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Rutgers and AICPA Unveil Data Analytics Research Initiative

New York (December 16, 2015) – Rutgers Business School and the [American Institute of CPAs](#) (AICPA) today announced the formation of the Rutgers AICPA Data Analytics Research Initiative (“the Initiative”). The Initiative, cosponsored by the AICPA and CPA Canada, will facilitate the further integration of data analytics into the audit process, and demonstrate through research how this can lead to advancements in the public accounting profession.

Research projects undertaken by the Initiative will focus on the potential for further integration of analytics into the audit process at a foundational level, in an effort to enhance audit quality. The scope of the research will encompass the testing of theory and methodology to inform the development of professional guidance on the application of audit data analytics, which will benefit the CPA profession as a whole.

“We are very pleased to be joining forces with the AICPA on this important research initiative,” said Miklos Vasarhelyi, KPMG Distinguished Professor of Accounting Information Systems and Director of Rutgers Accounting Research Center and Continuous Auditing & Reporting Lab. “We have two shared goals. The first is to examine how audit objectives might be achieved more effectively by further integrating data analytics and related technologies into everyday practice. The second is active engagement by firms and universities in fundamental applied research for continuous improvement of the auditing profession.”

“The audit profession is leveraging technology and electronic information to expand the auditor’s ability to access and analyze vast amounts of information,” said [Susan Coffey, CPA, CGMA](#), Senior Vice President for Public Practice and Global Alliances for the AICPA. “The Initiative will play an essential role in this evolution by testing the effectiveness of new approaches and techniques in a research environment,” she explained. “These findings will inform the development of AICPA guidance on audit data analytics, paving the way for implementation by CPA firms of all sizes.”

In addition to testing new techniques and methodologies, the Initiative will also encourage collaboration in other scholarly, practical research into audit data analytics, and will seek to spread learning in the field via publications, colloquia, conferences, and networking opportunities. The Initiative will also facilitate a process for open dialogue with U.S. standards setters, regulators and other interested parties.

Licensed US CPA firms are invited to contribute to and participate in the Initiative. For more information please visit <http://raw.rutgers.edu/radar>.

About Rutgers Business School

Rutgers Business School – Newark and New Brunswick is an integral part of one of the nation's oldest, largest, and most distinguished institutions of higher learning: Rutgers, The State University of New Jersey, founded in 1766. Today, Rutgers Business School is educating more than 8,100 undergraduate and graduate students at two main campuses in Newark and New Brunswick in addition to satellite locations across New Jersey and through its international programs. Rutgers Business School has a strong network of more than 35,000 alumni worldwide. The Accounting and Information Systems department serves over 4,000 students with two undergraduate programs, five masters programs and two Ph.D. programs, the largest in the nation. The Rutgers Accounting Research Center (RARC) and CarLab (Continuous Audit and Reporting Laboratory) are internationally renowned having led the accounting profession into the Internet era and now leading research in continuous audit and audit analytics. Rutgers has been ranked No. 1 in Accounting Information Systems since 2003 and recently ranked No. 6 in auditing.

CarLab has worked jointly with the AICPA for over a decade, most recently cooperating on publishing the book “[Audit Analytics and Continuous Audit: Looking Toward the Future.](#)” The Rutgers AICPA Data Analytics Research Initiative will focus on research to support increasing automation and application of analytics in the financial statement audit.

About the American Institute of CPAs (AICPA)

The American Institute of CPAs (AICPA) is the world’s largest member association representing the accounting profession, with more than 412,000 members in 144 countries, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

The AICPA sets ethical standards for the profession and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination, and offers specialty credentials for CPAs who concentrate on personal financial planning; forensic accounting; business valuation; and information management and technology assurance. Through a joint venture with the Chartered Institute of Management Accountants (CIMA), it has established the Chartered Global Management Accountant (CGMA) designation which sets a new standard for global recognition of management accounting.

The AICPA maintains offices in New York, Washington, DC, Durham, NC, and Ewing, NJ.

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