RGC Ref. No.:
UGC/FDS17/B02/14

(please insert ref. above)

RESEARCH GRANTS COUNCIL
COMPETITIVE RESEARCH FUNDING SCHEMES FOR
THE LOCAL SELF-FINANCING DEGREE SECTOR

FACULTY DEVELOPMENT SCHEME (FDS)

Completion Report
(for completed projects only)

Submission Deadlines:
1. *Auditor's report with unspent balance, if any: within **six** months of the approved project completion date.*
2. *Completion report: within **12** months of the approved project completion date.*

Part A: The Project and Investigator(s)

1.   Project Title

Forensic Accounting Education in Hong Kong and Mainland China

2.   Investigator(s) And Academic Department(s) / Unit(s) Involved

Research Team	Name / Post	Unit / Department / Institution
Principal Investigator	Dr. Jim WANG/ Assistant Professor	School of Business/Tung Wah College
Co-Investigator(s)	Dr. Grace Lee/ Associate Professor	School of Business/Tung Wah College
Others		

3.   Project Duration

	Original	Revised	Date of RGC / Institution Approval *(must be quoted)*
Project Start Date	1 January, 2015	1 January, 2015	
Project Completion Date	31 December, 2016	June 30, 2017	Institution approval 4 November 2016
Duration *(in month)*	24	30	
Deadline for Submission of Completion Report	31 December, 2017	30 June 2018	

Part B: The Final Report

5.   Project Objectives

5.1   Objectives as per original application

1. Investigate the supply and demand for forensic accountants in Hong Kong and Mainland China
2. Understand the current situation and challenges of forensic accounting education in Hong Kong and Mainland China
3. Provide solutions for existing challenges of forensic accounting education
4. Examine the knowledge and skill sets of forensic accountants and how forensic accountants are trained in the context of forensic accounting course/programme

5.2   Revised objectives

Date of approval from the RGC: No change in objectives

Reasons for the change:

1.

2.

3. ....

5.3   Realisation of the objectives
(Maximum 1 page; please state how and to what extent the project objectives have been achieved; give reasons for under-achievements and outline attempts to overcome problems, if any)
The original deliverables of the research project are two conference papers and two journal papers. We have exceeded our targeted deliverables by producing three conference papers and two published journal papers with the third journal paper accepted with minor revision. The following describes the realization of four objectives.

Objective 1: We investigate the supply and demand for forensic accountants in Hong Kong and Mainland China. We find an increasing demand for and shortage of supply of forensic accountants in Hong Kong and Mainland China. Specifically, we find that there is an increasing demand for forensic accountants in the areas of resolution in family estate disputes, FCPA enforcement, cybercrime/cyber security, litigation support, bribery and corruption investigation/prevention and white-collar crimes related services in Hong Kong, and forensic accountants in the field of investigation of offshore assets, litigation support (export report), bribery and corruption investigation/prevention, cybercrimes/cyber security, business valuation, tax disputes and white-collar crimes related services in Mainland China.

Objective 2: We examine the effects of environmental factors on forensic accounting education in Hong Kong and Mainland China to understand the current situation and challenges. We find that only three of the eighteen universities/colleges in Hong Kong offer forensic accounting courses, and there is no forensic accounting program; while nineteen of around 2,800 universities/colleges in Mainland China offer forensic accounting courses or programs. Overall, forensic accounting education in Hong Kong and on the Mainland China lags far behind the U.S. where currently 422 universities and colleges in the U.S. offer forensic accounting courses, while ninety-seven offer forensic accounting programs.

Objective 3: We provide solutions for existing challenges of forensic accounting education by calling for provision of more forensic accounting programs and by integrating Big Data/Data Analytics into forensic accounting education. We investigate forensic accounting syllabi of universities worldwide in their coverage of Big Data topics and identify fifteen Big Data topics, which are relevant to forensic accounting education.

Objective 4: We conduct a questionnaire survey of both academics and forensic accountant practitioners to examine the knowledge and skills of forensic accountants and how accounting forensic accountants are trained in the context of forensic accounting course/program. We conducted a questionnaire survey and collected responses of 95 academics and 103 practitioners in Hong Kong and Mainland China. We found that 1) there is an increasing demand for knowledge and skills of forensic accounting; 2) many of the suggested Big Data topics should be integrated into forensic accounting curricula and 3) many attributes and techniques of Big Data are important in improving forensic accounting education and practice.

