

The background of the slide is a photograph of a modern office interior, viewed through a large window. The window is framed by a complex, dark, geometric pattern of intersecting lines, creating a series of triangular and diamond shapes. The office inside is brightly lit, with warm yellow light from the interior. In the upper right, a person is visible sitting at a desk, working on a computer. The overall aesthetic is professional and forward-looking.

The future of financial reporting 2025: Emerging technology and corporate reporting.

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THE FUTURE OF FINANCIAL REPORTING 2025: EMERGING TECHNOLOGY AND CORPORATE REPORTING

A discussion paper based on the British Accounting and Finance Association (BAFA) Financial Accounting & Reporting Special Interest Group (FARSIG) Virtual Symposium, 10 January 2025.

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About the Financial Accounting and Reporting Special Interest Group (FARSIG).

FARSIG is a group set up under the aegis of the British Accounting and Finance Association (BAFA). The main purpose of FARSIG is to further the objectives of BAFA and for that purpose to:

- encourage research and scholarship in financial accounting and reporting
- establish a network of researchers and teachers in financial accounting and reporting
- enhance the teaching of financial accounting and reporting
- provide support for PhD students in financial accounting and reporting
- develop closer links with the accountancy profession in order to inform policy
- publish a newsletter and organise targeted workshops
- develop and maintain relationships with BAFA and the professional accountancy institutes
- provide a forum for the exchange of ideas among accounting academics.

The symposium, which is one of an annual series that started in 2007, provides a forum for academic, practitioner and policy-orientated debate. Such forums are useful for expressing and developing rounded opinions on the current meta-issues facing financial reporting. Furthermore, they serve to illustrate the policy relevance and impact of current academic and practitioner thinking and outputs, in accordance with calls from the Economic and Social Research Council for relevant and rigorous research combining practitioner and academic perspectives.

The authors would like to express their thanks to the five main speakers. The authors have tried to capture faithfully the flavour of the original speeches. Thanks are also due to the Association of Chartered Certified Accountants (ACCA) for hosting the symposium and for its support of the publication of this discussion report. Finally, could any readers who wish to learn more about FARSIG or to become FARSIG members please contact any one of the authors.

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‘As the role of accountants expands to include advisory and business partnering, data-driven insights enhance the relevance and credibility of the advice they can provide to their colleagues and clients alike.’

Foreword.

ACCA was pleased to host the 2025 FARSIG symposium to discuss the multifaceted ways in which technology could help the accountancy profession improve the delivery of relevant and reliable information in the corporate reporting ecosystem. Amid uncertainties brought by geopolitical tensions, inflation and climate change, the need for timely and connected financial and sustainability information to support critical business decisions becomes more apparent; enabling organisations to seize opportunities and manage risks.

While having available real-time high-quality data that’s capable of satisfying the needs of all stakeholders may seem like a distant dream, this symposium boldly explored how converging technology and corporate reporting could make this possible, as its theme suggests.

Technology is reshaping the work of accountants in both business and public practice. Accountants would do well to understand the capabilities as well as the limitations of the various technologies and appreciate the need for building a bespoke technology stack for each organisation (including accountancy firms) according to its size, complexity, the problems to be solved and the intended outcomes. Whether it’s artificial intelligence (AI), cloud technology, cybersecurity, data analytics, robotics or internet of things (IoT), a technology seldom operates in silo. One technology often relies on another to perform optimally. Besides, getting a new technology to work in unison with existing systems can pose new challenges.

Technology should truly automate work as much as possible, minimise workarounds, and deliver high-quality data for decision-making. It needs to trigger meaningful actions rather than merely rejigging presentations or creating another dashboard. Therefore, the processes associated with a technology are as important as the technology itself.

New processes may need to be introduced, or existing processes modified to feed data into a technology for it to do its job and deliver the resulting information to intended users. Taking a holistic approach to corporate reporting should help to identify upfront the problems to be addressed by technology and the intended outcomes, such as being tailored for those for whom the information is produced, its purpose, and its extent/granularity and frequency. How information is delivered is just as important as its quality.

While there are fears that technology, such as AI and robotics, could replace accountants and eliminate jobs, accountants should focus on making technology their personal ‘sidekick’ for navigating uncertainties, facilitating decision-making and driving strategic priorities. That means supplementing their core technical expertise with other value-adding technology-based capabilities to deliver high quality and credible advice at speed. This mindset shift opens their career and business to further growth.

As the role of accountants expands to include advisory and business partnering, data-driven insights enhance the relevance and credibility of the advice they can provide to their colleagues and clients alike. Insights that are produced through simulations involving both past trends

and potential future scenarios are more decision-useful. In this way, corporate reporting fuelled by technology will transition from a conventional compliance exercise to a value-creating exercise.

Nonetheless, the fundamental beacon of trust and integrity remains intact. Balancing optimism with governance helps accountants to stay level-headed and build a culture of experimentation while respecting the ethical use of technology and data protection. Thus, implementing safeguards such as relevant policies, an ethical code of conduct and appropriate training is necessary.

I encourage you to read the practical insights in this paper and consider how you will realise the unlimited possibilities brought by technology to improve the way accountants deliver relevant and reliable information about an organisation’s events and transactions and the resulting or expected implications – both financial and sustainability-related.

Finally, I would like to extend ACCA’s thanks to the FARSIG committee for organising the symposium, for providing this discussion paper, which summarises some excellent practical examples of using technology in corporate reporting, and for enabling the interaction between accountants in business and public practice with academics.

1. Introduction

‘Make 2025 new beginning, not as world divided but as nations united’ wished the UN Secretary-General in his New Year message for 2025 (UN 2024). According to the World Economic Forum’s *Global Risks Report 2025* (WEF 2025), however, the year 2025 is characterised by geostrategic shifts, climate change and rapid technological advancement, which – along with their complex interdependencies – remain critically important in shaping global dynamics.

Among the most pressing concerns in the immediate term is the rise in geopolitical risk, particularly the perception that existing conflicts may dramatically escalate or even proliferate (WEF 2025). The global political landscape is characterised by rising geopolitical tensions, changing political alliances and emerging challenges. Increased levels of fear and uncertainty characterise the geopolitical outlook in several regions. State-based armed conflict (including proxy wars, civil wars, terrorism, etc.) ranks as the top risk for 2025 (WEF 2025). The current geopolitical climate is marked, for instance, by Russia’s invasion of Ukraine and the conflicts in the Middle East. In these contexts, multilateral institutions have faced considerable challenges in mediating effectively and facilitating pathways toward conflict resolution. Europe, in particular, is experiencing a historic shift towards self-reliance and possibly greater unity. Rearmament and industrialisation initiatives are central to the political agenda (WEF 2025).

This political context deepens divisions in addressing emerging global challenges, eg strengthening global

trade and facilitating the green transition (IMF 2023; WEF 2024). Geopolitical tensions continue to spill over into the economic sphere. If 2025 witnesses a spiral of aggressive trade policies, it could strain international relations among major countries (eg the US and China), as well as among traditional allies in Europe and North America. The economic consequences would be significant (WEF 2025). Equities in the financial markets of advanced economies would probably rally (IMF 2025) but an intensification of protectionist policies, in the form of a new wave of substantial tariffs, could further exacerbate trade tensions, distort trade flows, reduce investments and trade efficiency, and disrupt supply chains (IMF 2025).

Despite this dramatic social, economic and political scenario, the World Economic Forum’s global risks report documents that ‘Environmental and, to a lesser degree, technological risks dominate the long-term global risks landscape’ (WEF 2025: 44). In 2024, six of the nine ‘planetary boundaries’ (eg climate change, ocean acidification, freshwater change) for environmental health were crossed (Potsdam

‘Among the most pressing concerns in the immediate term is the rise in geopolitical risk, particularly the perception that existing conflicts may dramatically escalate or even proliferate (WEF 2025).’



