

Does the nominal coverage of the law of trusts in the university accounting curriculum undermine the efficiency and effectiveness of Australian accountants in practice?

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Earlier work by the authors surveyed business law teachers in commerce faculties at Australian universities in order to establish the extent to which the law governing the various entities used in the Australian commercial landscape is taught to accounting (major) students. One key finding was that the law of trusts, including discretionary trusts, receives very little coverage in accounting degrees, whereas the corporations' law and partnerships received considerable coverage. Importantly, these findings involved business law courses that are accredited by the professional accounting bodies. This coverage of business entities appears to be at odds with the fact that the use of trusts is widespread in the Australian commercial landscape, and that accountants are heavily involved in servicing them. This paper builds on this earlier work, and seeks to address the question as to whether these potential "deficiencies" in the accounting curriculum really matter when it comes to the efficiency and effectiveness of the accounting profession in servicing the needs of users of entities. The paper examines the link between the university curriculum and the efficiency and effectiveness of accountants in their role of servicing the users of business entities. In addressing this question, the authors review the learning and teaching literature, and they attempt to inform the question through identifying the existence and extent of disciplinary knowledge failures.

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