5.4   Summary of objectives addressed to date

Objectives *(as per 5.1/5.2 above)*	Addressed *(please tick)*	Percentage Achieved *(please estimate)*
1. Investigate the supply and demand for forensic accountants in Hong Kong and Mainland China	✓	100%
2. Understand the current situation and challenges of forensic accounting education in Hong Kong and Mainland China	✓	100%
3. Provide solutions for existing challenges of forensic accounting education	✓	100%
4. Examine the knowledge and skill sets of forensic accountants and how forensic	✓	100%

accountants are trained in the context of forensic accounting course/programme		

6.   Research Outcome

6.1   Major findings and research outcome
(Maximum 1 page; please make reference to Part C where necessary)
There are three major findings of the research project.
First, Jim Wang, Grace Lee and Larry Crumbley (2016) investigates the influence exerted by economic, legal, social cultural, political and professional factors on the development of forensic accounting in both Hong Kong and China. The conclusion is that there probably is increasing demand for forensic accounting services, and this leads to our call for further development of forensic accounting education in both Hong Kong and mainland China.

Second, Zabihollah Rezaee, Jim Wang and Lam Mo Brian (2018) reviewed forensic accounting and Big Data programs of 12 universities in China and 19 universities in the United States. The analyses of these programs suggest the integration of Big Data and forensic accounting education at the graduate level. The results detail the importance of integrating Big Data content into the forensic accounting curriculum to advance forensic accounting education worldwide.

Third, Zabihollah Rezaee, Jim Wang and Grace Lee (2018) examines the relevance of Big Data to forensic accounting practice and education by gathering insight from a sample of academics and practitioners in China. Results indicate that: (1) the demand for and interest in Big Data/data analytics and forensic accounting will continue to increase; (2) Big Data/data analytics and forensic accounting should be integrated into business curricula; (3) many of the suggested Big Data topics should be integrated into forensic accounting education; and (4) some attributes and techniques of Big Data are important in improving forensic accounting education and practice. These results are useful in integrating Big Data topics into forensic accounting curricula and in redesigning the forensic accounting courses and programs.

6.2   Potential for further development of the research and the proposed course of action
(Maximum half a page)
There are several directions for future development of the research. First, researchers may develop more teaching cases related to use of Big Data/Data analytics to be used in auditing or forensic accounting courses. Second, future studies could survey both academics and professionals and examine the relevance of industry specific skills (e.g. insurance industry, energy sector, or public sector) to forensic accounting practice and education in Hong Kong and Mainland China. Third, scholars could conduct surveys and compare the differences between U.S. and China regarding the forensic accounting education and practice.

There are two important proposed course actions. First, Hong Kong and Mainland China should input more resources to develop forensic accounting education. Second, universities/colleges with forensic accounting courses/programs should incorporate Big Data/Data analytics into their curriculum to better prepare students for future employment.

7. Layman's Summary

(Describe <u>in layman's language</u> the nature, significance and value of the research project, in no more than 200 words)

The research project examines the supply and demand of forensic accounting services in Hong Kong and Mainland China. There is an increasing demand for forensic accountants in many areas, such as corruption/bribery investigation, litigation support, business valuation and white-collar crimes. The increasing demand raises the question whether there is adequate supply of forensic accounting education in universities and colleges in Hong Kong and Mainland China. We find that there are three universities/colleges in Hong Kong and nineteen universities/colleges in Mainland China with forensic accounting courses and programs.

There is an increasing demand on knowledge and skills related to Big Data/Data analytics for forensic accountants. To address the issue, we conduct a questionnaire survey of both academics and forensic accountant practitioners in Hong Kong and Mainland China to examine the knowledge and skills of forensic accountants and how accounting forensic accountants are trained in the context of forensic accounting course/program. We found that 1) there is an increasing demand for knowledge and skills of forensic accounting; 2) many of the suggested Big Data topics should be integrated into forensic accounting curricula and 3) many attributes and techniques of Big Data are important in improving forensic accounting education and practice.

