

# Backpacking through Accounting

While most students gain their accounting knowledge through classroom studies at the Fisher School of Accounting (FSA), Daniel Riger and Sharon Lashinsky recently were selected to participate in an international accounting research project, based in Maastricht, one of the oldest and most charming cities in the Netherlands. While there, they served as research assistants for a project commissioned by the European Union to compare the differences between United States (US) auditing standards promulgated by the Public Company Accounting Oversight Board (PCAOB) and international auditing standards created by the International Auditing and Assurance Standards Board (IAASB). The trip was sponsored by the University of Florida FSA in conjunction with Maastricht University (UM), where Sharon and Dan worked on this prestigious project. Sharon and Dan's participation in the project was arranged by Professor Robert Knechel, the Director of the International Center for Research in Accounting and Auditing (ICRAA) at the FSA.



*Daniel Riger and Sharon Lashinsky*

Sharon and Dan arrived in Maastricht on Friday, September 5, 2008, and were greeted by Ann Vanstraelen, one of the project leaders, and Caren Schelleman. Although exhausted from the 15 hour trip, Sharon and Dan were excited and ready to begin their six week adventure. They were taken to their flats located in the center of town and just a short walk from the University. After tossing their luggage inside, they were given a quick walking tour of the city and the University grounds before enjoying their welcome dinner. The following evening, after exploring the city, Dan and Sharon went to a welcome barbeque where they met the faculty of economics and business administration.



*Maastricht fortress wall*

The first weekend was spent in Maastricht, where Dan and Sharon hiked around the old fortress walls of Maastricht and acquainted themselves with the city. They found a local butcher and baker located around the corner from their flats and explored the numerous churches and historic buildings. One of the faculty members, Meinderd de Vries, even took the time to show Sharon and Dan around the local establishments, including a tour of the local nightlife.

After an amazing first weekend spent exploring the city and adjusting to the six hour time change, it was time for Sharon and Dan to get to work. Upon arriving at UM Monday morning, Ann met with them to discuss their work schedule. It was agreed that they would work for 30 hours per week Monday through Thursday, with each Friday being a free day for exploration and various cultural activities. Ann also explained the project and the work that would be the responsibility of Sharon and Dan to complete. She handed each of them a binder that contained 363 lines of comparisons, divided into eight topics, outlining the differences between the International Standards on Auditing (ISA) and the PCAOB Auditing Standards. She explained that a copy of the identified differences had been sent to both the PCAOB and the IAASB, but at that point, only the PCAOB had responded with their

comments. Further, she told Dan and Sharon that the binder contained a file of comments from a panel of experts that they had selected to review the identified differences. Ultimately, Dan and Sharon were asked to read each PCAOB comment and state whether the comment affected the identified difference and, if so, in what way. They also read the experts' comments for each topic and assessed if any of those comments affected the study or perhaps introduced new previously unidentified differences.

It was not all work and no play for Sharon and Dan. Although they worked hard during the week, they made sure to enjoy their time spent in Maastricht. They would often go for afternoon coffees with fellow faculty members and were taken to lunches at local restaurants near the University. But the fun didn't stop at night, the options for evening activities were endless. Sharon and Dan often enjoyed listening to local bands play at many establishments throughout the city or went to Lumière, the local movie theater, to watch international and local films. They also had the opportunity to enjoy a local soccer game between Maastricht and Eindhoven.



*Lumière cinema*

Sharon and Dan's second weekend was also spent in Maastricht, although Sharon and Dan also took a short bus trip to Aachen, Germany on Friday to explore and do some shopping. They also tried the local Schnitzels and Bratwurst, which were delicious. Once back in Maastricht, they attended the beginning of the city's "cultural season." The Maastricht Theater hosted various artists and performers for an evening of free cultural festivities. Sharon and Dan took the opportunity to see the Limburg Symphony Orchestra, as well as an intimate piano recital in the theater's salon and a silent play in the theater's basement.

The third week brought new food, friends, and experiences. The faculty continued to treat Sharon and Dan to numerous lunches and dinners and, of course, the afternoon coffees. Dan started his morning tradition of



*Bruges water canals and bell tower*

enjoying warm, fresh croissants from the local baker, and Sharon discovered the delicious Belgian waffles sold near the University. Sharon and Dan found a local animal park located directly behind the University. They would often visit the park after work, taking leftover bread to feed the geese and ducks and apples to feed the goats and deer. That week, they saw a movie titled "In Bruges" and made the decision to visit Bruges that weekend. Friday morning, they hopped on an early train to Bruges, where they took a water tour through the beautiful canals and climbed to the top of the bell tower in the city square.

The next morning, they went to Antwerp, where they met Ann, who lives in Antwerp. Ann took Sharon and Dan on a walking tour of the city and then to her house where she and her husband treated Sharon, Dan, Caren, and Professor Knechel to a delicious, home-cooked Belgian dinner.

Week four went by quickly, as Sharon and Dan had settled into their routines. They noticed the leaves changing and the start of Fall. The weather was beautiful and Sharon and Dan often went hiking in the countryside after work and even visited one park where they found wild horses that were quite interested in investigating who was intruding in their park. After taking a few nervous pictures close to the horses, Sharon and Dan slowly retreated. That weekend, Sharon and Dan took an overnight train to Gap, a small town in the French Alps, to go white water rafting. The water was absolutely freezing, but it was an exhilarating experience full of adventure and excitement. They took the overnight train that evening to Paris, where they spent the day exploring the city, including a visit to the Louvre, climbing up the Arc de Triomphe, and a trip to the top of the Eiffel Tower. The next day, they returned to Maastricht for some much needed rest.



*Arc de Triomphe*

During week five, Sharon and Dan realized, to their surprise, that by the middle of that week, they would finish their analysis of the PCAOB comments for all eight topics. However, after meeting with Ann later that week, Sharon and Dan were informed that that several of the ISAs included in the study were recently redrafted and thus the study required updating. It seemed like the project was always changing and it was a race to keep up with the regulators. This challenge of staying one step ahead of the revisions being announced by both standard setting bodies was a common theme and kept the work interesting and exciting. The week went by quickly, and that weekend, Sharon went to Venice and Rome, while Dan went to Barcelona. Both trips were incredible and reinvigorated them for the week to come.

During week six, Sharon and Dan continued their work on updating the study to include the redrafted ISAs. The weather continued getting colder and leaves were getting more colorful, signaling that it was almost time for Sharon and Dan to head back to the warm, sunny weather of Florida. The week came and went and before they knew it, it was already the weekend. Dan spent the weekend exploring the national museums and monuments of The Hague and Amsterdam, while Sharon stayed in Maastricht and enjoyed a wonderful seven hour bicycle ride up and down the hills of the countryside. Although it was exhausting, it was one of her favorite memories of Maastricht.



*Maastricht University*

During their final days in Maastricht, Dan and Sharon worked diligently to finish as much as they could before leaving. However, the work was completed with a heavy heart, as they realized that it was their last week in Maastricht. They loved their experiences and cannot wait to return to Europe and visit their newfound friends. Both Sharon and Dan believe that this experience was a once in a lifetime opportunity and hope that other students can have similar opportunities in the coming years.