

# **The Theory of Profession: Accountability, qualifications, entry and ethics - a preliminary discussion and early findings on the current state of forensic accountancy in Australia.**

**Yajie (Sarah) Chen**  
School of Accountancy,  
Queensland University of Technology  
GPO Box 2434  
Brisbane QLD 4001  
Email: [yajie.chen@connect.qut.edu.au](mailto:yajie.chen@connect.qut.edu.au)

**Jeanette Van Akkeren**  
School of Accountancy  
Queensland University of Technology  
GPO Box 2434  
Brisbane QLD 4001  
Email: [Jeanette.vanakkeren@qut.edu.au](mailto:Jeanette.vanakkeren@qut.edu.au)

## **Abstract**

*This paper presents an exploratory study on the current structure of the forensic accounting industry in Australia. Extant literature identifies the complex nature and role of forensic accountants, and identifies the broad areas of expertise that may be required of a forensic accountant due to the many services they offer. Using the Theory of Profession to guide data collection and analysis from archival research, Australian forensic accounting websites were analysed using qualitative content analysis to determine whether this relatively new career path can be considered a 'profession' in its own right. Findings demonstrate that there is a lack of consistency within the industry in regard to formal qualifications, skills and experience. Further, there is no formal control of entry, and although the ICAA created the Forensic Accounting Special Interest Group (FASIG) to address such issues, only forensic accountants choosing to join this group are held accountable for their actions.*

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**Keywords:** Forensic accounting, Theory of Profession, Qualitative, Content Analysis

## **INTRODUCTION**

As the rate of fraud continues to climb in Australia, the number of professionals whom industry describes as forensic accountants is rising exponentially. However, there is some debate in relation to the role of forensic accountants and questions relating to what qualifications, skills and experience they should hold. The Association of Certified Fraud Examiners (ACFE) - the world's largest anti-fraud organisation and (according to their website) the premier provider of anti-fraud training and education - defines forensic accounting as the use of professional accounting skills in matters involving potential or actual civil or criminal litigation (ACFE, 2011). Smith and Crumbley (2009) posit that forensic accounting practices integrate a variety of skills including accounting, criminology, computer forensics, litigation services and auditing investigative services. Providing a narrower focus,

Weil et al. (2001) suggest that forensic accounting is the process of performing accounting analyses suitable to the legal community and the courts, forming the basis for discussion, debate and ultimately resolution of a dispute. Commonalities between the various definitions reside in the areas of litigation services, accounting investigation and preparing court-ready evidence, all of which require a certain level of education and/or expertise. However, it is unclear what, if any, formal qualifications are required to work as a forensic accountant in Australia. In addition, there is little empirical evidence that identifies what regulation and monitoring occurs in the Australian forensic accounting industry.

This paper explores the role of forensic accountants in Australia in an effort to understand how this industry is currently structured. Data collected will provide insights into the qualifications, experience, range of duties and skills forensic accountants hold, and, in addition, demonstrate whether control of entry exists, and what relevant certifications are currently held by forensic accountants practicing in Australia. Therefore, the research question for this study is:

*Are Australian forensic accountants' adequately qualified to undertake forensic accounting work and does the industry protect public interests?*

The following section presents the extant literature on the current state of forensic accountancy within and outside Australia and compares this with the Theory of Profession, a conceptual framework adapted for this study and used to determine whether forensic accountants could be considered a 'profession'. This is followed by a description of the methodological approach taken in this study, and a discussion of the findings and conclusion. Limitations of the study are also provided, along with suggestions for future research.

## **LITERATURE**

This section reviews literature on services that forensic accountants offer and on the Theory of Profession framework. Firstly, empirical studies are reviewed that provide descriptions of various services offered by forensic accountants, providing the context for this study. Secondly, a discussion on defining the term ‘profession’ precedes an overview of the Theory of Profession framework including a discussion on the relevance of the framework to this study.

### **The Complex Nature of Forensic Accounting**

The complex nature of forensic accounting is part of the appeal for many accountants [and others] to enter the field (Kranacher et al. 2008). Adding to the complexity of this profession is the range of services a forensic accountant may be asked to perform. We suggest that there are three broad categories that describe forensic accounting work: investigation of fraud, litigation and business advisory services and expert witnessing, and each is addressed next.

#### *Investigation of fraud*

A core role of forensic investigation concentrates on the identification, explanation and communication of the clues hiding behind economic and reporting events. The focus is on white-collar crime, which is defined by Gottschalk (2011) as a crime against property for personal or organisational gain by concealing or deceiving, often by people with wealth, higher education and social connection. Due to the nature of white-collar crime, fraudsters are often difficult to detect, with some suggesting that fraud is often not discovered until, on average, 18 months to two years after it began (Gottschalk, 2011).

In Australia, a KPMG Forensics (2010) report suggests that the average value of fraud in this country is \$545,983 per case (from 102 cases investigated). The most common categories of

crime requiring investigation by forensic accountants in Australia include money laundering, manipulating balance sheets and bribing public officials to achieve their purpose (Gottschalk, 2011). Consequently, the investigation of fraud in business, plus a range of money laundering schemes, has become an important part of forensic accounting investigation. Other types of white-collar crime in addition to occupational fraud include embezzlement, stealing of commodities, tax evasion and manipulation of records, all of which may require substantial knowledge of both accounting and law.

With the increase in white-collar crime and the consequent increase in demand for forensic accountants in Australia, determining whether forensic accountants have the skills necessary to undertake fraud investigation is an important part of this study. The next section outlines another category of forensic accounting work, that is, litigation and business advisory services.

