

The Contemporary Landscape of the CPA Profession: SEC Enforcement Actions Highlight Issues Relating to Ethics and Technical Competencies

Roger B. Daniels
College of Charleston

Roxane DeLaurell
College of Charleston

The purpose of this paper is to discuss the contemporary landscape facing the U.S. CPA profession with a focus on enforcement actions of the SEC. The present labor shortage of accountants may be a contributing factor in the recent surge of corporate financial restatements. Data for six fiscal years (2019-2024) collected from SEC Accounting and Auditing Enforcement actions suggests that ethics and technical competency are areas of concern for the accounting profession. The findings raise questions about the role that education could play in addressing the need to enhance the knowledge and skills relating to these two essential competencies that have been identified in AICPA Foundational Competencies Framework for Aspiring CPAs.

Keywords: SEC enforcement, PCAOB regulation, AICPA Foundational Competencies Framework, financial restatements, AICPA Code of Professional Conduct, accounting profession labor shortage, independent auditor legal liability

INTRODUCTION

Recent regulatory changes by the U.S. Securities and Exchange Commission (SEC) and the Public Companies Accounting Oversight Board (PCAOB) have increased the liability for individual CPAs. This heightened liability standard is among many issues facing CPAs in a complex and uncertain landscape marked by declining numbers of accountants and high-profile scandals. SEC enforcement actions brought against members of the profession in recent years suggest that ethics and technical competencies continue to be areas of concern. Enforcement data support that education may play a critical role in ensuring that the work of accounting practitioners is of sufficient quality to protect the integrity of the financial markets.

Declining numbers of CPAs have created a labor shortage. The drop in accounting majors at colleges and universities has contributed to the shortage but is one of several factors. Compensation, work-life balance, and societal perceptions of accountants have also been identified as important dimensions that impact the supply of accountants (Burke and Polimeni, 2023). Stereotypes that accountants and their work are boring have not helped sell the profession to attract younger generations who view finance, analytics, and other majors as more appealing. Bad actors named in high-profile SEC and PCAOB actions against CPAs have not served to improve societal perceptions and are likely hindering recruiting efforts aimed at alleviating the insufficient labor supply.

In addition to labor shortages, the profession is plagued by poor performance. According to its 2023 Proxy Season Briefing, Glass Lewis (2024), the number of companies that restated financial statements during 2023 surged 150%. These restatements were due to accounting errors and irregularities. The report states, “[p]roblematic accounting and poor internal control over financial reporting has put a strain on audit committees.” The number of accounting errors rose along with the record number of initial public offerings since 2020. Their findings were based upon an analysis of 4,680 corporate reports. Some argue that the labor shortage is linked to poor performance as there are not enough CPAs to go around, resulting in firms making do with less trained staff.

Constantz (2024) in a Bloomberg report titled, “The U.S. is short 340,000 accountants—just look at the wave of earnings report mistakes,” suggests that the CPA shortage is a major contributor to financial restatements. The trend in senior-level CPAs retiring coupled with the shortage of accounting students in college and university pipelines has increased stress among practitioners. The Bloomberg data identifies insufficient staff in accounting as a root cause of recent earnings report mistakes that were up 30% since 2019.

The decline of accounting majors and the costs related to meeting the 150 hours for CPA licensure are argued to be significant factors contributing to the labor shortage. Rising tuition costs coupled with stagnant, non-competitive starting salaries have led many college students to not pursue accounting. The problem was confirmed in December 2023 during an AICPA conference by SEC Chief Accountant Paul Munter who remarked that the accounting profession must “own up” to the stagnant wages. Recent statements by Barry Melancon, the recently retired AICPA chief executive, warn of the dangers of lowering the standards for licensure. In a December 2024 interview with the Financial Times, Melancon contended:

The 150-hour rule elevated our profession, which in the 1970’s was oriented more like a trade than a profession. It elevated the quality of people in our profession, and the standing of our profession, and to deny that is to deny history (Foley, 2024).