Institute for Climate Impact Research 2025). Extreme weather phenomena (eg heatwaves, wildfires, droughts and inundations) are expected to intensify; looking at expectations for the next decade, this environmental risk has ranked first in WEF’s survey for the second consecutive year (WEF 2025: 44). These events are becoming more common and expensive, with the inflation-adjusted cost per event having increased nearly 77 per cent over the last five decades (Whitt and Gordon 2023). Biodiversity loss and ecosystem collapse are now ranked second, up from third place last year. Critical changes to Earth’s systems rank third, followed by natural resource shortages in fourth, with pollution in tenth place, collectively portraying a bad outlook for environmental risks (WEF 2025: 44). The private sector continues to identify these risks as primary concerns over longer time horizons – a perspective that contrasts with that of civil society and most national governments, which tend to prioritise these risks within shorter timeframes (WEF 2024; 2025).

Owing to the potentially long-term adverse consequences of emerging technologies, technological risks are increasingly prominent in rankings of perceived risks over a 10-year horizon, despite not being considered immediate threats (WEF 2025). This trend is largely driven by rapid advances in areas such as artificial intelligence (AI). Government technology, in particular, is undergoing a profound transformation, driven by the integration of AI, digital platforms and data analytics with the core functions of public administration. Governments have become increasingly reliant on complex digital infrastructures and now possess unprecedented access to vast quantities of citizen data. While high-technology companies have historically served as strategic partners to national governments, this collaboration has expanded

significantly in recent years to encompass a wide range of governmental functions, including environmental governance, electoral processes and taxation (WEF 2025). When data collection and analysis are conducted responsibly, these technological capabilities can help enhance substantially the efficiency and effectiveness of public service delivery. Nonetheless, according to the WEF’s latest global risks report (2025), such benefits are perceived to be contingent upon the existence of strong legal safeguards (eg the European Union’s General Data Protection Regulation (GDPR)) and the maintenance of public trust through transparent and accountable practices by both governments and companies.

Amid a turbulent social, economic and political landscape, the 2025 annual FARSIG symposium on ‘The Future of Financial Reporting’ took place. As in recent years, the 18th annual symposium was held in collaboration with the Association of Chartered Certified Accountants (ACCA) and conducted virtually on Friday, 10 January 2025. The event occurred against a backdrop of continuing developments and challenges facing the accountancy profession. The discussions addressed areas that are mainstream in both the profession and academia, while maintaining a forward-looking perspective. Discussions extended beyond traditional themes to consider the increasing impact of internet-based technologies – such as AI, blockchain and cloud accounting – on the daily activities and evolving roles of accountancy professionals. The title of the 2025 FARSIG 18th annual symposium was ‘The Future of Financial Reporting 2025: Emerging Technology and Corporate Reporting’. In keeping with tradition, the annual symposium served as a forum for both academics and practitioners to engage in discourse on the ‘state of the art’, featuring well-informed, high-profile speakers, listed below in alphabetical order:

- **Irshad Mallam-Hassam** (Managing Director of Realign Consulting, Mauritius)
- **Billie McLoughlin** (Practice Consultant at 2020 Innovation Training, United Kingdom)
- **Vivek Mehrotra** (Chief Financial Officer Americas and Wipro Ventures at Wipro, India)
- **Jodie Moll** (Associate Professor at the School of Accountancy, Queensland University of Technology, Australia)
- **Ogan Yigitbasioglu** (Senior Lecturer at the School of Accountancy, Queensland University of Technology, Australia).

These five high-profile speakers were convened virtually to present and discuss current challenges and emerging trends, and their expected implications for the future

of financial reporting. Specifically, these academic and professional experts shared their insights with the audience into key current issues within the accountancy profession, drawing on their own experiences to highlight both the opportunities and challenges arising from emerging technologies (AI, Big Data, cloud accounting, etc). These technologies – often characterised as disruptive – are increasingly reshaping the landscape of the accountancy profession and the daily work of accountancy professionals.

As in previous years, the symposium was held via a virtual platform, with the aim of promoting inclusivity and facilitating the participation and engagement of a global audience. The presentations were followed by a thought-provoking and dynamic panel discussion, facilitated by Christian Stadler, the Chair of FARSIG.



Issues raised during the symposium

Before delineating the topics discussed in the presentations delivered during the 18th annual symposium, this report summarises the main themes presented and debated at the symposium in Table 1.1. Table 1.1. also reports the key themes since the symposium’s inaugural event in 2008.

Table 1.1: Overview of the key themes raised at ‘The Future of Financial Reporting’ symposia, 2008–2025

2025	<ul style="list-style-type: none">Accounting and technologyAccountancy profession	2024	<ul style="list-style-type: none">Accounting and reporting for private companiesAccounting education and trainingAccounting and technology	2023	<ul style="list-style-type: none">Accounting for goodwillAccounting for intangiblesResearch and development reporting	2022	<ul style="list-style-type: none">Materiality in sustainability reportingSustainability reporting in capital marketsSustainability reporting for market playersClimate-related disclosures prototypeA roadmap to improve sustainability reporting	2021	<ul style="list-style-type: none">The Endorsement BoardReliability of financial reporting in extraordinary timesNarratives in corporate annual reportsThe standard setting for financial and non-financial information	2020	<ul style="list-style-type: none">Accounting regulation for non-financial informationAccounting for intangiblesAccounting professionIntegrated Reporting
2019	<ul style="list-style-type: none">Conceptual frameworkNarratives in corporate annual reportsAccounting in the public sector	2018	<ul style="list-style-type: none">The role of accounting in shaping capitalismThe role of Big Data and AI in corporate reporting and investmentDigital reportingConceptual FrameworkIntegrated Reporting	2017	<ul style="list-style-type: none">The evolution of corporate reportingCorporate reporting vs financial reportingFinancial narrativesAccounting professionFuture of Chinese and Western auditing	2016	<ul style="list-style-type: none">The use of information by capital providersConceptual Framework: measurementTransparent corporate reportingIntegrated reporting and the capital marketsThe perceived role of the accountant in the society	2015	<ul style="list-style-type: none">Accounting for goodwillCorporate governanceIntegrated reportingSustainability accountingInternational Accounting Standards Board (IASB) and politicisation of standard-setting	2014	<ul style="list-style-type: none">Conceptual Framework, measurementEU Accounting Directive for SMEsUK FRS: tax implicationsThe use of information by capital providersCompliance with mandatory disclosure requirements
2013	<ul style="list-style-type: none">Conceptual Framework, recognition and measurementRegulatory Framework, governance and ‘balanced reporting’IFRS adoption and national accounting practicesNature and complexity of crises	2012	<ul style="list-style-type: none">Asset and liability recognitionMeasurement, fair value and confidence accountingRegulatory Framework and complexity of financial statementsFraud and accounting scandals	2011	<ul style="list-style-type: none">Complex financial instruments, asset and liability recognition and measurementRegulatory environment, complexity of financial statementsIFRS adoption and political interfaceCarbon accounting	2010	<ul style="list-style-type: none">The role and need for global accounting standardsUnderstandability and usefulnessPolitical concernsSustainability accounting	2009	<ul style="list-style-type: none">Regulatory changeThe convergence of global standards through IFRSFair valueCorporate governanceAsset securitisation and the ‘credit crunch’	2008	<ul style="list-style-type: none">Conceptual FrameworkIncome measurementFair valueFinancial communication

Sources: Gaia et al. 2022, 2023, 2024; Jones and Slack 2008, 2009, 2010, 2011, 2012, 2013; Jones et al. 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021.

Specifically, during this year’s symposium, there was a critical examination of some of the key open questions about the current and prospective applications of emerging technologies, such as Big Data, blockchain, AI, and cloud accounting, in supporting accountants in business, with a particular emphasis on corporate reporting activities. The discussion addressed both the opportunities and risks associated with these technologies, highlighting how accountancy professionals are leveraging them to enhance the quality, efficiency and relevance of corporate reporting practices. Furthermore, during the symposium participants also explored how these technological developments are communicated to stakeholders, especially through formal channels such as annual reports. Specifically, the presentations and the following discussion addressed questions that are highly relevant to the accountancy profession, such as: how can Big Data improve corporate reporting through financial analysis of real-time data and enhanced asset evaluation? In what ways can it contribute to strengthening fraud-detection mechanisms? How might blockchain technology enhance the reliability and integrity of accounting records, and what challenges arise in the development of blockchain-based accounting information systems? How can AI enhance data analytics, automate routine processes, and support strategic decision-making? What are the main challenges associated with

‘The discussion addressed both the opportunities and risks associated with these technologies, highlighting how accountancy professionals are leveraging them to enhance the quality, efficiency and relevance of corporate reporting practices.’

its implementation in accounting contexts? What are the main opportunities and risks linked to the adoption of cloud accounting technologies? Which key areas related to these technologies warrant further academic and professional investigation? Addressing these questions is essential for advancing the role of the accountancy profession and enhancing the contributions of accountants in practice, with the aim of providing relevant and reliable information for decision-making as well as proper stewardship of financial and non-financial resources employed in a company’s activities.

