companies. Very few of the jurisdictions made modifications to the standards; in cases where they did, the modifications were considered temporary.

In September 2013, the IASB entered into a joint Statement of Cooperation with IOSCO. As a result of this agreement,

the two organizations will work together in a proactive manner to ensure that international standards are globally applied and enforced on a consistent basis.

Another area of progress for the IASB in 2013, according to Hoogervorst, was working with the Chartered Financial Analyst (CFA) Institute and other bodies that represent investors' interests to educate their constituents about IFRS. In addition,

he noted Japan's significant recent progress in voluntary adoption of IFRS. Overall, 2013 represented a year of accomplishment for the IASB, and Hoogervorst predicts additional productivity for the organization in the year ahead. □

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viewpoint

Why Write, Why Publish?

A Plea to Accounting Professionals

By Vincent J. Love, CPA/CFP, CFE

Writing is its own reward.
— Henry Miller

Why don't accountants write? Why do checklists, which only require initials and a date, appear in an auditor's workpapers, whereas memoranda explaining complicated judgments and estimates used on the engagement do not? Why, when memoranda do exist, are they often short and terse, leaving room for a variety of interpretations? Many of us chose this career path because we do not like to write. (Accounting professionals that enjoy writing might go on to get a PhD in accounting and, most likely, teach and publish.)

In some cases, we avoided—at all possible cost—those courses in our formal education that required writing skills. But as we get older and wiser, we realize that writing is necessary to continue moving forward in our careers. We need to defend the judgments and estimates applied during our professional engagements, demonstrate our competency and specialized knowledge by being published, and communicate with others who are not accountants so they can understand how the numbers make their way into financial reporting.

Reasons to Write

Writing is a learned discipline, and in this way it is similar to accounting. The difference between an accountant and a writer is the accountant's increased use of the left hemisphere of the brain; however, CPAs can train themselves to get the most out of both sides of the brain. The more one writes, the easier it becomes. In addition, writing has numerous benefits. Some of the following are reasons for CPAs to write:

- To prepare better memoranda to support their work, particularly the decisions made when applying reasoned professional judgments and supporting the complex estimates used in auditing, compiling, and displaying financial and other data, thereby demonstrating the application of due care in their work
- To express thoughts and ideas in a public setting and thus contribute to the body of knowledge in the profession
- To gain a reputation as a knowledgeable practitioner in a relevant area of specialization
- To impress clients, associates, spouses or companions, and children or other relatives with their knowledge and capabilities
- To get continuing professional education (CPE) credits for published articles at no cost, other than the time and effort required.

One might add to this list the fact that practitioners bring a unique perspective to accounting literature that professors with great theoretical insight might not. Practitioners who encounter real-life issues and dilemmas can integrate that practical experience into the application of accounting and auditing standards and theory. They can share that experience and insight with others in the profession by writing about it. In this way, CPAs can be of real service to their peers and can

improve the profession's delivery of high-quality services to the public.

CPE Credit

Many are not aware of the CPE credits they can receive for writing a published article or book. CPE in New York State is awarded by the New York State Education Department, Office of the Professions, to authors of an article published in a "peer-refereed journal"; several such publications exist, including this one. Other states have similar rules awarding CPE credits for writing a published article or book. There is, however, a limitation on the amount of CPE credit earned for publishing articles or a book and for teaching courses: such credits cannot exceed half the number of hours claimed for CPE during a registration period (e.g., three years in New York).

There are six approved subject areas for CPE credit:

- Accounting
- Auditing
- Attestation
- Taxation
- Advisory services
- Specialized knowledge and applications related to specialized industries. (<http://www.op.nysed.gov/prof/cpa/cpace.htm>)

Within each of these broad subject areas, there are a multitude of special areas and topics that CPAs could write about to demonstrate knowledge and thought-leadership. To determine a topic, simply think of what is new and untested in the profession, an issue faced on an engagement, a rebuttal to a recently read article or speech, or any interest in a subject that oth-

ers might also be interested in. Greater participation from practitioners in dialogues about important or emerging issues can only improve the profession.