REGULATORY ACTIONS

In August 2024, the SEC approved PCAOB Rule 3502 (Release No. 43-100772), which was put forth in June. The PCAOB voted unanimously in June 2024 to tighten auditors' liability standard in their attestation function (Release No. 2024-008). The change from the legal standard of *recklessness* to *negligence* means that auditors will face a significantly higher standard of care. Couched in terms of *contributors* to violations of auditing standards, the policy change is aimed at holding individuals involved in the independent auditing process more culpable in performing their technical work.

In addition to tightening the liability standard for individuals, the PCAOB has increased its scrutiny for audit firms and their communications with audit committees (PCAOB, 2024). In September 2024, the PCAOB announced that four audit firms had been sanctioned for “violations related to audit committee communications”. Among the violations are issues relating to failure to follow auditing standards, including *Communications with Audit Committees*, *Audit Committee Pre-Approval for Certain Tax Services*, and *Communication about Control Deficiencies in an Audit of Financial Statements*. This increased scrutiny follows concerns by the SEC regarding audit committees and the need for effective communications with independent auditors, internal auditors, and boards of directors (Munter, 2021).

High Impact Cases

In his October 2023 remarks before the Securities Enforcement Forum, SEC Chair Gary Gensler discussed the importance auditors play in ensuring public trust in the financial markets. Gensler remarked that auditors as “gatekeepers” play a critical role in ensuring that the public is protected from bad actors who betray the integrity of the financial markets. He commented, “[w]hen those in positions of trust abuse that trust, we will not hesitate to hold them to account.” These comments were made about references regarding “high impact” cases that the SEC brings each year that serve to “garner the attention of lawyers,

compliance officers, and the like, far beyond this room--- and yes, often get reported by the press. They help change behavior and bring greater compliance with the law.”

KPMG

In April 2024, the PCAOB, which is overseen by the SEC, announced that it had levied the largest fine in its history against KPMG Netherlands for a cheating scheme over five years. According to the complaint, the firm also was found to have made misrepresentations to the PCAOB that hindered their investigation. The \$25 million dollar fine against KPMG was in addition to a civil penalty of \$150,000 against its former Head of Assurance.

The KPMG case involved improper answer sharing on examinations related to ethics, U.S. accounting standards, and independence. According to the PCAOB, the cheating scheme involved hundreds of staff at all levels, including the former Head of Assurance. A whistleblower reported the scheme and was jointly investigated by the PCAOB and the Dutch Authority for Financial Markets. In her comments about the matter, PCAOB Chair, Erica Williams stated:

The PCAOB will not tolerate cheating nor any other unethical behavior, period. Impaired ethics threaten the investor confidence our system relies on, and the PCAOB will take action to hold firms accountable when they fail to enforce a culture of honesty and integrity. I thank the Dutch Authority for the Financial Markets for its cooperation in the investigation of this matter and applaud the enhanced supervision measures it has taken to hold the firm accountable going forward (PCAOB, April 10, 2024).

The Director of the PCAOB’s Division of Enforcement and Investigations stated, “[t]oday’s orders should signal to firms and their leadership that they have a responsibility to set an appropriate tone at the top, particularly regarding issues of integrity and personnel management.”

Marcum

An example of a high impact case discussed at the Forum was the SEC’s action against Marcum, a public accounting firm headquartered in New York with offices in more than 30 cities (U.S. Securities and Exchange Commission, *In the Matter of Marcum*, 2023). At the time of the filing, Marcum was reported to have over 370 partners and 2,300 staff employees. Registered with the PCAOB since 2003, it was the 15th largest U.S. accounting firm providing a wide range of accounting, auditing, and advisory services. In highlighting the SEC enforcement action, Gensler noted, “[M]arcum neglected its role as a gatekeeper, putting its clients and the public at risk. On top of imposing a \$10 million penalty on Marcum for the violations, we required undertakings limiting the firm’s ability to accept new clients.”

The issues addressed in the June 2023 enforcement action against Marcum concerned several failures and deficiencies related to *due care*. The violations were primarily related to audits of special purpose acquisition companies (“SPACs”). These problems were so pervasive that the SEC concluded that “the nature of these professional standard violations-- including their volume and range—reflects deficiencies relevant to and impacting Marcum’s entire public company audit practice.” In its summary, the SEC cited a range of failures:

Marcum’s quality control and audit standard failures permeated most stages of engagement work—from client acceptance to risk assessments, audit committee communications, audit documentation, assembly and retention of audit documentation, engagement quality reviews, technical consultations, due professional care, and engagement partner supervision and review. At nearly every stage, Marcum lacked sufficient policies and procedures to provide reasonable assurance that engagements were conducted in accordance with professional standards... In sum, Marcum’s quality controls system failed and, as a result, certain audits were not conducted in compliance with PCAOB standards.

