Offshoring of Accounting and 24 Hour Knowledge Factory

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Abstract

The rapid globalization of world’s economy and capital flow is deeply influencing the industry of Accounting and Auditing. According to a 2009 report by Accounting Technology, even in the recession, top 100 accounting firms still kept a 8.12% annual revenue growth. On the other hand, accounting firms are facing pressure of talents supply, cost control, and deliverables’ tight deadline. There are different kinds of accounting outsourcings defined in different dimension. One is the big accounting firms, especially those have global operations, choose to offshore part of the auditing works oversea. Another is the normal companies’ outsourcing their accounting or even whole financial function to professional accounting service company. This paper will focus on the study of accounting firm’s offshoring operation, especially performing auditing in a 24-hour knowledge factory dimension. First, review the current status of the offshoring program. Second, analyze the audit process to develop the 24-hour knowledge factory model that could be applied on their daily work of financial statement audit. Then, this paper will discuss how the accounting service companies provide bookkeeping and tax preparation service to their customers and worked it out in the 24-hour knowledge factory model. Third, analysis the biggest barrier for accounting outsourcing and hence the 24-hour knowledge factory model, which is how to close the gap between US GAAP (General Accepted Accounting Principles) and IFRS (International Financial Report Standards) in the offshoring situation. Finally, this paper will get to the conclusion that 24 hour knowledge factory is a superior model for accounting firms and represents the future trend in the whole industry.

Keywords: accounting and audit outsourcing, bookkeeping & tax preparation, China, 24 hour knowledge factory, offshoring, CPA firms, Sarbanes–Oxley Act of 2002, GAAP (General Accepted Accounting Principles), IFRS(International Financial Report Standards)
I. BACKGROUND INTRODUCTION

With the rapid growth of world’s economy and capital flow globalization, the accounting service industry is booming up. We see more and more companies outsource their accounting even the whole financial function. At the same time, accounting firms see a huge market for financial report audit and normal accounting outsourcing. For example, auditing has become 40% of Deloitte’s business and 48% KPMG’s business. On the one hand, the huge market demand creates a promising business increase potential. On the other hand, firms are facing short of talents supply, cost control, and time pressure of the deliverables. Then big accounting firms choose to offshore more and more part of their works.

US and World Wide Accounting Service Growth

Even in the global regression of 2009, Top 100 Accounting Firms grew their revenue by 8.12%. Firms with revenue more than US$100 million grew at 9.73%, and firms with less than $100 million grew at 12.51% (data source: Accounting Today 2009).

According to an accounting service market outlook report from Market Research .com, both U.S. and worldwide accounting industry will keep growing trend from year 2011 to 2015. In year 2011, the U.S. market will be US$137billion, and the world market will be US$626billion. In year 2015, the U.S. market will be US$160billion, and the world market will be US$723billion. Detail please goes to figure 1 below.

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<td>US</td>
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<td>148</td>
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<tr>
<td>World</td>
<td>626</td>
<td>648</td>
<td>671</td>
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Figure 1
Note: Data from Market Research.com, Academic version, restricted to UA student.
Accounting Talents Supply Shortage

Seldom people can find another industry like accounting that always short of talents. This is not only because the inherent nature of more and more complex business and financial development, but also because the increased scrutiny and regulation.

The most important reason is the Public Company Accounting Reform and Investor Protection Act, (Sarbanes–Oxley Act of 2002, or SOX). Congress passed this act in 2002. This Act largely raised the bar for public company and the whole accounting industry. The bill was passed because some notorious scandals like Enron, Tyco International, and WorldCom happened in those years. But the debate of the advantages and disadvantages of SOX never stopped. Opponents argue that this act is an extremely complex regulation for U.S public company and the accounting industry, and largely reduced U.S. business’ competitive advantages. As to the negative influence on the accounting industry, we can see the current workforce is so not enough to handle the overwhelmed workload and responsibility. In fact, the growth of accounting jobs in U.S. is forecasted to growth much faster than the average of all other jobs from now till 2014, according to the U.S. Department of Labor.