#### *A Legal Minefield - Litigation & business advisory services*

Inevitably, disputes arise involving individuals, businesses, governmental and non-governmental bodies, and may concern a grievance in respect of another party's action or inaction as a result of which a party will have been affected, suffering monetary or non-monetary loss (Okoye & Akamobi 2009). The loss could be as a result of a breach of contract or it could be that a body failed to make a correct decision in accordance with the law. When this situation occurs, a forensic accountant may be required to act as an advisor, providing professional assistance to lawyers in the litigation process (Reinstein & Lander 2004). Those involved in litigation support (such as forensic accountants) perform investigative accounting, auditing, tax determinations, provide expert testimony, or produce financial valuations in dispute situations. Literature on a forensic accountants' role in litigation in Australia is very difficult to find, as most empirical research is based in the US (Heitger &

Heitger 2008; Hanson et al. 1995). Therefore, the qualifications held by forensic accountants undertaking this type of work in Australia are not clear.

The American Institute of Certified Practicing Accountants suggests that because of the complex nature of litigation, forensic accountants need to use their knowledge, skills, abilities, experience, training and education to provide value in their litigation advice and support for legal actions to attorneys, judges and juries (AICPA 2004). We suggest that, in Australia, forensic accountants may be required to provide litigation services; however, there is an absence of literature that discusses this or identifies how forensic accountants are trained for this role. Litigation consultations often involve complicated accounting, legal, tax and financial issues, which will require forensic accountants to have specialised knowledge and experience (AICPA, 2004). A forensic accountant may also provide services to calculate the loss suffered by the parties involved in business disputes and offer their professional opinions and help to resolve disputes (Okoye & Akamobi, 2009). Therefore, having formal qualifications and experience in this field may be an important consideration for forensic accountants, and is an area this study will explore.

Other ways forensic accountants may assist in litigation and business advisory roles include obtaining important documents that can be assessed as evidence; reviewing related documentary records to clarify possible financial loss; reporting to council during the pre-trial period; giving opinions to the lawyers; helping to settle discussion and negotiation; and providing professional advice on the strengths and weakness of the opposing expert's damage reports (Okoye & Akamobi, 2009). Therefore, the range of skills required for litigation advisory services is very broad, and forensic accountants may require a level of professional training. Further, firms offering these services may need to provide adequate supervision for forensic accountants/investigators who are assigned to litigation services as it is the firms that are responsible for the consequences resulting from a forensic accountants' work (Hanson et

al., 1995). Whether this occurs in Australian firms offering these services at this time is unclear and therefore, this study will investigate this issue further. The next section identifies the role of forensic accountants as expert witnesses.

#### *A day in court - Expert witness*

Often forensic accountants can resolve problems before any expert trial testimony is required. However, forensic accountants sometimes need to testify as expert witnesses if the dispute reaches the court room and the judges and juries do not have specialised knowledge to reach a conclusion without their testimony (Okoye & Akamobi, 2009). The privilege was granted for forensic accountants to testify their conclusions based on their knowledge and experience. Consequently, an expert witness can make or break a case, which heavily depends on the preparation made by a forensic accountant (Reinstein & Lander, 2004), and therefore, they become a very influential force in court trails (Hopwood et al., 2008).

In regard to the qualifications of expert witnesses, Heighter and Heighter (2008) indicate there are no detailed rules or set of clear criteria to qualify forensic accountants to perform expert witness services. In some cases, the expert will only be paid if the case succeeds, which may impact on the independence of expert witnesses' ability to provide objective opinions (Harrison 2001). Under these circumstances, it is argued that it may be necessary to professionalise the service by providing more specific guidelines and relevant training for forensic accountants (Harrison, 2001). However, it is difficult to determine how these services can be professionalised in the current literature.

It is also suggested that objectivity and transparency are two important indicators to guide forensic accountants in rendering expert witness services (DiGabriele 2010). The neutrality of an expert is crucial, as their accreditation will be built during the process of testifying in the court room. In addition, in the US, the educational background pertaining to accounting,

auditing and the legal system, the professional certificates acquired in the forensic accounting realm and the work experience of court expert testimony will all be considered as vital indicators for judges and juries to determine the qualification of an expert witness (Heitger & Heitger, 2008). In Australia, it is unclear what type of legal qualifications and/or training is required for a forensic accountant to be considered an expert witness and this research aims to gain insights into this. Exacerbating the problem are concerns about bias, for example, Harrison (2001) argues that many judges have started to doubt the impartiality of expert witnesses in the forensic accounting realm. This is because forensic accounting experts compromise their objectivity if they render both litigation consultation services as well as undertaking an expert witness role, therefore playing dual roles of expert and advocate for their clients instead of providing professional reports (DiGabriele, 2010).

More attention needs to be paid to the skills required by forensic accountants in litigation and expert witness testimony and educational innovation in the forensic accounting curriculum is needed (DiGabriele, 2010). As Lawrence (1998) suggests, it may be necessary to control entry into the forensic accounting profession and that it may require certain qualifications for those accountants who want to specialise in forensic accounting litigation and expert witness services. However, it is difficult to source empirical research on the ability and credibility of forensic accountants who provide expert witness services in Australia. This study seeks to identify what control of entry is in place when hiring forensic accountants in Australian firms offering these services to their clients.

As the literature demonstrates, the various services that forensic accountants may be required to undertake are broad and complex. Empirical evidence presented so far indicates that forensic accountants have a professional and diverse role to play in helping to combat the increasing occurrence of white-collar crime, either as an investigator, advisor and/or expert witness. The Theory of Profession helps to identify whether forensic accountancy could be



considered a 'profession' in a traditional sense and what characteristics define a professional forensic accountant. The next section will discuss the characteristics, attributes and control issues related to the term 'profession'.