In addition to the fine levied by the SEC, Marcum agreed to pay an additional \$3 million to the PCAOB for the work surrounding the deficient audits. The engagement of an independent outside consulting firm, approved by the SEC, was ordered to review and evaluate the firm's quality control policies and procedures. A report detailing the independent consultant's findings relating to the matters in the enforcement complaint was required within eight months of the order.

Ernst & Young

The Marcum matter followed closely on the heels of the Ernst and Young (E&Y) case which resulted in the largest penalty ever imposed by the SEC on an audit firm (U.S. Securities and Exchange Commission, *In the Matter of Ernst & Young, LLP*, 2022). The enforcement case brought against E&Y in June 2022 charged the Big Four accounting firm's personnel with cheating on ethics exams required for licensure as CPAs. The firm also admitted to charges that it hindered the SEC investigation by withholding documents. In addition to agreeing to pay the \$100 million fine imposed, E&Y was ordered to undergo "extensive remedial measures to fix the firm's ethical issues."

In announcing the penalty, Director of the SEC's Enforcement Division, Gurbil S. Grewal stated, "[t]his action involves breaches of trust by gatekeepers entrusted to audit many of our Nation's public companies. It's simply outrageous that the very professionals responsible for catching cheating by clients cheated on ethics exams..."

In addition to the misconduct relating to the ethics exams, the SEC's investigation also uncovered cheating relating to continuing professional education courses. These courses were required to maintain CPA licensure and related to the technical competency of audit staff to properly evaluate GAAP authoritative standards. The order concluded that "EY violated a Public Company Accounting Oversight Board (PCAOB) rule requiring the firm to maintain integrity in the performance of professional service, committed acts discreditable to the accounting profession...". The litigation release on the EY matter appears to be wholly consistent with what Chairman Gensler would later refer to as a "high impact case."

2024 Supreme Court Rulings (*Loper Bright* and *Jarkesy*)

Two U.S. Supreme Court case rulings issued in summer 2024, will have far reaching implications for the SEC and how it operates in the future. In overturning the *Chevron* case, the Court reshaped how the SEC may exercise its authority in *Loper Bright vs. Raimondo*. The ruling overturned the Chevron deference, giving administrative agencies the authority to interpret their respective governing statutes. The ruling prohibits federal judges from deferring to the expertise of administrative agencies where gaps or ambiguity existed in the law. In the majority opinion, Chief Justice Roberts wrote: *Perhaps most fundamentally, Chevron's presumption is misguided because agencies have no special competence in resolving statutory ambiguities. Courts do.* In writing for the minority, Justice Kagan, commented: *In one fell swoop, the majority today gives itself exclusive power over every open issue—no matter how expertise-driven or policy-laden—involving the meaning of regulatory law.*

In the second case *SEC vs. Jarkesy*, the Court ruled that the Seventh Amendment entitled a defendant to a jury trial when the SEC seeks civil penalties for securities fraud. The decision may have significant implications as it will require the SEC to file actions in federal court rather than their administrative forum. The significant costs associated with the federal court litigation where a jury trial is possible may deter the SEC from bringing cases and result in more selective enforcement actions. On the other hand, it may place defendants in front of juries more likely to award significant damage amounts, often higher than what an administrative judge would have ordered.

The combined effect of the two 2024 decisions, especially *Jarkesy* can be seen in the enforcement action data. *Jarkesy* was decided on June 27 and the SEC filed no new enforcement actions from June 28 to August 9. Further observation is warranted to see just how SEC enforcement will be impacted moving forward. Defendants named in SEC actions will certainly challenge the authority of the SEC based on the *Loper Bright* decision. The Supreme Court will likely revisit the issue of agency authority.