But the SOX cannot fully explain the shortage. Another persuasive reason is extra requirement of education. CPA (Certified Public Accountant) exam now required candidate has 150 credit hours when graduate. Furthermore, 30-36 credit must be gained through advanced accounting courses (different States have different requirements). This requirement literally makes CPA candidate must go for the master degree, or go through the same courses. When high school students choose the majors, they will be very cautious about the long commitment and long investment of accounting program.
Above reasons forced more and more accounting firms to offshore. The biggest difference of accounting outsourcing is that it is not only driven by cost saving, the most important reason behind is the short of accountants and the booming workload during the peak accounting seasons. The unbalance of demand side and supply side makes the cost of labor in the whole industry much higher than before. CPA firms are realizing that outsourcing can not only solve the talent shortage problem from the root, but can also reduce the cost from 40% to 60%. Accounting firms are slowly offshoring more works: bookkeeping, financial statements analysis etc.

The following treatise will include two parts. First, introduce the current situation of the accounting and auditing offshoring. Second, discuss how to use 24-hour knowledge factory model on accounting firm’s outsourcing. 1) From project execution perspective, this paper will examine the financial statement audit workflows and bring out the follow the sun working model in a daily work base. Also in this part, the paper will study the bookkeeping and tax preparation service, and how accounting service firms work it out in the 24-hour knowledge factory model. 2) From the general accounting and auditing perspective, this paper will study the difference between US GAAP (General Accepted Accounting Principles) and IFRS (International Financial Report Standards), and bring out how to close the gap in the offshoring situation.

II. CURRENT SITUATION OF ACCOUNTING AND AUDITING OFFSHORING

Overview

There are two layers outsourcing activities in the accounting and auditing market now. The first layer is about companies from all kinds of industries outsource their accounting functions to CPA or we say accounting firms. This kind of accounting outsourcing includes a broad range of services, such as
bookkeeping, financial statement prepare and analysis, Tax preparation, and payroll management, etc. A second layer is about CPA firms outsource their business to other countries. Multinational firms have their direct branches in the offshore counties, which is their immediate resources. There are also a lot of local accounting firms provide the same kinds of services. Our discussion in this paper will include the solution for both layers.

According to Book2Tax (US #1 accounting outsourcing service for small business and CPAs), 35% of American’s large business outsource accounting. And the BPO (Business Process Outsourcing) in global financial services enjoy a 12.89% compound growth rate from 2006 to 2012. It will reach 59.12 billion USD in year 2012.

Accounting Outsource Destination

Nobody will doubt that India is the world’s leading outsourcing destination. Although other third world or developing nations (such as China, Russia, Brazil, Philippines, Mexico, and South Africa, etc) act as offshore outsourcing destinations, India outweighs all other competitors by the well educated and low cost English speaking workforce, and a stable democracy political environment. According to Mckinsey,
in 2008, about 0.7 million people worked for outsourcing business in India. Outsourcing industry annual revenues are about $11 billion, which contributes about 1% of Indian’s GDP.

III. ACCOUNTING SERVICE OFFSHORING AND 24-HOUR KNOWLEDGE FACTORY

Auditing work flow

Normally, the financial statement auditing work includes four main steps:

Step 1: Engagement set up. The accounting firm (auditor) will set up a meeting with clients to discuss the overall audit scope, target, and process. Also in this step, the auditor(s) can have an overall understanding of the auditee’s business size, operation process, etc. Auditee will provide any reasonable required information by the auditor, and affirm the auditor’s overall audit plan.

Step 2: Risk assessment. Auditor will identify audit objective, issue, and scope; develop audit approach; evaluate design and implementation of your internal controls. Auditee will continue to provide the information to the auditor in this step.

Step 3: Auditing/Fieldwork. This is the most time consuming part of the audit work. Traditionally, the auditors are required to work in the client's area, or work on the client’s system. The auditor will test the auditee’s internal control system and process all the necessary steps to check the auditee’s financial records.