The learned panel of speakers provided their well-informed perspectives on these new issues, which pose significant challenges (as well as opportunities) to accounting regulatory bodies, and to professionals and academics.

In 2025 the speakers’ presentations specifically addressed the following main themes relevant to the accountancy profession: AI, Big Data, blockchain and cloud accounting.

During the 2025 ‘The Future of Financial Reporting’ symposium, the prevalent themes that emerged from the presentations were subsequently subjected to a more comprehensive examination during a panel discussion.

The learned panel of speakers provided their well-informed perspectives on these new issues, which pose significant challenges (as well as opportunities) to accounting regulatory bodies, and to professionals and academics.



2. Symposium

2.1 Presentation



Dr Jodie Moll is an associate professor at the School of Accountancy, Queensland University of Technology, Australia, and holds an honorary reader position at the University of Manchester, United Kingdom. Her research focuses on addressing real-world challenges in the rapidly evolving business environment. She explores the critical role of accounting systems and practices in shaping how organisations manage and adapt to change.

Jodie’s work particularly examines the transforming role of management accounting in responding to disruptive technologies such as cloud accounting, Big Data, and AI. Through her research, she not only contributes theoretical insights but also explains practical implications for businesses navigating digital transformation.

Her findings have been published in leading academic journals, including *Accounting, Organizations and Society* and *Management Accounting Research*.



Dr Ogan Yigitbasioglu is a senior lecturer at the School of Accountancy, Queensland University of Technology. His research sits at the intersection of accounting and information systems, with a strong focus on the digitalisation of accounting. Experienced in both quantitative and qualitative methods, Ogan examines the adoption, use and impact of emerging technologies on organisations, including cloud accounting, Big Data analytics and blockchain.

Ogan’s work has been published in widely respected academic journals, including the *International Journal of Accounting Information Systems*, *British Accounting Review*, *Accounting, Auditing & Accountability Journal*, *Financial Accountability & Management*, and *Accounting Forum*.

2.1.1 Emerging technology and corporate reporting

Jodie Moll and Ogan Yigitbasioglu delivered an in-depth presentation on the impact of emerging technologies on corporate reporting. Building on their 2019 study, ‘The role of internet-related technologies in shaping the work of accountants: New directions for accounting research’ published in the *British Accounting Review*, they incorporated updates to reflect the rapid advancements in technology (Moll and Yigitbasioglu 2019). Their discussion focused on the adoption and evolving role of Big Data, blockchain, AI and cloud accounting in shaping the future of corporate reporting. While firms are investing heavily in these technologies, Jodie highlighted that many struggle with effective integration (PwC 2023). This gap presents a valuable opportunity for academic research to explore the challenges and barriers hindering successful implementation.

2.1.2 Big Data and corporate reporting

Jodie introduced Big Data using Gartner’s widely accepted definition: *‘high-volume, high-velocity and/or high-variety information assets that demand cost-effective, innovative forms of information processing that enable enhanced insight, decision making, and process automation’* (Gartner 2012). She highlighted that while corporate reporting traditionally focuses on historical financial data, Big Data enables the integration of structured and unstructured information, such as numbers, text, images and audio, hence offering new insights.

As Jodie explained, Big Data enhances corporate reporting by enabling financial analysis of real-time data, allowing firms to make timely, data-driven decisions rather than relying on periodic financial statements.

It also facilitates enhanced asset valuation through sensor technology and video analysis, improving the assessment of tangible assets’ wear and tear. Additionally, Big Data supports the valuation of intangible assets, such as customer bases and human capital, allowing more comprehensive corporate disclosures. Furthermore, it strengthens fraud detection and regulatory compliance by leveraging AI-powered data analytics to identify anomalies and patterns indicative of fraudulent activities.

Jodie explained that key research areas of interest currently focus on the integration of Big Data and the Internet of Things (IoT) in accounting and financial reporting. She highlighted the need for further exploration of how these technologies can enhance the valuation and disclosure of both tangible and intangible assets, providing deeper insights into their worth. Additionally, academics could develop methodologies for assessing and disclosing the value of Big Data capabilities, ensuring that organisations accurately represent their data-driven assets.

Another critical area of inquiry is the role of Big Data and IoT in advancing fair value accounting, which enables more dynamic and rapid valuation processes. Understanding how financial analysts perceive and evaluate new valuation models facilitated by Big Data, particularly as regards reliability and market impact, is also essential. Lastly, research should examine the governance frameworks necessary to ensure data integrity, security and regulatory compliance in Big Data-driven accounting, addressing concerns about transparency, accountability and standardisation.

2.1.3 Blockchain and its implications for financial transactions

Blockchain technology introduces a distributed ledger system that enhances transparency, security and automation in financial transactions. Jodie emphasised that by eliminating intermediaries, blockchain enables real-time updates to financial records and strengthens transaction security.

Its applications in corporate reporting include automated transactions and smart contracts, which reduce manual processing and errors; improved auditability and compliance, by ensuring the immutability of records, thereby reducing fraud and enhancing transparency; and enhanced financial disclosures that provide stakeholders with verifiable, real-time financial information.

Nonetheless, blockchain implementation also faces significant challenges. Regulatory uncertainty persists, as existing accounting standards do not fully accommodate blockchain-based transactions. Scalability issues present technical hurdles due to energy-intensive operations and data storage demands. Adoption failures are also notable, with studies indicating that nearly half of blockchain projects initiated on GitHub¹ fail to materialise (Bizarro et al. 2019).

Jodie identified several key research areas that warrant further investigation. These include examining how blockchain influences the frequency and format of financial reporting, particularly with the integration of smart contracts and real-time reporting, and determining how accounting standards should evolve to accommodate

the increased verifiability and transparency of blockchain-based financial data. Additionally, research should explore the new responsibilities that Initial Coin Offerings (ICOs) impose on accountants in financial reporting, valuation and risk management. The regulatory framework governing ICO-based capital raising requires examination, particularly of mandatory risk disclosures in financial statements and cybersecurity protocols. Furthermore, businesses must develop effective governance strategies for blockchain-based accounting information systems to ensure compliance with regulations. This includes defining oversight responsibilities and establishing policies for access control, data entry, incident management, dispute resolution, integration with enterprise resource planning (ERP) systems and environmental impact considerations. Future research is also welcomed to investigate these governance implications for blockchain-based accounting information systems.

2.1.4 Artificial intelligence and accounting automation

AI is revolutionising corporate reporting by enhancing data analytics, automating processes and supporting decision-making. Jodie highlighted several key applications of AI, including machine learning, which identifies patterns in financial data to improve predictive modelling for financial forecasting; natural language processing (NLP), which analyses financial reports, earnings transcripts and regulatory filings to enhance transparency; and robotic process automation (RPA), which streamlines routine tasks such as invoice processing, reconciliation, and financial statement preparation.

¹ GitHub is a widely used AI-powered software developer platform.

The adoption of AI in corporate reporting brings significant benefits, including increased efficiency by reducing manual errors and allowing accountants to focus on strategic decision-making, enhanced fraud detection through AI-driven anomaly identification, and real-time financial insights that facilitate dynamic, data-driven decision-making.

Despite these advantages, AI implementation in accounting presents several challenges. Regulatory concerns necessitate the development of new frameworks to govern AI-driven financial decision-making. Transparency and bias issues arise as machine learning models may inherit biases from training data, leading to potential misinterpretations. Additionally, problems ensuring seamless integration with existing accounting systems remain a key obstacle.