SEC Enforcement Actions: Data From 2019 to 2024

The results of a study by DeLaurell, Daniels, and Pelzer (2022), highlight the need for critical skills-based ethics training to ensure that the judgements and actions of CPAs protect the public interest. The study tied the nature of SEC Accounting and Auditing Enforcement actions to the principles of the AICPA *Code of Professional Conduct*. The results indicated that most SEC actions related to Due Care, Integrity, and Objectivity and Independence principles.

Since the 2022 publication, three of the largest fines in recent history were levied against public accounting firms relating to ethical violations and technical deficiencies. The irony should not be lost that the fines against the two Big Four accounting firms related to cheating schemes by their staff on ethics exams. The fines exceed \$130 million and confirm that ethics and technical competency remain important areas of concern. In his recent public remarks, SEC Chair Gary Gensler outlined the agency's ongoing efforts that include four themes aimed at protecting the integrity of the U.S. financial markets—economic realities, accountability, high impact cases, and positions of trust.

PRESENT STUDY AND METHODOLOGY

This study examines SEC Accounting and Auditing Enforcement actions for the six fiscal years beginning in 2019 and ending in 2024. All actions that related to an ongoing matter that had previously been counted were excluded. The entries eliminated included reinstatement orders, orders of findings, scheduling orders, stay orders, and suspensions related to a previous action. New actions involving accounting and auditing firms that do not name an individual CPA were included in all new actions but excluded in the CPA count as firms, per se, cannot hold CPA licenses.

The study categorizes the nature of the actions as relating to one or more of three specific AICPA *Code of Professional Conduct* principles—*Integrity, Objectivity and Independence, and Due Care*. The nature of specific SEC enforcement actions and the language used to describe them relates clearly to these three categories of the *Code*. Using the exact language stated in the enforcement actions eliminated subjective interpretation, resulting in more objective classification.

Actions involving fraud, insider trading, intention to deceive, or other criminality were classified as relating to the *Integrity* principle. Independence issues cited in the actions were classified as relating to the *Objectivity and Independence* principle since the SEC actions explicitly used the term *independence*. Other matters concerning the failure to follow GAAP, GAAS, PCAOB Standards, including issues related to the *Scope and Nature of Services* and *Responsibilities* principles were categorized as *Due Care*. That classification is consistent with the SEC's use of the term *due professional care* in generally describing these varieties of violations. Since the mission of the SEC is to protect the public interest, any action could be classified as relating to the AICPA *Code's Public Interest* principle and therefore classification as such would be unnecessary.

Data Analysis

There were 386 new Accounting and Auditing Enforcement actions brought by the SEC during the six fiscal years including 2019 through 2024. Of this total, 122 (or 31.6%) of the new actions named at least one CPA. In total, 145 individuals who held CPA licenses were named. During the six fiscal years, SEC enforcement actions brought against CPAs included conduct frequently related to the *Due Care* principle (52.5%) followed by *Integrity* (44.2%). *Objectivity and Independence* related to the least number of enforcement actions (4.9%). This data is summarized in Table One. Table Two includes details regarding the nature of the commonly cited issues by the SEC in their complaints involving CPAs.

The precipitous drop in total new enforcement actions in 2024 may have been influenced by the two landmark U.S. Supreme Court decisions (*Loper Bright* and *Jarkesy*), which are discussed above. The SEC did not file any enforcement actions from June 28 when the *Jarkesy* decision was issued, until August 9. The *Loper Bright* decision issued on July 1 likely added to the lull in enforcement actions over the summer months. The future impact of these court decisions on SEC enforcement is unknown and will undoubtedly be the topic of future research.

The percentage of cases involving violations of the *Integrity principle* (44.2%) supports that ethics education remains critically important. Those actions (Table Two) included various types of fraud, insider trading, money laundering, embezzlement, and falsification. These behaviors are of concern as they may bear to the moral character of the individual CPA named.

The enforcement actions relating to the Due Care principle violations cover a wide range of issues as illustrated in Table Two. Failure to follow GAAP and exercise professional skepticism were among the most frequently cited. Issues relating to the conduct of the auditor in planning, documenting, and ensuring that policies and procedures were adequate and being followed were commonly identified. Other actions related to deficient audits and the use of specialists and consultants in evaluating audit evidence.