Step 4: Audit report. The purpose of the audit work is to issue a final report and form a final opinion to the auditee’s financial report. Before the final report, a draft version is brought to the auditee. Both sides will attend the meeting again to discuss the opinion and issues in the report. This is also a good opportunity to clarify some concerns, discuss the auditor’s recommendations; sometimes the report will
be revised accordingly. After all the process, the final report is formed, and the summary of opinion will show up at the auditee’s financial report. The final report will also be sent to relevant management and supervision government office.

**Roles & Responsibility in Outsourcing Scenario**

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<th>Engagement Set up</th>
<th>Risk Assessment</th>
<th>Auditing/ Field Work</th>
<th>Audit Report</th>
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<tr>
<td><strong>Auditee</strong></td>
<td>Meet with Auditor; discuss audit; and affirm the overall plan and the method of information translation.</td>
<td>Provide needed information to auditor.</td>
<td>Provide needed information to auditor; constant communication with auditor; provide field work check for auditor when needed.</td>
<td>Provide feedback to draft report.</td>
</tr>
<tr>
<td><strong>Auditor U.S. Team</strong></td>
<td>Understand auditee's business and financial process; tailor made the audit work flow for the auditee; access specific industry knowledge about the auditee.</td>
<td>Identify audit objective, issue, and scope; Develop audit plan; evaluate auditee's internal control.</td>
<td>Meet and assign detail audit work to offshore team; Review audit work progress and key findings frequently with offshore team; Clarify the questions and concerns addressed by offshore team; draft audit report periodically.</td>
<td>Meet with auditee and offshore team to finalize the audit report.</td>
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<td><strong>Auditor Offshore Team</strong></td>
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As we can see from figure 5, three parties involve in the whole process in different stages. In the engagement stage, offshore team will not involve. Auditor and auditee will meet and kick off the project. The auditor will understand auditee's business and financial process; tailor made the audit work flow for the auditee; access specific industry knowledge about the auditee. The auditee will discuss audit with auditor, and affirm the overall plan and the method of information translation. In the next two steps, auditee will focus on providing information to auditor. These years, most companies use electronic accounting systems. Big firms normally have SAP system. Small firms usually use accounting software. Most work like mining data and examine financial records could be done in the system. Auditor does not
need to stay all the time in auditee’s office during the whole auditing process. Auditor can log in customers’ system through secured VPN, or download all the data from the system. Auditors still need to go to auditee’s site sometimes. Our U.S. based team could conduct all the physical contact work. And the offshore team can focus on the detailed checking work. Actually, offshore team will involve in the last two steps. The U.S. team will do the routine auditing work at daytime, and the offshore team will continue the work just follow the sun. Normally, an audit work needs 6-8 weeks to finish. But in a 24-hour knowledge factory model, half time the work will be done.

**Routine auditing work in a 24-hour knowledge factory model**

A local team based in the US, and an offshore team based 12 hours time zone away from US. The audit work is transferred from one team to the other team, and from one time zone to another time zone located in the other side of the world. The principle underline is “follow the sun”, and the work will be processed every 24 hours, and will not stop at all.

![24-hour Knowledge Factory Financial Auditing Model](image)

**Figure 4**
As we can see in figure 4, a US audit team and an offshore audit team will work closely on the same audit project. The US based team will have additional emphasis in the physical contact with auditee, and provide the overall expertise and leadership on the project. The offshore team will do the data mining and journal check, and listed all the suspicious records and transactions. The US based team will do what the offshore team will do. In terms of the work load, they are kind of equal. It just they have different emphasis.

A typical working day circle begins when the US time is 5:00-7:00pm. After one day’s work, the US based audit team upload daily working result to shared e-folder, which both US team and the offshore team could access with secured VPN. All the worksheet, finding list, and draft audit report are transferred to the offshore team. At US time 7:00pm and offshore time 7:00am, the two teams could have a conference call. This meeting is based on necessary. It could be held in a daily level. It also could be held twice a week, or any frequency needed. During the conference call, US team could clarify questions from offshore team; update field work and auditee contact result, etc.