### **Confusion over 'Profession'**

While there is no agreed definition of a profession, the Australian Council of Professions defines it as:

*A disciplined group of individuals who adhere to high ethical standards and uphold themselves to, and are accepted by, the public as possessing special knowledge and skills in a widely recognised, organised body of learning derived from education and training at a high level, and who are prepared to exercise this knowledge and these skills in the interest of others. Inherent in this definition is the concept that the responsibility for the welfare, health and safety of the community shall take precedence over other considerations (ACCC, 2011)*

We are familiar with many of the more traditional professions such as doctors, pharmacists, lawyers, architects and engineers. It would be fair to say that 'Accountancy' is generally accepted within Australian society as a profession, and, in applying the above definition, meets the various concepts outlined in the definition. For example, certified accountants must hold tertiary level qualifications, have special knowledge and skills and are seen as using these skills for the betterment of both society and individuals. Entry into the profession is controlled to a point by groups such as CPA (Certified Practising Accountants) and CA (Certified Accountants). It is a conundrum, therefore, that forensic accountants do not need to meet the standards mandated for other professional accountants, and is particularly perplexing when you consider the complex nature of forensic accounting work described in

the previous section. This section provides an overview of the Theory of Profession, and then applies this to the field of forensic accountancy.

Acknowledged as a leading researcher on the Theory of Profession, Abbott (1988) suggests three potential rights for a profession to claim jurisdiction: within the legal framework, through public opinion, and in the workplace. He defines a profession's social structure as including groups, controls, and worksites that work cohesively to create an improved professional model. This structure influences professions in the following ways:

- The more organised a profession, the more effective the claim of jurisdiction
- Organisation into a single, identifiable association is a pre-requisite to any public/legal claim of jurisdiction
- Level of formality of organisational structure may provide advantage/flexibility in workplace competition
- Highly organised, resilient internal structures.

Fournier (1999), in describing the profession of accounting, presents a model of professionalism as a disciplinary logic that includes criteria of legitimacy, public good, social welfare, as well as professional competence based on knowledge, conduct and control. He adds that to be a professional requires appropriate conduct as well as the ability to gain and retain a body of knowledge on a subject. For the purposes of this study and to address the research problem (that is, *Are Australian forensic accountants' adequately qualified to undertake forensic accounting work and does the industry protect public interests?*), an adapted model from work by Canning & O'Dwyer (2001) and Candilis (2009) will represent the Theory of Profession for forensic accounting. The following section outlines the

conceptual framework used in this study as a lens to better understand the Australian forensic accounting industry as it relates to this framework.

## **CONCEPTUAL FRAMEWORK**

The Theory of Profession provides an analytical lens with which to understand the characteristics, attributes and structure of the forensic accounting profession in Australia. The framework includes characteristics that previous research has identified explains how membership to a profession is achieved by stakeholders. In an accounting context, The Theory of Profession is described as the power and reputation granted by society to the profession in terms of protecting public interest where professionals acquire a body of knowledge, which is connected to the major needs and values of the social and accounting system (Pollock & Amernic, 1981). Professions are expected to commit their services to the interest of the public rather than the interests of their clients or self-interest (Pollock & Amernic, 1981). Therefore, accounting professionals are regarded as a mechanism to protect public interest as they are required to be act above and beyond material incentives (Larson, 1977). In the context of this study, the Theory of Profession provides a useful framework for identifying the functions and attributes of the profession (Canning & O'Dwyer, 2001), which is consistent with the necessary requirements and qualifications to work in the field of forensic accountancy.

Canning and Dwyer (2001) present the Theory of Profession framework with five attributes that contribute to accounting 'professionalism', and ultimately, the protection of public interest. These attributes are:

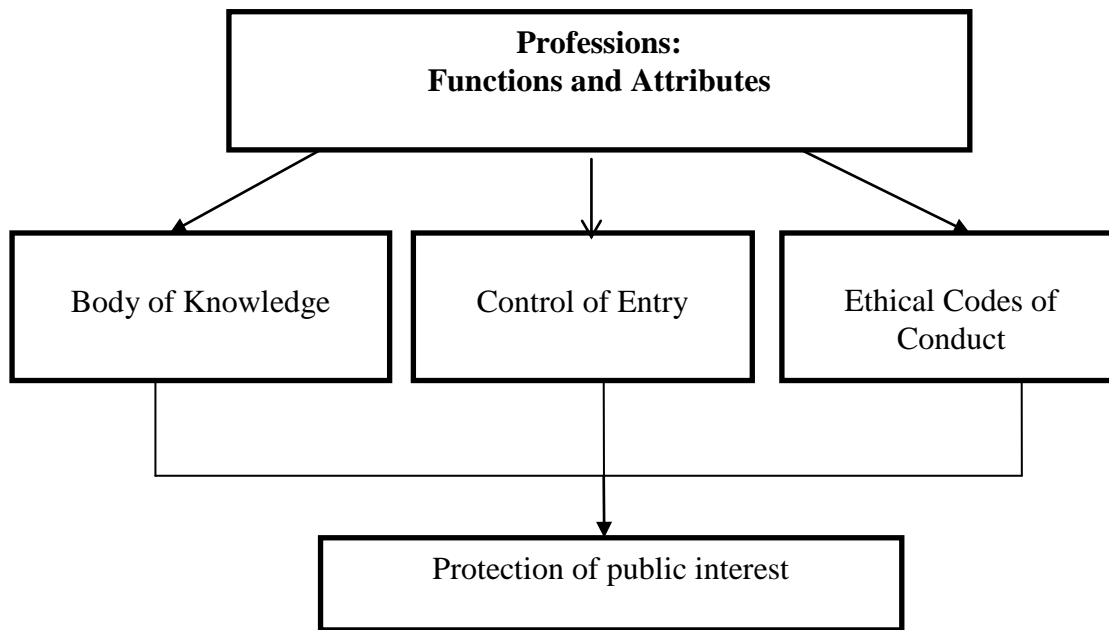
- test of competence,
- further study and relevant training,
- a register of qualified members,

- enforcement of a high standard of professional conduct, and
- organisation within a specific occupation.