Jodie then outlined several key areas for future research. One critical question is how organisations' AI capabilities should be valued and disclosed, given their potential impact on financial reporting. AI systems pose operational risks that can affect account balances, estimates and financial disclosures, necessitating a deeper understanding of their implications. Another important consideration is the ease with which AI integrates into existing accounting systems and workflows, as seamless implementation is crucial for maximising its benefits. The interplay between AI and other emerging technologies, such as blockchain, also warrants further exploration, particularly of data security, automation and transparency. Additionally, AI might enhance financial reporting through advanced visualisation and data interpretation, but the extent of its effectiveness remains an open question. The evolving regulatory landscape, including frameworks such as the European Union (EU) AI Act, the Blueprint for an AI Bill of Rights in the US, and Canada's proposed Artificial Intelligence and Data Act (AIDA), raises important

concerns about compliance and the governance of AI-driven reporting processes. Finally, research is needed to determine the IT controls required to support algorithmic processing and mitigate risks associated with financial statement accuracy and disclosure integrity.

2.1.5 Cloud accounting: The future of financial management

Ogan Yigitbasioglu introduced cloud accounting as a suite of technologies that enable real-time access to financial data, automation and enhanced collaboration. Unlike traditional desktop-based accounting software, cloud accounting allows businesses to store and process financial data remotely, offering greater flexibility and efficiency.

‘Unlike traditional desktop-based accounting software, cloud accounting allows businesses to store and process financial data remotely, offering greater flexibility and efficiency.’

Ogan highlighted several key benefits, including real-time financial data access, which enables seamless collaboration between accountants and clients; automated transaction processing that reduces the need for manual data entry and reconciliation; and integration with AI and analytics, which enhances predictive capabilities and financial planning. Additionally, cloud providers invest in advanced cybersecurity measures to safeguard financial data, offering enhanced security compared with traditional accounting systems.

Despite these advantages, cloud accounting also presents notable challenges. Data security and privacy concerns arise owing to off-premises storage of financial data, requiring robust security measures to prevent breaches. Regulatory compliance remains a significant issue, as firms active internationally must adhere to jurisdiction-specific data protection laws that may vary globally. Vendor lock-in risks are another challenge, as businesses may face difficulties migrating between cloud service providers, potentially limiting their flexibility.

Ogan then outlined several key areas for future research in cloud accounting. One critical question is the extent to which cloud-based accounting applications meet the financial reporting requirements of both large and small firms, considering their diverse operational needs. With cloud technology enabling real-time access to clients' financial records, it is important to explore the new services financial accountants can offer to enhance decision-making and their advisory roles. Another area of investigation is the risks cloud-based applications pose to financial reporting owing to the use of a shared ledger rather than a dual ledger system, potentially threatening data integrity and reconciliation processes. The evolving role of professional accounting bodies also warrants examination, particularly how they are adapting their programmes to equip members with the necessary digital skills to remain relevant within their organisations. Additionally, research should consider how integrating new internet and technology-based skills can help professional bodies, such as ICAEW, ACCA, CPA Australia, and CA ANZ, to maintain the legitimacy of their designations in an increasingly digital financial landscape. The impact of cloud-based accounting services on audit risk and fee structures is another key concern, as well as how these services are reshaping the work practices

of accounting firms. Furthermore, firms must determine how to account for the costs associated with cloud-based services, whether as a right of use or a contract to receive services, which has implications for financial reporting and compliance. Lastly, the challenges of migrating business systems to cloud platforms remain a significant area for research, as firms navigate issues related to data security, system integration and operational continuity.

2.1.6 From shoebox accounting to cloud-based accounting systems: Expanding the accountant's jurisdiction

Ogan elaborated on his latest research with Jodie, which explores the transformation of accounting practices through cloud-based technologies (Yigitbasioglu and Moll 2024). The concept of 'shoebox accounting' refers to the traditional practice whereby clients, particularly small and medium-sized enterprises (SMEs), collect receipts and invoices in a literal shoebox and deliver them to their accountants at the end of the financial period for processing. This approach results in minimal interaction between accountants and clients, often limited to a single engagement at year-end. Their study investigates how cloud accounting has reshaped these interactions and the day-to-day accounting practices of SMEs.

To explore this shift, they conducted interviews with 30 accountants and their SME clients, focusing on small and medium-sized accounting practices rather than the Big Four firms. While digitalisation in accounting has been extensively studied in large corporations, research on cloud accounting within SMEs remains limited. Most existing studies take a functional and deterministic view, emphasising the efficiency gains of cloud accounting without addressing the complexities involved in its implementation. Ogan and Jodie's research moves

beyond this approach by adopting an affordance perspective, which examines the opportunities for action that emerge from users' interactions with technology.

Their research aims to answer the following question: what affordances emerge through the use of cloud-based accounting systems, and how do they configure and reconfigure SMEs accounting services? Drawing on Gibson's concept of affordances from the 1970s (Gibson 1979), they examined the daily practices of accountants and clients adopting cloud-based accounting systems, which have seen widespread global adoption. Their findings identified five key affordances, categorised as basic (low-level) affordances: usability, integration and automation, and higher-level affordances: intervention and the expansion of the accountant's jurisdiction.

Usability refers to the ease of use of cloud-based accounting systems, enabling access from anywhere at any time, thus removing spatial and temporal restrictions. Many accountants and clients reported that cloud-based systems such as Xero are intuitive and far superior to traditional desktop applications, which they described

as 'cumbersome'. Integration refers to the ability of cloud accounting systems to connect with third-party applications, enhancing their functionality. Platforms such as Xero provide a marketplace with over a thousand apps that allow businesses to add features such as analytics, inventory management and compliance tools. This affordance also enables seamless communication between cloud accounting systems and government tax systems, improving regulatory compliance. Automation, as highlighted by Jodie, streamlines accounting processes through bank feeds, machine learning and automatic data entry, significantly reducing manual tasks.

Once these affordances are in place, accountants can intervene immediately as problems arise. Unlike traditional accounting, where issues are often addressed only at the end of the financial year, cloud accounting allows accountants to monitor and correct errors proactively, improving financial accuracy and decision-making. This leads to an expansion of the accountant's jurisdiction, which can be classified into three distinct roles: the educator role, the virtual CFO role, and the web and app advisory role.

Ogan and Jodie's findings suggest that because clients increasingly engage with cloud accounting systems, owing to their usability, integration and automation capabilities, accountants must intervene more frequently to ensure these systems function correctly. While cloud accounting enhances efficiency, it does not eliminate the need for accountants; rather, it creates new challenges. Contrary to expectations, many accountants reported an increase in workload due to the need to fix technological issues, such as errors caused by automation, client misuse of integrated applications and discrepancies in automated bank feeds. In particular, clients often attempt to implement third-party applications independently, leading to duplicate transactions, software bugs and misclassifications that require accountant intervention.

Ogan and Jodie's study also found that trust between accountants and clients has strengthened with the adoption of cloud accounting. This contrasts with a recent study by Jemine et al. (2024) in Belgium, which suggested that cloud accounting erodes trust owing to its standardised, one-size-fits-all approach. In Ogan and Jodie's study, clients viewed accountants as essential for not only financial reporting but also troubleshooting both accounting and technical issues. This provides counter-evidence to the argument that technological innovations such as cloud accounting lead to impersonalised relationships between accountants and their clients.

The indeterminacy of practices in cloud accounting is influenced by multiple factors, including the client's industry, the hardware they use, their financial literacy, the software upgrades provided by vendors, and the integration of third-party applications. For instance, financial workflows vary depending on whether clients access their accounting software via a mobile phone,

tablet or desktop computer, as each interface offers different affordances. Additionally, SME clients have varying levels of financial literacy, which affects their ability to use cloud accounting tools effectively.

‘Although compliance work remains a core function for accounting firms, the study observed a shift towards advisory services.’

Although compliance work remains a core function for accounting firms, the study observed a shift towards advisory services. Some accounting practices are even outsourcing traditional accounting tasks to offshore firms to free up time for advisory roles. This contradicts Jemine et al. (2024), who argue that advisory services are a myth in small accounting firms owing to a lack of client readiness. Instead, Ogan and Jodie's findings align with Ma et al.'s study (2021), which found that advisory work in SMEs is increasing as accountants leverage automation to provide higher-value services.