The nature of these enforcement actions indicates that CPAs are frequently brought to task for technical and ethical violations related to the *Due Care* and *Integrity* principles of the AICPA *Code of Professional Conduct*. In 2023, the number of new SEC Accounting and Auditing Enforcement actions was the highest in the past four years, yet the percentage of CPAs associated with those actions was the lowest for the period at 31.3%. The percentage of CPAs named in total new FY 2024 cases was the lowest in six years at 16.7% (see Table One).

The data raises questions about the impact of the CPA profession's labor shortage and subsequent impacts on the quality of work performed. Decreased supply of CPAs with unique knowledge and skills could be associated with increased errors, financial restatements, and regulatory actions against individual practitioners. Questions arise as to the true impact of fewer CPAs being involved in the critically important work requiring a high level of technical knowledge and integrity.

TABLE 1
SEC ACCOUNTING AND AUDITING ENFORCEMENT ACTIONS FISCAL YEARS 2019
THROUGH 2024

Fiscal Year	Total New Actions	# New Actions No CPA's	# New Actions CPA's	# CPA's in New Actions	% CPA's New Actions	Integrity	Objectivity & Independence	Due Care
2019	84	59	25	35	29.8%	8	3	15
2020	67	42	25	27	37.3%	14	0	11
2021	54	35	19	22	35.2%	7	1	11
2022	68	46	22	30	32.4%	10	2	10
2023	83	57	26	26	31.3%	13	0	14
2024	30	25	5	5	16.7%	2	0	3
Totals	386	264	122	145	31.6%	54 (44.2%)	6 (4.9%)	64 (52.4%)

TABLE 2
SEC ACCOUNTING AND AUDITING ENFORCEMENT ACTIONS FREWQUENTLY CITED
ISSUES (FY 2019 TO FY 2024)

Integrity

- Fraud, including securities fraud, accounting fraud, wire fraud, schemes to deceive investors and creditors
- Insider trading
- Embezzlement / theft of funds
- Filing false and materially misleading financial statements
- Falsifying books and records
- Money Laundering

Objectivity and Independence

- Providing prohibited non-audit service to an audit client
- Providing non-audit services to an audit client for a contingent fee
- Exercising decision making authority in the design and implementation of software relating to an audit client's financial reporting
- Insufficiencies in the quality control system to provide reasonable assure of independence

Due Care

- Failure to follow GAAP
- Failure to exercise professional skepticism
- Failure to obtain sufficient appropriate audit evidence / documentation relating to:
 - support the audit opinion on the financial statements
 - valuation of assets including receivables, intangibles, and inventory
 - determining ability of an entity to continue as a going concern
 - the evaluation of the professional qualifications of a specialist and to make appropriate tests of data provided to a specialist
- Assembly and retention of audit documentation in connection with departed personnel
- Audit documentation added following the 45-day documentation completion date
- Insufficient client acceptance policies
- Insufficient policies, procedures, and monitoring related to engagement quality reviews
- Insufficient policies, procedures, and monitoring to provide reasonable assurance that personnel obtained consultations when appropriate
- Insufficient policies, procedures, and monitoring to ensure that consultants had appropriate levels of knowledge, competence, judgement, and authority

Accounting Education Implications

The implications of this study highlight the importance of accounting education, particularly in the areas of ethics and technical competence. The 2022 publication, AICPA Foundational Competencies Framework for Aspiring Accountants, addressed both topics. This *Framework* was developed by accounting educators and professionals to identify the critical skills -based competencies needed for students planning to enter the profession. The *Framework* includes three pillars of competencies—*Technical, Organizational, and Leadership*. The three dimensions of ethical behavior are identified among the *Leadership Competencies* including:

- *Adhere to the AICPA Code of Professional Conduct and other professional codes of ethics.*

- *Demonstrate unwavering ethical business practices.*
- *Explain the importance of ethical principles for the protection of society.*

Technical Competencies relate specifically to the specialized work of accountants and include five areas: (1) risk assessment, analysis and management, (2) analysis and decision-making, (3) measurement and reporting, (4) research, and (5) technology, systems, and process management.