Testing the competence of members is a basic element of the theory as it requires members of the profession to have a university educational background, and also high-level technical skills (Gaffikin, 2009). Ongoing development, including study and further training, is also suggested as very important for a professionals' career development as this may help to enhance a forensic accountants' ability to perform various services (Kranacher et al. 2011). To achieve this goal, Devonport (2009) posits that members should form an organisation that controls entry into the profession with members determining the specialised knowledge that is necessary. In agreement, Canning and O'Dwyer (2001) suggest that registering qualified members would be a useful way to control entry into the profession to ensure that members meet the various standards required.

Protecting public interest is also an important aspect of the theory. For example, Maurice (1996) argues that it is essential for the accounting profession to establish ethical codes along with a strict, accountable and transparent disciplinary process to implement them if the accounting profession intends to achieve public recognition and trust. Therefore, to some extent, the integrity of the profession relies on the effectiveness of implementing these codes (Maurice, 1996). To protect public interest, accountability and transparency were two crucial indicators, as the general public could assess whether the professions acted in the public interest through these two indicators (Canning and O'Dwyer 2001; Gray, et al. 1997). Adding to the complexity of identifying what professionalising forensic accounting should include, Candilis (2009) supports Canning and O'Dwyer (2001) and Gray et al. (1997) by suggesting that in addition to formal qualifications and training programs, moral and ethical values should also be a requirement. He posits that honesty and integrity need to be part of the broader definition of a forensic accounting professional, emphasising the importance of

forensic accountants having these attributes. The Theory of Profession framework was therefore adapted from work by Canning and O’Dwyer (2001) and Candilis (2009) and is presented below:



**Figure 1:** Framework adapted from Theory of Profession (Canning & O’Dwyer, 2001) and Robust Model of Profession (Candilis 2009)

The three attributes: Body of Knowledge, Control of Entry and Code of Ethics will be used as the benchmarks to assess the profession of forensic accountancy in Australia. Each of these characteristics and their attributes is explained below.

### *Body of Knowledge*

A body of knowledge includes formal university qualifications, skills, training and experience. It is argued that it is necessary for a professional to acquire the knowledge base for serving public interests. However, Devonport (2009) suggests that the capability of fulfilling professionals’ responsibilities to the public does not merely depend on the level of

knowledge they obtained, but also on the standard of education they acquired. He adds that the development of the accounting profession to date has resulted from the interaction between universities and relevant institutes (eg CPA, ICAA), as university education was considered a high-level education (Devonport, 2009). Skills, training and experience are also expected to be acquired by professional accountants for current and future practice (Gaffikin, 2009). Relevant experience accumulated, meaningful skills achieved and ongoing training received could help strengthen the profession as forensic accountants would be required to update their expertise, much like the continuing medical education (CME) points systems used in the medical industry.

### *Control of Entry*

Professions are distinguished from trade unions because they use organisations to take control over entry (Devonport, 2009). Normally, a robust qualifying examination system will be used to test the competence of persons who wish to enter into a profession (Devonport, 2009). In addition, it is argued that a register of qualified members should be required by the profession (Canning & O'Dwyer, 2001). If a forensic accountant passes a qualifying exam, he/she can then register his/her qualification with the profession, and, in doing so, the professional organisation will know the details and number of members and provide relevant ongoing training for their members (Devonport, 2009).

### *Code of Ethics*

A profession must have strong instructions for its members to follow, as this can help to ensure that members can fulfil the expectations from society (Cohen & Pant, 1991). It is posited that it is necessary to design a separate ethical course for accounting curricula to enhance ethical education by delivering appropriate ethical values to potential members of the profession (Cohen & Pant, 1991). Gaffikin (2009) adds that each member of the

profession should adhere to a code of conduct as the ethical codes will properly reflect the activities of members in respect to the expectations of the public. Ethical codes can also help to balance the interest between clients, forensic accountants and the entire community (Gaffikin, 2009). Therefore, ethical code of conduct is recognized as the third characteristic for forensic accountants to be recognised as professionals as the code will guide the behaviour of members to deliver professional services in an appropriate manner and, as Fournier (1999) suggests, help to build the subjectivity of the professional practitioner.

The Theory of Profession therefore incorporates the three characteristics that together lead to the ultimate description of a 'profession'. In the forensic accounting industry in Australia, there is a lack of empirical evidence that identifies whether forensic accountants meet the standards required to be considered a profession in its own right. The following section details the method used in this study to identify the characteristics and attributes currently held by forensic accountants practicing in Australia and compares those findings with the Theory of Profession framework.

## **METHODOLOGY**

As this research is a descriptive and exploratory study, a qualitative research design was considered the most appropriate as it allowed the researchers to explore the distinctive nature of social phenomena that this study seeks to determine (Marshall & Rossman, 2011). A qualitative approach using archival research design was selected for this study for two reasons. Firstly, there is an absence of empirical research on how the Theory of Profession is applied in forensic accounting research; and, secondly, qualitative archival research design allowed the researchers to acquire data that concentrates on facts that are meaningful in answering the research question for this study (Collis & Hussey, 2003). Content analysis was used to analyse the thirteen websites and eighty-seven forensic accountants (FAs), as it

allowed the researchers to identify, code and categorise the primary patterns in the data (Cavana et al. 2001). Marshall and Rossman (2011) add that content analysis can be used to analyse different forms of material, including text, images, video and web sites.

A structured approach was used for data collection as a predetermined data collection framework was applied to identify, categorise and analyse the content from the websites for this research. The three characteristics that describe the Theory of Profession framework: Body of Knowledge, Control of Entry and Ethical Codes of Conduct were further broken down into categories that describe the various aspects of each characteristic. The coding is presented in Tables 1, 2, 3 and 4 in the Findings section (detailed descriptions of the coding are available in the appendix). Purposeful sampling was used in this study to enable the researchers to choose information-rich samples for in-depth understanding of the forensic accounting industry (Patton 1990) as selecting websites from firms that have the information required to answer the research question was imperative. The following section presents the findings from the content analysis of the websites of thirteen SME forensic accountancy firms.