As regards expanding the accountant's jurisdiction, Ogan and Jodie identified three emerging roles. First, accountants are increasingly taking on the role of educators, as clients seek to learn how to use cloud systems effectively. Some SME clients struggle to afford professional training, however, prompting accountants to develop cost-efficient educational resources such as instructional videos and guides. Second, the virtual CFO role has become more prominent, as real-time access to financial data allows accountants to provide continuous



‘This leads to an expansion of the accountant’s jurisdiction, which can be classified into three distinct roles: the educator role, the virtual CFO role, and the web and app advisory role.’

strategic advice rather than just annual financial reporting. Finally, some accountants are evolving into web and software advisory roles, guiding clients in selecting and implementing third-party applications from cloud-accounting marketplaces such as Xero. As thousands of applications are available, clients often require expert advice on the most suitable ones for their business needs.

In summary, cloud accounting is fundamentally reshaping the accountant-client relationship. Rather than diminishing the role of accountants, it has created new responsibilities and opportunities, reinforcing their importance as both financial and technological advisers. As cloud accounting continues to evolve, it is crucial that accounting practices explore its implications, the skills required for accountants to leverage these technologies, and areas where further research could benefit the profession.

Ogan and Jodie's study raises several key questions for practitioners. What is the role of these technologies in your organisation? What are the implications for accounting practice? What upskilling is necessary to ensure accountants remain equipped with the skills needed to harness these tools? What areas of research would be most beneficial for your organisation? These are critical considerations as the accountancy profession navigates the digital transformation brought about by cloud-based technologies.

2.1.7 Summing up

Jodie and Ogan concluded that emerging technologies hold significant potential for reshaping corporate reporting. In practice, their successful implementation depends on addressing regulatory gaps, data security concerns, and the integration of new technologies with existing financial frameworks. The presentation underscored the need for further interdisciplinary research to explore the implications of technological advancements for financial reporting, corporate governance and regulatory compliance.

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This discussion has reinforced the growing need for accountants to develop expertise in these emerging technologies, ensuring they can navigate the evolving digital landscape and harness new technology in financial management. By fostering collaboration between academia and industry, the accountancy profession can drive innovation and improve the transparency and efficiency of corporate reporting.

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2.2 Q&A on the presentation

After this presentation, the two presenters answered a series of questions from the online chat.

The first one, by Denis Lima e Alves (Norwich Business School), dealt with the criteria applied to deem blockchain costs low, as the use of energy is actually pretty high, possibly making this technology unsustainable. Jodie countered that, while some argue that blockchain incurs high energy consumption costs, the elimination of third-party intermediaries could lead to significant cost savings. For example, with blockchain-based smart contracts, manual intervention in transactions is minimised. Even so, she acknowledged that further research is needed to determine whether these cost savings outweigh the expenses associated with blockchain technology.

Another question, from Mark Elliot (Henley Business School), dealt with ethics, as there may be some resistance from the profession to adopting emerging technologies, which may be seen as breaching ‘Integrity’ and ‘Due care’ principles. Billie McLoughlin first replied to this question, noting that this scepticism is similar to the initial hesitation facing cloud accounting. She highlighted how, in the past, professionals were wary of storing financial data in the cloud, fearing data security risks. Today, similar concerns have emerged with AI tools such as ChatGPT, particularly in relation to how financial data is processed (as these models are still in a learning phase) and whether it remains secure.

Billie added that a responsibility is placed on accountants to make sure that the software their clients are using is

secure. Many accountants tend to rely on established products they have already used and trust rather than adopting something new. This cautious approach stems from the need for due diligence in assessing new platforms, a process that can be time-consuming and complex.

To illustrate this trend, Billie referenced the growing excitement about the accounting software Xero, particularly regarding its integration of AI-powered features such as JAX, an application designed to enhance machine learning (ML). She explained that accountants are more comfortable adopting AI within a platform they already trust rather than migrating to an entirely new system. This hesitancy toward emerging technologies stems from concerns about security, compliance and the time required to thoroughly understand unfamiliar applications.

Vivek added to this discussion by offering a corporate perspective. He pointed out that large organisations mitigate cybersecurity risks by partnering with ‘hyperscalers’: large cloud service providers that help to manage the security and privacy of that data in the way that large organisations want. While smaller firms may struggle with ensuring data control, large enterprises have the means to implement stringent cybersecurity measures and get a much better understanding of how data is being processed. This, he argued, gives larger firms a technological edge.

2.3 Professional experts’ views and reflections

The three invited professional experts were asked to provide their views on the topics covered in the presentation.



Billie McLoughlin
Practice Consultant at
2020 Innovation Training,
United Kingdom



Vivek Mehrotra
Chief Financial Officer
Americas and Wipro
Ventures at Wipro, India



Irshad Mallam-Hassam
Managing Director
of Realign Consulting,
Mauritius

Billie replied that her daily work shows that opportunities certainly outweigh the risks, but she also said that there are a lot of unknown risks as well. She emphasised that AI adoption is not just a trend but a competitive necessity. Firms that leverage AI for fraud detection and predictive analytics gain a significant advantage. Even so, she observed that accountants tend to prefer AI when it is embedded in familiar software rather than as standalone applications. This highlights a cautious approach towards technology adoption, where familiarity breeds confidence. Also, Billie added that the adoption and perceived success of blockchain technology is much lower than for AI. AI has hit the mainstream media, clients are seeing AI advantages from all angles and, for instance, will now expect AI-based applications on their mobile phones.

Billie then highlighted the growing role of RPA in accounting, emphasising that many accountants find tasks such as transaction allocation monotonous. By automating these repetitive processes, firms can save costs and increase efficiency, as technology operates 24/7 without the need for breaks, sick leave or holidays. She stressed that

‘By automating these repetitive processes, firms can save costs and increase efficiency, as technology operates 24/7 without the need for breaks, sick leave or holidays.’

automation allows accountants to focus on more strategic and value-adding tasks rather than manual data entry.

She also addressed a common misunderstanding about AI in accounting. Many practitioners express interest in AI-integrated software without fully understanding its purpose or how it can enhance their work. Often, accountants want AI capabilities simply because AI is a ‘buzzword’, without clearly defining the functionalities they need. As a result, instead of adopting standalone AI applications, many prefer AI to be embedded within existing software for safety and ease of use.

To ensure responsible AI adoption, Billie suggested that firms implement policies outlining expectations and best practices for AI use. She also acknowledged a concern in the profession that automation may replace jobs. She argued that rather than eliminating accountancy roles, these technologies make the profession more dynamic and appealing to new talent. Encouraging young professionals to embrace AI, Big Data, and blockchain could enhance recruitment and retention within the industry.

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Lastly, Billie discussed the need for continuous learning in accounting. She noted that while cloud accounting is widely used, many professionals lack a deep understanding of the journal entries and financial mechanics behind these automated processes. She emphasised that education should balance traditional accounting principles with emerging technological skills to ensure accountants remain knowledgeable and adaptable in an evolving landscape.

Vivek also provided his personal reflection on the impact of technology, arguing that while technology has significantly improved accounting and corporate reporting processes, the fundamental value that the accountancy profession brings to the organisation still remains unchanged. Accountants continue to play a crucial role in ensuring that the financial health of an organisation is

adequate by providing accurate and timely financial data and analysis. Secondly, accountants maintain stakeholder trust by ensuring the transparency and accountability in the financial reporting process. Accountants help build confidence among investors, regulators, the public, and these efforts collectively support an organisation’s strategic objective and operational success.

Vivek then provided concrete examples of how AI is shifting corporate accounting functions. For instance, in his organisation, the internal audit function, through specific platforms such as Azure AI, is able to do a comprehensive 100% audit of the organisation’s transactions.

Vivek then mentioned another internally implemented tool, called Statement of Work Screen Analyzer AI. It is integrated into the order-to-cash processes to enable data pre-filling for contract onboarding and obligation management. This allows the company to operate these processes in a highly efficient and automated manner.

Forecasting, according to Vivek, is another major area where technology has helped his company to transform its processes. AI collates and analyses data from signed contracts, workforce deployment, and project completion rates. It also analyses a project’s pipeline, pipeline close rates, and other relevant data to generate objective forecasts. In the IT services business, it helps in choosing where to hire, which skills to recruit, and in which locations, optimising workforce planning.