At 9:00pm US time, the US team has already been back to rest. But the auditing work is still going on in the other side of the world. The offshore team has already extracted data from shared e-folder, or directly worked in the auditee’s system with web secure system. From offshore time 9:00am to 4:00pm, the US time 9:00pm to 4:00am, the offshore team mined the data and examine financial records item by item. Then listed all the key content could be included in audit report, or anything suspicious and need the US team do some on site investigation. After one day’s work, the offshore team also comes up with a list about the questions they need US team to answer.

At 5:00pm offshore time, which is 5:00am US time, the offshore team uploaded daily working result to shared e-folder. Now it is 12 hours after the beginning point. The work was transferred back to US team.
If needed, the two teams will have a conference call at 7:00pm offshore time, and 7:00am US time. Also, this meeting is based on the real need and held in necessary frequency.

From 9:00am to 5:00pm US time (9:00pm to 5:00am offshore time), the US team work on the auditing in day time. They do the same thing like the offshore team does at day time, such as mining data, check financial record. If needed, they will go to auditee’s office site to do some onsite audit. US team also used their expertise to construct the answer to address any concerns from the offshore team. They also collect instant feedbacks from auditee, and filed them. Then the time goes to 7:00pm US time, which is the original point of the 24-hour knowledge factory model.

In this way, the two teams work around the clock and never stops. Normally, it takes 4-8 weeks to finish a financial report auditing, or even longer. But in a 24-hour knowledge factory model, the work could be done in half time, and the cost will be saved. The accounting firms will no longer have the headache between the short of staff, and the booming business opportunity. Currently, some of “Big four” accounting firms have already been working with the offshore team in some urgent cases. When customer needs to have draft report just over night, the offshore team can help to meet the strict deadline, and enhance the customer satisfaction. But if more accounting service firms employ the 24-hour knowledge factory model in their routine work, great value will be created than ever before.

**Corporation accounting outsourcing and 24-hour knowledge factory model**

More and more companies choose to outsource the accounting function nowadays. One reason is they want to focus on the core business, and discharge the non-core functions. Through outsourcing accounting, companies not only get more skilled staffs, they also cut their cost almost by half. The companies do not need to worry about recruiting and training their accounting staffs, and the accounting service speed is largely improved. When companies could focus on their central skill and advantages,
the business will grow at a higher rate and the customer satisfaction is increased. In some extend, outsourcing increased the company’s competitiveness.

Normally, the accounting service firms offer outsourcing services in three big categories: bookkeeping services, financial statement related services, and tax preparation services. Bookkeeping services include handling the general ledger, cash and cash equivalent, accounts payable, accounts receivable, bank / credit card reconciliation, inventory, and long term assets, payroll etc. The financial statement related services include accounting setup, balance sheet, income statement, cash flow statement, financial analysis, monthly / quarterly / year-end review, management reporting, book cleanup, etc. The tax preparation services normally include both individual tax preparation (“form 1040”), and business tax preparation (“form 1065, 1120, 1120s, 1041, 990”, etc).

This paper will take the bookkeeping service as an example to explore how to use the 24 hour knowledge factory model to create great value to both the accounting service firms and the clients.

![24-hour Knowledge Factory Bookkeeping Model](image)

**Figure 7**
At US time 5:00pm and offshore time 5:00am, the customer send original document s (eg. invoices) to service provider. The original business documents could be transferred through fax machine or through email (if the customer has the e-version of those documents, or the customer just use scanner to change the original document to e-version). When time goes to 11:00pm in US, which is 11:00am in offshore office, the US customer go home and rest. The offshore service office is busy updating customers’ book based on the source documents. The next morning, 7:00am US time, the customer open its system, and see everything is ready there. The book has been updated. And the customer begins a new day’s business. The offshore accounting service office works at offshore daytime to update the book. The US customer works in US daytime to run their business. All together, they finished a 24 hour operation circle.