## **FINDINGS**

The coding (see appendix) is applied in Table 1 and identifies the qualifications of forensic accountants (FAs) in terms of their university educational background, relevant skills and experience. The first three columns summarise university qualifications of forensic accountants. The following two columns describe general accounting certification and forensic accounting certification qualifications. The remainder of the table concentrates on the type of experience forensic accountants hold. Table 2 presents the findings on the skills that FAs currently provide.



**Table 1:** Coding for Characteristic ‘Body of Knowledge’ - Education and Experience

Company	Body of knowledge (BoK)												
	UD	AR	LR	CR	FA	<20	<25	<30	EW	FI	LA	CF	CF
SME 1	Yes	Yes	Yes	No	No		Yes		Yes	No	Yes	No	No
SME 2	Yes	Yes	No	Yes	No	Yes			Yes	Yes	Yes	Yes	Yes
SME 3	Yes	Yes	Yes	No	No	Yes			Yes	Yes	No	Yes	Yes
SME 4	Yes	Yes	No	No	No		Yes		No	No	No	No	No
SME 5	Yes	Yes	No	Yes	Yes		Yes		Yes	Yes	Yes	Yes	Yes
SME 6	Yes	Yes	No	No	No		Yes		Yes	Yes	Yes	No	No
SME 7	Yes	Yes	No	No	No			Yes	Yes	Yes	Yes	No	No
SME 8	Yes	Yes	No	No	No	Yes			No	Yes	Yes	No	No
SME 9	Yes	Yes	No	No	No		Yes		No	Yes	Yes	Yes	Yes
SME 10	Yes	Yes	Yes	No	Yes	Yes			No	No	Yes	No	No
SME 11	Yes	Yes	No	No	No			Yes	No	Yes	Yes	No	No
SME 12	Yes	Yes	Yes	No	No		Yes		No	Yes	No	No	No
SME 13	Yes	Yes	Yes	No	No		Yes		Yes	Yes	Yes	Yes	Yes

The findings for ‘Education’ demonstrate that FAs have a university education in a broad range of accounting related degrees, for example, Bachelor/Master of Business (Accounting), Bachelor of Commerce and Bachelor of Economics. In addition, some forensic accountants have majored in law, legal studies and transnational crime prevention. Others hold a Bachelor degree or Master of Science, with a bias towards data analysis, computer forensics and security. However, it is noted that only two FAs were found to hold a specialized forensic accounting degree - a Master of Forensic Accounting - from the 87 FAs reviewed.

In regard to ‘Experience’, the average number of years FAs have worked in the industry varies, with the lowest average accumulated number of years at 15, and the highest accumulated number of years at 28. Forensic accountants currently have substantial working histories in accounting-related areas and have accumulated various experiences for providing an array of forensic accounting services such as litigation advisory services, court room testimony, forensic investigation and computer forensics investigation. Findings also indicate

that accounting firms prefer to hire experienced accountants to undertake forensic accounting services rather than university graduates due to the complex nature of these services.

Of the thirteen SMEs, seven have practicing FAs who are identified as having experience in testifying as an expert witness, yet all thirteen firms offer litigation support services to their clients. Only seven firms provide forensic investigation services, which due to increased demand, is considered an important service, while ten accounting firms provide litigation advisory services. Finally, in terms of research and publication experience, only two forensic accounting firms have practicing FAs who demonstrate evidence of having undertaken their own research on forensic accounting topics.

Skills acquired by FAs are an important component of the body of knowledge characteristic (Table 2) and include services such as litigation advisory, business valuation, expert witnessing, quantification of loss and E-Discovery (see appendix for detailed breakdown).

**Table 2:** Coding for Characteristic ‘Body of Knowledge’ - Skills

Company	Body of knowledge (BoK)											
	*AS	*CS	D&E	BV	ET	QD	LS	I&A	RA	ED	DD	DA
SME 1	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
SME 2	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
SME 3	NA	NA	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
SME 4	NA	NA	Yes	Yes	No	Yes	No	No	No	No	No	No
SME 5	NA	NA	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No
SME 6	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
SME 7	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
SME 8	NA	NA	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes
SME 9	NA	NA	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No
SME 10	NA	NA	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes
SME 11	NA	NA	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes
SME 12	NA	NA	Yes	Yes	No	Yes	No	Yes	No	No	No	No
SME 13	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes

\*Difficult to ascertain as these skills are generic and not easily identified through content analysis.

The data presented in Table 2 demonstrates that FAs have a broad range of skills. It was difficult to ascertain generic skills such as ‘analysis’ and ‘communication’ and therefore these two skills were left unanswered. However, more specific skills, for example - business valuation, expert testimony, quantification of loss, litigation support, financial investigation and analysis, risk assessment, E-discovery, provision of due diligence reporting and dispute advisory were more apparent. The data demonstrates that ten out of thirteen companies have FAs who have the necessary skills to offer quantification of loss services as well as forensic investigation and analysis services. Another two common skills offered by forensic accountants are business valuation and litigation support skills, followed by expert testimony skills. Further, nine accounting firms have FAs with litigation support and business valuation skills, whilst eight accounting firms have FAs that offer expert witness services to their clients. As to the remainder of the skills, five firms offer risk assessment and due diligence reporting, and six firms offer E-discovery services and dispute advisory.

### *Control of Entry*

Control of Entry refers to the use of certain methods to qualify persons who wish to join the profession, including passing a specified examination and registering with the profession (Devonport, 2009). Table 3 presents the findings for the four attributes that help to determine whether there is evidence of control of entry for FAs. There are three perspectives relevant to Control of Entry:

- accounting certifications, for example, Certified Practicing Accountant (CPA) or Chartered Accountant (CA),
- specific forensic accountancy certifications, such as Certified Fraud Examiner (CFE), and
- demonstration of membership in interest groups set by the Institute of Chartered Accountants Australia (FASIG and BVSIG).