Furthermore, if CPAs have previously prepared material for a presentation on a specific issue, they can easily use that material as the basis for a published article. If they have researched a topic while on an engagement, that can act as the basis of an article that will assist other practitioners who encounter the same issue. For more information about receiving CPE, contact the New York State Education Department, Office of the Professions.

Upgrading Workpaper Documentation

Writing more and better memoranda to support one's work can help practitioners articulate what they did on an engagement and, more importantly, why they took the actions they did; it also contemporaneously memorializes the reasoning behind their judgments or estimates. Reviewers often accept oral explanations for positions taken by the practitioner; however, this can be a problem if the accountant is later sued for malpractice and no coherent written documentary evidence exists to support the conclusion that the judgments or estimates were reasonable or the justification for using a particular accounting method. Whether accountants will have to pay a judgment in a lawsuit or bear a sanction by a regulatory or self-regulatory authority will all depend upon their memory and credibility as a witness. Writing memoranda on important decision-making processes will substantively improve the engagement documentation and make it easier to defend the work if it is criticized years after the engagement's completion.

Personal Satisfaction

There is a strong feeling of satisfaction derived from seeing one's article published in a professional journal. Publishing articles helps CPAs of all ages and career levels grow as professionals. Once the article is written and published, CPAs can distribute it to clients, place it on their website, mention it in their LinkedIn profile, or reference it in their curriculum vitae. It is documentary evidence of their profes-

sionalism. It shows that they contribute to the profession's knowledge base and that they do not treat their profession simply as a way to earn a living. Clients want to be served by true professionals—and CPAs can use this as one important way of showing them that they are. Depending upon the article's subject matter, it can emphasize the author's special skills in a partic-

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ular area, and it demonstrates competency when evaluating the exercise of due care in the rendering of professional services.

On the lighter side, it is great when the author's children, spouse, companion, or relatives are proud of the fact that the author has been published in a respected professional journal. If an author's children take after their accountant parent, they are also trying to avoid courses in school that require writing, and their parent's example might inspire them to try their hand at writing as well. Moreover, the CPAs' descendants will remember them as a published, professional author.

Overcoming the Fear of Writing

Accountants are generally not risk takers. They are numbers oriented and often cannot spell very well; however, computers overcome the propensity to misspell and allow for as much rewriting or editing as necessary. CPAs can write down their thoughts as they arise, without worrying about structure, spelling, or grammar; they can then add research and references and finish by rearranging their material in an understandable and flowing style.

For style, grammar, and word usage tips, CPAs can rely on a great little book, *The Elements of Style*, originally written by William Strunk and E. B. White. Free online programs can help edit a draft, such as <http://www.prowritingaid.com>, or offer constructive criticism—for example, this article was processed through an Internet program that offered one insightful comment: "Don't quit your day job." CPAs can also ask a trusted friend who is a good writer to assist them or to edit their draft. The best editor is one who explains the reasons behind a change, rather than simply returning a copy marked in red. With enough practice, CPAs will be able to write on their own and perhaps even edit the work of others.

All of this supports the idea that universities should require more writing-skills courses in the curriculum for a bachelor's or master's degree in accounting. This concept is strangely counterintuitive to many accounting professors, who want to focus on the basics of accounting and auditing, when they themselves are excellent writers who publish first-rate, thoroughly researched articles.

A Rewarding Endeavor

CPAs can benefit from writing and publishing in many ways. They can obtain CPE credit for writing an article that is published in the six approved subject areas. They can contribute to the practical guidance offered in the general accounting literature or share their personal viewpoint on a contentious topic. In addition, they can increase their own knowledge as a result of the work and research they perform for the article and can establish their professional credentials. Although writing is truly its own reward, CPAs can receive payback in many other ways as well. CPAs interested in writing should always remember that the more one writes, the easier it becomes. As William Faulkner said, "Get it down. Take chances. It may be bad, but it's the only way you can do anything really good." □

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