Critical thinking is identified as important for students in applying technical knowledge and promoting ethical awareness and understanding of accounting practices. Research on a technical topic and its application to unique financial transactions would encompass some degree of critical thinking, especially if broader economic, regulatory, or ethical consequential factors exist. Critical thinking skills are essential to assessing risks, identifying red flags, and supporting sound judgement in the application of technical and ethical standards (DeLaurell, et. al., 2022).

The case study method that often requires critical thinking has been demonstrated to improve student achievement in applying GAAP and GAAS and increase their ethical awareness. While a review of the plethora of literature supporting the use of the case study approach is outside the scope of this discussion, a milestone statement on its efficacy was published in 1990 by the Accounting Education Change Commission. More recently, a 2004 Special Edition of *Accounting Education*, “Using Cases in Accounting Education” provides a comprehensive overview of the case method as a pedagogical tool. Research demonstrates that case studies can effectively improve learning outcomes relating to technical competencies, ethics, and critical thinking.

Case studies can bring to life ethical dilemmas that result in higher ethical awareness and increased knowledge of the consequences of unethical behavior. Empirical case studies based upon actual events can be particularly effective vehicles to bring real world actors and experiences to accounting students. Accounting practitioners could benefit from the perspectives and knowledge gained through CPE that incorporates case studies into the courses. The use of actual IRS Tax and SEC Enforcement actions to illustrate ethical issues facing practicing CPAs has been shown to be effective in CPE seminars required for licensure.

Logically, the question arises as to whether basic integrity problems could be identified and addressed in the accounting curriculum beginning at the undergraduate level in colleges and universities. Studies have demonstrated that students who engage in unethical behavior in college will likely do so in the workplace. Fritz, et. al., (2024, p. 41) noted: *...not only does bad behavior in college carry forward into the workplace— the attitudes and individual propensities underlying that behavior also carry forward.* The work also explored the empirical research on personality including the *dark triad that includes narcissism, Machiavellianism, and psychopathy.* These personality characteristics pose unique challenges to ensure individuals behave ethically. Individuals who exhibit certain personality traits may be beyond the reach of education as they are naturally predisposed to act with only their personal gain in mind. Research suggests that those who lack empathy will likely be unaffected by the harm inflicted on others, including harm to the public interest. This can be particularly problematic for accounting students who ultimately can betray their public interest obligations (Bailey, 2019).

Several academic studies provide evidence that business school students, including accounting students, engage in various forms of academic dishonesty, including cheating (McCabe, 1993; McCabe and Trevino, 1996; McCabe, et. al., 2001; Boyle, et. al., 2016; Bernardi and Higgins, 2020). In addition to providing an ethical dimension in each accounting course, an assessment of codes of student conduct should be made to ascertain whether such behavior could lead to consequences that would deter dishonest students from entering the profession in the first place— making future gatekeepers pass through their own gate (Bristor and Burke, 2016). At a minimum, those found engaging in academic dishonesty in higher education should have those problems indicated on their academic transcripts as a *caveat emptor* for future employers to consider. Perhaps, this could be the proverbial— *an ounce of prevention is worth a pound of cure.*

CONCLUSION

The SEC Enforcement actions examined here combined with the PCAOB's widening of the liability net make a strong case for more education—not less, especially in technical competency and ethics. It is incumbent on educators to assume their responsibility by requiring and fashioning curriculum that serves the student and the profession, while practitioners remain steadfast in the adherence to the professional and ethical standards that make them the critical gatekeepers of our markets.

As individual CPAs and firms maneuver an uncertain environment, their ethical standards and technical capabilities must be maintained. This will require a *tone at the top* commitment that Paul Munter described in May 2024:

An accounting firm's leadership team is ultimately responsible for the culture that they create and the tone that they set. Promulgating appropriate policies is important, but establishing a strong tone at the top requires more than just words, codes of conduct, and compliance checklists. Senior partners in firm leadership across all service lines must lead by example, through their actions.

Those individuals holding CPA licenses will be under increasing pressure to ensure that their work demonstrates technical competency and that their conduct is above reproach. After all, the competent work of the ethical CPA is essential for ensuring the integrity of the financial markets.

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