**Table 3:** Coding for Characteristic ‘Control of Entry’

Company	Control of Entry (CoE)				
	No. of FA	AC	CFE	FASIG	BVSIG
SME 1	3	2 CAs 1 CPA	0	2	2
SME 2	8	6 CAs	1	5	5
SME 3	5	3 CAs 1 CPA	1	0	0
SME 4	1	1 CA	0	0	0
SME 5	13	7 CAs	4	6	1
SME 6	4	4 CAs 1 CPA	0	0	2
SME 7	4	3 CAs 1 CPA	0	0	1
SME 8	2	1 CA 1 CPA	0	0	0
SME 9	11	9 CAs 4 CPAs	0	0	0
SME 10	6	4 CAs 2 CPAs	0	0	0
SME 11	9	7 CAs 2 CPAs	0	0	0
SME 12	6	3 CAs	0	1	1
SME 13	15	13 CAs 2 CPAs	0	9	7

From the data presented in table 3, it can be seen that the qualifications and certifications held by forensic accountants vary. The majority of forensic accountants have full accounting qualifications, either a CPA or CA qualification, while three forensic accountants have both. There are 12 FAs who do not have a formal accounting qualification; however, most of those 12 provide computer forensic services. In addition, it was found that only six out of the 87 FAs in this study had a specialised forensic accounting qualification (CFE).

Regarding professional membership, 23 forensic accountants practicing in Australia are members of Forensic Accounting Special Interest Group (FASIG) while 19 are members of the Business Valuation Special Interest Group (BVSIG). Currently, these two interest groups are the most popular organisations for FAs, probably because they were established by the ICAA, one of two recognised professional accounting bodies in Australia. For the other 45

FAs, it was difficult to determine whether they were members, although general membership statements on the websites of employers did mention membership, but without identifying which employees were actually members.

*Ethical Codes of Conduct*

To determine whether an ethical code of conduct is used to instruct forensic accountants’ behaviour, various accounting profession and government websites were explored for evidence, including the CPA and CA websites, as well as the website of Accounting Professional and Ethical Standards Board (APESB). APES 215 and APES 320 are two standards issued by APESB to direct the quality of forensic services provided by accounting firms. APES 215 emphasises public interest, professional independence, professional competence and due care and confidentiality. APES 320 reviews the quality of forensic services provided by accounting firms based on the requirements mentioned in APES 215.

Accounting firms’ web sites were also investigated to determine whether there was any ethical code stated that may be used to guide their employees’ behaviour. In some cases, the code of conduct was described as a ‘Code of Ethics’, and in others, described as ‘Company Code’ or ‘Core Values’. In each case, the wording suggests their code was used to guide their employees’ behaviour and provide assurance to those considering hiring their services. Table 4 provides a summary of the findings in relation to the third characteristic of the Theory of Professions - Codes of Conduct.

**Table 4:** Coding Data for Characteristic ‘Ethical Codes of Conduct’

<b>Ethical Codes of Conduct (CoC)</b>			
<i>Ethical Codes of Conduct or Core Values Proposed by the Companies</i>			
<b>Company</b>	<b>EC</b>	<b>CV</b>	<b>CSR</b>

SME 1	No	Yes	No
SME 2	No	No	No
SME 3	No	No	No
SME 4	No	No	No
SME 5	No	Yes	No
SME 6	No	Yes	No
SME 7	No	No	No
SME 8	No	No	No
SME 9	No	Yes	No
SME 10	No	No	No
SME 11	No	No	No
SME 12	No	No	No
SME 13	No	Yes	No

As quality and accountability of forensic accounting services is an important consideration for the public, more forensic accounting firms may feel compelled to issue statements on the quality of their services. However, although the APES 215 suggests that ethical codes should be used to guide forensic accountants' actions, it does not provide specific requirements on how to achieve these goals. As the table shows, none of the SMEs websites analysed in this study have their own company code of conduct. Five firms state their company's Core Values, which are similar to Ethical Codes of Conduct and could therefore also instruct their employees' behaviour to some degree. From further analysis of those five firms, it was found that companies emphasised different aspects of ethical codes or core values. For example, SME1 sets quality, independence and respect as its priority while SME5 suggests their employees be respectful, ethical, collegiate, innovative and professional. Both SME6 and SME13 highlight the importance of communication and effectiveness of delivering services to their clients. SME9 proposes that support offered by staff and clients may help to build a self-efficient community. However, even with core value statements, it is still difficult to determine whether these core values are adhered to. To some degree, the core value statements may enhance the credibility of the accounting firm in the view of the general

public and may provide some assurances about their integrity; however, in practice, it is difficult to ascertain the extent to which this occurs.

## **DISCUSSION AND CONCLUSION**

The first attribute of the Theory of Profession - *Body of Knowledge* - includes formal qualifications, skills and experience. Regarding formal qualifications, findings demonstrate that higher education within a relevant discipline background is common for forensic accountants and it is noteworthy that degrees held by FAs vary considerably, for example, degrees include Accountancy, Business, Economics, Law, Commerce and Science. However, it was found that a specialised university qualification in forensic accounting is not common in Australia. This supports findings by DiGabriele (2010) and Razaee & Burton (1997) who suggest that there is a lack of properly qualified forensic accountants. In fact, only two forensic accountants from a total of 87 hold a Master of Forensic Accounting degree from the University of Wollongong in Australia, which is the only university in Australia to offer a comprehensive forensic accounting course. Many other universities offer single units or minors in forensic accounting, eg Monash University offers a Graduate Certificate in Forensic Accounting. However, the course focuses on law and expert witness services which, although important skills, overlooks many other FA skills and services. As Buckoff and Schrader (2000) suggest, adding forensic accounting courses to an accounting curriculum could benefit all stakeholders; however, findings demonstrate that a major limitation in Australia is the lack of comprehensive forensic accounting degrees covering a broad range of skills, knowledge and theory.