Another practical example in Vivek’s company (which is a large listed one) is the implementation of Earnings AI. Previously, reviewing earnings reports and investor-call transcripts required significant manual effort. Now, transcripts can be simply uploaded into Earnings AI, which

analyses them against 20 key parameters, generating an instant dashboard comparison. This allows the company to assess market trends and competitor performance quickly.

Vivek provided additional examples. For instance, payments from customers are automatically applied to invoices, with minimal manual intervention. Less than 1% of the company’s invoicing process requires human input, as automation ensures seamless invoice approvals. Using RPA technologies, invoices are classified into three categories: green, yellow and red. Green invoices, where all documents match, go through auto-approval. Red and yellow invoices require manual verification before approval.

Another key area is entity consolidation. In a large corporate set-up with multiple legal entities across the globe, consolidation is a complex task. AI-driven integration has significantly improved this process, enabling smoother financial reporting. Previously, the company’s employees needed 8 to 10 days to close quarterly financials. Now, the company is able to finalise internal reports within four days, with a target of reducing this to just one day in the future.

Vivek noted that, overall, AI and automation have brought numerous benefits but also challenges. Cybersecurity is a key concern, particularly in managing the life cycle of financial data: how it is collected, processed, stored, accessed and, ultimately, purged. Accountants, traditionally seen as guardians of financial assets, now also play a critical role in safeguarding corporate data. Another challenge is achieving a single definition of financial metrics. Different teams often interpret key figures, such as revenue, differently. For instance, the sales teams consider total contract value to be revenue, while finance teams look at annual contract value, and accountants refer to IFRS-recognised revenue.

Ensuring consistency in financial reporting across departments remains a significant challenge. Finally, the evolving role of finance professionals presents another hurdle. As technology reshapes accounting, finance teams must develop new technical skills to stay relevant. Upskilling in AI, data analytics and automation is now essential for finance professionals.

In conclusion, while technology has revolutionised accounting and financial reporting, enhancing efficiency and accuracy, the fundamental role of accountants remains unchanged: they continue to ensure financial integrity and strategic decision-making. While AI-driven automation is reshaping the profession, it presents new opportunities for innovation and growth, rather than eliminating jobs. The future of accounting remains bright, with endless possibilities for leveraging technology to drive business success.

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Then, Irshad Mallam-Hassam provided his view on technological implications for the accountancy profession. Irshad is the managing director of Realign Consulting, a data analytics firm specialising in finance and accounting. Despite the intersection of technology and the accountancy profession, he said they have long been viewed as separate domains, in which engineering and accounting students traditionally occupied different academic and professional spaces. Historically, individuals pursuing accounting were expected to excel in financial matters, while technological proficiency was not considered a core skill. Now, this paradigm is rapidly shifting.

The greatest challenge facing the accountancy profession today is the recognition that technology's implementation is now an integral part of its deliverables. Technology serves as a significant enabler, providing essential tools that accountants must adopt to remain competitive and effective.

‘The greatest challenge facing the accountancy profession today is the recognition that technology’s implementation is now an integral part of its deliverables.’

Irshad noted that he frequently engages with accountants, other finance professionals and CFOs. In these discussions, a common challenge is evaluating the benefits, risks and costs associated with adopting new technologies.

While the advantages of automation, AI and cloud-based applications are widely acknowledged, the financial implications and potential hidden costs require deeper analysis. Many accountants find it difficult to navigate the complexities of these innovations and determine how they can be effectively leveraged. Their dual responsibility as financial stewards and strategic advisers demands a strong grasp of technology’s impact on business operations.

Irshad added that the accountancy profession is at a pivotal moment where practitioners must take an active role in embedding technology within their operations. Accountants now hold a unique position in decision-making, often advising CEOs on digital transformation strategies. This requires them not only to understand the financial aspects of technology adoption but also to assess its practical implications.

To address technological changes, Irshad argued, accounting curricula must evolve to incorporate more technology-oriented education. The future of accounting will be increasingly intertwined with digital tools, making technological literacy a necessity rather than an option. Accountants must also proactively seek knowledge on how emerging technologies influence their day-to-day functions.

For instance, RPA enables automated data processing, streamlining reporting and reducing manual labour. While CFOs may recognise these benefits, however, they often underestimate the preparation required to implement such changes successfully. The transition from manual processes to automation involves extensive planning, workforce reskilling and system integration challenges.

A prime example of this complexity is data analytics. Data is often dispersed across multiple systems, stored in various formats, and lacks seamless integration. Organisations frequently adopt different software for different departments/functions over time, leading to interoperability issues. While the promise of data analytics is appealing, the reality of unifying and extracting meaningful insights from disparate systems is far from straightforward. Large ERP systems such as Oracle, while powerful, are costly and not easily integrated with other tools, necessitating a deep understanding of their implications.

Furthermore, while predictive analytics and scenario analysis offer valuable insights, many accountants struggle to fully grasp their potential. Cost reduction through automation and process optimisation is often discussed, yet the effort required to achieve these efficiencies is underestimated. AI, for instance, has become a buzzword, with businesses eager to adopt it without fully understanding its applications or limitations. This lack of clarity leads to confusion about how AI can genuinely benefit accounting functions.

The core issue remains that accountants are still grappling with the implications of technology adoption: what it entails, what risks it poses, and how it will affect organisational structure. Digital transformation is not merely a technological shift; it requires a fundamental change in processes, workforce capabilities and business strategies. Transitioning from manual to automated systems has broad implications, including workforce restructuring and the need for continuous upskilling.

Ultimately, embracing technology requires a structured approach: clearly identifying business requirements, evaluating the benefits, assessing risks and understanding costs. These considerations apply across various technological domains, including AI, cloud accounting and data analytics. Without a well-defined strategy, organisations risk making fragmented and ineffective technology investments.

As the accountancy profession moves forward, professionals must bridge the gap between finance and technology, ensuring they remain not just number crunchers, but strategic enablers in the digital economy.

‘As the accountancy profession moves forward, professionals must bridge the gap between finance and technology, ensuring they remain not just number crunchers, but strategic enablers in the digital economy.’

Responding to the professional experts’ views, Jodie added her view on the role of educators, who need both to understand the fundamentals of technology and to have confidence in using and working with different types of technology.



2.4 Panel discussion

Christian Stadler (Senior Lecturer in Accounting and Finance, Royal Holloway, University of London) explained that the panel discussion would focus on the following three key themes: how emerging technologies change the way of working in business; opportunities and challenges; and corporate reporting considerations.

2.4.1 How emerging technologies change the way of working in business

Christian first asked Irshad Mallam-Hassam how emerging technologies – particularly data analytics – can help accountants in business.

Irshad described how, as soon as an accounting item is recorded, the system could instantly classify it as belonging either to the income statement or the balance sheet. He explained that this constant updating provides a near real-time view of the accounts, with both the income statement and balance sheet remaining up to date and cash flows and ratios refreshed within a minute. Irshad emphasised that this process fundamentally differs from traditional accounting practices, as it reduces reliance on manual data manipulation and minimises human error. He also noted that because everything is automated, current practices may become obsolete and fewer people would be required to prepare accounts, and current trends on items such as sales, expenses or debtor activity would become immediately available. Indeed, he added that the main risk for the accountant would be doing nothing. In his opinion, it is fundamental that accountants, departments or even companies do not become irrelevant.

Billie McLoughlin remarked on the growing accessibility of these advanced tools. She noted that although emerging technologies might initially appear complex, their constant evolution has made them more intuitive and user-friendly, and comparable to familiar software such as Microsoft Excel. Additionally, she stressed that the ease of use of these tools will break down many of the hurdles that previously prevented accountants from leveraging advanced analysis.

Christian then asked how the accountant's role is changing owing to these emerging technologies and what skills accountants will need in future.

Vivek Mehrotra contributed by emphasising that although machines can competently handle basic, tier-one analyses, deeper strategic insights still require human judgement. He stressed that the integration of technology in accounting is not about replacing professionals but about evolving their roles to connect the dots and offer more strategic, advisory functions to enhance decision-making. Vivek further pointed out that this shift requires reskilling in areas such as cybersecurity, data analytics, interpretation, and even prompt engineering, and he called for an intensified focus on ethics and governance as AI becomes more prevalent. In sum, he underlined that in the future, we won't need fewer accountants; rather, we will require

accountants with different capabilities, those possessing both technical understanding and the soft skills necessary to advise strategically.