There are different services and technology normally used in this model. One of the model is the accounting service company worked in their own data center which is security guaranteed. The customer can login remotely and check and download the data from the accounting firm’s server. The customer should use some standard bookkeeping software to make it easier for the accounting firm to execute the work. Some prevailing software are: QuickBooks, Peachtree, Quicken, My OB, Creative Solutions, etc. A second model is that the accounting firm logs into customers’ system, through secured VPN or other method, and work directly in customer’s system. One popular technique used widely now is provided by gotomypc.com. Their service can help you to access your computer anytime you have an Internet connection. All data is protected with very strong security system. More than one password is used to access the data. Customers also can choose to use different passwords every time they log in. Use this service, the accounting service company can easily log in customer’s system and work remotely. A third model is the accounting service company log into the online accounting software, and update the books there. One of the very popular online software is quickbooksonline.com. The data are well
secured, customers do not need to install or update any software in their system. All the things are done and saved online, and the customer can access the book information only when they log into the online account. A lot of middle or small business owners use this software. The accounting outsourcing company normally has some staff familiar with different kinds of software, and can provide high quality bookkeeping works for the customers.

IV. CLOSE THE GAP BETWEEN US GAAP AND GLOBAL IFRS IN OFFSHORING

US GAAP vs. IFRS

Generally Accepted Accounting Principles (GAAP) is a series regulation and rules about CPA firms and corporations prepare and present their financial statements, including the Balance sheet, Income statement, and Cash flow statement, and how to record category the daily business transactions. The institute to make the rule is the Financial Accounting Standards Board (FASB). It is a non-profit organization created by the accounting profession to publish the rules of GAAP and all the related amendments. International Financial Reporting Standards (IFRS) are different from GAAP mainly because they are principles-based standards. Those standards illustrated and indicated how to record and process the relative financial statements to both the cooperation and the accounting firms. IFRS are issued by the International Accounting Standards Board (IASB).

The main differences between U.S. GAAP and IFRS include:

1) Under GAAP, company can choose to use FIFO (first in first out) or LIFO (last in first out) to measure the inventory. But IFRS only allow the FIFO method.

2) IFRS allows the revaluation of assets in certain circumstances, but GAAP does not allow that.
3) U.S. GAAP uses a two-step method for impairment write-down. IFRS uses the single-step method.

4) Under IFRS, development cost should be capitalized when certain criteria are met.

Although a lot of countries (such as European Union, Canada, India, Australia, etc) adopted IFRS, each country has its own difference between the standard IFRS and their local IFRS. The overall trend in the world is that all the country will finally comply with IFRS, even include US GAAP. The issue is how long it takes to get that point.

A PWC official report pointed out that “Despite the uncertainty on the IFRS in the United States, ultimately we believe the United States will adopt IFRS”. Actually, U.S. accounting industry need to change a lot, such as corporate management, legal, internal control, regulation, to be ready for changing to IFRS. The prevailing opinion is that it is much more challenging for the U.S. to switch to IFRS than any other countries in the world. The U.S. SEC (Security and Exchange Commission) has showed the commitment and published the roadmap to IFRS in November, 2008. In the near future, the whole industry will see a lot of rules and regulation changes, even chaos. But in the long run, companies will have lower cost of capital; find it is much easier to understand the financial situation of oversea suppliers, customers, and subsidiaries. This will make the global capital market allocated in a much proficient way.

All the countries in the world are accelerating the steps to embrace the IFRS. According to the Institute of Chartered Accountants of India (ICAI), India will mandatorily use IFRS for financial statements beginning on or after 1 April 2011. Canada also announced the adoption of IFRS beginning on or after 1 January 2011. All listed European Union companies have already adopted IFRS since 2005.
From this perspective, the difference of accounting standards’ influence on the accounting offshoring will diminish in the long term. There will not be any difference for accounting and auditing professionals work in U.S., UK, India, China, or Japan, at least in terms of the accounting rules. But the thing we need to be aware is that it may take such a long time to get to that point. Still, all the accounting firms are taking all kinds of actions to overcome the regulation gap now. And in the foreseeable future, this issue will still stand in the way of accounting firms’ outsourcing.