Another consideration raised in the literature is that universities provide a high standard of forensic accounting education to benefit students and the industry, not only in regard to the specific knowledge related to their expertise, but also ethical values and legal issues (Cohen

& Pant, 1991; Devonport, 2009; Maurice, 1996; Gaffikin, 2009). Findings from this study suggest that the industry is in need of forensic accountants who receive a specialised and comprehensive forensic accounting curriculum, including ethics and law. However, few universities offer specialised programs (with the notable exception of Monash University's Graduate Certificate in Forensic Accounting).

In regard to the attribute of skills, analytical and communication skills (such as those needed for expert testimony), and business valuation and computer skills are important for FAs (McMullen & Sanchez, 2010). The findings demonstrate that not all forensic accountants acquire the broad range of skills that may be needed to undertake the many complex forensic accounting services they offer. Although skills held by Australian forensic accountants are substantial, findings suggest they vary from firm to firm and also from individual to individual. This is not a criticism as FAs may be required to specialise in certain aspects of the profession. However, it adds to the difficulty of identifying and/or defining exactly what an FA does and how that fits into the Theory of Profession framework.

In terms of experience, findings suggest that a majority of forensic accountants have a range of experience working in various aspects of the field, and is a strength within the profession. For example, many FAs have experience in auditing and handling family law disputes, which supports suggestions by McMullen & Sanchez (2010) and Koh et.al. (2009) that experience in the field is equally important for forensic accountants. According to Boys (2008), general knowledge and skills may be acquired from a university education, while other skills may be better learnt from experience in the industry. Findings demonstrate that a majority of FAs have substantial experience in various aspects of the profession, including auditing, business valuation and family law.



The second characteristic from the framework is *Control of Entry*, which includes using a robust qualifying examination system to test the competence of members and the registering of those qualified members within the profession (Devonport 2009; Canning & O' Dwyer 2001). Findings demonstrate that there is no official control of entry for FAs in Australia, which Lawrence (2011) suggests may heavily impede the professionalisation of forensic accounting. Findings also suggest that there is no compulsory requirement for basic accounting qualifications imposed on FAs; however, most FAs in this sample do have an accounting certification (CA or CPA). However, there are twelve forensic accountants from the 87 sampled that do not have any accounting certification.

The second attribute of Control of Entry is forensic certification. In the USA, the accreditation exam (Certified Fraud Examiner) is used to qualify members of the FA profession, and the Association of Certified Fraud Examiners (ACFE) requires all qualified members to register with the association and includes continuing education for its members (Kranacher et al., 2011). The strategy applied in the USA is recommended by Devonport (2009), who highlights the essence of using a specific examination system to qualify the members of a profession. Findings demonstrate that only six out of 87 forensic accountants acquired the qualification of CFE to undertake forensic accounting services in Australia.

In Australia, an examination is not a formal requirement to qualify forensic accountants, nor is there an organised association established to *formally* control the entry of forensic accountancy. However, the Forensic Accounting Special Interest Group (FASIG) established by the ICAA in 1999 was set up with the aims of assisting chartered accountants to maintain high professional standards when acting as FAs and to promote a better understanding of the value of forensic accounting services to those groups who use or rely upon the work of expert accountants (FASIG 2011). In collaboration with CPA Australia, the group has formulated a Statement of Forensic Accounting Standards, which is binding on members, and a breach

may lead to disciplinary proceedings. However, it is not compulsory for FAs to join this group and therefore, standards are only binding on those who decide to join.

The consequence of having no requirement to join FASIG or become certified through the ACFE means that ongoing educational development is lacking in Australia in the field of forensic accounting. Ongoing educational training provided by the forensic accounting profession could not only update and share relevant forensic accounting knowledge to its members, but also promote ethical behaviour (Jackling et al., 2007). Therefore, due to the lack of formal control of entry into the forensic accounting profession in Australia, members may not be registered.

Findings on the third characteristic – *Ethical Codes of Conduct* - suggest that there is little evidence that there is consistency in promoting ethics within the industry. None of the thirteen SMEs had a code of conduct to instruct their employees' behaviour, while only five firms highlighted their companies' core values, which are similar in nature to a code of conduct. In comparison, the Big Four accounting firms in Australia advertise their company codes of conduct, which emphasise their company's core values, responsibilities and ethical decision making framework to help guide their employees' behaviour. It is also worth noting that the ethical codes issued by the accounting profession and the core values advocated by the thirteen SMEs used in this study have not identified specific requirements to achieve the purpose of regulating forensic accountants' actions. APES 215 provides an abstract concept of ethical standards, namely public interest, professional independence, professional competence and due care and confidentiality (APESB, 2008). However, the manner or method of achieving each of these ethical codes, or core values, is not specified on the websites of the SMEs analysed in this study. As Jackling et al. (2007) state, the weakness in evaluating ethical behaviour is one of the most critical causes of ethical failure, which

suggests that this may be a problem in Australia. Being a FA is not only about mastering sufficient expertise, knowledge, skills and experiences, but also about establishing a good reputation, and being objective, independent, credible and addressing public interests (Cohen& Pant. 1991). Therefore, specific instructions to guide forensic accountants' ethical behaviour may improve the integrity of the forensic accounting profession (Maurice, 1996; Fournier 1999; Cohen & Pant, 1997).

## **Conclusion**

This paper sought to answer the research question: *Are Australian forensic accountants' adequately qualified to undertake forensic accounting work and does the industry protect public interests?* The adapted Theory of Profession framework provided a lens with which to gain deeper insights into the forensic accounting profession in Australia using the three characteristics: Body of Knowledge, Control of Entry and Ethical Code of Conduct. The framework was useful for guiding data collection and analysis, and identifying the qualifications, certifications and ethical codes currently at play in the Australian forensic accounting industry. However, although it was relatively straight-forward identifying the first two characteristics from the SMEs websites, the third characteristic – Ethical Codes of Conduct - remains unclear as a statement outlining the core values of an organisation does not necessarily equate to ethical conduct by its members.