Billie McLoughlin agreed that the role of accountants is changing. She added that while there is less need for routine data entry, the expertise and trust that only accountants can provide have become even more critical. Specifically, she stressed that there is no longer a need for manual data input because technology can handle it more efficiently. In her view, clients will increasingly rely on accountants' advice on every aspect of their business, and as technology automates repetitive tasks, the role is shifting towards developing expertise, managing data and providing ethical oversight.

Following this, she recommended that students and professionals stay informed without getting consumed by the constant noise surrounding technological developments. She suggested following experts on LinkedIn for updates, setting up an RSS feed to consolidate newsletters and blogs, and networking with peers. On the other hand, she also advised not becoming overwhelmed by all the new technologies and focusing on what is meaningful for one's practice by seeking advice from peers when needed.

2.4.2 Opportunities and challenges

Then, Christian raised a thought-provoking question about whether the traditional annual report is still necessary, and if not, what implications this change might have for both preparers and users.

On this point, Vivek Mehrotra commented on the possibility of rethinking reporting requirements in light of these emerging technologies, proposing the development of a tool that provides on-demand reporting in XBRL format, since not every user requires the detailed traditional report.

Billie Mcloughlin added that emerging technologies might actually increase requirements from governing bodies because the data is readily available. She underlined that this development could be both an opportunity and a source of frustration for accountants, as it would create more opportunities to develop standardised reporting while simultaneously raising expectations from regulators.

Vivek Mehrotra echoed this by underlining that from a business perspective, and particularly for sustainability issues, such as carbon accounting, we seem to be taking two steps forward and one step back: there is progress, but sometimes short-term challenges override long-term

goals. He noted that regulators tend to lag behind industry requirements, with needs evolving first and regulators subsequently catching up by learning from new practices.

Ogan Yigitbasioglu concluded by emphasising that, with machine learning, accountants must be very careful. Specifically, he stressed that accountants should understand how algorithms are trained so as to ensure they are not biased and that emerging tools, such as Microsoft Pilot, require a deeper examination of their development processes, particularly concerning data security and potential biases.

2.4.3 Corporate reporting considerations related to emerging technology

The discussion then moved on to the topic of corporate reporting considerations related to emerging technology. Christian mentioned that investments in technology can be seen as intangible assets, which presents challenges for accounting standard-setting. He then asked the panel members about their views of how these investments in intangible assets should be shown in the financial statements and what types of disclosures should accompany them.

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Vivek argued that investment in technology is an asset for the company that should be capitalised. He discussed how, although purchased technology such as over-the-counter software is easier to capitalise than homegrown technology, the investment in customisation is not eligible for capitalisation since it is not easy to prove separate economic value for it. He also mentioned that uncertainty about the technology’s life cycle presents challenges in judging the period over which to recognise the assets.

Christian proceeded to ask what participants thought about potential disclosure risks for investment in technology. Jodie said that this is an interesting topic and mentioned a recent conversation she had had with a senior consultant about disclosing risk management. The consultant was of the view that disclosure on risk management, such as cybersecurity, can expose sensitive information which could add risks to one’s business.

Christian said that he considers it unlikely that disclosures will increase in this area given its emergent nature and the limits imposed by regulation. Vivek commented that, although the disclosure requirements on investment in technology might be limited, audit committees are nowadays increasingly questioning related risks, and hence are creating a governance mechanism to cover them.

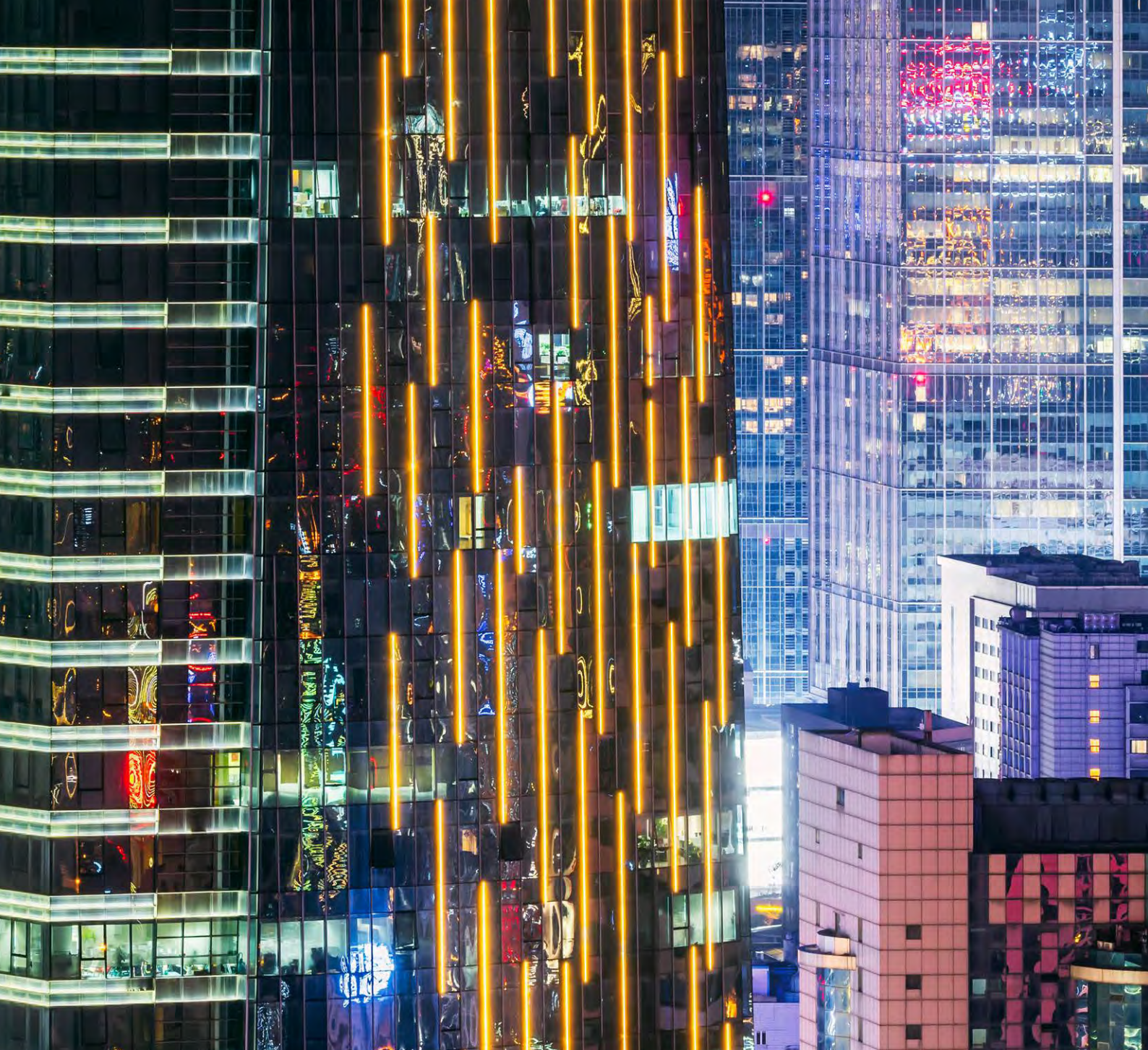
‘Vivek commented that, although the disclosure requirements on investment in technology might be limited, audit committees are nowadays increasingly questioning related risks, and hence are creating a governance mechanism to cover them.’

2.4.4 Summing up

Christian concluded the discussions by asking the panel speakers what they think would be useful for academics to explore. Billie commented that it could potentially be interesting to explore the effects of technology in relation to the size of firms and their practices. For example, how can smaller firms, which cannot afford as much technology as bigger firms, remain competitive?

Vivek commented that, given that technology is a means to an end and that it is constantly evolving, it might be interesting for academics to explore how we can constrain our enthusiasm with its potential and keep the focus on what the business strives to achieve through its use.

Christian closed the event by thanking the panel speakers for their time and valuable insights, and Sharon Machado from ACCA and his FARSIG colleagues for their help with organising the symposium. Finally, Christian thanked the audience for participating in the symposium.