Part C: Research Output

8.   Peer-Reviewed Journal Publication(s) Arising <u>Directly</u> From This Research Project
(Please attach a copy of the publication and/or the letter of acceptance if not yet submitted in the previous progress report(s). All listed publications must acknowledge RGC's funding support by quoting the specific grant reference.)

Year of Publication	**The Latest Status of Publications**			Author(s) *(denote the corresponding author with an asterisk*)*	**Title and Journal / Book** *(with the volume, pages and other necessary publishing details specified)*	**Submitted to RGC** *(indicate the year ending of the relevant progress report)*	**Attached to this Report** *(Yes or No)*	**Acknowledged the Support of RGC** *(Yes or No)*	**Accessible from the institutional repository** *(Yes or No)*
	Year of Acceptance *(For paper accepted but not yet published)*	**Under Review**	**Under Preparation** *(optional)*						
2016				Jim Wang, Grace Lee, D. Larry Crumbley*	"Current Availability of Forensic Accounting Education and State of Forensic Accounting Services in Hong Kong and Mainland China", Journal of Forensic and Investigative Accounting 8(3): 515-534	Please refer to this report	Yes	Yes	
	2017			Zabihollah Rezaee*, Jim Wang, LAM Mo Brian	"Moving Toward the Integration of Big Data into Forensic Accounting Education", Journal of Forensic and Investigative Accounting forthcoming	Please refer to this report	Yes	Yes	
	2018 (accepted with minor revision)			Zabihollah Rezaee*, Jim Wang, Grace Lee	"Relevance of Big Data to Forensic Accounting Practice and Education: Insight	Please refer to this report	Yes	Yes	

				from China", Managerial Auditing Journal				

9. **Recognized International Conference(s) In Which Paper(s) Related To This Research Project Was / Were Delivered**
   (Please attach a copy of each conference abstract)

Month / Year / Place	Title	Conference Name	Submitted to RGC *(indicate the year ending of the relevant progress report)*	Attached to this Report *(Yes or No)*	Acknowledged the Support of RGC *(Yes or No)*	Accessible from the institutional repository *(Yes or No)*
August/2015/ Beijing	Current Under-Development of Forensic Accounting Education in Hong Kong and Mainland China and the Future	2015 International Conference on Social Science	Please refer to the report ending December 31, 2015	No	Yes	August/2015/ Beijing
December/ 2016/Hong Kong	Incorporating Big Data into Forensic Accounting Education	6th World Business Ethics Forum	Please refer to the report ending December 31, 2016	Yes	Yes	December/ 2016/Hong Kong
June/2017	Relevance of Big Data to Forensic Accounting Practice and Education : Insight from China	7th Annual International Conference on Accounting and Finance	Please refer to this report	Yes	Yes	June/2017

10. **Whether Research Experience And New Knowledge Has Been Transferred / Has Contributed To Teaching And Learning**
    (Please elaborate)

    The research is useful to cover some forensic audit topics in the auditing/accounting

    classes and to help students to understand more about the emerging practice of

    Forensic accounting. In addition, we encourage our accounting students to learn about

    the forensic accounting.

11. Student(s) Trained
(Please attach a copy of the title page of the thesis)

Name	Degree Registered for	Date of Registration	Date of Thesis Submission / Graduation

12. Other Impact
(e.g. award of patents or prizes, collaboration with other research institutions, technology transfer, teaching enhancement, etc.)

13. Public Access Of Completion Report
(Please specify the information, if any, that cannot be provided for public access and give the reasons.)

Information that Cannot Be Provided for Public Access	Reasons

RESEARCH GRANTS COUNCIL
COMPETITIVE RESEARCH FUNDING SCHEMES FOR
THE LOCAL SELF-FINANCING DEGREE SECTOR

FACULTY DEVELOPMENT SCHEME (FDS)

Completion Report - Attachment
(for completed projects only)

RGC Ref. No.:   UGC/FDS17/B02/14

Principal Investigator: Dr. Jim WANG

Project Title: Forensic Accounting Education in Hong Kong and Mainland China

Statistics on Research Outputs

	Peer-reviewed Journal Publications	Conference Papers	Scholarly Books, Monographs and Chapters	Patents Awarded	Other Research Outputs (Please specify)
No. of outputs arising directly from this research project [or conference]	3	3	N/A	N/A	N/A