This study has identified substantial disparity within the industry in regard to the three characteristics of the Theory of Profession with a plethora of qualifications, skills, certifications and experience amongst the 87 FAs analysed. Should bodies such as the CPA and ICAA wish to implement a system of accreditation as they do for chartered accountants and/or certified practicing accountants, requirements relating to qualifications, experience, continuing education and professional standards and ethics may need to be standardised throughout the profession. An inherent difficulty in moving in that direction relates to the

wide range of services and their related specialisations. For example, FAs working largely in the forensic accounting arena undertake quite different tasks compared with those providing litigation advice, expert witness services, computer forensic investigation or family law dispute investigations.

This study has contributed to accountancy literature by adapting previous literature on ‘professions’ into a framework to aid in identifying whether the forensic accountancy industry could be considered a profession. Further, the framework was operationalised by coding the various aspects of each characteristic, comprehensively addressing the complex roles and tasks that being a FA entails. The paper has also identified the current state of the FA industry in Australia, providing a deeper understanding of how it is structured at this time. Universities considering development of additional forensic accounting units or full degrees may therefore benefit from the findings in this study.

From an industry perspective, accounting bodies such as CPA and the ICAA have been provided with deeper insights into the current state and composition of the industry and may now more readily identify the elements required to professionalise FAs should they wish to. Findings also identify weaknesses within the forensic accounting industry in the areas of ethics, minimal numbers of FAs with certification, and a lack of specialised forensic accounting qualifications - all of which may be used to guide the development and maturity of the profession in the short- to medium-term.

Limitations of this study include the inability to probe further on issues such as experience, ethics and mentoring programs, all of which are not easily identifiable from content analysis of websites. However, the majority of characteristics suggested in the literature that together help to construct a ‘profession’ were able to be analysed and reported. Time and cost constraints inhibited the ability of the researchers to undertake interviews, which had they

occurred, would have overcome identified weaknesses in addressing all aspects of the Theory of Profession framework. However, the study was exploratory in nature and it is hoped that future research in this area will further develop the framework. It would also be worthwhile separating out forensic accountants, forensic investigators and computer forensic experts in future studies as each have quite different qualifications, skills and experience within the forensic accounting industry.

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## APPENDIX

### *Explanation of Coding for the adapted Theory of Profession Framework*

Attribute	Code	Questions
<b><i>Body of Knowledge (BoK)</i></b>		
University Degree	BoK- UD	Do forensic accountants have university qualifications?
Accounting Degree	BoK- AR	Do forensic accountants have a major in an accounting related discipline?
Law Degree	BoK- LR	Do forensic accountants major in law related disciplines?
Science (Computer) Degree	BoK- CR	Do forensic accountants major in science (computer) related disciplines?
Specialised Forensic Accounting Education	BoK- FA	Do forensic accountants have a specialized forensic accounting degree?
Average years of experience (<20 years)	BoK- <20	Are the average years of experience less than 20 years?
Average years of experience (<25 years)	BoK- <25	Are the average years of experience less than 25 years?
Average years of experience (<30 years)	BoK- <30	Are the average years of experience less than 30 years?
Court Experience as an Expert Witness	BoK- EW	Do forensic accountants have court experience to testify as an expert witness?
Fraud Investigation and Auditing Experience	BoK- FI	Do forensic accountants have fraud investigation and auditing experience?
Litigation Advisory Experience	BoK- LA	Do forensic accountants have experience in providing litigation advice or in the preparation of court documentation?
Computer Forensic Experience	BoK- CF	Do forensic accountants have computer forensic experience?
Research Experience	BoK- RE	Do forensic accountants undertake research and publish articles on forensic accounting related topics?
Analytical Skills	BoK-AS	Do forensic accountants have analytical skills?
Communication Skills	BoK-CS	Do forensic accountants have communication skills?
Relevant discipline and experience	BoK-D&E	Do forensic accountants have skills acquired from relevant disciplines and work experience?
Business Valuation Skills	BoK-BV	Do forensic accountants have business valuation skills?
Expert Testimony Skills	BoK-ET	Do forensic accountants have expert testimony skills/experience?
Quantification of Loss Skills	BoK-QD	Do forensic accountants have quantification of loss skills?
Litigation Support Skills	BoK-LS	Do forensic accountants have litigation support skills?



Forensic Investigation and Analysis Skills	BoK-I&A	Do forensic accountants have forensic investigation and analysis skills?
Risk Assessment Skills	BoK-RA	Do forensic accountants have risk assessment skills?
E- Discovery Skills	BoK-ET	Do forensic accountants have E- Discovery skills?
Provision of Due Diligence Reporting	BoK-DD	Do forensic accountants have skills to provide due diligence reporting?
Dispute Advisory Skills	BoK-DA	Do forensic accountants have skills to provide dispute advisory services?
<b><i>Control of Entry (CoE)</i></b>		
Accounting Certification	CoE- AC	Do forensic accountants have accounting certification, such as Certified Practicing Accountant (CPA) or Chartered Accountant (CA)?
Qualification - Certified Fraud Examiner	CoE- CFE	Do forensic accountants have a specialized forensic accountant certification, such as Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiner (ACFE)?
Forensic Accounting Special Interest Group	CoE- FASIG	Are forensic accountants members of the Forensic Accounting Special Interest Group?
Business Valuation Special Interest Group	CoE- BVSIG	Are forensic accountants members of the Business Valuation Special Interest Group?
<b><i>Ethical Codes of Conduct (CoC)</i></b>		
Company codes of conduct	CoC- CC	Does the firm providing forensic accounting services have a company ethical code of conduct to instruct their employees' behavior?
Company Core Values	CoC- CV	Does the firm emphasize core values of the company to their employees?
Specific requirements for instituting codes/values	CoC- CSR	Is there any specific requirement set up for achieving their company codes or core value?