3. Discussion and conclusion

With support from ACCA, FARSIG organised the 2025 symposium on ‘The Future of Financial Reporting’, which was held virtually on 10 January 2025. The event discussed how corporate reporting and accounting are being changed by emerging technologies. It took place against a background of continuous social, political and economic upheavals and challenges to accounting and financial reporting.

The conflict in Ukraine is changing geopolitical alliances and severely damaging global supply chains. The situation has become even more unpredictable since the election of Donald Trump as the new US president, which has raised questions about whether US support for Ukraine will continue. Currently, Ukraine’s sovereignty is still seriously threatened, and the state of international security is still unstable. Trump’s election as the new US president and his decision of increasing tariffs on imports to the US dominated the headlines of media outlets. Social tensions increased in the UK as a result of growing living expenses, economic disparities, and debates over immigration and national identity. In this background, the Labour Party, under Sir Keir Starmer’s leadership, achieved a landslide victory, bringing an end to 14 years of Conservative government.

From an economic point of view, global growth of 3.3 per cent is expected in 2025 and 2026, which is, however, still below the historical average of 3.7 per cent that characterised the period 2000–2019 (IMF 2025). Global GDP growth in the third quarter of 2024 was slightly below the predicted values (0.1 percentage

point), mostly owing to slower growth than expected in some countries, such as China, India, Japan and several countries in the eurozone. Inflation continues to fall worldwide, despite elevated levels persisting in a few contexts, and according to the International Monetary Fund (IMF 2025), it is expected to decline to 4.2 per cent in 2025 and to 3.5 per cent in 2026. Worldwide employment increased in 2024 alongside a growing labour force, maintaining the worldwide unemployment rate at 5%, similar to 2023 (ILO 2025). Nonetheless, as the International Labour Organization (ILO 2025) report highlights, youth unemployment remains a serious area of concern, since young people, especially in low-income nations, find it difficult to secure both good jobs and high-quality education.

In this political and economic scenario, social and environmental concerns became even more urgent. As Winston (2024) has pointed out in his article in the Harvard Business Review, 2024 was one of the worst years for sustainability, with some companies openly declaring that they wish to depart from social goals or climate action. Climate change, biodiversity loss and inequality are all continuing to worsen.

In 2024, we witnessed the warmest year in the 175-year World Meteorological Organization observational record with a global mean near-surface temperature of around 1.55 °C above the 1850–1900 baseline (World Meteorological Organization 2024). Throughout the year, ocean warming, sea level rise, and ocean acidification grew, with the cryosphere continuing to decline and Antarctic sea ice having its second-lowest extent. The World Wide Fund for Nature’s Living Planet Report (WWF 2024) indicates that, on average, recorded wildlife populations declined by up to 73% over a short span of 50 years (1970–2020). There are serious risks to humanity as a result of the intersection between climate change and disasters, which are taking certain parts of our world to tipping points. The super-rich continue to further increase their economic lead over the remaining part of the population and there are increasing social and economic divides in the whole world (United Nations 2025). The United Nations (UN) promotes a break in the cycle of insecurity, the diminution of confidence and decreasing policy space as steps required to assist in keeping momentum on the Sustainable Development Goals (SDGs) (UN 2025). Economic and social policies should be scrutinised by governments and the international community when they fail to halt, or, indeed, they escalate insecurity.

‘Against this turbulent backdrop, the 2025 FARSIG symposium on ‘The Future of Financial Reporting’ gives an interesting glimpse into the roles that emerging technologies play in company reporting and reveals how technological innovation promises transformational potential but also poses new threats to the accountancy profession.’

In 2024, there were also important regulatory changes to accounting and financial reporting. The IASB has released the new IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 – Presentation of Financial Statements and will be effective for reporting periods that start on or after 1 January 2027, with voluntary earlier adoption possible. The new standard introduces changes in the structure and contents of the statement of profit and loss, according to which an entity shall present two newly defined subtotals, ie operating profit, and profit before financing and income taxes. Entities are also expected to disclose measures of performance based on requirements defined by management and incorporate other principles as aggregating and disaggregating items. The International Sustainability Standards Board (ISSB) has been proactively building work to further embed sustainability in standard reporting. IFRS S1 and IFRS S2 became effective for reporting periods starting on or after 1 January 2024. The ISSB has also initiated new research projects on biodiversity, ecosystem services and human capital and started working with the Global Sustainability Standards Board (GSSB) of the Global Reporting Initiative (GRI) to align disclosure requirements to develop a comprehensive and global sustainability reporting system.

Against this turbulent backdrop, the 2025 FARSIG symposium on ‘The Future of Financial Reporting’ gives an interesting glimpse into the roles that emerging technologies play in company reporting and reveals how technological innovation promises transformational potential but also poses new threats to the accountancy profession. The speakers’ presentations and the panel discussion at the symposium focused on the following higher-level themes: application of emerging technologies in corporate reporting; challenges and opportunities they create for the accountancy profession; the need to redefine the role of the traditional annual report; and how to move forward.

The symposium has highlighted how Big Data constitutes a pillar of modern corporate disclosure, with the reporting frameworks traditionally focusing on historical financial performance now increasingly extending to include real-time and forward-looking information, which Big Data is now making a reality. This is challenging, however, because it calls for robust governance mechanisms to safeguard data integrity, transparency and compliance. AI, and cloud accounting are now becoming central in corporate reporting. AI has revolutionised accounting procedures, from automation to supporting strategic decision-making, by assisting businesses with predictive modelling, detection of anomalies and analysis of sentiment in announcements of financial information. Cloud accounting has become the new standard of financial management, especially among SMEs, as it facilitates real-time collaboration, easy integration with third-party software, and better cybersecurity than desktop applications.

‘AI has revolutionised accounting procedures, from automation to supporting strategic decision-making, by assisting businesses with predictive modelling, detection of anomalies and analysis of sentiment in announcements of financial information.’

Blockchain technology may have a positive impact, acting as a catalyst in facilitating new ways of reimagining the preparation of financial statements through offering the potential to automate audit trails, enhance real-time reporting and reduce fraud risk.

The symposium has also revealed significant challenges that the accountancy profession needs to transcend in mastering these novel technologies. Accountants are being asked to assume more interdisciplinary roles, combining financial acumen with data science literacy, cybersecurity awareness and ethical discernment. Traditional financial reporting frameworks are now considered to be inadequate for capturing the value and risk of AI, data lakes and blockchain structures. Ethics are very much on the agenda. As the panellists observed, technologies such as AI and blockchain

disrupt traditional understandings of integrity, objectivity and due care. Enabling ethical use and avoiding the temptation of unchecked automation are essential to enhance public trust in financial reporting. Interestingly, the symposium also highlights the risks of increased inequality within the profession and among firms. Small accounting practices and SMEs may not have the resources to pay for the most advanced technology, widening the gap between large practices/organisations with digital advantages and small ones employing traditional methods. Therefore, developing cost-effective, scalable software and upskilling pathways is essential to make digital change in the accountancy profession accessible to all.

One of the most important takeaways from the FARSIG symposium is the need to reconsider the use of the classic annual report. In an age where real-time data is accessible, the idea of static and retrospective

reporting becomes increasingly outdated. The future lies with rolling reporting systems, powered by blockchain and AI, whereby stakeholders access real-time information rather than a once-a-year PDF report. This type of change would not happen alone, but would involve reimagining regulatory oversight, ensuring data comparability and reliability, and safeguarding against information overload.

The symposium has also stressed the need for the accountancy profession to change, not merely to survive but thrive, in a world where technology is not a threat, but an enabler of new relevance and power. The way forward will require vision and bold leadership from regulators, educators and practitioners alike. Upskilling, enhancing reporting standards and creating a culture of responsible innovation are not options. These are the pillars upon which the future of corporate accounting and reporting must be built.

‘In an age where real-time data is accessible, the idea of static and retrospective reporting becomes increasingly outdated. The future lies with rolling reporting systems, powered by blockchain and AI, whereby stakeholders access real-time information rather than a once-a-year PDF report.’

6 The way forward will require vision and bold leadership from regulators, educators and practitioners alike. Upskilling, enhancing reporting standards and creating a culture of responsible innovation are not options. These are the pillars upon which the future of corporate accounting and reporting must be built.

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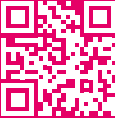
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