Key solutions to close the gap

All the measures accounting firms taken could fall into two categories: Retaining current talents, who are already familiar with the jobs and U.S. GAAP, and recruiting new talents who have experiences or have been trained with U.S. GAAP.

“Big four” accounting firms all provided adequate global standard trainings to the employees work for the offshoring projects. What the employee can get in U.S. could be exactly the same as the employee who work in India could get. Normally, those trainings are very rigorous, required, and exclusively focused on U.S.GAAP and other relative regulations. Besides, big accounting companies have developed their unique methodology of accounting and auditing work. All the employees are covered by intensive training to make sure the system and methodology works very well. All kinds of trainings mentioned above prepared the offshore professionals work very well under U.S. regulation dimension. Besides using training to close the gap, more and more accounting companies began to allow flexible work. Through offering part-time work choice to employees, they allow good employees the opportunities to stay with their company. This program has been working well, especially for working mothers who really need to spend some time to take care of the family after get married or get the baby.
The accounting firms realized that retaining their current experienced employees is more cost effective than hiring a lot of new hires and training them.

In terms of recruiting, accounting firms focus on those who have adequate experiences. For example, Deloitte India has 40% employees have 4 years above experiences. They all have experiences for “Big-four” or other famous multi-national companies.

A very innovative solution brought out by PWC is CSI (China Source Initiate) program. PWC launched this program in 2007. The recruiting team located in the UK, the US and Australia recruits individuals (for PwC in China and Hong Kong) who have local language advantage, local experiences, international education and international experiences. Most of the candidates have oversea diploma, and was trained under either U.S. GAAP, or IFRS. The background of this solution is that China has been the biggest source for international students in U.S. and a lot of other countries. According to an article in The New York Times, “a record high of 690,923 international students came to the United States in 09-10 academic year — nearly 128,000 of them, or more than 18 percent, from China.” Although the original purpose of this program is not only for close the gap between U.S. GAAP and IFRS among offshore project teams, this program definitely provides a very good solution to the issue.

V. CONCLUSION

The world wide accounting market is growing in a rapid speed, and more and more money was spent on the BPO (Business Process Outsourcing). Under this big background, accounting and auditing firms outsource part of their works is no longer an emerging field, but begin to taking off.

On the other hand, the accounting industry is facing the shortage of talents supply. Especially after Sarbanes–Oxley Act of 2002, or SOX, is passed in 2002. In this situation, the outsourcing of accounting
became the best choice for most accounting firms. India has been the best destination of accounting outsourcing.

To talk about the feasibility of utilizing 24-hour knowledge factory model on accounting outsourcing, this paper examined the key steps of audit work, and developed the routine financial report auditing working flowchart in the 24-hour knowledge factory dimension. The study also extends to all kinds of accounting outsourcing business such as bookkeeping, and tax preparation. After introducing the follow the sun working flow in detail, get to the conclusion that it is very practical and efficient to using the 24-hour knowledge factory model on accounting audit work.

It is inevitable to discuss how to close the gap between U.S. GAAP and IFRS in an outsourcing accounting scenario. The good side is all the counties’ accounting standards will change to IFRS in the future. The bad side is that it will take a long time, especially for U.S. Fortunately, the leading firms in accounting industry have already took a lot of actions to overcome this difficulty. Some traditional ways like intensive training, some modern ways such as flexible work arrangement, and some innovative methods such as PWC’s CSI program, have been proved as very effective. We can expect to see more innovative solutions in the accounting outsourcing execution in the future.

Overall, accounting outsourcing will be more and more popular. With the standardization of global accounting rules and more choices of outsourcing destination, the talent shortage situation will be solved step by step, and the main barriers and concerns will be diminished. If the 24-hour knowledge factory operation model could be extensively used in accounting outsourcing, the accounting service satisfaction will be brought to a much more efficient level. The whole accounting industry will enter a new era which marked by higher globalization execution.
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